

2024

ANNUAL GENERAL MEETING
COMBINED ORDINARY AND
CONVENED ON APRIL 24, 2025



SAVENCIA
FROMAGE & DAIRY

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

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1. The Group's activities

Key events of the period

Effect of the Russia-Ukraine crisis

The international geopolitical situation has been tense since February 2022, when Russia invaded Ukraine. War between the two countries continues, affecting financial markets and the global economic landscape. The Group's financial exposure in these two countries is limited. The contributions from these countries accounted for less than 2% of the Group's net sales and balance sheet total.

Economic climate

Milk production is currently sluggish in major exporting areas around the world, mainly due to unfavorable weather conditions. In France, after several years of decline, milk production has picked up again since the end of 2023, and milk prices in Europe continue to rise, remaining at high levels following several years of increases.

Industrial butter prices are on the rise, reflecting the tight supply of butterfat exacerbated by the bluetongue epidemic and continued strong global demand. Whey prices were up in response to surging exports by the world's five leading exporters. Meanwhile, milk powder prices remained stable.

In Europe, fierce competition among distributors continued to affect the dairy market. Business in South America remained resilient, in spite of economic instability and strong inflation, particularly in Argentina. Inflation slowed in most countries in 2024, but price differentials continue to weigh on consumer trends.

1.1. Scope of consolidation and accounting standards

Scope

In FY 2024, the Group completed the following transactions:

- Bourgogne Logistique Frais was consolidated as of January 1, 2024. This company, for which the Group has taken a 61% equity stake, was created in partnership with STEF Transport.
- Acquisition of minority interests conferring significant influence in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) at July 11, 2024. Provisional goodwill of €4.5 million has been recognized, subject to adjustment within one year of the acquisition date.
- Acquisition of 100% of Ugalait SAS at July 1, 2024. This acquisition strengthens the Group's portfolio of specialty products for dairy specialist stores in France, a business in which it is already active through Prodilac. The assets were valued at €3.1 million at the acquisition date. Residual goodwill was not significant.
- Disposal of the 37.99% interest in Sanicoopa at December 31, 2024, generating a consolidated capital gain of €0.4 million.

As a reminder, the Group carried out the following transactions during FY 2023:

- Acquisition 100% of Sucesores de Alfredo Williner (SAW), one of Argentina's leading dairy companies. Savencia thereby broadened its brand portfolio with Ilolay, which offers a wide range of dairy products through a distribution network covering the whole of Argentina. SAW is a market leader and one of Argentina's leading milk collectors. This acquisition strengthens the presence of SAVENCIA Fromage & Dairy in Argentina and contributes to the Group's growth strategy. The competition authorities approved the takeover on August 26, 2024
- On April 28, 2023, the Group partially exercised its call on 15% of the equity of Bake Plus in Korea, as provided by the option contract. The Group thus holds 95% of this entity. The remaining 5% is still under option.
- The Group acquired a 50 % stake in Wiskerchen Cheese Inc. at June 30, 2023 through an addition to equity. The way the entity is managed can be considered as a joint venture. It is therefore equity-accounted in the consolidated financial statements.
- On August 17, 2023, the Group exercised its option to purchase a 30% stake in the American company Palace Industries. The Group thus holds 100% of this entity.

Standards

The Group has applied the new standards and interpretations that are mandatory as of January 1, 2024:

- Amendment to IAS 1 - Presentation of financial statements - Impact of covenants on the classification of a financial liability as current or non-current;
- Amendment to IAS 7/IFRS 17 - Supplier financing arrangements;
- Amendments to IFRS 16 - Lease liability in a sale and leaseback.

These amendments had no impact on the statements for the period ended December 31, 2024.

The Group has not opted for early application of the standards, amendments and interpretations published by the IASB that were not mandatory in the European Union as of January 1, 2024. Nonetheless, the Group is reviewing all new standards, amendments and interpretations to be applied in the future. In particular, the IASB has published IFRS 18 on presentation and disclosures in financial statements. This new standard will be mandatory for financial years beginning on or after January 1, 2027, retrospectively with restatement of comparative periods, subject to adoption by the European Union. In view of the fundamental changes introduced by this standard, an impact study will be carried out starting in 2025.

Note the entry into force of the global minimum tax, with the transposition into French law of Directive (EU) 2022/2523 of December 14, 2022 - known as the Pillar 2 Directive - and its application to financial years beginning on or after January 1, 2024, with initial reporting on June 30, 2026.

The Group has tested the safeguards and estimated the Pillar 2 tax charge and the proportion of the tax due to be allocated to the interim period. Very few countries are concerned, and the amount of additional tax as determined is not significant (€1.2 thousand) in the financial statements at December 31, 2024.

As the Group operates in Argentina, it applies IAS 29 - "Financial reporting in Hyperinflationary Economies." The principles and impacts on the consolidated financial statements are summarized in note 13 to the consolidated financial statements.

1.2. Operations and performance

In a persistently turbulent and inflationary macro-economic context, SAVENCIA Fromage & Dairy (the trade name of SAVENCIA SA) has demonstrated its ability to deliver a differentiating specialties model. The geographical spread of our markets and the diversity of our business lines enable us to offset most of the variability in economic conditions affecting consumption levels and the inputs to cost of goods. Consumer demand does not vary in mature markets as it does in developing regions. It will vary with the type of consumer good and the intensity of competition for sales. Furthermore, thanks to the counter-cyclical and complementary nature of the "Cheese Products" and "Other Dairy Products" business lines, the Group minimizes the impact of fluctuations in global

trading prices. Against a backdrop of inflation in milk prices, Savencia relies on a portfolio of strong, differentiated brands and innovations to guide consumers in their purchasing choices.

Further risk-related information is provided in the "Financial position" section of this document, note 11.6 to the consolidated financial statements, in the excerpt from the sustainability report presented in this management report on the Group's business activity, and in the report on internal control, risk management and the vigilance plan.

KEY FIGURES AT DECEMBER 31, 2024

| Consolidated data in € millions | 12.2024 | % of Sales | 12.2023 | % of Sales | Change in % | | | |
|---------------------------------|----------------|------------|----------------|------------|--------------|--------------------------|---|-------------------------------|
| | | | | | Total | Structure ⁽³⁾ | Foreign Exchange & Adjustments ⁽²⁾ | Organic Growth ⁽¹⁾ |
| Net sales | 7,139.6 | | 6,790.7 | | +5.1% | +1.1% | +0.9% | +3.1% |
| •Cheese Products | 4,055.2 | 56.8% | 4,078.8 | 60.1% | -0.6% | 0.0% | -1.1% | +0.5% |
| •Other Dairy Products | 3,327.9 | 46.6% | 2,922.7 | 43.0% | +13.9% | +2.7% | +3.4% | +7.8% |
| •Other (Intercompany) | -243.5 | -3.4% | -210.8 | -3.1% | +15.6% | +0.2% | -3.9% | +19.3% |
| Current operating profit | 232.3 | | 212.9 | | +9.1% | -1.0% | -5.4% | +15.5% |
| •Cheese Products | 153.3 | 66.0% | 127.5 | 59.9% | +20.3% | 0.0% | -1.6% | +21.9% |
| •Other Dairy Products | 120.2 | 51.7% | 120.6 | 56.6% | -0.3% | -1.8% | -9.6% | +11.1% |
| •Other | -41.2 | -17.7% | -35.2 | -16.5% | -17.5% | 0.0% | -0.3% | -17.2% |
| Operating margin (%) | 3.3% | | 3.1% | | | | | |
| •Cheese Products | 3.8% | | 3.1% | | | | | |
| •Other Dairy Products | 3.6% | | 4.1% | | | | | |

For the period ended December 31, 2024, **SAVENCIA Fromage & Dairy had consolidated net sales of €7,139.6 million**, as compared to €6,790.7 million for the previous year, an increase of +5.1%.

At constant scope⁽¹⁾ and exchange rates⁽²⁾, the change was positive at +3.1%, in a global economic context still characterized by high inflation in milk prices, particularly in France. Sales growth was marked by a favorable cumulative currency and hyperinflation effect of 0.9%. The +1.1% scope effect stemmed mainly from the consolidation of Sucesores de Alfredo Williner S.A. from April 3, 2023, and to a lesser extent Ugalait SAS from July 1, 2024.

The share of net sales outside France increased from 68.4% in 2023 to 69.4% in 2024.

Current operating profit rose +9.1% from 2023, to €232.3 million.

This includes a negative scope effect of -1% and a negative currency effect of -5.4%.

On a like-for-like basis, operating income recurring rose by +15.5%, demonstrating the complementary nature of Savencia's business in a volatile environment and illustrating the progress made in terms of industrial competitiveness.

The ordinary operating margin came to 3.3%, up from 3.1% in 2023.

1.2.1. Cheese Products

Net sales from "Cheese Products" declined by -0.6% from 2023, **coming to €4,055.2 million**, i.e. 56.8% of the total consolidated net sales of SAVENCIA Fromage & Dairy. This relative share was 60.1% in 2023. The change in net sales breaks down as follows:

- organic growth of +0.5%. This virtually stable performance was due in part to lower volumes owing to a consumer environment marked by persistent inflationary trends, as well as a favorable price/mix effect, which illustrates the quality of the Group's brand portfolio and its ability to develop a unique specialties model in a context of very high milk prices.
- an unfavorable currency effect of -1.1%, due largely to the depreciation of the Brazilian real, the Russian ruble and the Czech koruna.

Current operating profit from "Cheese Products" came to €153.3 million, up €25.8 million (+20.3%) from 2023.

The operating margin ratio for this business segment rose from 3.1% in 2023 to 3.8% in 2024. An improved volume mix, price adjustments, cost control and productivity efforts have mitigated the inflation across our production costs.

1.2.2. Other Dairy Products

Net sales from Other Dairy Products came to €3,327.9 million, a slight decrease of +13.9% compared to 2023. This figure accounts for 46.6 % of the total consolidated net sales of SAVENCIA Fromage & Dairy. This relative share was 43% in 2023.

This change in net sales breaks down as follows:

- an organic growth effect up +7.8 % due to positive momentum on international markets and business growth in Europe. Price trends, particularly for butter between 2023 and 2024, also generated a positive price effect, especially in the second half of the year.
- a favorable currency effect of +3.4%, mainly concerning Argentina (see explanatory note ⁽⁴⁾).
- a +2.7% scope effect linked to the acquisitions of SAW S.A. on April 3, 2023 and Ugalait SAS on July 01, 2024.

⁽¹⁾ Organic growth measures the change in aggregate at constant scope and exchange rates, following the above-mentioned currency and scope of consolidation adjustments.

⁽²⁾ The restatement of the exchange rate effect involves calculating the aggregates of the current year at the exchange rates of the previous year. The currency effects are explained in note (4).

⁽³⁾ Scope effect:

Restatement of the scope of incoming entities consists of:

-for entries into the scope of consolidation during the current year, deducting the contribution of the acquisition from the aggregates of the current year;

-for entries into the scope of consolidation during the previous year, deducting the contribution of the acquisition from January 1 of the current year until the last day of the month of the current year in which the acquisition took place the previous year.

The restatement of outgoing entities consists of:

-for departures from the scope during the current year, deducting the contributions of the deconsolidated entity from the previous year's aggregates as of the first day of the month of disposal;

-for departures from the scope during the previous year, deducting the contributions of the deconsolidated entity from the aggregates of the previous year.

⁽⁴⁾ **Explanatory note - change in presentation of aggregates**

As of January 1, 2024, Argentina, a country with a hyperinflationary economy, has been included in the variations in organic data as follows: the growth in net sales in this country exceeding approximately 26% per year (an average annual inflation level of 26% over three years generally requires the application of hyperinflation restatement within the meaning of IFRS standards) is excluded from the calculation of net sales growth in organic data and presented instead with the impact of the hyperinflation restatement (IAS 29) and currency effects.

Note: items at December 31, 2023 have not been restated.

Current operating profit from "Other Dairy Products" came to €120.2 million, compared to €121 million in 2023, representing a nominal decline of -0.3% and organic growth of +11.1%. **The operating margin** was down from 4.1% in 2023 to 3.6% in 2024. Retail activities suffered from high inflation in raw material prices (milk and fats), which was not fully passed on in sale prices. Nonetheless, this negative effect was partially offset by the development of higher value-added products in the Ingredients business and growth in international BtoB activities.

1.2.3. Items not allocated to business units

Current operating profit for unallocated items amounted to €-41.2 million compared to €-35.2 million in 2023. This figure primarily represents the expenses of the holding and services companies.

Non-recurring items came to €-28.4 million compared to €-43.6 million in 2023. They include reorganization expenses (€-20.9 million), litigation costs (€-3.4 million), asset impairment and write-offs of (€-2.7 million) and other expenses (€-1.4 million).

Operating profit came to €203.9 million, up 20.4% from 2023.

SAVENCIA Fromage & Dairy **net financial expenses rose 19.4% to €-21.5 million** for 2024, compared to €-18 million in 2023, owing to the negative impact of rising interest rates and an unfavorable foreign exchange variance. This rise was nonetheless partially offset by investment performance.

The result on monetary position, at €-9.1 million in 2024 compared to €+3.1 million in 2023, corresponds to the application of IAS 29 relating to countries experiencing hyperinflation (Argentina).

The after-tax share of income from equity-accounted investments came to €1.7 million, compared to €1.8 million in 2023.

The income tax expense amounted to €-48.6 million, down €1.7 million from 2023 due to lower non-deductible asset impairment. The effective tax rate was 27.8%, compared to 32.2% in 2023.

Net income from continuing operations rose to €126.5 million, compared to €105.9 million in 2023.

Net income for the year attributable to shareholders of SAVENCIA Fromage & Dairy **came to €107 million**, up from €96.5 million in 2023.

Net income for the financial year attributable to non-controlling interests came to €19.5 million, compared to €9.4 million in 2023. This change is due to the better overall performance in 2024 by subsidiaries not wholly owned by the Group.

1.3. Capital expenditures

SAVENCIA Fromage & Dairy's **spending on physical and intangible fixed assets** rose 38.7% compared to 2023, owing to the Group's current focus on adaptation and innovation. Expenditures amounted to €248.1 million in 2024, compared to €178.9 million in 2023.

Capital expenditures broke down by business segment as follows:

- Cheese Products 61.9%;
- Other Dairy Products 34.4%;
- Unallocated 3.7%.

With regard to external development, in 2024 the Group acquired 100% of Ugalait SAS in France, as well as minority interests in ALCP AS and Salsus AS in Norway.

1.4. Research and Development

SAVENCIA Fromage & Dairy has always considered its research and development expenses as a strong asset that ensures innovation and thus growth in its various business lines. In keeping with its culture and general operating principles, growth operations are grouped according to technological clusters in order to adapt to the specific needs of each business line.

R&D costs are comprehensively recognized in the corresponding categories of expense.

1.5. Workforce

The average total headcount in fully consolidated companies, including temporary workers, was **22,751 in 2024** compared to 22,329 in 2023, i.e. an increase of 1.9%. At constant scope, the headcount was relatively stable at -0.4%.

The breakdown was as follows:

- Cheese Products 68.4%;
- Other Dairy Products 26.8%, and
- Unallocated 4.8%.

1.6. Financial position

The Group's **balance sheet** continues to reflect a sound financial position.

Equity, at €1,993 million, increased by €+175.1 million (i.e. +9.6%) from the 2023 financial statements.

Net debt⁽¹⁾ stood at €346.7 million, down €92.4 million. It was equivalent to 17.4% **of equity**, compared to 22.5% at December 31, 2023.

The Group complies with the financial ratios imposed by financing agreements;

SAVENCIA Fromage & Dairy has no material exposure to financial market risks. As in the past, foreign exchange risks were limited by the policy of locating production sites in trade markets. Interest rate risks are managed with a conservative hedging policy.

The main specific financial risks to which the Group is exposed are assessed according to importance, on a three-level scale (high, moderate, low), based on both the likelihood of occurrence and the magnitude of potential impact, taking into account the effect of risk management measures (see detailed information in note 11.6 to the consolidated financial statements - Financial risk management and financial instruments).

Classification of financial risks

| | |
|--------------------|----------|
| Currency risk | moderate |
| Liquidity risk | moderate |
| Market risk | low |
| Interest rate risk | low |
| Credit risk | low |
| Capital management | low |

1.7. Events after the reporting period

The Company is not aware of any material events occurring after the reporting period liable to impact the 2024 consolidated financial statements as of the date of closing.

1.8. Outlook

- The Group monitors inflationary trends, changing consumer habits in the context of constrained purchasing power, developments in the dairy economy and issues regarding negotiations with major retailers, particularly in Europe, international geopolitical tensions and economic uncertainties in the various regions where Savencia operates. In this volatile context, the Savencia Fromage & Dairy Group will continue efforts to adapt and invest by developing the complementary nature of its various business lines, as well as by building on its relationship of mutual trust with stakeholders: milk producers, distributors and consumers.
- In addition, the Group will continue to build its global performance model and roll out social and environmental initiatives. In this regard, particular attention was paid in 2024 to reducing water consumption and greenhouse gas (GHG) emissions, with the elaboration of subsidiary-specific roadmaps in line with the Group's forthcoming SBTi 1.5°C commitment. In France, the partnership signed in October 2024 with the agricultural cooperative Agrial demonstrates our commitment to significantly improving the environmental footprint of the upstream dairy sector as part of a value chain approach. Regarding labor relations, Savencia Group continued efforts to support its employees, earning the "TOP EMPLOYER" label for Europe as well as in 17 other countries. As such, 90% of Savencia Group employees now work in Top Employer-certified countries.

⁽¹⁾ Net debt excludes the put and call options contracted with holders of minority interests and the lease obligations recognized since 2019 pursuant to IFRS 16 (see Note 11.5 to the consolidated financial statements).

2. The Parent Company

In 2024, your Company's financial statements were prepared in accordance with the new French Accounting Standards Authority (*Autorité des Normes Comptables* - ANC) Regulation No. 2023-05 of November 10, 2023, which sets out the IT solutions recognized as assets, regardless of how they are hosted.

2.1. Operations and performance

Operating income for FY 2024 amounted to €33.4 million and was comprised mainly of industrial and intangible property royalties paid by your subsidiaries. Operating revenue in FY 2023, which included reversal of a €2 million provision, came to €35.7 million.

Operating expenses for FY 2024, impacted by the negotiation of additional financing, came to €64.5 million euros, compared to €62.2 million in 2023.

Net financial earnings were €24.8 million, compared to €27.8 million in 2023, mainly due to a reduction in the amount of dividends received.

Net extraordinary income was a positive €0.8 million linked to a reversal of accelerated tax depreciation, compared with €0.6 million in 2023.

The Income tax item was stable and followed from tax consolidation regime applicable to your French subsidiaries owned 95% and above. This regime makes it possible to neutralize transactions carried out within the consolidated Group and to offset taxable profits with tax losses.

Accounting profit before depreciation, amortization and provision expense showed a profit of €6.4 million, compared to €13.9 million in 2023.

| Income statement in millions of euro | Financial year 2024 | Financial year 2023 |
|---|----------------------------|----------------------------|
| Operating revenue | 33.4 | 35.7 |
| Operating expenses | -64.5 | -62.2 |
| Operating income | -31.1 | -26.5 |
| Net financial income | 24.8 | 27.8 |
| Net extraordinary income | 0.8 | 0.6 |
| Income taxes | 11.9 | 12.0 |
| NET INCOME | 6.4 | 13.9 |

| Summary balance sheet in millions of euro | Financial year 2024 | Financial year 2023 |
|--|----------------------------|----------------------------|
| Shareholders' equity | -792 | -805 |
| Net financial debt ^(*) | -515 | -505 |
| Other liabilities | -21 | -28 |
| Other assets including investments | 1,328 | 1,338 |

(*) Changes in net debt are detailed in the cash flow statement below:

| Cash flow in millions of euro | Financial year 2024 | Financial year 2023 |
|--|----------------------------|----------------------------|
| Net cash flow from operating activities | 12 | 9 |
| Cash flow from investing activities | -3 | |
| Dividends paid | -19 | -18 |
| Net cash flow before financing ^(*) | -10 | -9 |
| Other cash flows not affecting net debt | -115 | -31 |
| NET CASH FLOW | -125 | -40 |

Over the year, capital expenditure on intangible assets, mainly relating to software, amounted to €1.4 million, compared to €1.7 million in 2023. Property, Plant and Equipment expenditures were null.

Financial investment expenditures, insignificant in 2023, amounted to €1.4 million in 2024.

The short-term investment portfolio, totaling €121 million compared to €112 million in 2023, consisted of liquid securities and treasury shares.

2.1.1. Intercompany loans

In accordance with the provisions of the French Monetary and Financial Code and the related implementing decree, joint-stock companies must disclose the amount of loans granted for less than three (3) years to companies with which they have justifiable economic ties. This disclosure is subject to certification from the Company's Statutory Auditor, in accordance with the terms and conditions provided for by the legislation in force. At December 31, 2024, the Company had not granted any intercompany loans.

2.1.2. Payment periods

To comply with the provisions of Article L. 441-6-1 of the French Commercial Code relating to information on payment terms, we hereby inform you of the breakdown, at the end of the financial year, of the payment periods applicable to the Company's trade payables and receivables:

| article D. 441-4 of the French Commercial Code: | | | | | | |
|---|---|--------------|---------------|---------------|------------------|-----------------------|
| Invoices received, unpaid and overdue as of the balance sheet date | | | | | | |
| Trade accounts payable | 0 days (for information) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day or more) |
| (A) Portion past due | | | | | | |
| Number of invoices concerned | 72 | | | | | 15 |
| Total sum (incl. taxes) of invoices concerned | | | | | | |
| In thousand of euro | 4,845 | 18 | 1 | | 3 | 22 |
| % of amount (incl. taxes) invoiced in the period | 3.00% | 0.01% | | | | 0.01% |
| (B) Invoices excluded from (A), involving disputed debts not recognized | | | | | | |
| None | | | | | | |
| (C) Reference payment periods used (contractual or statutory periods – Article L. 441-6 or Article L. 443-1 of the French Commercial Code) | | | | | | |
| Payment periods used for calculating late payments | 20 days month-end or 30 days net ≤ contractual period ≤ 60 days net | | | | | |

| article D. 441-4 of the French Commercial Code: | | | | | | |
|---|---|--------------|---------------|---------------|------------------|-----------------------|
| Invoices outstanding and overdue at the balance sheet date | | | | | | |
| Trade receivables | 0 days (for information) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day or more) |
| (A) Portion past due | | | | | | |
| Number of invoices concerned | 13 | | | | | 1 |
| Total sum (incl. taxes) of invoices concerned | | | | | | |
| In thousand of euro | 3,471 | 14 | | | | 14 |
| % of net sales for the year (incl. taxes) | 2.63% | 0.01% | | | | 0.01% |
| (B) Invoices excluded from (A), involving disputed debts not recognized | | | | | | |
| None | | | | | | |
| (C) Reference payment periods used (contractual or statutory periods – Article L. 441-6 or Article L. 443-1 of the French Commercial Code) | | | | | | |
| Payment periods used in calculating late payments | Contractual terms: 30 days net or 20 days from the end of the month | | | | | |

2.1.3. Review of agreements authorized during a previous financial year and continued in 2024

The Board of Directors has reviewed the following agreements entered into during a previous financial year, the performance of which continued in 2024:

- supplementary post-employment benefit plan:

A pension plan governed by Article 39 of the French General Tax Code was set up in 2002 providing for payment to certain executives of 0.5% of their compensation for their most recent year of service and capped at 2.5%, over and above the basic pension plan.

This agreement produced no effects during FY 2024.

2.1.4. Earnings for the financial year and proposed distribution

We ask you to approve the parent-company and consolidated financial statements for the financial year ended December 31, 2024, as presented, and propose that you allocate the earnings for the financial year ended December 31, 2024, amounting to €6 411 813,71, which, added to prior retained earnings of €361,342,238.23, constitute a total amount of €367,754,051.94, as follows:

In euro

| | |
|--|-----------------------|
| To the shareholders as a dividend per share of €1.6 ^(*) | 22,452,688.00 |
| To retained earnings | 345,301,363.94 |
| TOTAL | 367,754,051.94 |

(*) Including the dividend amount corresponding to treasury shares, which is not paid out but allocated to retained earnings.

The total gross dividend per share would be set at €1.60. It would be paid on May 14, 2025, with the ex-dividend date set for May 12, 2025

In accordance with legal requirements, please note that the dividends paid to shareholders in respect of the past three financial years are as follows:

| Paid in | In respect of the financial year | Number of shares in the share capital | Total dividend⁽¹⁾ | Gross dividend per share | Discount |
|----------------|---|--|-------------------------------------|---------------------------------|-----------------|
| 2022 | 2021 | 14,032,930 | €20,498,992 | €1.50 | 40% |
| 2023 | 2022 | 14,032,930 | €17,510,020 | €1.30 | 40% |
| 2024 | 2023 | 14,032,930 | €18,713,414 | €1.40 | 40% |

(1) Excluding shares not conferring dividend rights.

We hereby confirm that there were no extravagant expenses in 2024 within the meaning of Article 223 quater of the French General Tax Code.

2.2. Disclosures concerning share capital

2.2.1. Breakdown of share capital at December 31, 2024

| At December 31, 2024 | Share capital in% | Number of shares | Gross number of voting rights ⁽³⁾ | Gross voting rights in% | Net number of voting rights ⁽⁴⁾ | Net voting rights in% |
|-------------------------------|-------------------|------------------|--|-------------------------|--|-----------------------|
| SAVENCIA Holding | 66.64% | 9,350,953 | 18,701,906 | 78.44% | 18,701,906 | 80.72% |
| FCPE ⁽¹⁾ | 6.18% | 868,198 | 1,286,998 | 5.40% | 1,286,998 | 5.55% |
| Treasury stock ⁽²⁾ | 4.79% | 671,844 | 671,844 | 2.82% | - | -% |
| Public | 22.39% | 3,141,935 | 3,180,522 | 13.34% | 3,180,522 | 13.73% |
| Total | 100% | 14,032,930 | 23,841,270 | 100% | 23,169,426 | 100.00% |

(1) Employees of SAVENCIA Fromage & Dairy and related companies as defined by articles L. 1- et seq. of the French Labor Code who hold SAVENCIA Fromage & Dairy shares in the Company mutual fund.

(2) Including liquidity contract.

(3) Including non-voting shares.

(4) Excluding non-voting shares.

Since February 28, 2013 the share capital has consisted of 14,032,930 shares with a par value of €1.00 each.

2.2.2. Public trading by the Company in its own shares

The Combined Ordinary and Extraordinary General Meeting of April 25, 2024, acting in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorized the Company to buy back its own shares on the stock market with a view to exercising stock option and/or share subscription plans by senior executives and/or corporate officers and/or employees of the Company or affiliated companies, or awarding bonus shares to employees and/or corporate officers of the Company or affiliated companies.

Maximum purchase price: €140 per share.

Number of shares to be acquired: up to a maximum of 10% of the number of shares constituting the share capital.

In this respect, and during the financial year:

1. With regard to bonus share or stock option plans granted to senior executives and/or corporate officers and/or employees of the Company or affiliated companies:

- no acquisition nor disposal was carried out.

2. With regard to stimulating the market for its shares, the Company entered into a liquidity contract. Under this liquidity contract:

- 25,753 shares were purchased at an average price of €51.31;
- 26,879 shares were sold at an average price of €51.37;
- trading costs totaled €25,000.

3. With regard to shares intended to be held for subsequent use as part of potential external growth transactions:

- 14,761 shares were purchased at an average price of €50.76;
- trading costs for FY 2024 totaled €3,018.

At December 31, 2024, your Company held 671,844 of its own shares representing 4.79% of the share capital, with a cost value of €38,928,488 and a par value of €671,844.

Nevertheless, and to take into account share buybacks carried out between January 1, 2025 and February 6, 2025, it is specified that your company holds 672,112 shares representing 4.79% of the share capital, for a purchase value of €38,939,255 and a par value of €672,112.

2.3. Financial performance of the last five years

Art. R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code.

| <i>In euros and units</i> | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| Financial position at year-end | | | | | |
| Share capital | 14,032,930 | 14,032,930 | 14,032,930 | 14,032,930 | 14,032,930 |
| Shares issued | 14,032,930 | 14,032,930 | 14,032,930 | 14,032,930 | 14,032,930 |
| Number of bonds convertible into shares | | | | | |
| Operations and period earnings | | | | | |
| Net sales excl. taxes | 29,639,110 | 31,460,675 | 31,823,337 | 33,654,014 | 33,338,307 |
| Profit before taxes, amortization and provisions | -19,648,217 | -2,304,472 | 19,530,040 | 4,215,894 | -3,431,160 |
| Income taxes | -13,399,201 | -12,672,743 | -12,453,902 | -12,047,517 | -11,896,378 |
| Profit after taxes, amortization and provisions | -21,618,761 | 17,273,779 | 26,338,071 | 13,957,674 | 6,411,814 |
| Amount of profits distributed | 20,560,102 | 20,498,992 | 17,510,020 | 18,713,414 | |
| Operating earnings per share (€1 par value) | | | | | |
| Profit after tax but before depreciation, amortization and provisions | -0.45 | 0.74 | 2.28 | 1.16 | 0.60 |
| Profit after taxes, depreciation, amortization and provisions | -1.54 | 1.23 | 1.88 | 0.99 | 0.46 |
| Dividend per share | 1.50 | 1.50 | 1.30 | 1.40 | |
| Personnel | | | | | |
| Number of employees | 2 | 2 | 2 | 2 | 2 |
| Total payroll | 354,812 | 303,404 | 660,302 | 381,137 | 386,946 |
| Amount paid in respect of employee benefits (social security, social services, etc.) | 274,523 | 229,729 | 345,327 | 290,737 | 315,574 |



SUSTAINABILITY REPORT

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1. General information

1.1. Basis for preparation

The Group has endeavored to apply the standardized requirements set out by the ESRS and the European Taxonomy, as applicable on the date the Sustainability Report was drawn up, based on the information available at such time.

The Group's first Sustainability Report is characterized by contextual specificities linked to the first year of application of CSRD requirements, including:

- A lack of established practices, particularly for defining the granularity at which issues should be broken down into impacts, risks and opportunities (IROs), or the methods for assessing IROs across the value (see paragraph 1.4 Double materiality analysis).
- Non-availability of certain information required by ESRS standards at the closing date, 12/31/2024, due to a lack of precision in certain reference frameworks and the time required to set up the reporting of this new information. In particular, these omissions concern data points relating to the Water consumption, Pollutants and Material recyclability indicators (see list in paragraph 1.1.2 Disclosure of information concerning special circumstances).
- Limits on the scope of certain labor data relating to decent wages and remuneration (equity ratio and gender pay gap). These indicators are presented for France only (see list in paragraph 1.1.2 Disclosure of information concerning special circumstances).
- Uncertainties regarding the interpretation of certain data points to reflect the Group's control of the systems covering IROs, particularly with regard to substances of concern (see list in paragraph 1.1.2 Disclosure of information concerning special circumstances).

In this context, the Group may need to review certain reporting and communication practices in future versions of its Sustainability Report, based on market practices and recommendations, as well as a better understanding of these new regulations and standards. Any such changes will be fully explained and justified in future Sustainability Reports.

The Group is committed to continuous improvement with regard to this reporting and communication exercise.

1.1.1. General basis for preparation of Sustainability statement (BP-1)

This document has been prepared in accordance with the CSRD Directive and in compliance with the ESRS.

The data presented herein is consolidated for SAVENCIA Fromage & Dairy for FY 2024, i.e. from January 1 to December 31, 2024. The scope of consolidation is identical to that of SAVENCIA Fromage & Dairy's consolidated financial statements.

The work carried out as part of the double materiality analysis to identify material impacts, risks and opportunities for SAVENCIA Fromage & Dairy took into account the value chain, both upstream and downstream. The scope of the various policies, actions, targets and metrics depends on the scope of the Impacts, Risks and Opportunities identified and is specified in the corresponding paragraphs.

We have not omitted any particular information relating to confidentiality.

1.1.2. Disclosures in relation to specific circumstances (BP-2)

This report is based on the short-, medium- and long-term time horizons defined in ESRS 1.

Methodological information relating to the measurements, assumptions and uncertainties are set out in the various methodological explanations associated with the measurements in the relevant sections.

Below are the indicators for which estimates have been made:

- Calculation of the carbon footprint for 2024 was based on estimates, considering the partial unavailability of the information required for this calculation. Activity data for the main items have been updated. This is the case in particular for Scopes 1 and 2, item 3.1 (Milk Purchases, French Cream Purchases, Packaging Purchases), item 3.3 (Upstream Energy) and part of item 3.4 (Milk Collection). For the other items, 2024 emissions were extrapolated based on a physical ratio (Volumes sold 2024/Volumes sold 2023), which explains a very slight drop in all other secondary items.
- Calculation of the indicator regarding volumes of water reused is based on data from subsidiaries, part of which comes from meters (i.e. actual data) and the rest from estimates carried out by the sites.

The following data points are not published in this sustainability report:

- E1- SBM-3: the climate risk analysis does not include transition risks associated with climate change scenarios. The Group is establishing a working group in 2025 to conduct the risk analysis and finalize the adaptation plan.
- E2-4 DP 28 (consolidated amount of each pollutant listed in Appendix II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council discharged into the air, water and soil, and the consolidated amount of microplastics)

published due to the unavailability of consolidated information at the Group level. In 2025, the Group is establishing a working group to collect and improve the reliability of this information, initially for Europe and then for the Group as a whole, if possible, within two years.

- E2-5 DP 34 (total quantities of substances of concern generated, purchased or used during production, and the total quantities of substances of concern that leave the company's facilities in the form of emissions, discharges or products, or incorporated within products or services, broken down according to the main hazard classes of substances of concern). This indicator is not published due to the unavailability of consolidated information at the Group level. In the absence of a stable international benchmark for substances of concern, the Group will establish a working group in 2025 to set out the benchmark and consolidate these indicators.
- E3-4 DP 28: the indicator relating to total water consumption in m³ is published only in relation to water abstraction. The indicator concerning waste is not available at the consolidated level, due to the complexity and highly heterogeneous nature of the Group's industrial processes. In 2025, the Group will establish a working group to achieve compliance.
- E4-1 DP 13 (analysis of the resilience of the Group's strategy and business model with regard to biodiversity and ecosystems), E4-SBM-3 (analysis of the impacts, dependencies, risks and opportunities of the Group's activities and sites with regard to biodiversity) and E4-5 DP 35 (surface area of sites located in or near biodiversity-sensitive areas): these indicators are not published due to a lack of available information. The Group will deploy the first stages of a biodiversity and ecosystem risk resilience assessment by 2026.
- E5-4 DP 31 (overall total weight of technical and biological products and materials used during the reference period, percentage of biological materials used to produce products and services obtained from sustainable sources, and weight, in absolute terms and as a percentage, of reused or recycled secondary components and intermediate products and materials used to produce the company's products and services). These indicators are not published due to lack of available information at the consolidated level. In 2025, the Group will establish a working group to collect and improve the reliability of these indicators.

The following data points are published solely for France:

- S1-10 DP 67-71 (decent wages): the Group has yet to define this indicator, due to the absence of a precise regulatory framework in several geographic areas. Consequently, in 2024 this information is disclosed solely for France. In 2025, the Group will establish a working group to define

benchmark indices for each geographic area and subsequently roll out a system to collect data and ensure the reliability of the indicator.

- S1-16 DP 97 (ratio of total annual compensation of the highest-paid person to the median total annual compensation of all employees, and gender pay gap): these indicators are published solely for France, owing to a lack of available information at the consolidated level. In 2025, the Group will establish a working group to extend the scope of these indicators to the consolidated Group level.

1.2. Governance

1.2.1. Role of administrative, management and supervisory bodies (GOV-1 and GOV-2)

The Group has a structured corporate governance framework designed to ensure the proper conduct of its business.

The Board of Directors determines the strategic direction of the Company's business and oversees its implementation. Subject to the powers expressly attributed to General Meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and settles, through its deliberations, all matters relating thereto.

The Board of Directors is vested with specific powers by law, its Articles of Association and rules of procedure.

As part of its duties, the powers of the Board include, but are not limited to:

- establishing the Company's objectives and strategic direction, in keeping with the Group's culture and values;
- appointing the corporate officers responsible for managing the Company in line with the strategy adopted;
- deciding the Company's organizational structure (separation or combination of the functions of Chair and Chief Executive Officer);
- approving the parent company financial statements and preparing the annual consolidated financial statements overseeing management and verifying the reliability and clarity of the information provided to shareholders and markets, by way of the financial statements or in the context of major transactions;
- in line with strategy, analyzing risks and opportunities in the Company's field of activity, and the measures implemented in this regard;
- ensuring that the Company's financial and non-financial performance is based on a long-term outlook;
- ensuring that a non-discrimination and diversity policy is implemented within the Company;
- ensuring that a system is in place to prevent and detect corruption and influence peddling and collecting all necessary information to that end.

The Board of Directors is also responsible for guaranteeing the Group's long-term independence and assisting the Chairman in fulfilling this mission.

Directors represent all shareholders and act in the Company's best interests. They must have a full understanding of the strategic challenges in the markets in which the Company operates. The Board includes a member designated to represent employee shareholders. The Board of Directors assesses its ability to meet shareholder expectations, by reviewing its composition, organization and operation.

The Board of Directors pays particular attention to the selection of its members, looking to ensure that each member enhances the body as a whole, whether in terms of family-based corporate culture, knowledge of the Group or sector, technical expertise or market experience. In addition, the Group is particularly committed to the overarching principle of non-discrimination. Accordingly, as part of its ongoing mission, the Management and Compensation Committee determines the profiles needed, and then assesses the various candidates identified to ensure that they would contribute to addressing strategic issues and reflect the Group's Culture and Values. Directors may have developed experience within the Group or in industrial or service companies (strategy and/or audit consultancies, banks, insurance companies, etc.), French, European or global corporations in the agri-food or other sectors. At the current time, the experience of members of the SAVENCIA Fromage & Dairy Board of Directors is varied and covers the following areas: Human Resources, Culture and Organization; Strategy and Company Rankings; Industry and CSR; Finance and Insurance; Audit, Accounting, Risks and Internal Control; Legal; Management of Family Companies; Agri-food or other sectors; Group Internal knowledge or external benchmarks; Marketing and Sales, etc. In addition, through their professional experience, they bring to the Board of Directors insight into French, European or international markets relevant to the Group's international geographical footprint. Finally, the Management and Compensation Committee ensures compliance with the rules governing the proportion of male and female directors.

In accordance with the provisions of applicable law and the Articles of Association, the Board has established specialized Committees to assist it in matters within their remit concerning business conduct. The members of these Committees are chosen for their skills and the relevance of their experience.

Number of executive and non-executive members

| Type of member | 2024 |
|---------------------------------|------|
| Number of non-executive members | 16 |
| Number of executive members | 0 |

The number of non-executive directors presented here includes the director designated to represent employee shareholders but does not include the censor.

Gender breakdown in administrative, management and supervisory bodies

| Gender | 2024 |
|--|-------|
| Women | 7 |
| Men | 9 |
| Rate of gender diversity within the Board of Directors | 43.7% |

Percentage of independent members of administrative, management and supervisory bodies

| | 2024 |
|---|-------|
| Percentage of independent Board members | 56.2% |

SAVENCIA Fromage & Dairy Audit and Risk Committee (ARC)

This Committee plays a decisive role in securing the conduct of SAVENCIA's business:

- it assists the Board in preparing the financial statements;
- it assesses the procedure of preparing financial and non-financial information and, where necessary, makes recommendations to ensure the integrity thereof;
- it analyzes the Company's procedures for identifying and prioritizing the main risks to which the Group is exposed, and for ensuring the relevance and effectiveness of internal and external control systems;
- it ensures that a vigilance plan is in place, that risk mapping and systems for preventing and detecting corruption and influence peddling are monitored and updated on an ongoing basis, that appropriate measures are taken to ensure compliance with stock market ethics, and that Group practices comply with applicable regulations in all circumstances;
- it assesses the security of information systems, both in terms of risks of attack and operational reliability;
- it monitors the conditions under which the Statutory Auditors (SA) carry out their duties.

SAVENCIA Fromage & Dairy Corporate Social Responsibility (CSR) Committee

This Committee plays a major role in assessing the Group's CSR policies. Its mission is to anticipate opportunities, challenges and risks for SAVENCIA, and to ensure that business is conducted in a sound and sustainable manner. The Committee assesses the Group's policies and progress made in implementing its main action plans. To this end, the CSR Committee may question the Statutory Auditors, Executive Directors, CSR, Compliance, Human Resources and Operations Directors, external experts and other parties. Such meetings are organized to provide the necessary insight and discuss strategic CSR positions that have been adopted or are under consideration. The work carried out is reported to the SAVENCIA Fromage & Dairy Board of Directors.

SAVENCIA Fromage & Dairy Management and Compensation Committee (MCC)

This Committee works to ensure the proper conduct of business in terms of Human Resources:

- It makes recommendations to the Board of Directors regarding the appointment, reappointment and succession planning of Directors, Censors and Executive Officers
- It studies and makes recommendations regarding the compensation and ancillary benefits granted to Executive Officers, as well as the allocation of compensation to Directors and Censors
- It assists the Board of Directors in assessing the Group's human resources policy.

Group management bodies: SAVENCIA Fromage & Dairy Executive Committee (COMEX).

SAVENCIA Fromage & Dairy's COMEX is organized around the Chief Executive Officer, assisted by the Corporate Secretary. It is made up of the heads of Human Resources, Finance, Strategy and Transformation, Sustainable Growth and CSR, as well as the operational managers of the Group's businesses.

1.2.2. Integration of sustainability-related performance in incentive schemes (GOV-3)

The Group applies a compensation system tailored to the scope and level of responsibility of each position, and including an annual variable component. This approach aims to ensure the active participation of the entire management team in achieving the Group's strategic objectives. Three types of objectives are taken into account: financial, extra-financial and personal.

Two years ago, it was decided that CSR objectives would focus on Safety.

In 2024, subsidiaries' "Safety" objectives are based on the introduction of "Safety Essentials". Each Safety Essential targets a risk specific to our businesses and aims to prevent accidents and injuries. They are each broken down into a set of rules applicable at the Group level by all parties and in any circumstances. Examples include the LOTO (Lock Out/Tag Out) standard currently being rolled out in our production sites. This is a safety procedure used to prevent accidents and injuries that may be caused by the unintentional release of energy by machines or equipment. The procedure consists of isolating the energy sources that power the machine or equipment, then locking and tagging these sources to prevent them from being accidentally switched on.

These CSR criteria may change over the coming years, depending on the priorities we choose to emphasize.

Percentage of variable compensation dependent on sustainability objectives and/or impacts

| | 2024 |
|---|------|
| Percentage of variable compensation dependent on sustainability objectives and/or impacts | 20% |

The percentage of variable compensation dependent on sustainable development objectives can sometimes be higher when specific CSR objectives are integrated into employees' personal goals. This may be the case for plant managers, for example, where objectives are linked to energy performance or reductions in water consumption.

Achievement of these targets is assessed at the end of the year.

1.2.3. Statement on due diligence

SAVENCIA is committed to exercising due diligence in accordance with the OECD Guidelines, which call on companies to act responsibly, preserving the environment and respecting the rights of people, whether workers, communities or consumers, affected by the company's activity. The aim is to implement a process designed to identify, prevent or mitigate potential harm to people and the environment, and to remedy any harm done.

This approach is in line with that required under the Group's Duty of Care, formalized in its Vigilance Plan.

The key aspects of this due diligence are summarized in the table below:

| KEY ASPECTS OF DUE DILIGENCE | CORRESPONDING PARAGRAPH OF THE SUSTAINABILITY STATEMENT |
|---|--|
| a. incorporate due diligence into our governance, strategy and business model | 1.2.1 Role of administrative and governance bodies 1.3.1 Strategy, business model and value chain |
| b. collaborate with relevant stakeholders at all stages of due diligence | 1.3.2 Stakeholder interests and viewpoints |
| c. identifying and assessing negative impacts | 1.4 Double materiality analysis |
| d. take steps to remedy negative impacts | Vigilance plan |
| e. monitor and communicate on the effectiveness of these efforts | Vigilance plan |

1.2.4. Risk management and internal controls for sustainability reporting (GOV-5)

Collection of sustainability information is managed by the different Business Divisions in their respective areas. They are supported by their network of local experts who contribute the raw data.

Two reporting guides focused on environmental and social issues, set out the Group's performance indicators in these fields.

Data is reported and consolidated using specific Group-wide tools for all subsidiaries. An annual questionnaire is sent to and completed by all subsidiaries within the scope, covering all types of sites: production, logistics, sales and administration. An initial verification via an automated function within the questionnaire tool serves to ensure that responses are complete and consistent.

At the Group level, non-financial reporting managers in the Group CSR Department consolidate the data collected to generate the Group indicators presented in this report.

They also check the data for consistency and plausibility, consistency tests are carried out on the indicators, and variations are highlighted and explained.

Significant discrepancies are analyzed with the party having provided the data.

These reviews help to ensure greater data reliability.

A control procedure based on self-assessment has been implemented to enable subsidiaries to measure their active adoption of non-financial reporting. This internal control procedure has also been broken down by business line to ensure that subsidiaries take full ownership of CSR issues.

The Group does not categorize risks associated with the quality of ESG data but is committed to a process of continuous improvement in the quality of data published as part of its CSR reporting.

1.3. Strategy and business model

1.3.1. Strategy, business model and value chain

Active in the field of cheese and dairy specialties, SAVENCIA Fromage & Dairy is among the world's leading milk processors, the second largest cheese group in France and the fifth largest in the world in terms of sales. An independent, family-owned group, it is listed on Euronext Paris.

With 22,751 salaried and non-salaried employees (average annual FTEs - the associated definition can be found in section 3.1.1.3 Characteristics of the Company's employees) worldwide, and sales of €7.1 billion, SAVENCIA Fromage & Dairy markets its products and solutions in 120 countries.

In 2024, SAVENCIA Fromage & Dairy purchased 5 billion liters of milk worldwide from cattle, sheep and goat dairy farms. France accounts for the majority of our milk sourcing worldwide, and all the milk we process in France is produced in France.

In every country where the Group operates, it offers consumers premium branded products that often reflect their country's heritage. Its development is based on in-depth knowledge of local tastes and customs, cheese-making expertise, extensive mastery of cheese and dairy technologies, and cutting-edge research into milk constituents.

Segment information is based on internal reporting used by the Chief Executive Officer, the key operational decision-maker.

There are two distinct operating segments:

- **Cheese Products:** this segment manufactures and distributes branded cheeses and cheese specialties in most markets;
- **Other Dairy Products:** this segment manufactures and distributes fresh butter and cream for mass consumption, food service products (fresh and UHT cream, dessert preparations, pastry-making butter) and milk-based preparations for hotels. It also includes technical butters and highly specialized dairy proteins for the food, nutrition and health industries.

OUR CULTURE

Values: tolerance, courage, honesty, loyalty

Principles for action: subsidiarity, collegiality, autonomy

OUR VOCATION

Leading the way to better food



Retail

Cheese Products
Butter, cream,
infant formula

Food service

Cheese,
cheese sauces
Butter, cream

Industry

Dairy ingredients
and nutritional solutions
Technical butters



OUR STRATEGY

Creating value through specialty differentiation
and innovation within the two operating sectors:
Cheese Products and Other Dairy Products

Pursuing its vocation to “Lead the way to better food” and its “Oxygen” CSR policy, the Group is committed to sustainable business, with respect for people and the planet.

The Group’s Oxygen approach focuses on four key areas:

- **Healthy, delicious and responsible eating:** SAVENCIA aims to contribute to public health objectives by offering products that combine pleasure and health, promoting a diversified, healthy and sustainable diet.
- **Sustainable agriculture sectors:** in partnership with our suppliers of agricultural raw materials, we aim to develop more sustainable sourcing processes with added value to ensure the long-term future of the dairy industry.
- **Environmental footprint:** mindful of the global issues linked to greenhouse gas emissions, pressure on water resources and the need to combat climate change, SAVENCIA seeks to reduce the environmental footprint of its activities.
- **Employee well-being:** our employees’ safety, health, well-being and feeling of togetherness are overarching concerns at every level of the organization.

The Group is currently working on a strategic plan to design the next phase of the Oxygen plan, set to run until 2025. The Group aims to capitalize on the action plans already undertaken, while incorporating the results of the consultations carried out with our strategic stakeholders in 2024. This will enable us to align their current and future expectations with proposals for continuing and even more ambitious commitments.

| Oxygen Pillars | Thematic standards |
|---|---|
| Healthy, delicious and responsible eating | ESRS E1 - Climate change |
| | ESRS E2 - Pollution |
| | ESRS E5 - Use of resources and circular economy |
| | ESRS S4- Consumers and end users |
| | ESRS G1 - Business conduct |
| A sustainable agriculture | ESRS E1 - Climate change |
| | ESRS E2 - Pollution |
| | ESRS E3 - Water and marine resources |
| | ESRS E4 - Biodiversity and ecosystems |
| | ESRS E5 - Use of resources and circular economy |

| Oxygen Pillars | Thematic standards |
|-------------------------|---|
| Environmental footprint | ESRS E1 - Climate change |
| | ESRS E2 - Pollution |
| | ESRS E3 - Water and marine resources |
| | ESRS E4 - Biodiversity and ecosystems |
| | ESRS E5 - Use of resources and circular economy |
| | ESRS S2 - Workers in the value chain |
| | ESRS S3 - Affected communities |
| | ESRS G1 - Business conduct |
| Employee Well-Being | ESRS S1 - Own workforce |

SAVENCIA operates along a diversified value chain, both upstream and downstream. Upstream, the Group works with local dairy producers and, in some countries, operates its own dairies, thus guaranteeing the supply of high-quality of raw materials. Downstream, the Group is strategically positioned in the market with a wide range of dairy products, cheeses and ingredients. Its main customers are mass-market and specialized retailers, industrial players and food service operators. End-users include home consumers, cooks and catering establishments.

| Geographic area | Number of salaried and non-salaried employees (average annual FTEs) |
|--------------------------------------|---|
| Europe | 16,009.5 |
| Africa, Asia-Pacific and Middle-East | 1,225.2 |
| Americas | 5,516.3 |

| Strategy, business model and value chain | 2024 |
|---|----------|
| Total salaried and non-salaried employees (average annual FTEs) | 22,750.9 |
| Net sales (€ millions) | 7,140 |

SAVENCIA Fromage & Dairy does not operate in the oil, gas, chemical, coal, tobacco or weapon sectors.

Chaînes de valeur du Groupe SAVENCIA Fromage & Dairy



1.3.2. Interests and views of stakeholders (SBM-2)

SAVENCIA cooperates with numerous stakeholders and develops lasting relationships with its partners.

As part of the Oxygen plan, in 2018 we carried out an initial large-scale consultation with our main internal and external stakeholders, followed by a update in 2021. A stakeholder map was drawn up based on criteria such as legitimacy, representativeness or the potential impact of our activities.

According to this map, our main stakeholders include:

- internal: our employees, social partners, management and shareholders;
- external: our producers, consumers, suppliers and customers, as well as local communities, public institutions, financial partners and NGOs.

In 2024, as part of efforts to implement the Corporate Sustainability Reporting Directive (CSRD), we focused on performing a double materiality analysis to identify environmental, social and governance issues. This analysis involved examining the Group's comprehensive value chain. In-house contributors, experts in their various sectors, participated in the various stages of the project according to their skill sets and professional expertise. Interviews were conducted and multidisciplinary workshops organized with internal stakeholders to assess the risks and opportunities for Savencia and its impact on the external environment. The contributions of these in-house experts in the various stages of the project served to ensure the coherence and relevance of the consultation.

The interests and viewpoints of external stakeholders were taken into account on the basis of literature reviews, including publications by NGOs (Coalition Eau, Greenpeace, Action contre la Faim, etc.), institutional sources (Ministries, OECD,

etc.) and other organizations (INRAE, INRS, C3D, Global Development Institute, etc.). Such bodies were also consulted directly, as described below.

Our subsidiaries maintain an active dialogue with participants in their local ecosystems. Exchanges took various forms depending on the type of interlocutor: telephone calls, face-to-face meetings, site visits, exchanges of experience or working groups. For example, one of our sites in Argentina set up a "mailbox" where residents can make suggestions or lodge complaints.

In addition, the Group regularly responds to inquiries from retail customers regarding its sustainability initiatives. These exchanges take place via questionnaires, as well as in the context of specific sales meetings dedicated to Corporate Social Responsibility issues. These meetings provide an opportunity to present our approach and discuss common issues, such as decarbonization of Scope 3 greenhouse gas emissions. Scope 3 emissions include indirect emissions in the value chain, such as those linked to the production of raw materials, transportation and waste management. Joint initiatives are underway to optimize supply chains, promote sustainable agricultural practices, and encourage consumers to adopt more environmentally-friendly habits.

Listening to consumers is a priority for the Group, and we use a variety of channels to communicate with them, including social networks and telephone or email customer service hotlines. In each of our markets, dedicated teams carry out this mission at the local level. The Group gathers consumer opinions and feedback to improve its products and services. This interactive approach makes it possible for SAVENCIA to strengthen brand loyalty and trust by remaining attentive to customers' expectations. (see 3.4.1.1 Consideration of consumer interests)

The Group also has regular exchanges with its main suppliers, with whom it shares a long-term approach to progress, with a view to promoting responsible purchasing and rising to the various challenges in today's society. (see 4.3 Supplier relation management).

In 2023, SAVENCIA Ressources laitières, the subsidiary in charge of milk collection from dairy farmers around the world, established a stakeholder consultation committee in France, composed of representatives of its partner structures, milk suppliers and the French dairy industry. This committee meets once or twice a year to discuss the agricultural issues facing our partners, both dairy suppliers and producers. This dialogue lets us view our corporate strategy from the perspective of our stakeholders' opinions and adjust our actions accordingly.

SAVENCIA Fromage & Dairy and its subsidiaries also participate in several professional associations representing the dairy industry in the various countries where the Group operates. These organizations, which take a variety of legal forms, ensure that policy-makers take into account the interests of the dairy industry. These associations cover a broad scope of issues in the countries or regions concerned, such as sustainability and environmental standards, food legislation, product standards, animal health and welfare, health and nutrition, protection of terms associated with the dairy industry, as well as trade policies.

Collaboration among all players is essential to create a value chain that is more respectful of people and the planet, and to meet the growing expectations of consumers and stakeholders in this field.

Social dialogue is also adapted to suit each business line and to the specificities of each local organization, in accordance with the principle of subsidiarity. In France, dialogue takes place through various representative bodies such as Works Councils, Health, Safety and Working Conditions Committees, Employee Delegate meetings and Mandatory Annual Negotiations (see section 3.1.1.6 Social dialogue and related processes with personnel and employee representatives concerning impacts). Internationally, social dialogue is also based on principles and structures designed to foster effective and constructive communication between management and employees in the various subsidiaries around the world. The European Works Council (EWC) represents employee interests at the European level. Internal opinion surveys are carried out at almost all SAVENCIA subsidiaries, using the Great Place To Work® methodology. The questionnaire is built around five key dimensions: credibility, respect, fairness, pride and conviviality. These surveys help to measure employee commitment and satisfaction, as well as strengths and areas for improvement. Subsidiaries thus take account of employees' expectations, particularly in terms of workplace quality of life, and identify measures to be taken to meet these expectations.

SAVENCIA also ensures transparent communication regarding its objectives and progress, as well as the challenges faced, particularly in terms of sustainability. Relevant information is shared to promote mutual understanding of changes that must be implemented, within a framework of structured and constructive dialogue.

1.4. Double materiality analysis

1.4.1. Description of processes for identifying and assessing significant impacts, risks and opportunities

1.4.1.1. Identification of issues, impacts, risks and opportunities

SAVENCIA's double materiality analysis was carried out from October 2023 to March 2024. The analysis covered all Group activities, as well as SAVENCIA's value chain.

A list of sustainability topics was drawn up from five main sources:

- the list of sustainability issues specified in AR 16 of Appendix A to ESRS 1;
- GRI and SASB standards;
- a comparative analysis with issues identified by six peers/competitors according to different activities;
- regulatory monitoring;
- the results of previous risk analyses, in particular the vigilance risk map, which is slated for revision in the near future.

Through these actions, 24 issues were identified.

A list of Impacts (SAVENCIA's impact on the external ecosystem), Risks and Opportunities (the risks and opportunities for SAVENCIA arising from the external environment) was drawn up for each issue during workshops with in-house experts on in the various business lines. To take into account the particular characteristics of certain sectors, the Impacts, Risks and Opportunities (IROs) thus identified include both sector-specific IROs and those common to all the Group's agri-food sectors.

The IROs listed are considered at a "gross" level, i.e. without taking into account the action plans implemented by SAVENCIA to manage significant Impacts, Risks and Opportunities.

Risks and opportunities often derive from positive or negative impacts, whether proven or potential. As such, for each impact, the question of the "counterpart" in terms of risk or opportunity may be addressed. However, this is not systematic.

Special attention was paid to analyzing the Group's various upstream agricultural sectors (milk and agricultural raw materials), which are at the heart of its value chain and

particularly concerned by IROs (Impacts, Risks, Opportunities). The value chain IRO analysis will be refined as part of the annual review process.

1.4.1.2. Impact materiality assessment

The assessment of the materiality of the various impacts was carried out during workshops with in-house business line experts and CSR Department teams. Impacts were considered over different time horizons, short-, medium- and long-term.

To quantify impacts, a four-level assessment scale was developed based on four criteria: magnitude, extent, reversibility and, for potential impacts, likelihood of occurrence.

The scores were then weighted to calculate a final materiality score.

1.4.1.3. Financial materiality assessment

During workshops with in-house business line experts, a pre-assessment was carried out of the criteria for each risk and opportunity. This pre-assessment was discussed and validated with the Finance, Strategy, Internal Control and Risk teams during a dedicated workshop.

Based on the work carried out by the Risk Department and on financial indicators, in-depth dialogue was initiated to assess the severity of financial impact related to of risks and opportunities.

The financial effects were assessed according to four levels, based on a financial scale co-developed by the project team, the Finance Department and the Group Risk Department.

The assessment was broken down into the short-term and the medium-to-long-term.

The short-term and long-term assessments were weighted to obtain a score for each risk and opportunity.

1.4.1.4. Establishment of materiality thresholds

Two materiality threshold scenarios were established for impact materiality and financial materiality.

In accordance with ESRS 1, regarding financial materiality, SAVENCIA assessed the magnitude of the financial impact of sustainability issues using the following scale:

- Low: less than €20 million in cumulative sales over one year;
- Moderate: between €20 and €60 million in cumulative sales over one year;
- Significant: between €60 and €100 million in cumulative sales over one year;
- Major: over €100 million in cumulative sales over one year.

This scale is consistent with that used in the mapping analysis.

The IROs excluded for each scenario were reviewed to determine whether the information was strategic for the Group and warranted priority treatment, according to two criteria:

- the materiality of the information for impacted stakeholders and users of sustainability information;
- alignment and congruity with Group strategy.

With regard to the double materiality analysis, the Group is required to disclose information on all 10 thematic ESRS standards.

The consolidated results were presented, reviewed and approved by the members of the dedicated steering committee, which brings together all the departments concerned and involved in drawing up the sustainability report. Recent achievements and a progress report on the project are presented at the quarterly committee meeting, along with approaches and methodologies for assessing dual materiality.

The final results of the double materiality analysis were approved by the SAVENCIA Fromage & Dairy Executive Committee on April 23, 2024, with a view to their publication in SAVENCIA Group's future sustainability report.

They were also approved by the Audit and Risks Committee, the Board of Directors' Corporate Social Responsibility Committee, and the Oxygen Committee (in charge of monitoring CSR actions).

1.4.2. Results of the double materiality analysis

| ESRS | Themes | IROs | IROs identified |
|--------------------------------------|-------------------------------------|-------------------------------|---|
| ESRS E1 Climate change | Mitigation of climate change | Positive and negative impacts | (-) Greenhouse gas emissions linked to direct and indirect emissions (Scopes 1, 2, 3) (-) Energy consumption (particularly fossil fuels) (+) Local production of renewable energy |
| | | Risks and opportunities | (+) Commercial and financial attractiveness of the Group's climate objectives (-) Reputational risk in the event of non-compliance with climate objectives or unsatisfactory response to stakeholder expectations on climate issues |
| | Adaptation to climate change | Risks and opportunities | (-) Increase in operating costs linked to adaptation to climate change (energy and raw materials purchases, carbon tax, adaptation of sites to natural hazards, etc.) |
| ESRS E2 Pollution | Air, water, ground pollution | Positive and negative impacts | (-) Water, air and soil pollution linked to upstream agriculture, transportation and packaging production (-) Air pollution linked to refrigerated product storage |
| | | Risks and opportunities | (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations and consumer/local community expectations in terms of pollution |
| | Substances of concern | Risks and opportunities | (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations |
| | Microplastics | Positive and negative impacts | (-) Generation of microplastics linked to product packaging |
| E3 Water resources management | Water management | Positive and negative impacts | (-) Contribution to depletion of water resources due to abstractions required for SAVENCIA's activities and those of its value chain (upstream agriculture including livestock farming), liable to cause conflicts of use |
| | | Risks and opportunities | (+) Access to financing and reduction in operating costs thanks to the reuse of treated wastewater for the Group's operations (-) Loss of productivity in the event of water abstraction restrictions, higher costs or conflicts of use |
| E4 Biodiversity | Biodiversity | Positive and negative impacts | (-) Contribution to soil degradation, deforestation, habitat destruction, resource depletion and erosion of animal biodiversity in upstream agricultural value chains (cocoa, soy, vegetable fats, pulp) |
| | | Risks and opportunities | (-) Risk of non-compliance with regulatory and societal expectations concerning the impact of the Group's activities and value chain on biodiversity (-) Strain on the supply of strategic raw materials (rising costs/risk of disruption) linked to biodiversity loss and resource scarcity |
| E5 Circular economy | Use of resources | Positive and negative impacts | (+) Impact linked to limiting food waste through more suitable offerings (longer shelf life, adjustment of portions) and recovery of unsold products (-) Impacts linked to the use of virgin raw materials in packaging, and the management of packaging end-of-life |
| | | Risks and opportunities | (+) Reduction in raw material costs due to lighter packaging (-) Higher operating costs, legal and reputational risks in the event of non-compliance with regulatory and societal expectations in terms of packaging management |
| | Waste management | Positive and negative impacts | (-) Food losses (cold chain disruptions, product damage) in the supply chain, which can also lead to financial losses for the ecosystem |

| ESRS | Themes | IROs | IROs identified |
|-------------------------------|--|-------------------------------|--|
| S1 Own workforce | Working conditions of Group employees | Positive and negative impacts | (+) Stability and employment conditions contributing to employees' financial stability, social integration and well-being (-) Job losses in the event of employee redundancy plans (-) Employee exposure to risks of job insecurity linked to automation |
| | | Risks and opportunities | (+) Increased productivity linked to employee fulfillment (-) Decreased productivity due to shortage of seasonal labor (-) Legal risk in the event of non-compliance with labor laws and workers rights, discrimination or unequal treatment |
| | Management and development of employee skills | Positive and negative impacts | (+) Enhanced employability of employees related to skills development throughout their careers |
| | | Risks and opportunities | (-) Increased training and recruitment costs linked to changes in the Group's activities |
| | Employee health and safety | Positive and negative impacts | (-) Employee exposure to physical or psychosocial risks (including temporary workers and workers on industrial sites) (-) Employee exposure to safety risks in certain regions where the Group is active |
| | | Risks and opportunities | (-) Low attractiveness and difficulty of retaining employees due to the constraints in certain Group activities including seasonal labor |
| | Diversity, inclusion and respect for employees' human rights | Positive and negative impacts | (-) Employee exposure to risks of discrimination or harassment |
| | | Risks and opportunities | (+) Innovation capacity due to the diversity of the Group's workforce (-) Legal risk in the event of non-compliance with labor laws and workers rights, discrimination or unequal treatment |
| S2 Workers in the value chain | Workers in the value chain | Positive and negative impacts | (+) Job creation within the value chain (-) Impact on human rights/working conditions (working hours, living wage, health and safety, discrimination, harassment, forced labor, child labor) |
| | | Risks and opportunities | (+) Consumer preference for ethical and responsible products (-) Legal and reputational risk in the event of failure to respect the rights of workers in the value chain and to control health and safety risks (including compliance costs) (-) Revenue loss and sourcing tension for raw materials in the event of a strike by workers in the value chain, reduction of farmland or a supplier found guilty of human rights abuses |
| S3 Affected communities | Local roots and impact on communities | Positive and negative impacts | (-) Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability, limited access to resources) (-) Impact on local residents and communities near livestock farms (health risks, noise, smell and light pollution) |
| | | Risks and opportunities | (-) Legal and reputational risk in the event of failure to respect the fundamental rights of local communities (-) Reputational risk in the event of challenges to the license to operate (infringement of fundamental rights of local communities) |

| ESRS | Themes | IROs | IROs identified |
|----------------------------|---|-------------------------------|--|
| S4 Consumers and end users | Consumer information and responsible marketing practices | Positive and negative impacts | (-) Impact on the protection of consumer's personal data (linked in particular to marketing and sales practices) (+) Consumer awareness-raising and promotion of a healthy and sustainable diet (including issues relating to food waste) |
| | | Risks and opportunities | (-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and allegations of non-compliance with regard to product characteristics |
| | Access to healthy and sustainable products | Positive and negative impacts | (+) Access to healthy, sustainable and affordable products (dairy products) (+) Enhancement of traditional and local knowledge and skills, in particular through promotion of labeled, local and origin-certified products |
| | | Risks and opportunities | (+) Market share gains linked to the development of healthy, sustainable and accessible products that meet growing consumer expectations (-) Loss of revenue if consumers switch to more affordable products |
| | Product nutritional quality | Positive and negative impacts | (-) Impact on consumer health linked to product safety and nutritional composition |
| | Food safety | Positive and negative impacts | (-) Impact on consumer health linked to product safety and nutritional composition |
| | | Risks and opportunities | (-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and allegations of non-compliance with regard to product characteristics |

| ESRS | Themes | IROs | IROs identified |
|---------------------|------------------------|-------------------------------|---|
| G1 Business conduct | Business ethics | Positive and negative impacts | (+) Impact on employees linked to a sense of recognition and belonging facilitated by the Group's family model, long-term objectives, culture and values (+) Sense of security for all players in the value chain due to the existence of a whistle-blowing mechanism and protection of whistle-blowers (+) Consumer satisfaction linked to an offering suited to their needs and expectations (-) Economic impact on suppliers and farmers due to the Group's influence in negotiations and/or payment practices (-) Increased costs linked to cyber-attacks |
| | | Risks and opportunities | (+) Market share gains strengthening the sustainability of the business model through innovation and adaptation of the product offering to stakeholder needs and expectations (-) Loss of market share or reputational risk linked to geopolitical instability |
| | | Risks and opportunities | (-) Legal and reputational risks in the event of non-compliance with regulations on ethics, corruption, animal welfare and stakeholder commitments |
| | Responsible purchasing | Positive and negative impacts | (+) Dissemination of ethical practices within all Group subsidiaries and influence on the ecosystem to promote more responsible supply chains (-) Environmental and social impacts on the supply chain of agricultural materials and milk due to lack of visibility/traceability |
| | | Risks and opportunities | (+) Strengthening and sustaining relationships with suppliers through skill development and support programs, particularly in the areas of organic farming and agroecology (-) Increased operating costs, legal and reputational risks in the event of ESG controversies related to Group sourcing |
| | Animal welfare | Positive and negative impacts | (-) Impact on animal welfare in the meat and dairy sectors |

SAVENCIA has not identified any additional risks, impacts or opportunities specific to the entity.

2. Environment

2.1. Climate change

2.1.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IRO identified |
|--|-------------------------------|--|
| Mitigation of climate change | Positive and negative impacts | (-) Greenhouse gas emissions linked to direct and indirect emissions (Scopes 1,2,3) (-) Energy consumption (particularly fossil fuels) (+) Local production of renewable energy |
| | Risks and opportunities | (+) Commercial and financial attractiveness of the Group's climate objectives (-) Reputational risk in the event of non-compliance with climate objectives or unsatisfactory response to stakeholder expectations on climate issues |
| Adaptation au changement climatique | Risks and opportunities | (-) Increase in operating costs linked to adaptation to climate change (energy and raw materials purchases, carbon tax, adaptation of sites to natural hazards, etc.) |

The IROs stem from an analysis of SAVENCIA's strategy and business model, and are intended to guide the Group's strategic decisions.

IROs were identified by analyzing the Group's own operations, as well as the various value chains. The analysis was based on a literature review, as well as work carried out with our insurance provider and an examination of the impact of climate change on upstream agriculture (as detailed in section 2.1.3 Adapting to climate change) on various global warming scenarios, particularly high-emission scenarios. The work took into account short-, medium- and long-term time horizons.

Mindful of the challenges posed by greenhouse gas emissions, SAVENCIA has implemented a policy aimed at

mitigating its impact on the environment. SAVENCIA's activities across the value chain are liable to contribute to global warming and threaten ecosystems. In efforts to remedy these impacts, the Group is faced with increasing compliance costs, as well as capital expenditure necessary to reduce emissions, which may affect its revenue and competitiveness.

However, this situation also represents a strategic opportunity for SAVENCIA. By developing products with a lower carbon footprint, the Group can respond to the expectations of consumers and customers while generating an opportunity to grow market share through differentiation. Considering its climate policy, SAVENCIA is eligible for subsidies in certain countries, thus enjoying financial support in its transition.

Managing energy consumption is a strategic challenge for the Group, in both environmental and economic terms. Indeed, dependence on fossil fuels increases greenhouse gas emissions, as well as vulnerability to fluctuations in the energy market. Local energy production initiatives, particularly via biomass and solar power, strengthen the Group's resilience and reduce its carbon footprint, while at the same time contributing to sustainability and energy autonomy. However, these efforts must be weighed against rising energy costs, which may affect the Group's competitiveness.

Climate change also poses risks for the supply chain as a whole, causing physical disruption and higher costs due to the volatility of agricultural yields. However, the Group can mitigate these risks by supporting producers and farmers in adopting resilient practices, thereby enhancing their own security and that of the Group's supplies. Investments are needed to secure the full chain of suppliers and the logistics chain supplying our customers/consumers.

In order to adapt to the impact of climate change on its activities, the Group has commissioned a climate risk analysis from a specialized consultancy firm to identify the main areas of vulnerability.

To date, there is no mechanism in place to take climate change into account in the compensation of members of administrative, management and supervisory bodies.

2.1.2. Mitigation of climate change

2.1.2.1. Decarbonization strategy for climate mitigation

A. Decarbonization trajectory

To date, the Group has no transition plan as defined by the ESRS:

- no target set for 2050;
- the Group plans to submit to the SBTi a 1.5°C and Net Zero trajectory in 2025.

Once these additional items have been established, they will be submitted to the governance bodies for approval.

The information below includes the current strategy for reducing greenhouse gas emissions.

SAVENCIA Fromage & Dairy has set a “Well-Below 2°C” decarbonization target with the SBTi (reference body that assesses the compatibility of companies’ or governments’ climate ambitions with global warming scenarios). SAVENCIA’s targets are:

- for Scopes 1 and 2, a 27.5% reduction in absolute greenhouse gas emissions by 2030 compared to 2019; the relative share of emissions for this objective linked to Scope 1 is around 72%, the remaining 28% corresponding to Scope 2;
- for Scope 3, a 22.5% reduction in intensity (13.5% reduction in absolute terms) in greenhouse gas emissions from purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, and end-of-life treatment of sold products, per tonne manufactured, by 2030 compared with 2019.

Internally, SAVENCIA’s teams are already mobilized around a reduction target aligned with an estimated 1.5°C trajectory established using SBTi methodology, which will be adjusted once the target is validated. The Group wishes to pursue its efforts and will submit to SBTi, in 2025, a decarbonization target aligned with a 1.5°C trajectory as well as a Net Zero trajectory.

As a player in the agricultural sector, SAVENCIA is also subject to SBTi’s FLAG methodology, which is based on the GHG Protocol’s Land Sector and Removals Guidance. SAVENCIA will also submit a FLAG target in 2025 along with its 1.5°C trajectory decarbonization objective.

B. Decarbonization levers

SAVENCIA’s decarbonization strategy covers all sites worldwide, with a particular focus on the highest-emission sites and those where the Group’s major brands are produced. These strategies are generally based on the “Low Carbon Factory” program.

(a) Scopes 1 & 2 decarbonization levers

Scopes 1 and 2 refer to the direct and indirect greenhouse gas emissions associated with the Group’s energy consumption.

Scope 1 includes emissions from the combustion of fuels used in our industrial facilities, emissions linked to the fuel consumption of our own vehicles, fugitive emissions from leaks of refrigerants used in air-conditioning and refrigerant systems, and emissions linked to non-energy processes. Scope 2 covers emissions linked to the Group’s electricity and steam consumption. SAVENCIA’s decarbonization strategy is based on two components that could generate a significant reduction in Scope 1 & 2 emissions. These two components - sobriety and energy conversion - are broken down into objectives and associated action plans for each subsidiary and industrial site. Subsidiaries may decide, depending on their growth plans, to carry out additional actions in pursuit of their targets.

Decarbonizing our industrial sites:

As part of the decarbonization of our industrial sites, a “Low Carbon Factory” program has been launched at all SAVENCIA Fromage & Dairy plants. This program takes the form of a short-, medium- and long-term strategic roadmap. It is based on a sobriety approach and an energy conversion plan, which aims to replace a significant proportion of our carbon-based energy consumption by more sustainable energy. 50 major projects have been identified to achieve our decarbonization objective. The necessary financial resources have been identified and integrated into the company’s CAPEX roadmap. The Group will also study the possibilities of taking advantage of subsidies in the regions where it operates, and investment decisions will be made on the basis of both environmental criteria and economic concerns, so as not to undermine the competitiveness of its activities.

Once the program and associated financial resources have been approved by the Executive Committee, regular monitoring is carried out by a dedicated monitoring committee.

1. Energy savings

Saving energy is a priority measure for the decarbonization of Scopes 1 and 2, contributing significantly to the goal of reducing associated emissions by 2030. It is based on reducing energy consumption through more responsible practices and optimized management of resources, thereby reducing greenhouse gas emissions at the source. This includes actions such as optimizing production processes to minimize energy losses, replacing energy-intensive equipment and raising employee awareness about the importance of energy savings. SAVENCIA implements a set of procedures, standards and best practices aimed at achieving benchmark values (known as “Best-In-Class” or “BIC”).

The Group’s industrial performance management approach (TPM+) aims to develop and implement methods for delivering a high level of sustainable operational performance. In this regard, it is key to optimizing equipment efficiency.

Standard ISO 50001, implemented at certain SAVENCIA sites, sets out guidelines for efficient energy management, thus contributing to the sound management of energy consumption while helping limit greenhouse gas and pollutant emissions linked to energy combustion.

Real-time energy management systems allow for instant monitoring and adjustment of energy consumption. Several of our sites feature sensors and energy management systems to quickly detect anomalies and optimize equipment performance. Energy audits are carried out at the site level to measure opportunities for reducing energy requirements and specify the actions to be taken.

SAVENCIA Fromage & Dairy plants aim to reduce their absolute GHG emissions each year through energy-saving measures.

2. Energy conversion

Conversion of industrial equipment and processes, i.e. replacing energy-hungry technologies and systems with more efficient, less polluting alternatives, is an essential factor in the decarbonization of Scope 1 and 2 emissions. These initiatives require major investment programs to replace fossil fuels with decarbonized energies. The aim is to offer a decarbonized energy mix that is available, resilient and competitive. By 2030, conversion actions combined with energy savings efforts should enable the Group to achieve the 27.5% emissions reduction target for Scopes 1 & 2 (SBTi WB 2°).

The Group mainly uses fossil fuels to meet its hot water and steam requirements for activities including pasteurization, drying, concentration, UHT, etc. To replace these energy sources, SAVENCIA's industrial teams have identified two possible energy mixes for steam and hot water production:

- Steam production from biomass, biogas and solar thermal energy;
- Hot water production using electric heat pumps and solar thermal energy.

These locally-produced energies will allow for consistent pricing and availability even during international crises.

Several conversion actions have been identified, including:

- using reverse osmosis to replace energy-intensive concentrators;
- recovery of waste heat, often lost in industrial processes;
- introduction of electrical solutions that make the most of thermal energy while meeting industrial needs;
- heat production using more sustainable energies (biomass, biogas, etc.).

The teams used an in-depth analysis of each site's energy needs, specificities and local context to draw up an appropriate and effective decarbonization program.

The Group has segmented its approach over time, initially concentrating its efforts on the sites with the highest emissions, covering 80% of Scope 1 and 2 emissions. The approach will then be extended to all SAVENCIA sites over the longer term.

Developing renewable energies:

Development of renewable energies is another possibility for decarbonizing the Group's activities. Use of such energies significantly reduces greenhouse gas emissions, while diversifying energy supply sources. Through its conversion plan, SAVENCIA Fromage & Dairy encourages local production of renewable energies. The Group promotes projects such as heat pumps, biomass boilers and solar panels. These projects are managed at the local level, with the support of central teams who oversee roll-out worldwide.

At the same time, the Group purchases electricity from renewable sources through contracts with guarantees of origin. This approach is prioritized for sites with high-carbon electricity consumption.

To date, decarbonization levers have only been identified; their potential for reducing GHG emissions has yet to be precisely quantified. This is one of the next steps in the Group's decarbonization strategy. Environmental criteria, including GHG emissions, are now included in SAVENCIA's CAPEX allocation criteria, with a dual analysis that has become systematic: financial (NPV and payback) and non-financial (CO₂ reduction). This process ensures that improvement in terms of CO₂ emissions reduction has been precisely measured, while also verifying that each project contributed to the action plans designed.

At SAVENCIA, sustainable development is an issue for everyone at every level of the organization. At the central level, dedicated teams monitor and support the sites in accordance with the global approach implemented through this plan. Environment officers are responsible for coordinating the approach and steering actions at the site level (Scopes 1 and 2).

(b) Scope 3 decarbonization levers

Scope 3 emissions include all indirect emissions in the company's value chain (excluding Scope 1 and 2 emissions). Upstream, this includes emissions linked to the purchase of goods and services, transportation of raw materials and intermediate products, business travel, upstream energy, waste (non-exhaustive list). Downstream Scope 3 includes emissions linked to the transportation and storage of finished products, the processing and end-of-life of products (non-exhaustive list).

Scope 3 emissions are more complex to measure and manage, as they require the participation of all players in the value chain.

SAVENCIA Group prioritizes reducing the carbon footprint of three major Scope 3 emissions: upstream dairy, packaging and logistics flows. These categories account for the vast majority of its Scope 3 emissions. To achieve these decarbonization objectives, it is essential to incorporate supplier-specific data, as this is the only way to measure the reductions achieved. Mobilizing suppliers around operational performance indicators aimed at decarbonizing purchased products is a first step towards setting up convergent trajectories and joint projects. The Group seeks to ensure that these projects deliver emissions reductions in line with GHG Protocol standards.

Reducing upstream agricultural emissions:

The industry in which SAVENCIA Group operates is a major contributor to global warming. Like its peers, SAVENCIA's main source of emissions is upstream dairy production, which accounts for some 80% of its carbon footprint.

SAVENCIA has been working to reduce greenhouse gas emissions for over ten years, cooperating with producers on a daily basis. The Group seeks to improve its carbon footprint with partner producers by implementing all the levers of sustainable dairy production: herd efficiency, feed, treatment of livestock effluents and carbon sequestration.

SAVENCIA Fromage & Dairy has implemented a five-year decarbonization roadmap with partner producers based on three components:

- Accelerate the roll-out of carbon footprint measurements on farms, using diagnostic tools specific to the dairy sector (CAP2'ER in France and Cool Farm Tool internationally);
- Design appropriate action plans with producers;
- Provide technical and financial support for transition and innovation on farms.

To date, the decarbonization levers identified have not been precisely quantified in terms of their potential to reduce GHG emissions, but this is one of the next steps in the Group's decarbonization strategy.

In October 2024, SAVENCIA Fromage & Dairy signed an agreement with the Agrial cooperative, with the aim of implementing a carbon footprint reduction approach by the end of 2026 among 100% of Agrial's cooperative partners who supply milk to SAVENCIA Fromage & Dairy. This partnership, which involves 1,300 producers and covers annual milk collection of 1 billion liters (out of the 5 billion collected by the Group), is a historic first in the French dairy industry between a dairy player and a cooperative company. The two structures

will support each cooperative member in achieving its objectives. This will include an initial assessment to determine the action plan, the implementation of environmental progress initiatives, and a final diagnosis, with measurement of results, at the end of this period.

To support producers in honoring their commitments, they will be eligible for a financial "climate bonus" based on two factors:

- commitment of resources, in the form of a carbon assessment on each farm and implementation of action plans;
- a bonus based on indicators linked to the actual environmental performance of each farm, compared with the average for all dairy farms.

A farm could thus receive up to €4.5/1,000 liters of milk, depending on the carbon assessment and environmental results in terms of both carbon and biodiversity.

To achieve its decarbonization objectives, the Group also relies on new technologies. For example, over a year ago, SAVENCIA Fromage & Dairy set up a multi-partner program to test innovative solutions for reducing methane emissions from cows. Some 20 volunteer farms are involved in this program across our collection zones in France and Poland. In France, this test is part of a wider program of collective technical support around the "feed" component, aimed at reducing enteric methane emissions from cows.

The full process is managed by our subsidiary SAVENCIA Ressources Laitières. Dairy Resource Coordinators (DRC) are in daily contact with producers to support them in changing their practices. They visit each farm at least once a year and provide technical support as needed, including with regard to milk quality. Several assessments, most of which are associated with action plans, have been carried out since 2023, in France and in most countries where the Group collects milk. The aim is to commit all partner producers to this sustainability approach by the end of 2029.

Reducing upstream transportation emissions:

At SAVENCIA Fromage & Dairy, this item includes emissions from the transportation of finished products (from the factory) to retail establishments (Scope 3). Group service providers manage this activity.

An initial internal methodological reference guide has been drawn up with the help of a specialized consultancy firm. This document harmonizes accounting methods and identifies reduction possibilities compatible with the methodology of the Greenhouse Gas Protocol (GHG) and the Global Logistics Emissions Council (GLEC).

Based on this guide, the Supply Chain Department and the Group's various logistics subsidiaries are working with their transportation providers to optimize logistics flows and develop the use of "green" fuels, produced from renewable sources such as HVO 100, bioGNV, Oléo 100 and bioethanol.

For our own fleet (Scope 1), we focus on alternative fuels: trucks consume biofuels such as XTL, B 100 and BioGNV, significantly reducing emissions. In France, our subsidiary SAVENCIA Ressources Laitières has been awarded the "CO2: Carriers Committed" label, a national first for a milk collection business, reflecting our long-standing commitment to this ADEME-certified approach. SAVENCIA Fromage & Dairy's inter-factory transportation fleet has also been awarded the "CO2: Carriers Committed" label in recognition of its high level of energy and environmental performance.

Reducing packaging emissions:

SAVENCIA seeks to reduce the carbon footprint of its packaging through several strategic initiatives. Reduction at source is paramount, with the challenge of lessening the quantity of materials used starting at the design stage. Research and development teams also play a crucial role, innovating to create lighter, less resource-intensive packaging. In addition, we encourage the adoption of recyclable and biodegradable materials. One of the Group's objectives is 100% recyclable or biodegradable packaging for its branded products by 2025.

The complexity of these challenges lies in the need to reconcile the reduction of materials, the development of recyclable solutions and the reduction of greenhouse gas emissions, while preserving food safety, product quality and the product maturation process. Despite the constraints specific to the agri-food sector, SAVENCIA teams remain determined and have set up key performance indicators to monitor and optimize these efforts. At the same time, the Group is exploring solutions such as deposit systems, and remains attentive to technological innovations liable to replace certain types of packaging. In collaboration with packaging developers, purchasing teams support subsidiaries in implementing these initiatives, ensuring a consistent and effective approach across the entire organization.

C. Locked-in emissions

The concept of locked-in emissions refers to future greenhouse gas (GHG) emissions that are unavoidable due to dependence on existing infrastructure and technologies. These emissions are locked in by past investments in industrial facilities and equipment that cannot be easily or quickly replaced by more sustainable alternatives. They can compromise the achievement of targets by slowing the transition to more sustainable practices and maintaining high levels of GHG emissions.

Scopes 1 and 2:

Industrial facilities, particularly those used in the food industry, represent considerable investments and are often designed to last several decades. Because of their high cost and the complexity of replacing them, some carbon emissions are inevitably locked in. Indeed, it is not possible to replace all facilities on a permanent basis in order to adopt the latest, most environmentally-friendly technologies. This constraint means that, despite efforts to reduce carbon emissions, a certain amount inevitably remains linked to existing infrastructure. However, incremental improvements and technological upgrades can help reduce the carbon footprint of these facilities over time, while taking into account economic and operational realities.

Scope 3:

Carbon emissions associated with milk production can be reduced to some degree through a variety of sustainable practices, such as improved herd efficiency, rations, crop or pasture management and the use of other emissions-reducing technologies. However, as milk production is a natural biological process for ruminants, it involves enteric fermentation, generating methane, which accounts for around 50% of upstream dairy greenhouse gases. Innovation and the identification of new GHG reduction solutions will play a crucial role in achieving our ambitions.

These locked-in emissions have been taken into account in SAVENCIA's decarbonization trajectory. To date, SAVENCIA has carried out a qualitative analysis, but has not quantified these emissions. They will be quantified in the next SBTi submission.

D. Resources allocated

Achieving decarbonization targets will require both financial and non-financial resources.

Financing climate change mitigation is a major challenge for the Group. On the one hand, SAVENCIA is faced with rising raw material costs as a result of the incorporation of more demanding environmental criteria. To absorb these costs and remain competitive, it is imperative to improve operating performance, particularly with regard to manufacturing. On the other hand, the costs of adapting our processes and production tools to the requirements of the energy transition call for sometimes costly investments, which must be financed through Group funds and subsidy programs, the latter being essential to maintain the competitiveness of our operations, particularly in France and Europe.

The Group's Finance and CSR teams also maintain an ongoing dialogue with all established financial partners, with the aim of ensuring that SAVENCIA's financing agreements take into account the Group's dual financial and extra-financial objectives.

(a) Financial resources

An initial CAPEX estimate has been carried out and will be reviewed in 2025.

The Group will also study the possibility of using subsidies in the regions where it operates, and investment decisions will be made on the basis of both environmental and economic criteria so as not to undermine the competitiveness of its activities.

Environmental criteria, including GHG emissions, is now taken into account in SAVENCIA's decision-making for CAPEX allocation, on the basis of a systematic dual analysis: financial (NPV and payback) and non-financial (CO₂ gains). This process ensures that a precise measurement of CO₂ emissions reduction has been carried out, while verifying that each project is consistent with the action plans outlined. This approach ensures that investments are aligned with the Group's strategic decarbonization targets. Each project thus represents an effective contribution to the energy transition, while respecting the priorities and deadlines set out.

(b) Human resources

All Group employees, as well as all the players in the value chain, are instrumental in achieving SAVENCIA's targets.

The CSR Department plays a cross-cutting role, ensuring that actions are monitored and overall objectives are met. Committed to the principle of subsidiarity, the Group is convinced that every employee, at every level of the organization, must contribute to advancing sustainable development. Each subsidiary has its own CSR coordinator.

(c) Exposure to coal, oil and gas activities

The company does not carry out, finance or have any exposure to:

- construction or operation of power generation facilities using gaseous fossil fuels;
- construction, refurbishment and operation of combined heat/cooling and electricity generation facilities using gaseous fossil fuels;
- construction, refurbishment or operation of heat generation plants that produce heat/cold from gaseous fossil fuels.

(d) EU Pairs-aligned benchmarks

SAVENCIA is not involved in any of the exclusions listed in the relevant regulation, and is therefore not excluded from the EU Paris-aligned benchmarks.

(e) Alignment with corporate strategy and management support

SAVENCIA holistically incorporates Corporate Social Responsibility (CSR) at the heart of its strategy. The decarbonization strategy is an integral part of the CSR roadmap. This roadmap, including the GHG emissions reduction strategy, has been presented to the Group's governance bodies.

(f) Monitoring and progress

To ensure the effective implementation of SAVENCIA's decarbonization strategy, a comprehensive monitoring system will be implemented to keep track of key initiatives and resources. This system will use consistent performance indicators to provide transparent information on milestones achieved and areas requiring special attention. Targets will be revised following the submission to SBTi of the 1.5°C trajectory, scheduled for 2025. The process will follow an iterative cycle of target setting, planning, action, measurement, analysis and adjustment where necessary, to ensure continued alignment with the Group's sustainability targets.

Operational trajectories will be subject to adjustment in line with our objective of submitting a Group-wide SBTi 1.5°C trajectory. Subsidiaries and the business units concerned work together to design and manage each operational trajectory.

Scope 1 and 2 objectives, broken down at the site level, are managed by the subsidiaries. Overall consistency is ensured by the Operations Department, which monitors projects and provides technical support.

Each year, subsidiaries present their greenhouse gas emission projections, taking into account the effects of volumes and gains resulting from implementation of the various projects and decarbonization actions planned. This projection enables the CSR Department to monitor three curves: the target trajectory, the projected trajectory and the actual trajectory of each production site. The results are presented to all Management Committees (CODIR) and the Executive Committee (COMEX). Adjustments are made in the event of significant deviation. Progress is measured at the Group level via annual and half-yearly reports.

At the site level, energy consumption is monitored and controlled on a day-to-day basis by local teams, who ensure that positive energy-saving practices are followed.

Scope 3 emissions linked to upstream agricultural activities are managed in France by SAVENCIA Ressources Laitières (SRL) teams, and directly by subsidiaries outside France (with global consolidation by SRL). A set of operational monitoring indicators supports implementation of an approach making it possible to gradually refine the measurement of the Group's carbon footprint by switching from standard emissions factors to emissions factors specific to the various collection zones.

2.1.2.2. Indicators and targets

A. Carbon price

SAVENCIA has set an internal carbon price, which is systematically used to analyze the profitability of our investments and, consequently, to establish priorities.

This internal CO2 price, set at €165, is taken from the Quinet report (France Stratégie : La valeur de l'action pour le climat, Alain Quinet). This report presents the value that should be attached to a tonne of CO2 with a view to taking action and ensuring compliance with the Paris Agreements.

Energy consumption from non-renewable sources

| <i>Energy consumption and energy mix (MWh)</i> | 2024 |
|--|-------------|
| (1) Consumption of fuels derived from coal or coal derivatives | 45,229 |
| (2) Consumption of fuels derived from crude oil and petroleum products | 51,815 |
| (3) Consumption of fuels derived from natural gas | 1,343,639 |
| (4) Consumption of fuels derived from other fossil fuel sources | 54,144 |
| (5) Consumption of purchased or acquired electricity, heat, steam and cooling derived from fossil fuel sources | 240,687 |
| (6) Total consumption of fossil-fuel energy (MWh) (calculated as the sum of lines 1 to 5) | 1,735,514 |
| Share of fossil-fuel sources in total energy consumption (%) | 70.4% |
| (7) Consumption of nuclear energy (MWh) | 332,129 |
| Share of nuclear energy sources in total energy consumption (%) | 13.5% |

Energy consumption from renewable sources

| <i>Energy consumption and energy mix (MWh)</i> | 2024 |
|--|-------------|
| (8) Consumption of fuels derived from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.). | 101,830 |
| (9) Consumption of purchased or acquired electricity, heat, steam and cooling derived from renewable sources | 296,316 |
| (10) Consumption of self-produced non-combustible renewable energy | 4 |
| (11) Total consumption of renewable energy (MWh) (calculated as the sum of lines 8 to 10) | 398,150 |
| Share of renewable sources in total energy consumption (%) | 16.1% |
| Total energy consumption (calculated as the sum of lines 6, 7 and 11) | 2,465,793 |
| Ratio of total energy consumption (MWh)/net sales (€ millions) | 345 |

Production of renewable and non-renewable energy

| <i>Energy production (MWh)</i> | 2024 |
|------------------------------------|-------------|
| Production of non-renewable energy | 15,954 |
| Production of renewable energy | 3,210 |

| SAVENCIA Fromage & Dairy carbon footprint assessment (tCO ₂ e) | Historical | | | | | Target Year |
|--|------------|-----------|-----------|--------|----------|-------------|
| | 2019** | 2023 | 2024 | %Y/Y-1 | %Y /2019 | 2030 |
| Scope 1 GHG emissions | | | | | | |
| Total Scope 1 emissions | 390,746 | 358,580 | 335,624 | -6.4% | -14.1% | / |
| Percentage of scope 1 emissions from regulated emissions trading schemes (%) | 17% | 11% | 12% | 4.3% | / | / |
| Scope 2 GHG emissions | | | | | | |
| Total Scope 2 emissions (location-based) | 158,479 | 134,854 | 129,064 | -4.3% | -18.6% | / |
| Total Scope 2 emissions (market-based) | 152,913 | 121,526 | 94,290 | -22.4% | -38.3% | / |
| Émissions de GES du scope 1 et 2 | | | | | | |
| Total Scope 1 and 2 GHG emissions (location-based) | 549,225 | 493,434 | 464,688 | -5.8% | -15.4% | / |
| Total Scope 1 and 2 GHG emissions (market-based) | 543,659 | 480,106 | 429,914 | -10.5% | -20.9% | -27.5% |
| Scope 3 GHG emissions | | | | | | |
| Total Scope 3 emissions | 9,580,128 | 8,980,487 | 8,809,601 | -1.9% | -8.0% | -22.5%* |
| 3.1 Purchased goods and services | 8,532,926 | 8,029,666 | 7,899,656 | -1.6% | / | / |
| 3.3 Fuel- and energy-related activities | 96,314 | 95,062 | 85,676 | -9.9% | / | / |
| 3.4 Upstream Transportation and distribution | 222,246 | 211,659 | 204,475 | -3.4% | / | / |
| 3.9 Downstream transportation | 223,230 | 184,956 | 179,839 | -2.8% | / | / |
| 3.12 End-of-life treatment of sold products | 209,165 | 197,789 | 185,809 | -6.1% | / | / |
| Other Scope 3 emissions | 296,247 | 261,356 | 254,146 | -2.8% | / | / |
| Total GHG emissions | | | | | | |
| Total Scope 1, 2 and 3 emissions (location-based) | 10,129,353 | 9,473,921 | 9,274,289 | -2.1% | / | / |
| Total Scope 1, 2 and 3 emissions (market-based) | 10,123,787 | 9,460,593 | 9,239,515 | -2.3% | / | / |

* The Scope 3 targets presented here are based on intensity. SAVENCIA Fromage & Dairy has made a commitment to SBTi to reduce its Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and end-of-life treatment of sold products, by 22.5% per tonne manufactured by 2030, based on 2019 levels.

** Historical GHG emissions have been recalculated to incorporate methodological clarifications.

| Quantitative reconciliation | 2023 | 2024 |
|--|--------|--------|
| Scope 1 biogenic CO ₂ emissions | 39,253 | 40,313 |
| Scope 2 biogenic CO ₂ emissions | 58,173 | 48,934 |

| | 2023 | | 2024 | |
|------------------|---------|---------|---------|---------|
| | Scope 1 | Scope 2 | Scope 1 | Scope 2 |
| Production sites | 345,930 | 97,608 | 329,303 | 74,317 |
| Offices | 0 | 953 | 0 | 732 |
| Warehouses | 12,625 | 4 | 6,316 | 3 |
| Laboratories | 24 | 5 | 1 | 5 |
| Restaurants | 0 | 3 | 0 | 4 |

| GHG intensity per net revenue | 2023 | 2024 |
|--|-------|-------|
| Total GHG emissions (location-based) per net revenue (tCO ₂ e/€M) | 1,393 | 1,294 |
| Total emissions (market -based) per net revenue (tCO ₂ e/€M) | 1,395 | 1,299 |
| Net sales figures used to calculate GHG intensity in €M | 6,791 | 7,140 |

The evaluation of the Group's carbon footprint was conducted in accordance with the GHG Protocol, with the assistance and methodological guidance of the firm Carbone 4. Scope 1 emissions include emissions related to the combustion of fossil fuels used, non-energy processes (due to wastewater treatment), and refrigerant leaks. All data used for this Scope 1 corresponds to actual 2024 data. Scope 2 emissions include emissions related to the production of electricity, steam, heat, or cold consumed by the sites. Emissions from electricity consumption are calculated using two distinct methodologies:

- **Location-based:** The location-based method is based on physical reality. The electricity consumption of each Group site is multiplied by an emission factor corresponding to that of the country where the site is located.
- **Market-based:** The market-based methodology is based on market reality. For this calculation, we operated based on the merit order defined by the GHG Protocol. When the energy supplier provides a specific contract emission factor, we use this value. If this data is not known, we use the emission factor of the residual mix of the country where the site is located. The so-called 'residual' mix corresponds to the electricity production mix not tracked by GO/PPA. Finally, if the country's residual mix is not known, we default to using the country's grid emission factor. Electricity from contracts with guarantees of origin for renewable electricity is accounted for as zero emissions.

All data used for this Scope 2 corresponds to actual 2024 data.

Scope 3 emissions rely on all 15 categories of the GHG Protocol except for categories 3.8 – upstream leased assets, 3.11 – use of sold products, 3.13 – downstream leased assets, and 3.14 – franchises, for which estimates were considered insignificant or not applicable to the Group's activities. As part of the 2024 carbon assessment, extrapolations were made on certain items based on 2023 data due to the unavailability of some 2024 data at the time of report writing. This applies to categories: 3.2 – capital goods, 3.5 – waste generated in operations, 3.6 – business travel, 3.7 – employee commuting, 3.9 – downstream transportation and distribution, 3.10 – processing of sold products, 3.12 – end-of-life of sold products, 3.15 – investments, as well as part of categories 3.1 – purchased goods and services and 3.4 – upstream transportation and distribution. Thus, some 2024 data were extrapolated from 2023 data using a physical ratio corresponding to the ratio between sales tonnage in 2024 and 2023 at constant scope. The calculation of emissions on actual 2024 data represents 77% of Scope 3, while the calculation on extrapolated data represents 23% of Scope 3.

The main emission source for SAVENCIA Fromage & Dairy is purchased goods and services (category 3.1). It includes emissions from the purchase of milk, creams, incorporables, packaging, and services. These emissions are calculated from

generic emission factors derived from databases or reference studies. As part of the 2024 carbon assessment, emissions related to milk purchases and packaging purchases were calculated based on actual data. Emissions related to purchases of incorporables, creams, and services were estimated using the method described above. These estimated emissions represent 18% of scope 3.1 (or 16% of scope 3).

Category 3.4 is the third largest emission source for the Group after scope 3.1 and scope 1. It includes emissions related to milk collection, inter-factory transport, products to the customer distribution center, and transport of incorporables and packaging. Only emissions related to milk collection come from actual 2024 data. Estimated emissions represent 82% of scope 3.4 (or 2% of scope 3).

2.1.3. Adaptation to climate change

2.1.3.1. Climate change adaptation policies

At production sites level:

Mindful of the growing impact of climate change on its activities, the Group has implemented a structured approach to prevent the risk of damage to property, protect employees and guarantee business continuity. Climate risk management is an essential component of corporate social responsibility.

SAVENCIA's approach is comprehensive and progressive. It reflects a vision of climate change adaptation focused on resilience and sustainability. The methodologies implemented by the Group make it possible to adapt to changes or uncertainties linked to climate change by managing the associated risks, including the ability to react and adjust practices.

The Group's efforts have so far focused on physical risks, but work is continuing to integrate transitional risks as well, in line with our environmental and societal objectives.

To better anticipate climate risks and adapt to the consequences of climate change on its activities, in 2022 the Group worked with a specialized insurance provider to conduct an in-depth analysis of physical climate risks. This study covers all Group sites, both in France and abroad, above a certain reference threshold set by the insurer.

This assessment includes:

- various climate scenarios, such as the Representative Concentration Pathways (RCP), drawn up by the Intergovernmental Panel on Climate Change (IPCC):
 - RCP 2.6: +1.5 °C by 2100. This scenario considers an energy transition compatible with ambitious mitigation targets as set out in the Paris Agreement. It is based on assumptions of a rapid reduction in fossil fuel consumption worldwide, and the roll-out of

breakthrough technologies in decarbonized energy and carbon capture and storage.

- RCP 4.5: +2.4 °C by 2100. This intermediate scenario considers the implementation of global climate policies as currently announced - i.e. the “Nationally Determined Contributions”.
- RCP 8.5: +4°C by 2100. This trajectory represents the worst possible scenario from a climate change perspective. It takes into account the inability of governments to implement announced mitigation policies and the rise in fossil fuel consumption worldwide.
- several time horizons for medium- and long-term vision: present/2030/2050/2100.

Loss scenarios are drawn up in three phases:

- an identification phase: this is carried out through risk visits by engineers representing the Group’s insurance provider, but also via publicly available climate data and data specific to the model developed by the insurer. These visits take place at sites in France and abroad, and give rise to reports including the major risks at each site, as well as recommendations for preventive action and protective measures. These recommendations are monitored on a regular basis.
- a modeling phase: engineers establish site-specific loss scenarios on the basis of identification data
- valuation phase: valuation is based on knowledge of the assets of each site: Building value, equipment, inventory, operating losses (EL) over 12 months, updated annually, and the application of loss percentages (one for material losses, the other for operating losses).

This approach also combines three fundamental pillars::

- climate risk mapping: a global and local view of areas at risk;
- quantification of potential impacts: precise scenarios based on up-to-date, validated data;
- action plans: concrete solutions to protect our sites and limit the impact of disasters.

We have identified the main climate risks liable to affect operations at our production sites, particularly fire, flooding and extreme weather events (snow, hail, strong winds).

We have developed a comprehensive approach for these sites, including risk mapping, quantification and treatment.

To meet these challenges, prevention and protection plans have been introduced and are rigorously monitored:

- quarterly committee meetings led by the Operations, Insurance, Real Estate and Finance Departments;
- integrated governance at the Group level, with the involvement of the Executive Committee.

Each plan is based on an identical three-stage approach: :

1. Proactive risk identification

Thanks to visits by the insurer’s engineers, precise assessments of major risks at each site are established. These audits give rise to recommendations for action, which are monitored and updated.

2. Precise quantification of impacts

The Group has developed scenarios based on tools such as local flood maps and FM Global mapping, incorporating variables such as:

- Estimated water level in the event of flooding (100 and 500 years);
- Declared assets (buildings, equipment, inventories, operating losses);
- Existing protective measures and associated effectiveness.

3. Treatment and implementation

The sites are responsible for implementing the preventive and protective actions and measures established. Regular follow-up is performed, both during and between site visits.

Within the Industrial Strategy Department, the Personal & Property Safety Department has drawn up a roadmap for implementing the action plans and resources needed to protect employees and sites from the consequences of extreme phenomena linked to climate change. Each site works on its local issues alongside a Factory Mutual (FM) Global engineer and local stakeholders (plant manager, maintenance manager, etc.).

SAVENCIA has drawn up a short-, medium- and long-term roadmap to intensify efforts to prevent and protect against climate risks. This roadmap is based on two main lines of action:

- prevention, with the development of specific action plans such as Flood Risk Prevention Plans (FRPP). All sites must apply these prevention rules.
- protection, with targeted investments to secure priority sites identified through risk mapping initiatives. This is a common approach for identified sites.

In addition, an annual review is organized with the Group’s

insurer to assess progress, revise priorities and adjust plans in line with climate trends.

To strengthen its climate resilience, SAVENCIA has launched two flagship projects:

- extended climate risk mapping

The Group has undertaken a detailed mapping exercise covering all sites, including those operated by third parties. This initiative includes:

- a current and prospective analysis of climate risks (IPCC scenarios for 50, 100 and 500 years);
- identification of major risks: floods, storms, earthquakes, forest fires, etc.

This approach is currently being tested at major logistics sites, and will be extended to the Group as a whole once validated.

- A specific program for sites below the insurer's reference threshold

A self-assessment questionnaire specifically designed for the agri-food industry has been drawn up in partnership with FM Global to ensure optimum coverage of sites with lower insured values.

Impact of climate change on upstream agriculture:

Climate change has a direct impact on dairy production conditions, particularly through higher temperatures, more variable rainfall and more frequent extreme weather events. These factors affect the availability and quality of pastures, essential for feeding herds, and consequently milk production, among other factors.

The teams in charge of dairy supplies have established the "Terroirs de lait 2032" program, which aims to secure milk supplies around dairies, keep farmers in business generation after generation, and improve the carbon footprint alongside partner producers, by using advantages afforded by sustainable dairy production and taking into account animal welfare.

SAVENCIA Fromage & Dairy works closely with its partner farmers to develop and support implementation of action plans based on the specific benefits provided in terms of farm optimization for medium- and long-term sustainability. Farms thus enhance the resilience of their systems by taking action on topics such as herd management, feed efficiency, soil fertility, grassland optimization, etc.

Although SAVENCIA does not yet have a formal climate change adaptation policy for livestock farmers in line with CSRD criteria, the Group is nonetheless attentive to the impact of climate change on its value chain. It promotes implementation of sustainable and innovative practices while working with its partners to contribute to the resilience of its supply chain.

2.1.3.2. Actions and resources

FM Global carries out audits to analyze the risk of flooding at Group sites, and proposes preventive measures. These audits are carried out periodically, and in some cases annually.

Certain SAVENCIA sites are subject to water stress at certain times of the year. These sites have been mapped and constitute a particular focus for the Water Loop Plan. For more information, see Section 2.3.2 Water management.

Rising temperatures also mean that certain industrial tools must be adapted. For example, the refrigeration systems needed to preserve our products are now designed to operate at higher outside temperatures.

2.1.3.3. Indicators and targets

Monitoring is carried out as part of projects and reports issued by insurers. Challenges are identified, and the issue of financing is addressed in order to assess the resources required. Indicators and targets for this theme are not yet available.

2.2. Pollution

2.2.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IRO identified |
|-------------------------------------|-------------------------------|---|
| Air, water, ground pollution | Positive and negative impacts | (-) Water, air and soil pollution linked to upstream agriculture, transportation and packaging production (-) Air pollution linked to refrigerated product storage |
| | Risks and opportunities | (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations and consumer/local community expectations in terms of pollution |
| Substances of concern | Risks and opportunities | (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations |
| Microplastics | Positive and negative impacts | (-) Generation of microplastics linked to product packaging |

The IROs stem from an analysis of SAVENCIA's strategy and business model, and are intended to guide the Group's strategic decisions.

Environmental impacts and risks related to pollutants and the use of substances of concern and very high concern are assessed in particular through:

- Annual audits of all the Group's industrial sites;
- Multi-criteria audits of wastewater treatment plants;
- Periodic monitoring of chemical substances stored and used;
- Monitoring of water discharges and searches for substances of concern;
- Compliance with ISO 14001 requirements;
- CAP'2ER assessment.

These analyses cover the Group's own operations, as well as its supply chain.

As part of its materiality analysis, the Group has used external sources to take into account the interests and views of its stakeholders.

SAVENCIA works closely with its raw materials suppliers to limit pollution. Farming and breeding practices may require the use of phytosanitary products, fertilizers, agricultural inputs, pharmaceuticals, hormones and GMOs, which can lead to air, soil and water pollution. Residues from these products can also pose risks to human and animal health.

Furthermore, generation of microplastics during packaging production, product consumption and packaging end-of-life contaminates water and soil, potentially affecting consumer health. In addition, extended producer responsibility in the downstream phase of the value chain, particularly with regard to the disposal of microplastics, represents an operational and reputational challenge. SAVENCIA is responding to these challenges by adopting more sustainable practices, collaborating with partners to find innovative solutions, and investing in technologies that are more respectful of the environment and consumers. The industrial and transportation activities required to distribute products have an impact on air quality, the ecosystem and the health of employees and surrounding communities. These activities can also disturb natural habitats and affect biodiversity. The Group is working to adapt its transportation technologies and practices with a view to limiting these impacts.

The Group uses refrigerant gases in its plant refrigeration systems to maintain the low temperatures required for food safety and the proper preservation of milk, cheese and other dairy products. In the event of a system leak, these gases could contribute to air pollution. SAVENCIA is working to limit the use of these gases with a view reducing its environmental impact. Water and soil pollution at extraction sites for the raw materials used in packaging is also a major concern. The Group is taking steps to minimize these impacts and promote a more responsible supply chain.

National and European regulations encourage more sustainable farming and animal husbandry practices, such as responsible management of livestock effluents and reducing the use of antibiotics. The Group is investing in R&D in this area, seeking to develop innovative solutions to comply with the various regulations in force. In addition to avoiding reputational and legal risks for the Group, these various actions aimed at preventing pollution-related risks make it possible to implement sustainable and ethical practices and thus better meet consumers' growing expectations.

2.2.2. Air, water and soil pollution

2.2.2.1. Policy

While it has not to date adopted a formal policy, SAVENCIA Group is committed to complying with national and local regulations on preventing and fighting air, water and soil

pollution, with a view to mitigating their negative impacts. A policy will be formalized by the end of 2026. Mindful of the importance of protecting the environment, our subsidiaries have implemented numerous programs and action plans, detailed in the following paragraph, to ensure compliance with specific and changing local regulations. These programs are managed by the Industrial and Quality Departments, with each plant manager in charge of ensuring compliance with local regulations.

2.2.2.2. Actions and resources

Water pollution in clean operations:

As part of its multi-year investment plan to replace obsolete equipment, SAVENCIA Fromage & Dairy is focused on Best Available Technologies (BATs), such as replacing equipment washing machines with less detergent-intensive models, or installing next-generation wastewater treatment plants that significantly reduce discharge.

In particular, SAVENCIA Fromage & Dairy has launched an investment program centered on wastewater treatment plants, based on a multi-criteria audit of its equipment: treatment efficiency, obsolescence, changes in the activity of the site concerned, study of the acceptability of the aquatic environment into which the treated wastewater is released, etc. As part of this program, SAVENCIA Fromage & Dairy will mobilize investments at 14 sites over the next three years. An initial estimate of these investments has been carried out and will be reviewed in 2025.

These investments include the complete overhaul of the ELVIR and ARMOR PROTEINES wastewater treatment plants, two plants with a treatment capacity of 60,000 PE that were commissioned during the 2019-2021 period to meet a number of objectives, such as reducing phosphorus discharges into surface waters thanks to the addition of a tertiary treatment system that has made it possible to reduce such discharges by nearly 40% at the ARMOR PROTEINES site.

In addition, thanks to the installation of efficient pretreatment systems such as dissolved air flotation, we have reduced main treatment volumes, as was the case in 2022 at a Compagnie des Fromages et Richesmonts site.

In 2025, a new wastewater treatment plant for advanced biological treatment of phosphorus will be commissioned in France, and SAVENCIA Fromage & Dairy will continue to invest in additional tertiary treatments to reduce the residual phosphorus, COD (Chemical Oxygen Demand) and SS (Suspended Solids) discharged into aquatic environments following treatment.

At another site in France, a new wastewater treatment plant broke ground in March 2024 and will be commissioned in early February 2025. The site will thus switch from a purification system based on the spreading of raw effluent, to a comprehensive biological purification system for the discharge of treated wastewater. The process selected for the

new plant is a granular sludge-batch process, with a 50% smaller footprint compared to conventional treatment processes (activated sludge). The use of granular sludge also makes for electrical energy savings of around 30% and chemical product savings of some 40% compared to a conventional process. This is due to the ability of granular sludge to purify phosphorus to a high degree without the use of chemicals.

In Europe, SAVENCIA Fromage & Dairy sites also comply with European directive (2013/39/EU), which requires periodic monitoring of 45 chemical substances for which compliance with an environmental quality standard is mandatory in surface waters. Depending on the detection and concentration of these chemical substances as measured, a long-term monitoring plan is adopted, specifying frequency of analysis and corrective measures.

The Group is also pursuing its proactive approach to reducing chemical substances at source and searching for potential substitutes.

Improvement in the quality of treated wastewater represents an opportunity for SAVENCIA Fromage & Dairy to consider reuse of treated wastewater leaving the treatment plant, reinjecting a portion of that water back into the production process. This process is already authorized in some countries both within and outside the European Union, including recently in France with the publication of the Decree of January 24, 2024 supplemented by the Order of application of July 08, 2024 on the reuse of water in the food industry. Several such projects are currently being studied at certain sites and will be implemented during the 2025-2028 period.

Soil pollution in clean activities:

With regard to soil pollution in SAVENCIA Fromage & Dairy's industrial activities, chemicals are stored on retention systems to prevent soil and water pollution in the event of container rupture. The Group also invests in safe storage of chemical products by installing retention systems and double-envelope storage tanks.

The spreading of sludge from production site wastewater treatment plants is another risky practice in terms of soil pollution. Sludge spreading is monitored by the Group in accordance with European Union Directive 86/278/EEC, transposed into French law by the Order of January 8, 1998. These regulations require the monitoring of nutrients and pollutants contained in sewage sludge. SAVENCIA Fromage & Dairy proactively manages land application flows, particularly in Europe, and invests in sludge dewatering equipment to send part of the sewage sludge to composting and/or methanization platforms, thereby ensuring that the soil is not saturated with nitrogen and phosphorus, in accordance with local land application plans.

Air pollution from clean operations:

Given the nature of SAVENCIA Fromage & Dairy's industrial activities, special attention must be paid to atmospheric

emissions, particularly from boiler stacks used to produce heat, and drying towers used in some of our processes. SAVENCIA Fromage & Dairy complies with local regulations on atmospheric emissions.

The Group also pays close attention to the choice of gases used as heat transfer fluids in its cooling and heat production equipment. The choice of technical solutions takes into account the chemical risk and heating power of the gases in question. The Group applies these criteria to both new and existing facilities; for the latter, a plan is in place to replace fluorinated gases.

Mindful of the industrial risks potentially associated with our production activities, and keen to prevent and protect people, property and the environment, SAVENCIA has embarked on a risk management program tailored to different situations.

We have entered into a partnership with FM Global to implement a bona fide prevention, anticipation and improvement initiative.

This approach is based on the following components:

- an annual audit of all the Group's industrial sites, leading to a detailed report including a risk assessment rating for the site.

As fire and flooding are potential sources of water and soil pollution, the audits cover not only fire risks, but also all industrial risks identified as relevant to the site: climate risks, flooding, bad weather (wind, snow, business continuity risks, etc.). They provide an opportunity to draw up a complete inventory of all the progress-minded actions (aiming to control and reduce risks) carried out over the period. They include a dialogue with site managers on identified risks and possible and relevant preventive actions.

- an audit report including an update of the residual risk assessment (Rating from A+ B+ B- ... to D) as well as a list of recommendations with associated cost assessments (CapEx + OpEx) and impact on the residual risk assessment (Rating after action).

These preventive actions are then integrated into sites' budgeting processes and implemented as part of conventional procedures.

The Group has thus chosen a path of continuous improvement (Indicator, Analysis, Action), making it possible, year after year, to reduce risks, the occurrence of incidents/disasters and, above all, their potential impact and consequences on the environment.

All new sites entering the SAVENCIA scope of consolidation are systematically audited and integrated into the process. They often undergo an enhanced upgrading program as part of the acquisition process.

Value chain:

The teams in charge of dairy supplies support farmers in their efforts to adopt more sustainable practices.

Assessments are gradually being rolled out to our producers, using tools based on recognized methodological rules and benchmarks to carry out a multi-criteria environmental assessment at the farm level. In France, the CAP'2ER® tool (Calcul Automatisé des Performances Environnementales en Elevage de Ruminants - Automated Calculation of Environmental Performance in Ruminant Husbandry) developed by the Institut de l'Elevage (Idele) is used to carry out this assessment and draw up action plans. In other countries, the Cool Farm Tool is the most commonly used. Farm carbon assessments take into account air, water and soil pollution linked to the farms of our milk suppliers, by looking at various environmental indicators. For air pollution, it estimates greenhouse gas emissions, particularly methane produced by ruminant digestion and nitrous oxide emitted by manure. For water pollution, the tool analyzes effluent and fertilizer management practices, assessing their impact on surface and groundwater quality. Finally, for soil pollution, it examines land use, fertilization practices and animal manure management, assessing levels of fertilization and phytosanitary treatments. By providing a detailed view of environmental impacts, the roll-out of these assessments helps farmers adopt more sustainable practices while reducing the pollution associated with their activities.

2.2.3. Substances of concern and very high concern

2.2.3.1. Policy

SAVENCIA seeks to help reduce accidental exposure to substances of concern and very high concern, in accordance with the European Union's REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) Regulation.

A team of Group scientists works with the Food Law Department to draw up Monitoring Plans for each of the Group's business lines.

These plans list a wide variety of molecules in the Group's products and raw materials for which monitoring has been deemed necessary, either in response to regulations (pesticides, dioxins, etc.), or because the Group finds it useful to have information that could serve to anticipate potential risks, e.g. following publication of results either by official monitoring bodies (including with regard to unregulated hazards) or by the interprofessional organization with regard to our product families, as well as following alerts or scientific monitoring decisions.

These plans aim to ensure that, under reasonably foreseeable conditions, our processes comply with identified hazards. They are updated to keep track of regulatory changes, whether implemented or under discussion, as well as in response to various crises, alerts, and available scientific literature.

SAVENCIA has established an “Emerging Risks Committee,” which meets regularly to analyze emerging issues (chemical, bacteriological, viral, fraud, etc.). This committee assesses and targets emerging risks and recommends key measures to be taken at the Group or business line level.

The Group supports its subsidiaries in securing their packaging by providing tools and training to help them study compliance files for packaging designed to come into contact with foodstuffs, thus making it possible to identify and study any substances subject to restriction. Certain substances are also monitored under surveillance plans.

The Group works closely with its suppliers, clearly expressing its expectations via specifications or requiring certificates of analysis attesting to the absence of certain substances such as phthalates and bisphenol A.

2.2.3.2. Actions and resources

In 2024, work was carried out to ensure that none of our suppliers use hazardous substances as defined in Article 13.I of the French AGECE law, as well as those with endocrine-disrupting properties as per Article 13.II of the same law (law No. 2020-105 of February 10, 2020).

2.2.4. Microplastics

2.2.4.1. Policy

SAVENCIA Fromage & Dairy is stepping up efforts to minimize the pollution caused by microplastics. To keep our practices in line with the most up-to-date knowledge, the Group follows the recommendations of the CNIEL (French Dairy Interprofessional Organization for cow's milk) packaging working group to prevent, monitor and reduce microplastic emissions throughout the value chain:

- extend the scope and scale of recycling;
- reduce packaging and rationalize use;
- promote re-use through research and development.

As part of its initiative to elaborate the policy on eco-design of packaging for SAVENCIA-branded products, the Group is working on measures to reduce and eliminate plastic, as well as to better understand and identify the stages in our value chain that generate microplastics (see 2.5.2 circular economy for packaging). The aim is to help protect ecosystems and human health, while remaining in compliance with current regulatory standards.

2.2.4.2. Actions et ressources

Actions are presented in Chapter E.2 Circular economy for packaging.

2.2.5. Indicators and targets

To date, SAVENCIA has not set any specific pollution targets. It is the responsibility of each site to ensure compliance with local or national regulations.

2.3. Water Resources

2.3.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IRO identified |
|------------------|-------------------------------|--|
| Water management | Positive and negative impacts | (-) Contribution to depletion of water resources due to abstractions carried out as part of SAVENCIA's activities and those of its value chain (upstream agriculture, incl. livestock farming) liable to cause conflicts of use |
| | Risks and opportunities | (+) Access to financing and reduction in operating costs thanks to the reuse of treated wastewater for the Group's operations (-) Loss of productivity in the event of water abstraction restrictions, higher costs or conflicts of use |

Climate change, population growth and excessive water use contribute to water stress, a growing problem worldwide.

Water plays a key role in SAVENCIA's technical processes to ensure a high level of hygiene and product safety mainly during cleaning operations. It may also be used as a technical adjunct during manufacturing by serving as a heating or cooling medium. Water is also an input for our fire prevention and firefighting equipment. It is therefore a key resource, essential to business continuity. The Group's production activity would be at risk in the event of water supply disruptions.

In response to these challenges, the Group has adopted practices designed to minimize its impact on water resources and mitigate the risk of water stress. This includes increased monitoring of occurrences of water stress and implementation of internal measures to limit water abstraction in the natural environment, which may in some cases lead to higher costs, particularly capital expenditures.

Sustained water abstraction for SAVENCIA's activities, as well as along the value chain, particularly for livestock farming and production of agricultural raw materials, could lead to the depletion of local water resources, conflicts of use and water shortages for surrounding communities. However, the Group sees an opportunity to reduce water consumption and associated costs through its Water Plan, which promotes reuse of treated wastewater. In addition, this plan allows for access to new financing for investment in circular water management.

SAVENCIA has worked to identify sites potentially exposed to water stress, using an internal matrix that cross-references various criteria: local availability insufficient to meet requirements over a given period (summer in particular), analysis of the frequency of official drought proclamations, conflicts of use with other stakeholders leading to tensions over water, as well as quality criteria for available water resources.

Two Group sites are affected by the French government's Water Plan. Launched in March 2023, this plan includes a set of concrete actions aimed at managing water resources in a prudent, resilient and concerted manner. The plan aims to reduce water abstraction by 10% by 2030, with a view to responding more effectively to drought-related crises. The initiative is a central aspect of the French government's ecological agenda, aimed at better measuring abstraction volumes and improving the resilience of water management systems.

In carrying out these analyses of water abstraction and consumption, and in its efforts to identify areas exposed to water stress, the Group has not carried out external consultations, but has sought to integrate the interests and views of its stakeholders via external sources. These analyses cover both the Group's internal operations and its full supply chain.

2.3.2. Water management

2.3.2.1. Water policies

SAVENCIA strives to reduce water consumption in its own operations through its Water Loop plan and has set a target of a 10% reduction in consumption by 2025 compared with 2015. The Group aims to further heighten its ambitions in the coming years.

This plan is based on:

- a water-saving approach, with a target for each site, and more ambitious targets for water-stressed sites;
- a conversion plan to use milk water and water from our wastewater treatment plants. Before roll-out, we carry out tests, a crucial step in this type of innovation. These tests help reduce risks and ensure viability before moving on to more advanced development phases;
- implementation of these procedures makes it possible to direct investments towards sites that consume the most water and/or are at risk of water stress.

The SAVENCIA Fromage & Dairy Executive Committee has approved this plan and its overall objectives have been adapted at the subsidiary and plant level.

Plants manage their own action plans in pursuit of their own objectives. A project team at the central level oversees the program and provides support to sites in terms of both methods and technical solutions.

A Decarbonization & Water Footprint Reduction Steering Committee, involving the CSR, Operations, Supply Chain, Purchasing and Finance Departments, manages the plan and, for major projects, makes recommendations to the SAVENCIA Fromage & Dairy Executive Committee.

To promote conservation, water consumption is rigorously monitored at each site, with the ultimate aim of developing a precise metering plan and setting targets not only at the site level, but in some cases for individual workshops. The Group provides its subsidiaries with tools such as the "Best Practice Guide to Water and Energy Management," through which they can share best practices in terms of monitoring water consumption, conservation and quality.

To guide this approach, a measurement and metering plan based on management tools has been implemented, making it possible to ensure real-time monitoring of water consumption. Tests are underway at some of our plants.

Optimizing production lines by streamlining production runs and limiting the number of run changes, which require comprehensive cleaning of the equipment, is another measure in place to reduce water consumption.

In terms of conversion, SAVENCIA is replacing obsolete, water-intensive equipment, and gradually moving away from water-intensive technologies such as open-loop cooling. Open loops are systems in which water is usually used only once before being discharged. By replacing these systems with closed loops, where water is recycled and reused several times, plants can reduce their water consumption.

Replacing evaporators with reverse osmosis systems at production sites can also significantly reduce water consumption. Traditional evaporators use large quantities of energy and water to concentrate milk by removing water through evaporation. In contrast, reverse osmosis uses semi-permeable membranes to separate water from dissolved solids under pressure, without the need for heat. This process is much more water-efficient, as a large proportion of the water extracted can be recovered and reused, reducing overall consumption.

Finally, to encourage water reuse, SAVENCIA is adopting an approach with regard to the relevant regulations. Pilot reuse projects have been set up to explore and develop innovative solutions in this area. They aim to reuse water from our wastewater treatment plants, which meets drinking water quality standards. These projects are being developed in collaboration with the Water Agency, the regional health agency and the regional government, in line with the decree of January 24, 2024 authorizing the reuse of treated wastewater. This water can then be reused in the production process, subject to prefectural authorization. In efforts to promote reuse of treated water, priority is given to water-stressed sites, for which this issue is of paramount importance.

Mindful of the challenges posed by potential conflicts of use regarding water consumption, the Group is taking a more specific approach to water-stressed sites. A precise map of the sites concerned has been drawn up. These sites have been given priority to maximize the opportunity offered by new regulations concerning the use of water from milk (REUSE) and from wastewater treatment plants (REUTE).

Thanks to these various strategies, the Group is able to diversify its water sources to better manage the associated risks and thus strengthen its resilience in the face of changing climate conditions and water shortages.

As SAVENCIA's main activity is production of food products, the issue of creating products and services that help to manage the challenges of preserving marine resources has not been identified as a material concern for the double materiality analysis. Consequently, we have not disclosed in this document any information or policies associated with these issues.

For information on water quality, please refer to Section 2.2.2 Air, water and soil pollution.

Reducing water consumption in the value chain:

Assessments are carried out among our producers, using tools based on recognized methodological rules and benchmarks to carry out a multi-criteria environmental assessment at the farm level. In France, the CAP'2ER® tool (Calcul Automatisé des Performances Environnementales en Elevage de Ruminants - Automated Calculation of Environmental Performance in Ruminant Husbandry) developed by the Institut de l'Elevage (Idele) is used to carry out this assessment and draw up action plans. In other countries, the Cool Farm Tool is the most commonly used. The assessment integrates water consumption issues into the overall environmental performance review. It measures the amount of water used to irrigate forage crops, giving farmers insight into the impact of their practices on water consumption and enabling them to implement strategies to optimize water use, reduce waste and improve water resource management.

2.3.2.2. Actions and resources

In 2024, SAVENCIA Group took a number of steps to reduce water consumption at several sites:

- One of our plants, particularly dependent on a nearby watercourse, carried out a desensitization study to diversify its water supply. This project included a number of actions, including recycling of milk water for various applications, the roll-out of a metering plan, and, in late 2024, the initiation of an industrial pilot phase of a program for reuse of treated wastewater leaving the treatment plant.
- At two other sites, optimization of milk water recovery processes, and daily water management.

Several projects are also underway to eliminate open loops (which do not allow for reuse of water), with significant reductions in consumption.

These projects will reduce our water consumption by an estimated 5%.

Actions in the context of these different projects on the sites in question will be organized to avoid conflicts of use and anticipate potential changes in regulations.

Water assessments have also been carried out by an external service provider on certain sites to analyze and enhance their performance. Such audits took place at Illoud, Condé-sur-Vire and Surgères. The results are being analyzed to determine practical measures.

A pilot project was also launched at one of our sites, with the aim of reusing treated water by 2023. The target was to achieve a production capacity of 10m³/h using water from the site's wastewater treatment plant. The project was carried out with the support of the Water Agency, the regional health agency and the Region of Brittany. Subject to prefectural authorization, the water can then be reused in production processes, with a production capacity that will eliminate 15% to 20% of the site's water abstraction.

Other tests have also been launched to validate the quality of the water produced and identify the appropriate process. Three tests have been completed, with results currently being analyzed, one is underway and another will start in 2025.

As both the practices involved and the regulations are recent (Decree of January 24, 2024), the introduction of these tests is proceeding in a prudent and measured manner.

Over the past year, SAVENCIA Fromage & Dairy has also launched a program to manage and optimize energy and water consumption to prepare sites to meet environmental challenges. This initiative involves:

1. Implementing a minimum metering plan at all sites
2. Providing sites with a platform for real-time measurement of water/energy consumption, thereby identifying areas for improvement by plant/workshop/equipment.

This plan will be implemented at key sites between 2025 and 2026 and will ultimately be extended to all SAVENCIA sites.

2.3.2.3. Indicators and targets

SAVENCIA strives to reduce water consumption in its own operations, targeting a 10% reduction in the amount of water used per metric tonne manufactured by 2025 versus 2015 at all our sites worldwide. These are voluntary targets set by the Group with a view to contributing to the preservation of water resources. The Group is also deploying a sobriety-based approach, with an objective for each site and a more ambitious target for sites experiencing water stress.

The Group has not yet set specific targets for improving water quality. Each site complies with national or local regulations, setting compliance targets aligned with regulations.

The indicator used to measure progress toward this objective is the change in the volume of water abstracted in m³ per metric tonne manufactured compared to 2015. By 2024, the Group achieved a 9.1% reduction.

This indicator is monitored at the site level by operational teams and at the central level by teams in charge of data control and consolidation.

Water abstraction corresponds to the total water supply for production sites taken from the natural environment, including borehole water, surface water, mains water and rainwater. Water consumption for production and sanitary purposes is also taken into account. Data is collected in m³ and annual totals.

This target is broken down by site to allow for implementation at the subsidiary level. The need to reduce water consumption is even more stringent for sites located in areas subject to water stress, which are called upon to make additional efforts over and above those required of other sites.

Concerning water consumption in our value chain, particularly in livestock farming and production of agricultural raw materials, the Group has not set targets.

Water consumption data for own operations

| Volume (m ³) | 2024 |
|---|------------|
| Total water abstraction | 18,145,458 |
| Water abstraction in areas exposed to water risk, including areas subject to significant water stress | 3,601,628 |
| Total amount of recycled and reused water | 1,734,242 |
| Water intensity rate (water abstraction/net sales in € millions) | 2,542 |

Information on water consumption is collected via the Group's reporting tool as part of the annual environmental reporting campaign.

Incoming water quantities are calculated on the basis of water supplier invoices and/or meters installed at production sites.

Outgoing water quantities are measured by meters installed at the site exit for production sites or estimated for offices and warehouses on the basis of incoming water.

The volume of water recovered and reused is estimated or measured by meters.

To date, none of our sites are listed as practicing water storage within the meaning of the CSRD. Nonetheless, we plan to include this indicator in next year's reporting with a view to identifying sites that may implement this practice.

2.4. Biodiversity and ecosystems

2.4.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IRO identified |
|---------------------|-------------------------------|---|
| | Positive and negative impacts | (-) Contribution to soil degradation, deforestation, habitat destruction, resource depletion and erosion of animal biodiversity in upstream agricultural value chains (cocoa, soy, vegetable fats, pulp) |
| Biodiversity | Risks and opportunities | (-) Risk of non-compliance with regulatory and societal expectations concerning the impact of the Group's activities and value chain on biodiversity (-) Strain on the supply of strategic raw materials (rising costs/risk of disruption) linked to biodiversity loss and resource scarcity |

The double materiality analysis highlighted a significant risk for the Group's activity linked to loss of biodiversity. These phenomena lead to supply chain disruptions, and consequently additional costs. Preserving biodiversity is a key issue that SAVENCIA must address to heighten its resilience and continue to create long-term value. Through the actions already implemented (described in point 2.4.2) and the future biodiversity policy planned for 2026, the Group aims to support sustainable agricultural practices to help preserve and restore biodiversity, all while ensuring healthy and sustainable food production.

No material impact, risk or opportunity has been identified regarding desertification. Based on current analyses, we cannot determine if SAVENCIA's operations affect endangered species.

Beyond Group-wide impacts, SAVENCIA pays particular attention to sites located in regions where biological diversity is particularly rich or vulnerable. Our approach to this issue is as follows:

- Carry out a comprehensive annual inspection to identify sites worldwide located in "protected" areas. These sites may be located in areas defined as vulnerable, sensitive, Natura 2000 sites, or in nature parks, forests or wildlife corridors. This inspection is essential both to ensure regulatory compliance and to prioritize actions to be carried out on the sites with the greatest significance in terms of biodiversity.

- Implement specific preventive measures, where necessary, to reduce or limit the impact of our activities on natural environments and ecosystems.

The inspection conducted in 2024 revealed that 12% of the Group's sites are located in or near one or more of the biodiversity-sensitive areas listed below. At this stage, it is not possible to determine the surface area of these sites.

SAVENCIA Fromage & Dairy subsidiaries will initiate the first stages of a biodiversity and ecosystem risk resilience assessment by 2026.

| Type of sensitive area affected | | | | | |
|---------------------------------|----------------|-------------|-------------|---------|-------|
| Vulnerable area | Sensitive area | Natura 2000 | Nature park | Forests | Other |
| 4% | 2% | 2% | 2% | 1% | 4% |

2.4.2. Policies and actions to promote biodiversity and ecosystems

To date, the Group has not drawn up a specific policy at the central level on the subject of biodiversity. Similarly, no policy has yet been drawn up on the following subjects: deforestation, protection of biodiversity at sites located in or near biodiversity-sensitive areas, sustainable agricultural practices and protection of oceans. The Group aims to formalize a dedicated biodiversity policy by 2026, and a number of actions are being taken on these subjects, as described in the following paragraphs.

It should be noted that the Group does not use biodiversity offsets in its action plans.

As part of its corporate social responsibility approach and its contribution to the development of sustainable agricultural sectors, SAVENCIA joined the association L'Orée in 2024. Through co-construction and experience-sharing among members, this committed association aims to put forth concrete solutions, topics for discussion and recommendations on three priorities, including Biodiversity and the Economy. As a new member, the Group's involvement at this stage focuses mainly on participation in focus groups on the aforementioned topics.

2.4.2.1. Promoting sustainable agricultural practices to preserve habitats and plant and animal biodiversity on farms

As mentioned above, the significant negative impacts of SAVENCIA's activities on biodiversity are concentrated in its upstream value chain. Consequently, the Group's actions focus on this area.

Within the upstream agricultural value chain, producers play a major role in biodiversity preservation. Dairy farms are prime sites for biodiversity. By integrating sustainable farming practices, they promote both milk production and

preservation of local ecosystems. Meadows, a common feature of dairy farms, are essential habitats for a multitude of plant and animal species, assuming they are well maintained. Hedgerows, ponds and grass strips, when well managed around plots, act as ecological corridors, facilitating the movement and reproduction of wildlife.

Two types of practices are commonly implemented by farmers:

- **Maintaining meadows for grazing with a variety of species:** meadows maintained with a variety of plant species offer a diversity of habitats for myriad animal species, including insects, birds and small mammals. This diversity of habitats is essential to sustaining rich, balanced ecosystems. Meadows composed of different plant species are more resilient to disturbances such as disease, pests and extreme weather conditions. This resilience contributes to the stability and sustainability of agricultural ecosystems.
- **Feed production with diverse cereals and crops:** different crops have different root systems, which help improve soil structure, increase organic matter and promote microbial biodiversity. Healthy, diverse soil is essential for plant growth and the resilience of agricultural ecosystems. Growing a variety of cereals and forage plants increases the diversity of plant species in fields. Crop diversity contributes to agricultural systems' resilience to climate change and other environmental disturbances.

By implementing these practices, farms can not only enhance biodiversity, but also strengthen the resilience of their agricultural systems thanks to greater sustainability.

Assessments are carried out among the Group's partner producers, using tools based on recognized methodological rules and benchmarks for multi-criteria environmental evaluations of the farm as a whole. In France, the CAP'2ER® tool (*Calcul Automatisé des Performances Environnementales en Elevage de Ruminants* - Automated Calculation of Environmental Performance in Ruminant Husbandry) developed by the Institut de l'Elevage (Idele) is used to carry out this assessment and draw up action plans. In other countries, the Cool Farm Tool is the most commonly used. Biodiversity maintenance is one of the indicators used in the assessments. It is calculated from an inventory of the various agro-ecological factors (hectares of grassland, fallow land, linear stretches of aligned trees, hedges, etc.) present on the farm, and indicates the farm's contribution to biodiversity.

A number of assessments have been carried out since 2023 in the context of action plans, and the Group aims to commit all its partner producers to this sustainability approach by the end of 2029. In the meantime, SAVENCIA Fromage & Dairy is

already working with partner farmers to co-design action plans to ensure the medium- and long-term sustainability of their farms and pursue future progress. Our technicians provide day-to-day support to partner producers on these issues. For example:

- In 2024 in France, a pilot trial program to optimize all-grass rations is continuing in the east of the country, combined with individual and collective guidance on optimizing meadows in the agricultural ecosystem. A training course on soil fertility was also organized in collaboration with the Chamber of Agriculture of the Département of Aisne, intended for farmers in the Maroilles Fauquet PDO supply zone.
- In Argentina, the Group has planted over 3,600 trees of 46 different species since 2022, providing shade for animals and increasing biodiversity in the plots. In 2024, 93 employees of the subsidiary planted 230 trees.

These actions help preserve and enhance biodiversity in breeding areas.

More generally, our subsidiary SAVENCIA Ressources Laitières (SRL) has joined the innovative "Pour une Agriculture du Vivant" movement, a cooperative that helps players in the agricultural and food ecosystem take part in the shift towards a resilient and value-creating agroecology model. As a member, SRL draws on the movement's scientific and agronomic expertise to raise awareness of agroecological practices among its teams.

2.4.2.2. Promoting sustainable resources management to limit deforestation, land-use change and soil sealing in the value chain

In terms of natural resource management, the Group's approach is based on optimizing the efficiency of these resources to minimize its environmental impact. Whenever possible, the Group also uses land already under cultivation, with a view to limiting land-use change.

Regarding anti-deforestation efforts, SAVENCIA complies with regulatory obligations, particularly the European Deforestation-free Regulation (EUDR). Despite the European Commission's decision to postpone the entry into force of the EUDR regulation by 12 months, the Group is pursuing its plan to comply with these new rules.

A multi-disciplinary group of in-house experts has been established to draw up a more precise list of subsidiaries potentially affected by this regulation. Indeed, several cases may arise pursuant to the EUDR, namely the marketing or import of products listed in Annex I, but also the use of said products (soy derivatives).

SAVENCIA supports the French National Strategy to Combat Imported Deforestation (Stratégie Nationale de lutte contre la Déforestation Importée - SNDI). Proposed by public authorities in France in 2018, this approach aims to eliminate

deforestation caused by French imports of non-sustainable forest or agricultural products by 2030. The Group is also active in national and international working groups and think tanks on the issue of sustainable soy: Duralim, CNIEL, SAI Platform and DSF.

2.4.2.3. Better understanding and protection of biodiversity around Group sites

A number of actions are also implemented through the Group's own operations at the individual site level, particularly aimed at maintaining and developing biodiversity.

- in 2022, Elvir joined the French "Companies committed to nature" program, certified by the French Office for Biodiversity as an initiative to promote biodiversity. An ecological assessment of the site was carried out with the Normandy Conservatory for Natural Environments to identify the species present, along with educational and awareness-raising actions among employees. Elvir has decided to turn the former wastewater treatment plant into a free natural area, allowing plants to take over with no human intervention. The development of this area is regularly monitored by "biodiversity ambassadors," Elvir employees who carry out butterfly inventories among other activities. To date, no endangered butterfly species have been identified. This project will continue in the coming years, with new employees to be trained in 2025.
- in 2024, Elvir once again demonstrated its commitment by becoming a founding partner of "Grande Cause #AgirpurlaBiodiversité" alongside Make.org. This citizen

platform gave all French residents a voice to express their priorities by answering the question "How can we work together to protect and restore biodiversity?" Responses revealed six topics that will inspire concrete actions to be implemented with partners and expert organizations for nationwide impact.

- a biodiversity restoration project was launched in 2023 at one of the Group's subsidiaries, Fromagerie Louis Tessier in the Département of Maine et Loire, in partnership with the joint association Syndicat Mixte du Bassin de l'Authion et de ses Affluents. The aim was to encourage ecosystem development and protect the wetlands. More than 1,850 trees and shrubs were planted, representing some 30 different species better adapted to damp soil. Four ponds were also created. This protected wetland acts like a sponge, helping to preserve water resources by capturing rainwater and refilling the water table. Ecologists specialized in ponds have witnessed protected species on the site, some of which are threatened both in France and internationally, thus demonstrating the effectiveness of the four ponds created through this project.

2.4.3. Indicator and targets

At this stage, the Group is not tracking any specific performance indicators or targets relating to biodiversity. In the future, this topic will be monitored through indicators and targets to be determined at a later date. Nonetheless, we are monitoring the initiatives taken by our various subsidiaries at the local level.

2.5. Resources use and circular economy

2.5.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IRO identified |
|------------------|-------------------------------|---|
| Use of resources | Positive and negative impacts | (+) Impact linked to limiting food waste through more suitable offerings (longer shelf life, adjustment of portions) and recovery of unsold products (-) Impacts linked to the use of virgin raw materials in packaging, and the management of packaging end-of-life |
| | Risks and opportunities | (+) Reduction in raw material costs due to lighter packaging (-) Higher operating costs, legal and reputational risks in the event of non-compliance with regulatory and societal expectations in terms of packaging management |
| Waste management | Positive and negative impacts | (-) Food losses (cold chain disruptions, product damage) in the supply chain, which can also lead to financial losses for the ecosystem |

The circular economy model is essential for the Group, as it reduces waste by reusing and recycling materials, thereby lessening the environmental impact. It also fosters innovation by recovering by-products and developing new sustainable technologies. Against this backdrop, SAVENCIA is clarifying its ambitions in terms of packaging by taking part in the development of eco-designed packaging materials. This approach aims to reduce the risk of excessive waste production by designing packaging that promotes the circular economy. Initiatives thus focus on recyclable or biodegradable packaging, reflecting an effort to preserving natural resources and ensuring environmentally responsible operations. SAVENCIA seeks to rise to these challenges by implementing more sustainable practices and working closely with its partners to develop innovative solutions to optimize the circular economy model.

At the same time, SAVENCIA is taking action against food waste by exploring ways of extending products' shelf life, thereby ensuring less food goes unconsumed while

prolonging product freshness and quality. By focusing on appropriate portion sizes in the product development phase, SAVENCIA contributes to limiting food waste and meeting consumer needs, all while reducing environmental impact and recognizing the possibility of food loss in the value chain.

These initiatives reflect SAVENCIA's commitment to acting responsibly and in a spirit of solidarity throughout the supply chain, contributing both to the fight against food waste and to the well-being of people experiencing food insecurity.

In drawing up its materiality analysis, the Group did not carry out an external consultation, but rather used external sources to incorporate the interests and views of its stakeholders.

2.5.2. Circular economy for packaging

2.5.2.1. Policy

As part of its sustainability objectives and in an effort to comply with the increasing demands of the European PPWR (Packaging and Packaging Waste Regulation), the Group is currently working on a policy dedicated to eco-design of packaging for SAVENCIA-branded products, to be published no later than January 1, 2027. This policy will be validated by the SAVENCIA Fromage & Dairy Executive Committee and made available on the Group's internal document management platform.

Pending publication of this policy, the Group abides by its Charter for Responsible Design, introduced in 2019 and currently being rolled out across all Group subsidiaries. This charter was drafted as part of the Group's CSR approach, with a view to meeting the growing demands of consumers and new regulation in France since 2020 (AGEC law, 3Rs).

The charter aims to use resources in the best possible way so as to reduce our climate and environmental impact. In particular, it includes measures focused on waste reduction at source, as well as use of recyclable or biodegradable materials, incorporation of recycled materials, and elimination of controversial materials, thus championing the transition to a circular economy for packaging.

We market these products in more than 120 countries, each exhibiting highly different collection and recycling systems. Our international markets present major disparities in terms of collection and recycling infrastructure, which complicates our efforts to reduce the environmental impact of our packaging.

The future policy will build on the solid foundations established by our Charter for Responsible Design, in place for several years, and will be overseen by the current Oxygen steering committee made up of permanent members from the CSR, Purchasing,

Nutrition, Marketing, Operations and Human Resources Departments. In the future, the circular approach to packaging will be further strengthened in a policy promoting:

- increased use of recycled and recyclable materials,
- reduction of packaging, particularly virgin plastics,
- development of reusable packaging.

This policy will be elaborated in collaboration with industrial partners, suppliers and stakeholders, and will ensure strict compliance with new regulatory requirements while meeting consumer expectations.

The policy will reflect our long-term vision: combining innovation, regulatory compliance and societal expectations to achieve our sustainability goals. SAVENCIA reaffirms its ambition to stand out as a key player in the circular economy by making its packaging not only sustainable, but also fully aligned with the principles of circularity.

2.5.2.2. Actions and resources

Using ERP data on packaging materials, the Group is able to measure the sustainability of its packaging. The various available data and the implementation of analysis criteria make it possible to prioritize initiatives liable to enhance recyclability.

The Oxygen steering committee has put forth the following six priority focuses in its Charter for Responsible Design for branded products:

- reduce the use of materials at source
- ban controversial materials (PVC, PVDC and EPS)
- include as many recycled materials as possible
- promote use of renewable materials
- reduce the carbon footprint of our packaging.

Progress has been made on the main branded products, but the overall constraints we face regarding the availability of substitute materials, combined with the slower-than-expected emergence of new technologies, have slowed progress compared with initial forecasts.

The Group is working with its packaging suppliers to start addressing the problems associated with the availability of alternative materials to replace virgin fossil-based plastic and is confident that faster progress will be seen in the years ahead. We strive to reducing the amount of virgin fossil-based plastic in our packaging, and to using higher-quality plastics.

Ecodesign projects carried out on our packaging in 2024 include the following:

- Switching Aperivrais trays from PVC (a controversial material) to PET/PE in 2024. To date, two-thirds of volumes have already been transferred. The remainder will be completed by early 2025.

- Elvir currently uses recycled plastic to manufacture its caps. The impact is a transfer of 377 metric tonnes of PP plastic to Mass Balance recycled plastic.

- A plan for Fol Epi eliminated 88 metric tonnes of plastic and 395 tonnes of CO₂eq.

2.5.2.3. Indicators et targets

As part of the Oxygen approach, the Group has voluntarily set a target of 100% recyclable or biodegradable packaging for branded products by 2025.

In 2024, 86.8% of the packaging used for SAVENCIA-branded products was designed to be recycled.

As part of the implementation of SAVENCIA's future packaging policy, a review will be carried out to determine the main indicators to be implemented and monitored.

The main materials used in the design of our packaging are:

- paper: corrugated cardboard, flat cardboard, labels, films (Cheese wrappings), etc.
- plastic: cheese boxes, jars, films, baskets, etc.
- steel: boxes
- aluminum: film, boxes, etc.
- wood: cheese boxes
- glass: jars.

We strive to use recycled materials as extensively as possible in the design of all our packaging. This is the case for shipping cartons, which may contain over 80% recycled paper.

2.5.2.4. Measurement method

Recyclability refers to the ability of a material or product to be collected, processed and transformed into new materials or products through recycling procedures.

SAVENCIA Group considers a material to be recyclable when there is an appropriate infrastructure for the collection and sorting of packaging waste, as well as a market for recycled materials in at least one of SAVENCIA's main European markets.

Each packaging component has a recorded weight in grams per piece or per m². Each unit of product packaging evaluated is converted into the weight of the various materials used and multiplied by the volumes purchased. The consolidated figure is calculated by comparing the weight of recyclable packaging materials with the total weight of packaging materials used. These measurements are applied to packaging used for SAVENCIA-branded products in Europe and the Americas.

Packaging made from the following materials is included in the calculation of the Recyclable Packaging Rate: cardboard, plastic, composite (cardboard-aluminum-plastic), paper, wood, steel and aluminum.

Uncertainties and estimates:

In 2024, recyclability was assessed based on recyclability status in December. It is possible that a certain combination of materials was not recyclable at the beginning of 2024, but became recyclable in December. In this case, the combination was considered recyclable for the whole year.

2.5.3. Waste management

2.5.3.1. Policy

Processing activities generate waste associated with manufacturing and packaging procedures. This waste mainly takes the form of non-hazardous industrial waste, most of which (cardboard, paper, glass, steel and aluminum) is reprocessed by recovery/recycling organizations. Hazardous industrial waste is rare and mainly concerns waste oils and electrical and electronic waste generated by maintenance operations, which are sorted for recycling by specialized contractors.

To combat unnecessary use of natural resources and reduce waste treatment costs, the Group's goal is to intensify sorting and recovery of industrial waste, promoting circular solutions with the aim of reducing risks of pollution.

SAVENCIA has no formal policy on waste management at the Group level. In France, the portfolio is consolidated with four referenced suppliers. We have included in Group agreements a clause on waste recovery which requires suppliers to make the best possible use of the waste produced by our sites by promoting, in the following order: recycling, material recovery and energy recovery.

With regard to limiting food waste from finished products, please refer to section 3.4 Consumers and end users.

2.5.3.2. Actions et resources

In 2024, thanks to the donations made by our subsidiaries in France, the equivalent of 1,350,000 meals were distributed to beneficiaries of Food Banks, partners of the Group for several years.

2.5.3.3. Indicators and targets

Although SAVENCIA promotes waste recovery wherever possible, the Group has not yet set any quantified targets in this regard. It nonetheless seeks to strengthening the sorting and recovery of industrial waste by contributing to circular solutions.

| Product waste details (T) | Type | 2024 |
|--|------------------------------|---------|
| Total amount of waste produced | | 342,921 |
| Hazardous waste diverted from disposal | Preparation for reuse | 99 |
| Hazardous waste diverted from disposal | Recycling | 467 |
| Hazardous waste diverted from disposal | Other recovery operations | 115 |
| Non-hazardous waste diverted from disposal | Preparation for reuse | 1,689 |
| Non-hazardous waste diverted from disposal | Recycling | 158,152 |
| Non-hazardous waste diverted from disposal | Other recovery operations | 161,122 |
| Hazardous waste diverted for disposal | Incineration | 47 |
| Hazardous waste diverted for disposal | Landfill | 21 |
| Hazardous waste diverted for disposal | Other elimination operations | 391 |
| Non-hazardous waste diverted for disposal | Incineration | 1,800 |
| Non-hazardous waste diverted for disposal | Landfill | 5,354 |
| Non-hazardous waste diverted for disposal | Other elimination operations | 13,665 |
| Unrecycled waste | | 21,277 |
| Percentage of unrecycled waste | | 6.2% |

| Type of waste (T) | 2024 |
|--|---------|
| Radioactive waste | 0 |
| Non-hazardous waste | 341,782 |
| Mixed non-hazardous industrial waste | 19,848 |
| Biowaste | 113,624 |
| Harmless sludge | 195,110 |
| Recyclable waste (cardboard, plastic, metal, etc.) | 13,200 |
| Hazardous waste: | 1,139 |
| Biowaste | 12 |
| Hazardous sludge | 42 |
| Recyclable waste (cardboard, plastic, metal, etc.) | 165 |
| Other hazardous waste | 920 |

Information on waste is collected from subsidiaries as part of the annual environmental reporting campaign, using the Group reporting tool.

2.6. Application of European Taxonomy

2.6.1. Background

Regulatory context

European Regulation 2020/852 of June 18, 2020, known as the “European Taxonomy,” establishes a reference framework to encourage sustainable investment by requiring companies to disclose the shares of their revenue, capital expenditure and operating expenditure that make a substantial contribution to one of the following six environmental objectives:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Protection and sustainable use of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution Prevention and Control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

The European Commission has set out technical criteria to establish a common vocabulary around the notion of sustainability and, consequently, to orient capital allocation towards activities that substantially contribute to achieving one of these six objectives. Since June 2024, the European Commission has extended the scope of the European Taxonomy to the other four environmental objectives, thus bringing all six environmental objectives into force.

Within this framework, companies must report in 2025, based on FY 2024 data, the proportion of their revenue, capital expenditure and operating expenditure associated with economic activities considered “eligible,” i.e. classified in the European Taxonomy, and “aligned,” i.e. complying with the sustainability criteria set out therein.

To comply with these reporting obligations, a detailed analysis of all SAVENCIA Fromage & Dairy’s activities within the various consolidated entities was carried out jointly by the Finance, CSR, Industrial, Legal, Compliance, Insurance and Tax Departments. Eligible activities were identified and their level of alignment with the Taxonomy assessed in accordance with the instructions and criteria provided in the delegated acts.

An eligible activity will be considered aligned if it complies with the technical criterion or criteria of substantial contribution, if it does not significantly harm other environmental objectives (the “Do No Significant Harm - DNSH” criteria set out in the Taxonomy), and if it respects the minimum guarantees relating to human rights, corruption, taxation and competition.

2.6.2. Methodology

2.6.2.1. Methodology for assessing activities against technical review criteria

To assess the current level of alignment of the activities identified as eligible, SAVENCIA Fromage & Dairy carried out a verification of their compliance with the technical review criteria and minimum guarantees.

A. Substantial contribution

For this exercise, SAVENCIA Fromage & Dairy targeted CapEx with the highest potential for eligibility and alignment, while considering the materiality of the amounts concerned.

Regarding the methodology applied for the alignment of activities CCM 7.4, CCM 7.5 and CCM 7.6, SAVENCIA Fromage & Dairy verified all substantial contribution criteria. In addition, for activity CCM 6.5, the Group verified vehicle and tire characteristics before coming to a conclusion regarding alignment.

B. Generic DNSH - Adaptation to climate change

To fulfill the DNSH criterion concerning the Taxonomy’s objective of adaptation to climate change, SAVENCIA Fromage & Dairy called on its insurance provider to carry out a study of physical climate risks covering all entities and geographical locations. This analysis incorporates different climate scenarios and offers a medium- and long-term vision.

The report provides details on the various risks by site and region, as well as the recommendations to be implemented to mitigate these risks. SAVENCIA Fromage & Dairy has launched adaptation measures in response to the risks identified.

In light of this analysis, SAVENCIA Fromage & Dairy considers that it has met the DNSH adaptation requirements for this year.

C. Minimum guarantees

SAVENCIA Fromage & Dairy carried out its review of minimum guarantees centrally via workshops with the departments concerned, and concluded that minimum guarantees were met, in particular thanks to compliance with the “non-alignment” criteria and the implementation of reasonable procedures and due diligence.

SAVENCIA Fromage & Dairy is also implementing the processes necessary to validate the remaining non-alignment criteria, as summarized below:

- To meet minimum human rights guarantees, SAVENCIA Fromage & Dairy relies on a set of human rights policies presented in this document (see 3.2.4 Human rights policy) and in its compliance plan.
- In terms of corruption, SAVENCIA Fromage & Dairy relies on a comprehensive system for identifying corruption risks, in line with the requirements of the Sapin 2 law, as well as prevention policies and a whistle-blowing procedure.

These measures apply throughout the Group's operations in France and internationally and are described in detail in the section of this document dealing with anti-corruption (see 4.2.3 Anti-corruption policy).

- In terms of taxation, SAVENCIA Fromage & Dairy is committed to complying with local legislation in all the countries in which it operates and has chosen not to invest in all "non-cooperative" countries. In accordance with its values of honesty and loyalty, SAVENCIA Group develops responsible, measured and controlled tax and financial policies. The Group ensures that its subsidiaries comply with local laws and maintains long-term, transparent relations with all partners. All tax, legal and cash management departments ensure compliance with all applicable regulations.
- Regarding competition law, SAVENCIA Fromage & Dairy implements several measures: training in competition law issues, and an Ethics Charter for employees (see 4.2 Business ethics and corporate culture).

With regard to competition law, the French Competition Authority (ADLC) is conducting investigations into supplies of cow's milk from various French dairy groups, including SAVENCIA Fromage & Dairy. See AFR 3.Consolidated Financial Statements - Note 10. Other Provisions and Contingent Liabilities.

2.6.2.2. Calculation of indicators

In connection with the updating of the 2024 eligibility benchmark, the following points should be noted:

- In accordance with European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment within the European Union (EU), SAVENCIA Fromage & Dairy, by virtue of its status as a public interest entity, has been required, since FY 2021, to disclose the proportion of its revenue and its eligible capital expenditure and operating expenditure resulting from products and/or services associated with economic activities considered sustainable within the meaning of the classification and criteria set out in the Taxonomy. Consequently, the analysis and figures presented concern the activities of the SAVENCIA Fromage & Dairy scope (hereafter referred to as the Group).
- Financial data is taken from the consolidated financial statements at December 31, 2024; the Taxonomy denominators for the sales and capital expenditure KPIs can therefore be reconciled with the financial statements as required by the regulation.

A. Revenue

Definition

The share of revenue referred to in Article 8 of Regulation (EU) 2020/852 is calculated by dividing the proportion of net revenue from products or services, including intangible assets, associated with eligible economic activities and aligned with the Taxonomy numerator) by net revenue

(denominator) as defined in Article 2(5) of Directive 2013/34/EU. Revenue includes earnings recognized in accordance with International Accounting Standard 1, paragraph 82, point a), as adopted by Commission Regulation (EC) No. 1126/2008.

B. CapEx

Definition

Eligible and aligned investments fulfill one of the following conditions:

- The expenditure is linked to assets or processes associated with eligible economic activities and aligned with the Taxonomy.
- These expenses are part of a plan to expand economic activities aligned with the Taxonomy, or to enable economic activities eligible for the Taxonomy to be aligned therewith ("CapEx plan").
- These expenditures are linked to the purchase of production from eligible economic activities aligned with the Taxonomy and to individual measures enabling the targeted activities to become low-carbon or to achieve reductions in greenhouse gas emissions (in particular the activities listed in points 7.3 to 7.6 of Annex I to the delegated act on climate, or other economic activities listed in the delegated acts).
- The amounts concerned include additions to tangible and intangible assets in the year under review, before depreciation, amortization and any re-measurement, including those resulting from revaluations and impairments, but excluding fair value changes. It also includes additions to property, plant and equipment and intangible assets resulting from business combinations, as well as additions to contracts, contract revaluations and changes in scope relating to the application of IFRS16.

C. OpEx

Definition

The operating expenditures selected by SAVENCIA Fromage & Dairy pursuant to the Taxonomy, as per expectations for 2024, concern the following categories:

- Non-capitalized research and development expenditure, including in particular associated personnel costs, restated for tax credits received over the period
- Short-term leases, as determined in accordance with IFRS 16, including expenses relating to short-term leases and low-value leases
- Upkeep, repair, maintenance and other direct expenses relating to the day-to-day upkeep of property, plants and equipment.

2.6.3. Eligibility and alignment results for FY 2024

The European Commission has prioritized business sectors that contribute excessively to greenhouse gas emissions at the EU level. As the Taxonomy Regulation does not currently mention the agri-food sector, SAVENCIA Fromage & Dairy has a relatively low level of eligibility for the Taxonomy.

SAVENCIA Fromage & Dairy strives to reducing the environmental footprint of its activities, and is investing in this area. The Group has set the target of a 20% reduction in Scope 1 & 2 greenhouse gas emissions by 2025. Many measures are being implemented to make this possible (see 2.1.2.1 Decarbonization strategy for climate change mitigation). In 2023, the SBTi validated SAVENCIA Fromage & Dairy's "well below 2°" reduction targets.

The data below, disclosed pursuant to the Taxonomy Regulation, are therefore not fully representative of the Group's efforts. Indeed, the regulations require an extremely high level of precision to which current reporting tools are not yet fully suited.

Within the Group, eligible investments made this year cover three of the six environmental objectives. The table below presents the Group's eligible activities.

Mitigation

- 5.1 Construction, extension and operation of water collection, treatment and supply systems
- 5.3. Construction, extension and operation of wastewater collection and treatment
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 7.1 Construction of new buildings
- 7.2. Renovation of existing buildings
- 7.3. Installation, maintenance and repair of energy-efficient equipment
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)
- 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
- 7.6. Installation, maintenance and repair of renewable energy technologies
- 7.7. Acquisition and ownership of buildings
- 5.2. Renewal of water collection, treatment and supply systems

Circular economy

- 1.1 Plastic packaging manufacturing
- 2.2 Production of new water resources for purposes other than human consumption
- 2.3. Collection and transport of non-hazardous and hazardous waste

Pollution

- 2.4. Cleanup of contaminated sites and areas

2.6.3.1. FY 2024 alignment results Revenue

Indicator:

As in 2023, SAVENCIA Fromage & Dairy has not identified any eligible revenue, as its activity is not targeted by the Taxonomy objectives.

Total revenue can be reconciled with the financial statements included in the 2024 annual financial report (see statement 1.1 of the consolidated financial statements).

CapEx indicator:

SAVENCIA Fromage & Dairy's share of eligible investments for 2024 amounted to 14.7% out of a total of €290 million.

These amounts mainly relate to:

- transport by motorbikes, passenger cars and light commercial vehicles (CCM6.5)
- installation, maintenance and repair of renewable energy technologies (CCM 7.6.)

The aligned portion of these capital expenditures amounts to 1.5% and concerns investments related to the following activities:

- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;

The data is consistent with 2023.

Total capital expenditure can be reconciled with the financial statements included in the 2024 annual financial report (see statement 3 of the consolidated financial statements).

For FY 2024, SAVENCIA Group takes into account all capital expenditures, regardless of source of financing, i.e. the cost value of fixed assets acquired. Considering the turbulent and highly inflationary macro-economic context in 2024, the Group gave priority to its most strategic investments.

OpEx indicator:

Regulations allow for a disclosure exemption if the OpEx items covered by the Taxonomy are not material. The decision was thus made to set a reasonable materiality threshold in line with market practices and SAVENCIA's understanding of the Regulation.

The demonstration of non-materiality was calculated by comparing the OpEx items targeted by the Taxonomy with total OpEx:

| | 2024 |
|---|----------------|
| Total OpEx within the meaning of the taxonomy | €143,440,258 |
| Total Group OpEx | €6,907,355,000 |
| OpEx materiality | 2.1% |

Total OpEx can be reconciled with the financial statements included in the 2024 annual financial report (see Consolidated financial statements).

2.6.4. Outlook

For FY 2024, the analysis of eligibility and alignment with the European Taxonomy made it possible to identify potential areas of focus for future Taxonomy reporting exercises. SAVENCIA Fromage & Dairy has identified a number of actions to be implemented over the next few years:

- Improving the feedback of technical information to facilitate the collection of Taxonomy-specific data. This will involve ongoing training for the teams involved in collecting the information required by the European Green Taxonomy.
- Continuing to assess the value of investments made as part of adaptation plans in pursuit of the adaptation objective.
- Continued analysis of investments in the repair and overhaul of food processing machinery as part of the circular economy objective (EC 5.1). SAVENCIA F&D is working on the potential acceptance of spare parts for industrial machinery (NACE code 28.93) for CAPEX eligibility.

2.6.5. Required tables

| Economic activities ⁽¹⁾ | Code(s) ⁽²⁾ | Total revenue ⁽³⁾ in € | Share of revenue ⁽⁴⁾ |
|---|------------------------|--------------------------------------|---------------------------------|
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | |
| Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% |
| o/w enabling | N/A | 0 | 0% |
| o/w transitional | N/A | 0 | 0% |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g) | | | |
| Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.) | | 0 | 0% |
| A. Revenue from Taxonomy-eligible activities (A.1. + A.2.) | | 0 | 0% |
| B. Taxonomy-ineligible activities | | | |
| Revenue from Taxonomy-ineligible activities | | €7,139,634 | 100% |
| Total (A. + B.) | | €7,139,634 | 100% |

| Economic activities ⁽¹⁾ | Code(s) ⁽²⁾ | CapEx ⁽³⁾ in € | Share of CapEx ⁽⁴⁾ |
|--|------------------------|------------------------------|-------------------------------|
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 103 | 0.0% |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) | CCM 7.4 | 106 | 0.0% |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings | CCM 7.5 | 458 | 0.2% |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 3,724 | 1.3% |
| CapEx associated with environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 4,391 | 1.5% |
| o/w enabling | | 4,289 | 1.5% |
| o/w transitional | | 103 | 0.0% |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g) | | | |
| Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 1,926 | 0.66% |
| Construction, extension and operation of wastewater collection and treatment | CCM 5.3 | 3,476 | 1.20% |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 7,901 | 2.72% |
| Freight transport services by road | CCM 6.6 | 1,264 | 0.43% |
| Construction of new buildings | CCM 7.1 / CE 3.1 | 6,225 | 2.14% |
| Renovation of existing buildings | CCM 7.2 / CE 3.2 | 5,019 | 1.73% |
| Installation, maintenance and repair of energy-efficient equipment | CCM 7.3 | 1,497 | 0.51% |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 6,088 | 2.09% |
| Acquisition and ownership of buildings | CCM 7.7 | 4,752 | 1.63% |
| Plastic packaging manufacturing | CE 1.1 | 47 | 0.02% |
| Production of new water resources for purposes other than human consumption | CE 2.2 | 5 | 0.00% |
| Collection and transport of non-hazardous and hazardous waste | CE 2.3 | 65 | 0.02% |
| Cleanup of contaminated sites and areas | PPC 2.4 | 128 | 0.04% |
| CapEx associated with Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.) | | 38,394 | 13.20% |
| A.CapEx associated with Taxonomy-eligible activities (A.1. + A.2.) | | 42,785 | 14.71% |
| B. Taxonomy-ineligible activities | | | |
| Taxonomy-ineligible CapEx items | | 248,052 | 85% |
| Total (A. + B.) | | 290,838 | 100% |

| Substantial contribution criteria | | | | | | Do No Significant Harm (DNSH) criteria (h) | | | | | | | Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) revenue, FY 2022 (18) | Enabling category (19) | Transition al category (20) |
|-----------------------------------|----------------------------------|-----------|---------------|----------------------|-------------------|--|-----------------------------------|------------|----------------|-----------------------|-----------------------|-------------------------|--|------------------------|-----------------------------|
| Mitigation of climate change (5) | Adaptation to climate change (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Mitigation of climate change (11) | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity and (17) | Minimum guarantees (17) | | | |
| 0.0% | 0% | 0% | 0% | 0% | 0% | YES | NO | NO | NO | NO | NO | NO | 0% | | |
| 0.0% | 0% | 0% | 0% | 0% | 0% | NO | NO | NO | NO | NO | NO | NO | 0% | H | |
| 0.0% | | | | | | NO | NO | NO | NO | NO | NO | NO | 0% | | T |
| | | | | | | | | | | | | | | | |
| 0.0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | 0% | | |
| 0.0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | 0% | H | |

| Substantial contribution criteria | | | | | | Do No Significant Harm (DNSH) criteria (h) | | | | | | | Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, FY 2022 (18) | Enabling category (19) | Transition al category (20) |
|-----------------------------------|----------------------------------|-----------|---------------|----------------------|-------------------|--|-----------------------------------|------------|----------------|-----------------------|-----------------------|-------------------------|--|------------------------|-----------------------------|
| Mitigation of climate change (5) | Adaptation to climate change (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Mitigation of climate change (11) | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity and (17) | Minimum guarantees (17) | | | |
| YES | EL | N/EL | N/EL | N/EL | N/EL | YES | YES | YES | YES | YES | YES | YES | 0% | | T |
| YES | EL | N/EL | N/EL | N/EL | N/EL | YES | YES | YES | YES | YES | YES | YES | 0% | H | |
| YES | EL | N/EL | N/EL | N/EL | N/EL | YES | YES | YES | YES | YES | YES | YES | 0% | H | |
| YES | EL | N/EL | N/EL | N/EL | N/EL | YES | YES | YES | YES | YES | YES | YES | 1% | H | |
| 1.5% | EL | 0% | 0% | 0% | 0% | YES | YES | YES | YES | YES | YES | YES | | | |
| 1.5% | EL | 0% | 0% | 0% | 0% | YES | YES | YES | YES | YES | YES | YES | 1% | H | |
| 0% | EL | | | | | YES | YES | YES | YES | YES | YES | YES | | | T |
| | | | | | | | | | | | | | | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.5% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.1% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.2% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.1% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2.7% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2.0% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.8% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.5% | | |
| EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.8% | | |
| N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.1% | | |
| N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| N/EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| 13.1% | 0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |
| 14.6% | 0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | |

| Economic activities ⁽¹⁾ | Code(s) ⁽²⁾ | OpEx ⁽³⁾ in € | Share of OpEx ⁽⁴⁾ |
|---|------------------------|-----------------------------|------------------------------|
| A. Taxonomy-eligible activities | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | |
| Environmentally sustainable OpEx (Taxonomy-aligned)(A.1.) | | 0 | 0% |
| o/w enabling | | 0 | 0% |
| o/w transitional | | 0 | 0% |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g) | | | |
| Taxonomy-eligible but not environmentally sustainable OpEx (not Taxonomy-aligned) (A.2.) | | 0 | 0% |
| A.OpEx associated with Taxonomy-eligible activities (A.1. + A.2.) | | 0 | 0% |
| B. Taxonomy-ineligible activities | | | |
| Taxonomy-ineligible OpEx | | 143,440,258 | 100% |
| Total (A + B) | | 143,440,258 | 100% |

| | Share of revenue/Total revenue | | Share of CapEx/Total CapEx | | Share of OpEx/Total OpEx | |
|-----|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective | Taxonomy-aligned per objective | Taxonomy-eligible per objective | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0.0% | 0.0% | 1.50% | 14.63% | 0.0% | 0.0% |
| CCA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| WTR | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CE | 0.0% | 0.0% | 0.0% | 0.04% | 0.0% | 0.0% |
| PPC | 0.0% | 0.0% | 0.0% | 0.04% | 0.0% | 0.0% |
| BIO | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

| Line | Operations linked to nuclear energy | |
|---------------------------------|---|----|
| 1. | The company carries out, finances, or is exposed to research, development, trial, and deployment of innovative facilities for generating electricity from nuclear processes with a fuel cycle producing minimum waste. | No |
| 2. | The company carries out, finances, or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, in particular for heating or industrial processes such as hydrogen production, including associated safety upgrades, using the best available technologies. | No |
| 3. | The company carries out, finances, or is exposed to the construction and safe operation of existing nuclear power or process heat production facilities, in particular for heating or industrial processes such as hydrogen production, including associated safety upgrades production | No |
| Operations linked to fossil gas | | |
| 4. | The company carries out, finances, or is exposed to the construction or operation of facilities that produce electricity from gaseous fossil fuels. | No |
| 5. | The company carries out, finances, or is exposed to the construction, refurbishment and operation of combined heat/cooling and power generation plants using gaseous fossil fuels. | No |
| 6. | The company carries out, finances, or is exposed to the construction, refurbishment or operation of heat generation plants that produce heat/cooling from gaseous fossil fuels. | No |

| | Substantial contribution criteria | | | | | | Do No Significant Harm (DNSH) criteria (h) | | | | | | | | | | | |
|--|--|--|----------------------|--------------------------|---------------------------------|------------------------------|--|---|-----------------------|---------------------------|----------------------------------|---|------------------------------------|--|-----------------------------------|--|--|--|
| | Climate change mitigation ⁽⁵⁾ | Climate change adaptation ⁽⁶⁾ | Water ⁽⁷⁾ | Pollution ⁽⁸⁾ | Circular economy ⁽⁹⁾ | Biodiversity ⁽¹⁰⁾ | Climate change mitigation ⁽¹¹⁾ | Climate change adaptation ⁽¹²⁾ | Water ⁽¹³⁾ | Pollution ⁽¹⁴⁾ | Circular economy ⁽¹⁵⁾ | Biodiversity and ecosystems ⁽¹⁶⁾ | Minimum guarantees ⁽¹⁷⁾ | Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx, FY 2022 ⁽¹⁸⁾ | Enabling category ⁽¹⁹⁾ | Transition al category ⁽²⁰⁾ | | |
| | | | | | | | | | | | | | | | | | | |
| | 0% | 0% | 0% | 0% | 0% | 0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | % | | | | |
| | 0% | 0% | 0% | 0% | 0% | 0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | % | H | | | |
| | 0% | | | | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | % | | T | | |
| | | | | | | | | | | | | | | | | | | |
| | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | | 0% | | | |
| | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | | 0% | | | |
| | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |

3. Social

3.1. Own workforce

3.1.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

| Themes | IRO | IROs identified |
|--|-------------------------------|---|
| Work conditions of Group employees | Positive and negative impacts | (+) Stability and employment conditions contributing to employees' financial stability, social integration, and well-being (-) Job loss in the event of employee redundancy plans (-) Employee exposure to job insecurity due to automation |
| | Risks and opportunities | (+) Increased productivity linked to employee fulfillment (-) Decreased productivity due to a shortage of seasonal labor (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment |
| Management and development of employee skills | Positive and negative impacts | (+) Enhanced employability of employees related to skill development throughout their career |
| | Risks and opportunities | (-) Increased training and recruitment costs linked to changes in Group activities |

| Themes | IRO | IROs identified |
|--|-------------------------------|---|
| Employee health and safety | Positive and negative impacts | (-) Exposure of employees to physical or psychosocial impacts (including temporary workers and workers at industrial sites) (-) Employee exposure to safety risks in certain regions where the Group is active |
| | Risks and opportunities | (-) Low attractiveness and difficulty of retaining employees due to constraints in certain Group activities, including seasonal labor |
| Diversity, inclusion and respect of employees' human rights | Positive and negative impacts | (-) Employee exposure to risks of discrimination or harassment impacts |
| | Risks and opportunities | (+) Innovation capacity due to diversity of the Group's workforce (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment |

IROs stem from an analysis of SAVENCIA's business strategy and business model, and are intended to guide the Group's strategic decisions.

The materiality analysis does not highlight material impacts on employees that may result from transition plans designed to reduce negative impacts on the environment.

SAVENCIA aims for a social model that attracts and develops talented employees who share the Group's values and culture.

Group workforce in 2024:

| Average annual FTEs | 2024 |
|------------------------|----------|
| Salaried employees | 20,639.9 |
| Non-salaried employees | 2,111.0 |
| Total employees | 22,750.9 |

In the framework of the Oxygen Plan, the Group Human Resources policy is based on several main themes:

- employee safety

- improved quality of life at work
- development of employee skills
- commit to diversity and inclusion
- commitment to employee solidarity
- respect for human rights

The Human Resources (HR) department is managed collectively by an HR coordination committee, which communicates strategy and policies to the HR managers of Group subsidiaries, and which ensures the roll-out of shared procedures and tools. Monitoring of quantitative and qualitative indicators of these policies is performed by the Group HR Department, particularly the social reporting and data teams working with Group HR IT tool.

Investment amounts and current and future financial resources for action plans are provided below, where available and significant.

3.1.1.1. Accounting for employee interests and views

Employee comments are considered through various mechanisms and practices:

- Meetings and Working Groups:
 - Management and employee meetings: team meetings and general assemblies to discuss employee concerns.
 - Specific working groups to address topics proposed by employees.
- Opinion and satisfaction polls
 - Opinion polls, such as Great Place To Work® (GPTW), and “on the spot” satisfaction polls at various events to gather employee feedback.
- Representative bodies
 - Social and Economic Committees (SEC) and other representative bodies such as “Employee Committees” to discuss employee comments and search for shared solutions.
- Open communication channels, such as digital exchange platforms and suggestions boxes.

These practices not only gather employee comments, but they also strengthen employee commitment by showing that their opinions are valued and taken into account.

Several consultations with stakeholders took place in 2024 to guide our CSR policies. For example, Group employees, employee representative sitting on the French or European Works Councils, buyers and suppliers, retail clients, NGOs and consumer groups were interviewed by Group CSR management.

3.1.1.2. Processes to remediate negative impacts and channels for own workers to raise concerns

The Group has implemented a whistleblowing system for all employees, which allows them to denounce any act that is illegal (corruption, harassment, fraud, etc.) or contrary to Group rules and values. Such information remains confidential and anonymous. The Group whistleblowing system is described in chapter 4.2.4. Group whistleblowing system.

In 2024, of the 21 alerts signaled by employees through the Group whistleblowing system, none concerned serious infringements of human rights or discrimination, including harassment.

The internal whistleblowing system is just one means of raising concerns. All employees wishing to communicate a breach may also speak to their usual representatives or dedicated bodies: immediate supervisor, HR team, advisor, etc.

3.1.1.3. Employee details:

The Group uses two metrics to assess the number of employees: number of employees and full-time equivalents (FTE).

The number of employees is determined on the basis of employees working on the last day of the month, without consideration of contractual or actual working time. The result can only be 0 or 1. A value of 1 represents an employee working for the Group at the end of the period, i.e. the last calendar day of each month. An employee whose contract ends the last calendar day of the month will count as 1 for that month. A value of 0 shows that the contract with the employee has been terminated. The workforce is calculated by Group HR management software, which is then exported to Group consolidation in accordance with various analyses (type of contract, gender, status, etc.).

FTE (full-time employment) is a proportional measure of the number of contracted hours of employees. A value of between 0 and 1 is assigned in proportion to contractual working time (suspended contracts are accounted for as 0 FTE). FTE is calculated for both salaried employees (permanent, non-permanent, apprentice), and non-salaried employees (temporary) for all Group subsidiaries. Employees in work-study programs (apprentices) are assigned a value of 0.7 FTE.

In- and outflows are accounted for in proportion to the contracted time and actual presence during the month. When an employee's situation changes during the month, the situation as of the last day of the month is recorded.

FTEs are calculated using Group HR management software, and then exported to Group consolidation in accordance with various analyses (type of contract, gender, status, etc.).

For several indicators we apply yearly average FTE, 12-month average of the reference year, i.e., 2024 in this report.

Change in permanent and temporary FTEs between the yearly average 2023 and 2024 is reflected in the following:

- Methodological change for recording FTEs when moving from average FTE in 2023 to contractual theoretical FTE in 2024.
- Acquisition of Williner in Argentina, which entered the scope of consolidation in April 2023.
- Strong correlation with changes in activity in Group countries.

Yearly average 2024 FTE is detailed in the financial report 7.1 “Payroll” of Note 7 “Workforce payroll and benefits.”

● Tables:

- Breakdown by gender:

Average number of employees by gender

| Gender | 2024 | |
|-----------------|---------------------|--------------------------|
| | Average yearly FTEs | Average yearly workforce |
| Men | 12,982.6 | 13,263.0 |
| Women | 7,646.4 | 8,061.8 |
| Other | 10.9 | 2.0 |
| Total employees | 20,639.9 | 21,326.8 |

Number of employees (workforce at 31.12.2024) - Non guaranteed hours employees by gender

| Workforce at December 31, 2024 | 2024 |
|--------------------------------|------|
| Men | 38 |
| Women | 44 |
| Other | 0 |
| Total employees | 82 |

- Breakdown by geographic area:

Average number of employees by region

| Country | 2024 | |
|-----------------------------------|---------------------|--------------------------|
| | Average yearly FTEs | Average yearly workforce |
| Europe | 14,407.2 | 14,959.1 |
| including France | 8,881.7 | 9,124.5 |
| Africa, Asia Pacific, Middle East | 981.3 | 990.8 |
| Americas | 5,251.4 | 5,376.8 |
| Total employees | 20,639.9 | 21,326.8 |

Number of employees (workforce at 31.12.2024) - Non guaranteed hours employees by region

| Workforce at December 31, 2024 | 2024 |
|-----------------------------------|------|
| Europe | 57 |
| including France | 0 |
| Africa, Asia Pacific, Middle East | 0 |
| Americas | 25 |
| Total employees | 82 |

- Employees by type of contract and gender:

Average number of employees (annual average workforce) by gender by type of contract

| | 2024 | | |
|-----------------|-------------------------------|-------------------------------|-----------------|
| | Number of permanent employees | Number of temporary employees | Total employees |
| Men | 12,592.6 | 670.4 | 13,263.0 |
| Women | 7,437.3 | 624.5 | 8,061.8 |
| Other | 2.0 | 0.0 | 2.0 |
| Total employees | 20,031.8 | 1,294.9 | 21,326.8 |

Average number of employees (annual average FTE) by gender by type of contract

| | 2024 | | |
|-----------------|-------------------------------|-------------------------------|-----------------|
| | Number of permanent employees | Number of temporary employees | Total employees |
| Men | 12,394.0 | 588.7 | 12,982.6 |
| Women | 7,100.5 | 545.9 | 7,646.4 |
| Other | 10.9 | 0.0 | 10.9 |
| Total employees | 19,505.4 | 1,134.4 | 20,639.9 |

- Total number of departures, and turnover rate during the reference period

| Number of salaried employees | 2024 |
|---|-------|
| Number of employees who have left the company | 2,541 |
| | |
| | |
| | |
| | |
| Turnover rate | 11.9% |

In 2024, the turnover rate was 12%. The calculation is based on the number of departures from the company for the following reasons: resignations, dismissals (economic, professional fault, other), end of trial period, mutually-agreed termination, other or death, divided by the yearly average number of permanent employees.

3.1.1.4. Characteristics of non-salaried employees

The consolidation and recording of data for non-salaried employees corresponds to temporary workers (93% of yearly average FTE of non-salaried workers), trainees and employees in an external work-study program. Data for this population are calculated mainly by subsidiaries, based on Group definitions.

3.1.1.5. Commitment to human rights

Policy pertaining to the respect for human rights, human trafficking, forced labor and child labor, and alignment with international standards

The charter “The Group and its Culture” is distributed to all employees. It sets out the fundamental elements of Group culture, the shared responsibilities for human resources, mutual respect and the rules governing professional behavior. In line with its commitments and culture, SAVENCIA joined the UN Global Compact in 2004. It thereby committed to supporting and implementing, in its field of influence and with its stakeholders, the 10 principles relating to respect for human rights, international labor standards, the environment and the fight against corruption. These fundamental principles are derived from the following: The Universal Declaration of Human Rights and the Declaration of the International Labor Organization, especially the principles and fundamental rights relating to labor. For more than 20 years, SAVENCIA Fromage & Dairy has maintained its membership in the Global Compact and thereby reaffirmed its commitments, particularly in terms of social obligations and basic human rights, in all countries where it operates.

The Group’s ethics charter, “The Group and its Culture,” which expresses its values and identity, also reflects the principles of the United Nations compact. The Group is attentive to compliance with human rights and fundamental liberties, and to respecting the conventions of the International Labor Organization (ILO).

All the policies implemented by the Human Resources Department, in accordance with the Group’s culture and values, seek to promote respect for fundamental human rights, as well as for workplace health and safety, social dialogue and employees’ freedom of expression. This is achieved largely through individual employee development and collective cohesion, with progressive worldwide extension of the annual individual review and promotion of social dialogue via employee representation.

At December 31, 2024, none of our permanent and temporary employees (excluding apprentices) was under the age of 16. Forced labor, human trafficking and child labor are covered by the human rights policies implemented by the Group.

3.1.1.6. Social dialogue and procedures for dialogue concerning impacts between employees and company representatives

Labor relations are organized at several levels within the Group, with a global dimension and a local dimension. This structure complies with legal requirements in all countries where the Group does business.

The CEO of each subsidiary is responsible for ensuring that labor relations are in compliance with local laws. The Group Human Resources department ensures that labor relations are upheld in all countries, and coordinates dialogue at all required levels.

- At the local level, in France and through the Social and Economic Committees (SECs):

SECs and CSECs function on the basis of corporate agreements which are monitored and harmonized. They are more favorable than the legal framework, especially with regard to workplace health and safety (implementation of health, safety and working conditions committees at all industrial sites).

Labor relations are maintained and developed in the Group through open dialogue and mutual trust. Management teams (both site and plant managers) and labor representatives work together, in an atmosphere of mutual respect, to ensure that relations are respectful and of high quality.

Each entity puts forth dialogue/consultation schedules on topics provided for by labor law and the SEC agreements.

These mandatory consultations give rise to an opinion by SEC members opinion. The decisions are recorded, and a report is published internally (posted physically or on the intranet).

- Outside of France:

The Group encourages social dialogue through the creation of collective employee representative bodies in all subsidiaries worldwide, in accordance with local laws. In keeping with the Group’s values, it is important to foster direct dialogue with employees, with the aim of respecting fundamental rights. An indicator has been established to measure the percentage of employees represented by these bodies.

- Central committees at the Group level:

In 2024, the Group Works Council for France and the SAVENCIA European Works Council continued their activities, with regular meetings and presentations on the strategic guidelines for SAVENCIA Fromage & Dairy.

● Group Works Council for France at the national level:

The Group Works Council for France has 35 representatives. Terms are currently four years (2024–2027). The Council meets twice a year, in June and December. Its objective is to provide detailed information on progress in the field of workplace health and safety, the Group’s activity, organization, results, strategic focus, major projects, digital transformation of business lines, etc.

● SAVENCIA European Works Council (SEWC) at the European level:

The SEWC has 22 representatives from subsidiaries in EU countries.

The European Works Council meets once a year to present results and Group strategy, and to discuss major shared projects.

In October 2019, SEWC members unanimously approved an agreement to overhaul the working and remit of the SEWC. The main points of this agreement concern how the SEWC manages information and regular consultations, as well as exceptional, international consultations.

● Employee representation in Group governance bodies:

Within the framework of legal requirements for employee representation in Group governance bodies, the following appointments were confirmed in 2024:

- Appointment of a representative of employee shareholders on the Board of Directors of SAVENCIA SA
- Appointment of a representative of employee shareholders on the Supervisory Board of SAVENCIA Holding

Labor relations promote lively, valuable social dialogue:

● In France, ongoing discussion about the “Moving Towards a Societal Foundation” roadmap project:

In 2021, new company-wide discussions began around the theme of human resources development, through the “Moving Towards a Societal Foundation” roadmap project. This plan enlarges the “societal foundation” already in place for social protection (healthcare, personal insurance, pension) and an employee savings plan (Group insurance and savings).

This ambitious, committed approach by the various parties resulted in the unanimous signing by labor unions of a means and methodology agreement for the period through December 2025, involving company-wide negotiations on the following:

- Voluntary internal geographic mobility in the Group (signed April 12, 2022)
- Recognition of career paths of employee representatives (signed January 17, 2023)

- Professional gender equality (signed September 3, 2024)
- Management of projected jobs and skills (to be signed in 2025)
- Diversity and inclusivity (to be signed in 2025)

Commissions to oversee agreements for the social foundation (health/personal insurance, employee savings plan, mandatory retirement savings plan, profit-sharing agreement) and societal foundation meet regularly to update various related topics, review any adjustments of agreements and discuss inclusion of new companies in the Group’s scope of consolidation.

● Social monitoring in subsidiaries outside France:

In addition to their regular negotiations (wages, work organization, etc.), certain subsidiaries had to negotiate with their employee representative bodies locally for restructuring projects in 2024.

The Group France societal foundation agreements are intended as a framework for Group international recommendations using equivalent bases adapted from countries where the Group does business (e.g. assisting with voluntary internal geographic mobility).

A monitoring indicator has been established: in subsidiaries with more than 10 employees, the Group objective is for 85% of the employees to benefit from a collective employee representation body (labor committee, works council, or social and economic committee) by 2025.

In short, labor relations are active at SAVENCIA at both the local and global levels. They have helped us through a series of health, economic, geopolitical and climate-related crises, and provide the information needed from employee representative bodies to carry out resilience plans and other major business development projects.

| Social dialogue | 2024 |
|------------------|------|
| Europe | 95% |
| including France | 100% |

This is the number of employees at December 31, 2024, represented by employee representative bodies in subsidiaries with more than 10 employees.

3.1.2. Working conditions of Group employees

As discussed above, SAVENCIA aims for a social model that attracts and develops talented employees who share the Group’s values and culture.

3.1.2.1. Workplace quality of life

The main themes for Quality of Life and Working Conditions at SAVENCIA are:

- Improve employee well-being by maintaining a healthy and pleasant work environment.
- Encourage a balance between professional and personal life: Implement measures to help employees balance their professional and personal lives.
- Promote health and safety: Ensure that work conditions are safe, and prevent professional risks.
- Encourage professional development: Provide training opportunities and career development.

3.1.2.2. Compensation

According to the UN Global Compact, in addition to being legally compliant, companies must ensure that their employees are compensated sufficiently to provide for their and their families' needs. This helps reduce inequalities, and promotes health and well-being.

With regard to compensation, the Group adheres to all applicable local laws. Its human resources policy ensures that individual and collective performances are acknowledged and remunerated in line with the market standards of each country. Because of regulations in France, all employees receive compensation that is equal to or greater than the legal minimum wage (SMIC) for a full-time equivalence.

In all its subsidiaries, the Group adheres to collective bargaining rules for salary increases, particularly the mandatory yearly negotiations in France. The Group provides plans for social protection, especially health and personal insurance, and for employee savings. These plans are intended to protect employees and their families, and to compensate collective performance.

In 2025 the Group is launching a working group to promote the notion of a living wage, to be included in compensation policy and software. An initial analysis carried out on the basis of declarations from subsidiaries shows that all Group employees are compensated at levels equal to or greater than the local minimum wage for a full-time equivalence.

3.1.2.3. Actions and resources

SAVENCIA Group cares about quality of life and working conditions. These factors are critical for the motivation and commitment of employees, and therefore for the performance of the company.

The Group endeavors to measure the level of employee satisfaction every three years, by means of an internal opinion survey distributed to all employees. This is performed in accordance with GPTW trust index methodology, which provides internal and external benchmarks.

Once the survey results have been made known to the appropriate teams, an action plan is drawn up at the subsidiary, site or department, depending on the points to improve and the actions to pursue.

Subsidiaries with results greater than 65% or 70%, depending on the country, are entitled to display their GPTW certification.

Moreover, subsidiaries may plan flash surveys using GPTW survey software. These provide employee views on certain aspects of the action plan etc., before updating the Group opinion survey.

The GPTW survey asks employees how they feel about their company in three main areas: confidence in management, pride in working for the company and friendly relations with colleagues.

Subsidiaries create cross-cutting working groups with GPTW Ambassadors who strive to enhance the pride and friendly-relations aspects.

Initiatives are also brought to the attention of department managers.

More generally at the subsidiary level, actions are taken to improve communication, organize shared moments of conviviality and help managers do their jobs through coaching and training courses. Communication software such as Workplace allows employees to share and show work done in the subsidiaries, and to inform other employees. For production employees without access to online tools, the information is distributed via digital displays and meetings with managers.

3.1.2.4. Indicator and targets

For this first year of reporting in accordance with CSRD criteria, the data focus on the SAVENCIA Fromage & Dairy France scope of subsidiaries, which have similar software, salary structure and contract types, and which are not affected by changing exchange rates. The employees (permanent and temporary) included represent nearly 43% of the yearly average FTE at SAVENCIA Fromage & Dairy.

The compensation used for the calculation includes annual salary, bonuses (fixed, variable and/or annual), benefits in kind, employer contributions to complementary health and personal insurance, and items related to employee savings: employee savings plans (PEG/PERCOL), profit sharing and incentive plans).

In 2024, the gender pay gap stood at 5.4% of average remuneration for male employees (on the basis of yearly pay, not hourly rates).

| | 2024 | |
|---|----------|------|
| | Chairman | CEO |
| Ratio of compensation of executive corporate officer/median compensation of employees | 25.4 | 29.4 |

In 2025 the Group is launching a working group to implement an action plan for compliance with these two compensation indicators in the worldwide SAVENCIA Fromage & Dairy scope.

3.1.2.5. Work/life balance

A. Policy on work/life balance

SAVENCIA is developing solutions to improve workplace quality of life, with a particular focus on employees' work/life balance.

B. Actions and resources

Work flexibility for a better work/life balance:

In France, numerous actions are carried out through organization and agreements with employee representative bodies.

- Choice of hours worked: employees have the possibility of choosing to work part-time;
- Flexible hours: flexible work hours with fixed and variable time slots are offered in support departments, to better suit employee needs, especially those with young children;
- Additional paid leave: in order to help parents, the Group provides paid leave for employees in France with sick children;
- Remote work: the Group allows employees whose responsibilities so permit to work remotely, in accordance with specified conditions. Since 2019, eligible employees may work remotely up to two days per week. Remote work provides a better work/life balance, and reduces the frequency of commutes while maintaining social contact through interpersonal relations. Employees working remotely are fully equipped, and various aids are offered so that employees can adapt their personal space to remote work. Remote e-training modules are also available to help managers and employees adapt to working remotely. Remote work can be extended to additional days for eligible employees recognized as "caregivers" (total of 2 days weekly + 2 days monthly) in the framework of our Remote Work Charter, and for employees as from the fourth month of pregnancy (change from 2 to 3 days of remote work), in the framework of our new gender equality agreement in France. In addition to this work-schedule flexibility and compensatory time offered by French law, certain subsidiaries provide childcare through centers such as Léo Léa, Babilou and Maison Bleue. The Group has also implemented an Offline Charter to encourage employees to remain offline outside office hours.

Subsidiaries outside France are free to take actions in accordance with local organizations, and they may also apply Group plans by adapting them to local laws.

Health and well-being:

- Programs for well-being in the workplace are available in subsidiaries;
- Numerous activities are offered in various formats, particularly for exercise at the workplace;
- Since 2022, monthly online meetings have been available via Teams in French-speaking countries, with professional coaches offering sessions on mental health, physical health and nutrition, at #caring@SAVENCIA;
- For employees in France undergoing difficulties, the Group offers the possibility of speaking with a psychologist via Stimulus;
- Work spaces are equipped for comfort and ergonomic efficiency, while areas for relaxation and social exchange enhance well-being at the workplace.

Commitment and recognition

- Recognition programs: enhance employee contributions through rewards and recognition.
- Communication: for more open, transparent communication within the company, subsidiaries have installed digital platforms to communicate information on current events in the company.
- Fun events are organized to thank employees for their commitment, at occasions such as: New Year, completion of projects, achieving a safety objective, work medals, seniority in the Group, site and product anniversaries. In 2022, as part of the GPTW survey for SAVENCIA Fromage & Dairy, nearly 60% of those who replied expressed a positive view of such events.

Employee development remains an important part of workplace quality of life, and is addressed under "talent management."

C. Indicators and targets

In the context of the latest GPTW survey, employees are invited to express their views on whether they are encouraged to maintain a balance between their professional and private lives. To this question, 62% of employees respond favorably. The GPTW survey is part of an initiative to measure employees' perceptions regarding various themes related to Quality of Work Life (QWL), including work-life balance. The objective is for all subsidiaries to progress from one survey to the next. Following the survey results, subsidiary action plans will be prepared and monitored as part of a continuous improvement approach.

Beyond the few QWL agreements signed at the subsidiary level, the societal foundation agreements in France cover many themes related to quality of work life and work-life balance (gender equality, support for parenthood, support for voluntary internal geographical mobility, etc.).

3.1.2.6. Job security

A. Policy on job security

Objectives of the Group HR policy include anticipating changes in business lines, and meeting Group and subsidiary needs over the medium and long term in terms of employment and skills to help employees along their career path. The HR policy contributes to the implementation of Group strategy by anticipating the changes necessary for it to grow and endure. It also provides the best possible balance between Group needs and employee ambitions, thereby maintaining and enhancing their employability.

In the event of an internal reorganization, the Group believes that employees should never be left alone to deal with their employment issues. In the event of restructuring with significant consequences, employee representative bodies are systematically informed, and consulted where appropriate, in accordance with the laws in force in each country.

B. Actions and resources

In the framework of this policy, the Group enacts action plans in all subsidiaries to maintain the employability of all personnel by:

- Offering guidance throughout an employee's career in the Group, to enhance skills and increase employability. This is achieved through an ambitious training policy, aid with voluntary internal mobility (both functional and geographic) and encouragement to try new jobs;
- Endeavoring to retain employees with health problems, by taking steps to improve their work conditions;
- Managing the challenges of changing age structures, especially by retaining older employees, adapting skills and transitioning towards retirement.

The Group is attentive to providing training opportunities for all employees, including older workers.

C. Indicators and targets

In the event of internal reorganization or restructuring, the objective is to retain more than 90% of our employees. The aim is to keep skills in the Group, with priority given to internal mobility.

The average age of the oldest employees in a training course was 62 in 2024. There is not yet an indicator showing results or a specific target with regard to training for the Group's

oldest employees. In the future, this topic will be monitored through indicators and targets (to be defined). However, initiatives may be taken by subsidiaries at the local level.

3.1.3. Management and development of Group employee skills

With regard to employee career management, the Group endeavors to respect all employees at every stage of their career in order to ensure equal treatment (wages, other compensation, career path) regardless of gender, age or origin. Mobility is also treated equitably. Career management takes into account individual mobility choices, and is also based on individual performance evaluations.

Employee training is intended to enhance personal development, and ensures ongoing employability. The Group also endeavors to transmit and perpetuate its expertise and skills.

3.1.3.1. Policy on skills management and development

Maintaining and developing know-how are core priorities at SAVENCIA.

The Group strives to implement a responsible and sustainable strategy, based inter alia on the development and promotion of its employees, and on a humanistic and entrepreneurial culture favoring skills development, building loyalty and maintaining the Group's competitiveness.

Employee training and career management play a leading role in enabling all employees to enrich their skills to achieve personal development, contribute to collective success and maintain employability. These elements help reduce the risk of a mismatch between the skill level of employees and the Group's ambitions.

Working for SAVENCIA is an experience rich in personal development and learning. The Group strives to provide all employees with the means for development and fulfillment in an environment open to new skills and ways of working.

These changes provide a tremendous opportunity for each employee to participate in the transformation, as part of organizations where shared responsibility and knowledge are vital to the Group's sustainable development.

The training policy for the Group's employees focuses on performance management, enacting change and preserving know-how, with the objective of providing each employee the opportunity to advance in professional and behavioral terms that are consistent with Group values.

Over several years, the Group has developed new learning structures that make it possible for managers to be even more independent in their development. This training ecosystem combines in-person and distance learning, where the power of technology meets the strength of real interaction.

To encourage employee development, the Group's career management policy favors and systematically promotes internal mobility at every level of responsibility. For employees, the aim is to provide career visibility, identify attractive opportunities in line with expectations and allow them to develop their skills.

For many years, a policy for attracting young people has been applied for the recruitment of apprentices or other trainees. These methods are the most suitable for accompanying future young graduates in their first steps in the Company, and then to offer them employment in SAVENCIA Group.

3.1.3.2. Actions and resources

Attracting and developing young employees:

The "500 Apprentices" Group campaign aimed at recruiting 500 apprentices is emblematic of SAVENCIA's commitment to young people. The roll-out of this campaign is supported by a network of apprenticeship points of contact in subsidiaries. Group subsidiaries are active and offer a wide variety of positions. The network of points of contact provides a broader view of vacancies, and many opportunities have been filled within other subsidiaries.

To attract new talent, the Group has expanded its partnerships with general and specialized schools (business, engineering, and agronomy), through a campaign on social networks.

The Graduate Program continues to grow, with the participation of international subsidiaries. At present, this concerns two areas, Industrial Operations and Sales & Marketing. Participants in France are recruited with a three-year contract, before taking up a permanent position in a Group subsidiary. The objective over the three-year period is to learn several jobs in various entities. Generally, except when impossible due to personal constraints, one of the job experiences takes place abroad.

Development of Group employees:

Group training courses are provided at all levels of the organization.

For many years, the aim company-wide has been to develop programs combining digital power and speed with collective in-person experience. In terms of course organization, part of the training catalogue is based on e-learning, which provides employees the freedom to study when they want, at their own pace. Live, online masterclass/webinar training sessions have

also been developed, and are adapted for groups. This format can be organized quickly on a large scale. It is designed for global knowledge sharing and Group best practices, with attractive content. Programs in the Virtual Class and in-person formats are also available to Group subsidiaries.

The Group training course catalogue is updated every year, and includes only tailor-made programs developed in partnership with Group operational management teams and approved long-term suppliers.

Group training courses are international in scope, as the aim is for all employees to have access to the same body of knowledge and skills.

A large catalogue of e-learning modules is available to employees. This extensive catalogue has content in various languages, includes recent pedagogical innovation and responds to the needs of people today. Modules developed in-house via business line points of contact are also available online.

For many years the Group has endeavored to integrate new employees by explaining to them the particularities and specificities of its history, culture, organizational structure and work methods. Each new employee is individually encouraged, in relation to the Group's founding values.

- The first stage of this integration program is an e-learning course, which begins automatically with the arrival of each new employee in the Group. The course focuses on the sharing of knowledge and fundamental principles for personal safety, compliance and cybersecurity, and is based on Group policies.
- The second stage is for Group managers, and comprises two modules. The first of these, an in-person course, is provided in the major regions worldwide where the Group is present (Europe, Asia, Americas). The second comprises five masterclasses that explore the Group's organization and work methods in detail.
- The Cheese/Dairy Culture course is the finishing touch for full integration. In the Group's mission to convey its fundamentals, particularly how quality and product underlie our differentiation strategy, we aim to explain the cultural tradition of cheese to the most recent arrivals, and to encourage their enthusiasm the unique aspects of our traditions and business.

Managerial culture is an essential area of skills development for SAVENCIA employees. It serves to strengthen the link between managerial style and the principles of Group action, and adapts management styles to the expectations of new generations. Managerial culture training courses have been developed in recent years. They explore various approaches

to the role of manager, especially the gradual acquisition of leadership skills.

The Group provides subsidiaries with “turnkey” training courses, to be used as needed by each subsidiary.

The Group also devotes considerable resources to strengthening safety awareness with, in addition to the mandatory regulatory courses, training in Behavioral Safety Visits, one of our standards for prevention. A “Leadership Safety” program is also available worldwide.

To assist with the implementation of a performance-monitoring model at the Group level (with attention given to both financial and non-financial performance of our activities), the Group has given employees access to content that explains this approach and includes them in as participants with regard to:

- understanding both financial and non-financial performance;
- understanding the Group’s approach to CSR;
- methods and practices in change and project management.

Each major Group department provides programs related to its business lines, adapted to their specific problems with implementation adapted to their needs.

At the subsidiary level, specific training courses are also on offer. These training courses cover regulatory and mandatory topics, as well as the plans that meet their specificities. Hands-on training courses are offered at the subsidiary level, in addition to courses that lead to certification and accreditation.

Mobility within the Group

As part of our “Moving Towards a Societal Foundation” roadmap, an agreement on voluntary internal geographic mobility was signed in France, with unanimous support of trade unions. This agreement aims to retain skills, knowledge and culture within the Group, while helping willing employees move between subsidiaries. In cases of geographic mobility, specific organizational and financial measures are provided, including spouse/partner support.

3.1.3.3. Indicators and targets

Percentage of employees (average yearly workforce) who participated regularly in performance and career evaluations

| Gender | 2024 |
|--------|-------|
| Men | 50.0% |
| Women | 59.0% |
| Other | 0% |

Percentage of employees (average yearly workforce) who participated regularly in performance and career evaluations

| Gender | 2024 |
|--------|-------|
| Men | 14.34 |
| Women | 13.29 |
| Other | 0.00 |

SAVENCIA has not yet defined specific targets for skills management and development. Nonetheless, for certain topics such as employee integration, safety and compliance, the aim is to train a maximum of employees in Group standards. The Group also provides all employees a wide range of training courses adapted to needs identified internally. It is the responsibility of each subsidiary to ensure that training courses are created and implemented for all employees, while being able to create or adapt training courses to specific needs.

3.1.4. Employee health and safety

In the framework of development of responsible entrepreneurial culture, the Group HR policy aims to develop physical and psychological safety of both salaried and non-salaried employees.

3.1.4.1. Health and safety

A. Policy on employee health and safety

SAVENCIA Group brings together small businesses united by a strong corporate culture that guides their actions and the behavior of their employees. The well-being and preservation of the physical integrity and health of the men and women working in and for the Group are the concern of all, at every level of the organization.

Over ten years ago, the Group initiated its focus on safety supported by the “SAFETY is OUR business” program. It is based mainly on:

- a Workplace Health & Safety Charter, cosigned by the Group’s Chairman and Vice-Chairman, underscoring our target of zero accidents in the workplace;
- an organization that is both global and local, which accommodates ambition, objectives and efficient management of operations on the ground;
- standards and tools provided to all subsidiaries;
- a global network of on-site safety experts, united by shared tools and regular meetings, in order to make experiences and best practices as cross-cutting as possible;
- consolidation and distribution of quantitative and qualitative safety results to all subsidiaries.

The Group seeks to attaining zero workplace accidents, whether involving employees or anyone else on-site.

Subsidiary management committees are involved in the application of the health and safety policy for their subsidiaries. To encourage this, part of the variable compensation of all members of these committees is indexed to qualitative objectives related to employee safety.

B. Actions and resources

Ensuring safety depends on many actions, which are prioritized and enacted by various bodies with a focus on subsidiarity:

- an OHS Governance Committee that meets twice a year and is composed of general management, HR management and operations management;
- an OHS Steering Committee that meets monthly and is composed of HR management and operations management;
- bodies specific to certain regions and subsidiaries, depending on how they are organized;
- network of OHS prevention specialists who meet regularly, whether in-person or online, depending on the region and country.

A set of guidelines, standards, tools and methods is made available to all subsidiaries, particularly through digital tools that are regularly updated and expanded.

Behavioral Safety Visits (BSV) are a regular part of management duties at each industrial and administrative site. These visits seek to confirm that employees have fully understood workplace risks, and to emphasize the Group safety policy through safe daily practices.

Health and safety results are consolidated each month and distributed to all subsidiaries. They include the month’s main news, such as best practices, records and incidents/accidents which should be known to all employees.

In 2024, the most important and inspiring actions were:

Increasing a culture of safety awareness

Training programs dedicated to safety implemented in subsidiaries.

Since 2021, an Occupational Health and Safety (OHS) e-learning training program has been included in the mandatory onboarding process for new SAVENCIA employees. This specific course on the risk of accidents within the Group is available in several languages. It consists of a module common to all Group employees entitled “Target: Zero Accidents,” and a second module intended for managers. Employees receive a SAVENCIA Safety Passport upon achieving a score of 100% on the quiz taken at the end of the training program.

Parallel to these training courses, the Group endeavors to assist and monitor the level of safety awareness at these sites.

To promote and measure safety awareness, sites periodically carry out a survey of safety awareness based on the DuPont methodology’s three key areas of leadership, process and organization. The results are positioned along the DuPont Bradley Curve with its four stages of development: reactive, dependent, independent and interdependent.

By the end of 2024, all production sites worldwide had identified their position on the curve and their level of maturity in terms of safety culture. Consequently, they put forth priority actions to be taken to advance towards the maximum stage of interdependence:

- Actions are designed to encourage employees to participate in this program. Among the action plans created are training courses on safety leadership, available to members of management committees and managers to help promote the transformation.
- Every year, a global health and safety week is organized in all subsidiaries. The 11th such event took place in June 2024. The sites of 22 countries rose to the challenge and proudly showcased a safety program illustrating a SAVENCIA Safety Essential. Sites from France and the USA were among the winners.

The week is also an opportunity for sites to organize awareness-raising workshops on various aspects of Safety Essentials, such as escape games and workshops focused on health.

For the “Safety is our Business” program, the Group introduced a new information system in 2024. The system is dedicated to health management and safety across all Group subsidiaries. Safety events can now be managed Groupwide on the basis of Bird’s Triangle (from unsafe situation to workplace accident). Each dangerous situation can be

analyzed in detail, thus allowing for remedial actions. All personnel (employees, managers, HR, prevention specialists for health and safety at the workplace) participate in the management of these events: declaration, analysis and action plan.

Prevention of serious risks

For many years, "SAVENCIA Safety Essentials" have been implemented in all Group subsidiaries. They aim to prevent accidents and injuries, especially the most severe or potentially serious. Each Safety Essential targets a risk specific to our business lines, and is based on four rules that can be applied by everyone and in all circumstances. A comprehensive digital kit, available in all Group languages, is distributed to all subsidiaries.

Targeted measures are also taken, e.g. enhancing safety for employees working on equipment and energy sources. A specific directive was prepared with specialized service providers and tested on several pilot sites. It has now been finalized and is being implemented at all industrial sites. Training programs and assessments for implementation are regularly carried out at the sites.

Preventing hardship and muscle-skeletal disorders

In order to reduce hardship and exposure to muscle-skeletal disorders from certain jobs at industrial sites, the Group has launched a wide-ranging plan to mechanize the most exposed jobs, especially in business lines that require significant handling of products and packages. The plan is based on numerous expert assessments from both the local sites concerned and Group engineering teams, in order to find solutions that can be duplicated and transferred.

In 2024, six automated pilot lines were tested successfully at various sites, mainly for returns, packaging and overpack operations. After this pilot phase, other automated lines will gradually be duplicated and implemented as more sites are added to the program.

Other actions

In 2021, a plan was introduced in France to lower the risk of temporary workers to workplace accidents. In order to continue improvement in this area, quarterly reviews are organized in France with national management of the four main French interim agencies. This is done to monitor implemented actions and changes in related performance indicators.

The #caring@SAVENCIA program is designed to make employees more aware of the importance of a proactive approach to their health. Certain actions, especially during the Global Workplace Health and Safety Week, are organized around three themes: physical health, mental health and

nutrition. Since June 2022, monthly online meetings with health coaches have been available for French-speaking countries.

The care-stimulus application in France provides employees with health advice and learning opportunities.

3.1.4.2. Indicators and targets

Number of work accidents declared (for salaried employees)

| | 2024 |
|-----------|------|
| Employees | 506 |

Number of work accidents declared (for salaried employees)

| | 2024 |
|-----------|-------|
| Employees | 14.51 |

Number of deadly accidents (for salaried employees)

| | 2024 |
|--|------|
| Number of deadly accidents for employees | 0 |

Percentage of persons covered by the Group health and safety management system

| | 2024 |
|-----------|------|
| Employees | 100% |

The Group health and safety management system, implemented in 2024 at all sites, is certified ISO 45001.

Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party

| | 2024 |
|--|------|
| Percentage of employees covered by a certified health and safety management system | 4.7% |

This indicator refers to FTE yearly average permanent and temporary employees working at sites certified OHSAS 18001 and/or ISO 45001.

The Group aims to move towards zero workplace accidents for both permanent and temporary employees. Every month at the Group level, quantitative data and safety events are analyzed, and a Steering Committee for health and safety at the workplace meets to review various actions plans. In addition, sites implement global or specific action plans for each event, in relation to safety issues.

3.1.5. Diversity, inclusion and respect of employees' human rights

True to its values and in compliance with regulatory requirements, SAVENCIA Group promotes equal opportunities for all to avoid any risk of discrimination.

3.1.5.1. Diversity and inclusion

In alignment with its values and in accordance with regulatory requirements, the SAVENCIA Group promotes equal opportunities for all its employees to prevent any risk of discrimination.

A. Policy on the promotion of diversity and inclusion

The Group's ethics charter recalls that "respect for people" and "equal opportunities" are cornerstones of our corporate culture. In this spirit, agreements are signed and measures are implemented to facilitate integration of young people, employment and retention of people with disabilities, and gender equality.

The Group strives to promote gender equality in terms of qualification, training, compensation and career development. In the framework of its Oxygen plan, SAVENCIA has committed to achieving gender parity in managerial positions (French cadre status) by 2025.

To change the perspective of employees on disability, keep people with disabilities in employment and promote their recruitment, the Group has a Disability Initiative policy premised on four key areas:

- awareness-raising to combat stereotypes;
- continued employment;
- recruitment of persons with disabilities;
- development of partnerships with protected and adapted sectors.

B. Actions and resources

Actions for non-discrimination:

The GPTW survey measures employee perception of non-discrimination through various themes: gender equality, age, ethnic origin, gender and sexual orientation.

The latest survey showed that: 70% of employees believed they were treated equally, regardless of their age; 85% of employees believed they were treated equally, regardless of their ethnic origin; 80% of employees believed they were treated equally, regardless of their gender; 87% of employees believed they were treated equally, regardless of their sexual orientation.

The next survey will provide up-to-date figures.

In addition, the Group whistleblowing system allows all employees, and more broadly all SAVENCIA stakeholders, to report any discriminatory acts.

Actions for persons with disabilities:

A poster campaign was carried out in 2024 for the European Week for the Employment of People with Disabilities. In France, eight SAVENCIA ambassadors, all disabled, spoke about the possibilities for them to flourish in the workplace.

The Disability Initiative program is supported in France by a network of Disability Officers in subsidiaries who distribute a publicity kit on that year's selected themes. An awareness-raising package created in 2024 contained a video presenting the role of Disability Officers in subsidiaries, in addition to existing films presenting Disability Initiative and the actions taken in the four areas of this policy.

Several actions have been taken locally by our subsidiaries:

- Partnerships with service providers employing disabled persons, especially in France through Établissements et Service d'Aide par le Travail (ESAT, a network that provides work to disabled persons) for cleaning, gardening, logistics, etc.;
- Organization of a Paralympics Day, a lunch in darkness to raise awareness of the challenges associated with blindness, or collecting plastic bottle caps;
- Awareness-raising actions for managers have also been organized;
- In Spain, our subsidiary has been very active in promoting disability awareness through several actions: collaboration with the Prodis Foundation (specialized in professional inclusion of persons with learning disabilities), contribution of products for the charity Christmas Market, and participation of employees in a charity race benefiting the Spanish Ichthyosis Association.

Actions promoting gender equality:

An agreement signed by the Group in France on September 3, 2024, on professional gender equality and support for employees with children. The main topics are:

- guaranteed professional equality and non-discrimination;
- protection of pregnant women and support for breast-feeding;
- prevention of sexual harassment and sexist behavior, to guarantee a safe and healthy work environment;
- promotion of women in all business lines, with equal access to jobs and employment;
- implementation of paid parental leave (sick children, spouse in hospital, etc.);
- professional training and equal pay.

In addition, various actions are carried out by subsidiaries:

- women Managers (Mulheres Lideres), implemented by the subsidiary in Brazil, aims to strengthen female leadership through training courses and coaching sessions where women can discuss their career, develop leadership skills and exchange views about their experiences. In 2022, this action was available only to members of the management committee, but since 2023 it has been open to all female employees.
- following parental leave, parental presence or family support of at least six consecutive months, a French subsidiary organizes a meeting between the employee and his or her manager, to discuss work/life balance, career orientation, and job readaptation through training courses and skills assessments.
- a volunteer working group was set up at headquarters to identify concrete actions to be implemented to promote gender equality (e.g. conferences, luncheons for sharing experiences, awareness-raising workshops and the "Ally Support").
- actions taken at the Group level:
- the working group created in 2022 to accelerate female leadership focused on establishing an action plan after analyzing numerous internal and external quantitative data, conducting interviews with employees (men and women) and liaising with the Group's Executive Committee. Over the course of 2023, an action plan was drawn up, together with an implementation schedule. Certain initiatives at the Group level were rolled out in 2024;
- To facilitate access for women to management positions, a mentoring program was created and will be rolled out in 2025. The program guides talented workers in their career development and preparation for management positions. A specialist consultancy assists throughout the program.

C. Indicators and targets

Age distribution for permanent workforce at 31.12.2024

| Age | 2024 |
|---|--------|
| Number of employees (permanent) aged under 30 | 2,899 |
| Percentage of employees aged under 30 | 14.0% |
| Number of employees (permanent) aged 30–50 | 10,243 |
| Percentage of employees aged 30–50 | 51.0% |
| Number of employees (permanent) aged over 50 | 6,956 |
| Percentage of employees aged over 50 | 35.0% |

Percentage of employees at top management level (workforce at 31.12.2024)

| Gender (%) | 2024 |
|------------|-------|
| Women | 29.0% |
| Men | 71.0% |
| Other | 0% |

This applies to the number of employees (workforce) at 12.31.2024 with the status of senior management. For French subsidiaries, these are employees with the contractual status of senior management (cadre dirigeant); for subsidiaries outside France, these are members of management committees and general managers.

Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data (workforce at 31.12.2024)

| | 2024 |
|---|------|
| Percentage of persons with disabilities | 3.9% |

As discussed above, the Group promotes equal opportunities for all employees to avoid any risk of discrimination. Targets have been set following two priorities. For gender equality, the Group aims for 40% of women in managerial positions. With regard to disabilities, SAVENCIA aims for 5% of handicapped persons among total workforce.

3.1.5.2. Measures against violence and harassment at the workplace

A. Policy on fighting violence and harassment in the workplace

The OHS Charter reaffirms the Company's commitment to ensuring a safe and healthy work environment.

B. Actions and resources

To this end, the following actions have been undertaken:

- training courses and awareness raising: employees are offered training and awareness-raising sessions on harassment prevention;
- reporting mechanisms exist, particularly through harassment officers and the Group's alert system platform;
- support for victims: the Stimulus unit provides psychological and legal assistance for victims of harassment, and personalized support for overcoming the ordeal;
- investigations and sanctions: investigations may be carried out for allegations of harassment, with appropriate, proportionate sanctions for those responsible for harassment;
- promotion of a respectful work environment: encouraging a corporate culture based on respect, inclusion and diversity. Encouraging dialogue and open communication between employees and management.

C. Indicators and targets

As discussed above, no incident of discrimination or harassment has been reported through the Group's reporting system (see 3.1.1.2, Processes to remediate negative impacts and channels for employees to raise concerns). SAVENCIA has not yet set specific targets for measures against violence and

harassment in the workplace. Nevertheless, the Group's corporate culture encourages a respectful, safe and healthy work environment for all employees. This is reiterated in one of the GPTW questions on workplace atmosphere, and all employees have access to the Group reporting system.

3.2. Workers in the value chain

3.2.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model and activities, as well as the stakeholders in its value chain:

| Themes | IRO | IROs identified |
|-----------------------------------|-------------------------------|--|
| Workers in the value chain | Positive and negative impacts | (+) Job creation in the value chain (-) Impact on human rights / work conditions (hours worked, living wage, health and safety, discrimination, harassment, forced labor, child labor) |
| | Risks and opportunities | (+) Consumer preference for ethical and responsible products (-) Legal and reputational risk in the event of failure to respect the rights of workers in the value chain and to control health and safety risks (including compliance costs) (-) Revenue loss and sourcing tension for raw materials in the event of a strike by workers in the value chain, reduction of farmland or a supplier found guilty of human rights abuses |

3.2.1.1. Description of workers in the SAVENCIA value chain

The types of workers in the SAVENCIA value chain differ depending on the type of Group activity.

Dairy sector:

Workers in the upstream value chain

Dairy technicians
Dairy producers
Workers in packaging-production plants
Employees of upstream transportation and logistics companies

Workers in the value chain at Group sites

Security agents, facilities agents, etc

Workers in the downstream value chain

Workers at waste treatment plants
Employees of retail networks for SAVENCIA products
Employees of downstream transport and logistics companies
Undeclared workers for waste removal

In food sectors, certain types of stakeholders are especially vulnerable:

- female producers and farmers, as this sector is predominantly male;
- children, as agriculture makes use of child labor more than any other sector in the world;
- migrants and refugees, overrepresented among farm laborers;
- independent farmers and breeders, under heavy pressure from customers.

These categories of workers were identified during due diligence for Duty of Vigilance risk mapping (2022) and the Group double materiality assessment (2024).

3.2.1.2. Risk factors related to forced labor and child labor

The risk-mapping analysis, updated in 2022 as part of the vigilance plan review, revealed at-risk activities in the food sector, especially in countries where workers' rights are not well protected, if at all.

With regard to child labor, risk mapping for the vigilance plan identified a specific raw material in the Group business chain:

- **Dried fruit:** The dried-fruit business faces complex supply chains, which involve numerous intermediaries in fragmented and often sensitive international sectors. Undeclared work, especially cracking nuts in a family context, makes it difficult to monitor work conditions and heightens the risk of child labor.

The Group has implemented specific action plans, described in the 2024 Vigilance Plan, for the prevention, mitigation and remediation of these negative impacts.

3.2.1.3. Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model.

Analysis of the impact of risks on individual human rights, health and safety is the responsibility of Group Duty of Vigilance. Risks were mapped at the end of 2022 to identify the largest risks from activities performed by the Group, its subsidiaries and suppliers. This mapping consolidated risks for workers in the Group value chain. The methodology and results of the analysis are detailed in the Groupe SAVENCIA Vigilance Plan.

This approach is in line with the double materiality assessment carried out in 2024 with a specialist consultancy for CSRD compliance. The analysis brought together the principal business-line management teams concerned by the various ESRS, through working groups and theme-driven interviews.

The work includes workshops for identifying existing action plans in line with various IROs, and sessions for reflection and prioritizing future actions to be taken by the Group in coordination with the Vigilance or Oxygen Plans.

This analysis helped identify dependencies and impacts on the Group's economic model and on its role as prime manufacturer with regard to its upstream suppliers, which can have a negative impact on workers in the value chain:

- concerning respect for the human rights of workers in the value chain, compensation of farm workers is considered to be an important factor that impacts their living conditions, especially livestock farmers and farm workers. In the event of violations of the human rights of workers in the value chain of agricultural raw materials, the Group and its managers can be held liable and risk legal and financial penalties. This could harm the Group's reputation and lead to investors downgrading the company, as well as retailers

and consumers moving to competitors. In addition, increasing regulatory requirements for human rights require that the Group spend more to be in compliance.

- with regard to work conditions, health and safety in the value chain, identified impacts concern physical and psychological infringement on the health of workers in the value chain (muscle-skeletal problems, falls, working on moving machines, exposure to chemicals, stress, anxiety, etc.). These risks are all the greater with the use of seasonal workers, migrants, refugees or undeclared workers. This is the case particularly in the farming and dried fruits sectors, where the Group risks legal and financial sanctions, with damages imposed if workers are seriously affected. Any accusations can also harm the Group's reputation. A long-term slowdown is also a risk from supply constraints due to agricultural decline, i.e., fewer farmers because of the difficult work and unattractive rural regions.

However, the Group's economic model and established global supply chains have a positive effect on its workers in these sectors, through the creation of long-term jobs all along the value chain, including for persons excluded from the job market or with few qualifications.

Groupe SAVENCIA is convinced of the benefits from the positive approach of its value chain, which creates lasting jobs that contribute to dynamic farming activity, in turn satisfying consumer expectations for ethical, responsible products. In addition, action plans developed by Groupe SAVENCIA cover mainly the following types of workers:

- dairy farmers and technicians;
- agricultural farmers and technicians.

The Group has a more direct influence on these categories of workers because of its economic model and business lines, in which most of its commitments have long been highly concentrated.

Nonetheless, there are a few exceptions concerning Group action plans and policies for CSR commitments. These affect all suppliers, whether direct or indirect, and can influence business practices and workers both up- and downstream.

The Group intends to consolidate its commitments to better respond to the specificities of other categories of workers in the value chain, depending on its capacity to influence upstream and downstream sectors.

3.2.1.4. Commitments and policies related to workers in the value chain

This section describes the commitments and policies implemented by SAVENCIA to manage the positive and negative effects on human rights and work conditions (hours worked, living wage, health and safety, discrimination, harassment, forced labor, child labor) for workers in the value chain, as well as related risks and opportunities.

● Groupe SAVENCIA commitments

In 2003, the Group signed the United Nations Global Compact, the largest initiative in favor of sustainable development, thereby demonstrating its commitment to work on impact assessment and a sustainable development approach across its entire value chain. Through respect of the United Nations Guiding Principles (UNGPs), the Group adheres to key international texts that define commitments for human rights:

- the Universal Declaration of Human Rights, Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the International Labor Organization's (ILO) Tripartite Declaration on Multinational Enterprises;
- and national laws, especially in terms of due diligence for the respect of human rights and the environment.

To ensure it respects its commitments, and in compliance with the United Nations Guiding Principles for enterprises, the Group follows a procedure for due diligence for human rights, being careful to apply the policies described below.

3.2.2. Ethics charter: "The Group and its Culture"

Commitments to human rights are governed by the Group's ethics charter, "The Group and its Culture," and are included in procedures related to ethical compliance. The Group Ethics and Culture Committee, chaired by the Secretary-General, ensures vigilance regarding respect for human rights.

The ethics charter is distributed to all employees, who commit to respecting the values, rule and principles defined therein.

In the same spirit, the Group's Responsible Purchasing Charter defines the ethical, responsible principles to be respected by buyers.

3.2.3. Responsible Purchasing Charter

In the framework of the Purchasing Department's approach to responsible purchasing, which applies to all subsidiaries through the CSR Oxygen Plan, the Group chooses suppliers on the basis of calls for tender that are open, competitive and

fair. Preferred suppliers share the Group's commitments and principles, especially professional best practices, work conditions, respect for human rights and the environment.

Suppliers' human rights obligations are set out in the Responsible Purchasing Charter, which SAVENCIA asks its partners to sign upon entering into a business agreement.

The Charter states Group commitments for suppliers to promote fundamental principles and rights in the workplace, as defined in the International Labor Organization Declaration. Suppliers are also expected to comply with the laws in force in each country, especially with regard to prohibition of forced labor and child labor, and to eliminate all forms of discrimination.

The Responsible Purchasing Charter is signed by Group suppliers and thus has direct and indirect effects on workers in the value chain.

The Group requires purchasers to adhere to corrective action plans, particularly those provided by EcoVadis. (See 4.3, Managing relations with suppliers).

3.2.4. Human rights policy

In a human rights policy to appear in 2026, SAVENCIA will set out its objectives for respecting human rights in its business activities, in accordance with the Duty of Vigilance law. This policy, supported by the HR and CSR Departments, will reaffirm and structure SAVENCIA's commitments as expressed by its vocation, "Leading the way to better food." The policy requires decent working conditions for workers in the value chain, and the exclusion of any form of forced labor, human trafficking or child labor.

3.2.5. Accounting for stakeholder interests and views

The double materiality assessment performed by the Group in 2024 resulted in the inclusion of SAVENCIA stakeholder expectations and views in relation to workers in the value chain. Identification of material impacts was based on an analysis of lobbying by organizations of representatives of affected stakeholders, and by experts specialized in environmental risks and human rights in the food sector, e.g., advocacy by civil society organizations (CSOs), publications of national and international institutions for the defense of human rights, and research publications and articles on the food sector. Groupe SAVENCIA initiates and maintains dialogue at the operational level with stakeholders, whose quality and development are supervised and monitored by the CSR Department. These discussions are part of the Group's desire to build a lasting relationship with its ecosystem, and include concrete actions as part of its commitment to global initiatives.

● Stakeholder commitment in the dairy sector

SAVENCIA consistently seeks balanced working relationships with its partners and stakeholders. The Group incorporates societal responsibility and sustainability in its dairy supply strategy and daily actions. Over the years, relations of trust and close contact have been built with milk suppliers. SAVENCIA Fromage & Dairy works with them to build a sustainable dairy sector, to confront today's social, economic and environmental challenges, and to support workers in our value chain.

The Group strategy is to encourage collective action. In France, the overwhelming majority (99.9%) of SAVENCIA Fromage & Dairy's milk suppliers work in collective structures: cooperatives, producer organizations and associations of producer organizations. These structures help balance contract negotiations, taking into account criteria such as quality, origin, volume, milk composition and CSR commitments.

Every year in France, more than 150 meetings are held with producer organizations and cooperatives. A framework of shared actions is established with progress-based targets. The key themes are changes in the market and sector, preparing for the future and formalizing contracts. SAVENCIA Fromage & Dairy also participates in the general meetings of partner structures, in a spirit of openness and dialogue.

In 2024, as part of its ambitious objectives to decarbonize its upstream dairy activities, SAVENCIA Fromage & Dairy signed strategic agreements with three partners: the Agrial cooperative, the GPLVD (Dropt Valley Milk Producers Group) producer organization and the FMB Ouest (France Milk Board West) producer organization. The objective is to build sustainable relations with all partner structures in the milk sector.

In all collection areas worldwide, our milk technicians act on the ground as SAVENCIA Fromage & Dairy ambassadors. They visit the farms daily and provide technical support as needed. This close individual and collective contact and communication allows farmers to share their experiences, best practices and questions.

In addition, SAVENCIA Ressources Laitières established a stakeholder committee in 2023. This body includes representatives from partner structures, and milk suppliers from both the Group and the French dairy sector. The committee meets once or twice a year to discuss the challenges confronting stakeholders in the dairy supply chain (including milk producers).

These actions create an interplay between the business strategy and stakeholders' views, including potential impacts

caused by our activities, and make it possible to implement measures for adaptation and shared progress.

Thanks to these channels for dialogue and its commitment to sustainable, responsible practices, SAVENCIA Fromage & Dairy, supervised by its Executive Committee, ensures that the interests of workers and farmers are systematically and regularly taken into consideration:

● Consideration taken of particularly vulnerable workers

The Group has not yet applied a measure specifically dedicated to the views of particularly vulnerable and/or marginalized workers (women, children, migrants, independent farmers, etc.).

The challenges for vulnerable stakeholders are addressed by existing initiatives.

3.2.6. Processes to remediate negative impacts and channels for workers in the value chain to raise concerns

● Whistleblowing hotline

As part of the SAVENCIA culture of ethics, integrity and transparency, and made possible by the introduction of a Group whistleblowing system, workers on the value chain and any Group stakeholder can report behavior that may be illegal or unethical. To voluntarily report a possible violation of laws and regulations and/or SAVENCIA Group's ethics charter, whistleblowers have several reporting channels available, including for subcontractors and outside stakeholders (suppliers, downstream subcontractors, customers, sales representatives, etc.). Stakeholders are informed of channels for whistleblowing, which are posted on the Group website under the Vigilance Plan. In 2025, a dedicated digital platform will be made available to raise awareness of the whistleblowing system by means of a direct link on Group websites (see 4.2.4., Group whistleblowing system).

● Process to remediate negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels (management, HR officer, crisis unit etc.), an ad hoc Alert Committee is called to examine and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee may be called in for guidance and judgement.

These two bodies can also meet to review the alerts received and undertake actions, so that the whistleblowing system becomes part of global performance and ongoing

improvement. For more on governance of the Group whistleblowing system, see chapter 4.2. Business ethics and corporate culture.

● Inventory of alerts related to workers on the value chain

In 2024, with regard to the SAVENCIA value chain, no alerts were made for non-respect of the United Nations Guiding Principles on Business and Human Rights, Labor Organization Conventions or OECD Guidelines for Multinational Business Conduct.

In 2024, no alert was received on the Group whistleblowing hotline involving workers in the value chain.

Actions for monitoring impacts, risks and opportunities related to workers on the value chain, and assessment of their effectiveness

All actions described below contribute to managing the impacts, risks and opportunities listed (see 3.2.1, Introduction).

Accounting for workers on the value chain in the SAVENCIA strategy and business model.

These actions were identified during the formalizing procedures and monitoring of the SAVENCIA's Vigilance Plan, and are managed by related governance bodies to guarantee their relevance and effectiveness.

Should negative impacts occur, affected stakeholders may benefit from a remedial procedure associated with the whistleblowing system.

In compliance with the system developed for Duty of Vigilance, the action plans for workers on the value chain are organized mainly by business line and risk level of the raw material concerned.

● Cross-cutting action plans

- Procedure applicable to Group suppliers and subcontractors

The Group requires suppliers and subcontractors to make a like commitment to respecting human rights, including in their own value chain.

The following measures are applied:

- For human rights commitments expected from our suppliers, requirements are defined in the Responsible Purchasing Charter (see 4.3, "Managing relations with suppliers").
- CSR clauses are set out in contracts with suppliers.
- Audits are organized to assess the effectiveness of prevention measures described above, and to verify compliance of suppliers with high-risk profiles. For any corrective action plan considered inadequate following a CSR risk assessment, including social aspects, the qualification of a new

supplier cannot be approved without an on-site SMETA audit performed by a certified external firm such as Bureau Veritas.

- If suppliers do not take corrective measures to remedy non-compliance or violations, or do not meet deadlines agreed on in the remediation plan, a decision may be made to exclude them from our supply chain and to terminate their contracts.

The indicators for monitoring these procedures are described in part 4.3.3. Indicators and targets.

– Training employees in Duty of Vigilance

To develop knowledge of the importance of Duty of Vigilance, and to raise awareness of the risks of impact on employees in the value chain, an e-learning training course is assigned to all employees in a mandatory training program covering compliance.

In 2024, 80% of Group employees completed the e-learning training course on Duty of Vigilance.

● Action plan for impacts on workers in the milk sector

– Compensation of milk producers

Over the past three years, SAVENCIA Fromage & Dairy has raised the price of standard 38/32 milk by +33%.

Since 2018, the price of milk is on average +1% higher compared to France Agrimer (i.e. French market average).

– Work conditions for milk producers

The Terroirs de Lait strategy, which seeks to develop programs for greater safety and lower carbon emissions, is closely tied to the work conditions of our suppliers, as both a prerequisite and a consequence of these programs. In all our collection areas, technicians assist farmers daily through visits and technical support, as needed. This close individual and collective contact and communication allows farmers to share their experiences, best practices and questions about work conditions.

● Action plan for workers in the dried fruit sector

Undeclared work in this sector makes it difficult to monitor work conditions.

To participate in Group commitments with regard to work conditions and the absence of forced labor and child labor, all suppliers concerned have signed the Responsible Purchasing Charter, which addresses these challenges.

In general, the Group subsidiaries concerned ensure that they are informed of the value chain. The Group has long-term partnerships for its milk supply, and works with producers

who have been well-established for many years. Suppliers of items other than dairy raw materials are assessed with EcoVadis or another recognized assessment tool.

Targets related to management of material negative impacts, promotion of positive impacts, and management of risks and opportunities related to workers on the value chain:

To date, the Group qualitatively monitors all its action plans, the effectiveness and relevance of which are monitored by the departments involved in implementing the Vigilance Plan.

The effectiveness of measures taken is also analyzed by the Audit and Risk Committee, which meets twice a year. No specific measures were implemented in response to serious incidents.

In addition, as part of the internal audit plan, the internal control framework and the work of the Compliance Department, the following points are subject to specific controls:

- Verification that mandatory information concerning the Group's whistleblowing hotline and the Anti-Corruption Code of Conduct has been provided to employees;
- Verification of application of Group policies and procedures on specific subjects.

Monitoring tools were implemented to ensure application of the Responsible Purchasing Charter. As set out in the Vigilance Plan, the Group uses CSR assessments via EcoVadis to evaluate the policies and actions of suppliers, and to monitor suppliers with high-risk profiles through more frequent assessments. Progress indicators are described in the Vigilance Plan under "Results of Plan Application for Suppliers."

3.3. Local roots and impact on communities

3.3.1. Introduction

SAVENCIA is fully aware of the role it plays in developing the territories where it does business.

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model, as well as the stakeholders in its value chain:

| Themes | IROs | IRO identified |
|--|-------------------------------|--|
| Local roots and impact on communities | Positive and negative impacts | (-) Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability, limited access to resources) (-) Impact on local residents and communities near livestock (health risk, noise, smell and light pollution) |
| | Risks and opportunities | (-) Legal and reputational risk in the event of failure to respect the fundamental rights of local communities (-) Reputational risk in the event of challenges to the license to operate (infringement of fundamental rights of local communities) |

3.3.2. Characteristics of communities affected by SAVENCIA's activities

SAVENCIA communities can be broken down along the various stages of the value chain:

Communities upstream from the value chain

- Communities living or working near producers of food commodities (including indigenous communities in certain countries and sectors)
- Communities living or working near sites of food commodity production or farm input production
- Communities living or working near sites of raw materials and packaging production

Communities living near Group production sites

- Communities living or working near SAVENCIA operational sites and production plants

Communities downstream from Group production sites

- Communities living near product sales sites
- Communities living near sites for product storage and waste treatment

These types of affected communities concern all SAVENCIA Group activities.

Because SAVENCIA Fromage & Dairy activities are located mainly in France, to date no indigenous communities upstream from the value chain have been identified. With regard to milk sourcing worldwide, and particularly in South America, an analysis of risks and impacts is underway, with possible action plans under consideration.

In its analysis of risks under Duty of Vigilance, SAVENCIA identified country risks that make certain communities vulnerable to displacement, economic instability and access to natural resources. These risk factors are the result of failures by institutions and national/local laws to protect the fundamental rights of citizens and their environment.

3.3.3. Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model

Since 2022, the Group has mapped risks relating to the Duty of Vigilance of parent companies and contracting companies. This identified the risk of affected local communities, especially in terms of living conditions and potential land grabs. More detailed work on vigilance risk mapping and alignment with analysis of IROs will be carried out in 2025. This will strengthen the risk analysis for communities of certain sectors, in compliance with the Duty of Vigilance required by the European Regulation on Deforestation and Forest Degradation (EUDR). These analyses have been extended to dried fruit sectors.

This was enhanced by a double materiality assessment carried out with a specialist consultancy in 2024 for CSRD-related work. The analysis brought together the principal business-line management teams concerned by the various ESRs, through working groups and theme-focused interviews.

The work includes workshops for identifying existing action plans in line with various IROs, and sessions for reflection and prioritizing future actions to be taken by the Group in coordination with the Vigilance or Oxygen Plans.

This procedure helps identify impacts, risks and opportunities that are related to the affected communities and stem from the Group's business model and activities. Negative impacts are systematic in the food sector, especially in globalized areas:

- Impact on living conditions of local communities in agricultural and livestock value chains (population

displacement, economic instability and limited access to resources);

- Impact on neighbors and local communities near livestock (health risk, noise, smell, light).

Numerous impacts on local communities are also related to events identified and described in ESRS E2, E3, E4 and E5:

- **Pollution:** pollution of water, air and soil as a result of upstream agricultural or packaging activities that can impede access to a healthy environment (e.g., water and soil pollution from animal husbandry and farming practices, water and soil pollution from the extraction of raw materials intended for use in phytosanitary products etc.).
- **Water resources:** removing and rarifying water resources may lead to conflicts related to own-site activities (production plants) and to activities upstream from the value chain (farms, livestock etc.).
- **Biodiversity:** contribution to soil degradation, habitat degradation and destruction, resource depletion and erosion of animal biodiversity in certain Group upstream value chains can severely impact access to a healthy environment, ecosystem services, and the natural heritage of local communities. These impacts may affect indigenous populations in contact with certain sectors (cocoa, soy, vegetable fats, pulp etc.).
- **Circular economy:** waste storage and treatment may have significant effects on the environment of neighboring communities and sites.

The policies and action plans for the impacts described above are detailed in chapter 2, Environment, of this report.

Group activities depend on sectors that cause the impacts described above, which generally are systemic up- and downstream from its value chain. This section of the report details the efforts made for the Vigilance Plan, sourcing strategy and Oxygen Plan.

These efforts also provide management of legal and reputational risks from impacts on local communities identified in double materiality analysis, viz., legal and reputational risk in the event of failure to respect the fundamental rights of local communities.

3.3.4. Commitments and policies related to affected communities

This section describes the commitments and policies implemented by SAVENCIA to manage impacts on communities affected by the Group's own operations and by

others' up- and downstream from its value chain. These policies also contribute to managing subsequent risks.

- Group commitments

SAVENCIA ensures that impacts on communities in its value chain are managed through policies and action plans that respect the fundamental rights and freedoms of stakeholders, in both its own operations and the surrounding value chain.

In 2003, the Group signed the United Nations Global Compact, the largest initiative in favor of sustainable development, thereby demonstrating its commitment to work on impact assessment and a sustainable development approach across its entire value chain. Through respect of the United Nations Guiding Principles (UNGPs), the SAVENCIA Group adheres to key international texts that define commitments for human rights:

- The Universal Declaration of Human Rights, Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- And national laws, especially in terms of reasonable diligence for the respect of human rights and the environment.

To ensure it respects its commitments, and in compliance with the United Nations Guiding Principles for enterprises, the Group follows a procedure for due diligence for human rights (see 1.2.3, Declaration of due diligence).

The policies described in the section below are in line with Group commitments.

- Ethics charter: "The Group and its Culture"

Commitments to human rights fall within the Group's ethics charter, "The Group and its Culture," and are integrated in the procedure for ethical compliance. The Group Ethics and Culture Committee ensures vigilance for human rights. The ethics charter is distributed to all employees, who are then bound to respecting the values, rule and principles defined therein.

- Responsible Purchasing Charter

In the framework of the purchasing department's approach to responsible sourcing, which applies to all subsidiaries through the Oxygen Plan, the Group favors suppliers who share the Group's commitments and accept the principles of respect for human rights and the environment.

Suppliers' human rights obligations are set out in the Responsible Purchasing Charter, which SAVENCIA asks its partners to sign upon entering into a business agreement. The Responsible Purchasing Charter is signed by Group

suppliers and thus has direct and indirect effects on communities located near their activities.

In this policy SAVENCIA requires suppliers, through the Responsible Purchasing Charter, to commit to taking into consideration interactions with local communities, respect property rights, and ensure that their activities do not create problems for local populations.

In the event of a known risk or impact, the Group requires purchasers to adhere to corrective action plans, particularly those provided by EcoVadis. (See 4.3, Relationship with suppliers).

- Best Farming Practices Charter

Within the CSR framework for milk sourcing, the Best Farming Practices Charter includes indicators that measure indirectly how dairy activity impacts local communities (sustainable management of water resources, biodiversity, environmental protection etc.) and thus sets out actions to be taken for progress and remediation.

This charter is contractually required of all French suppliers of fresh milk. This requirement will be progressively extended to all our milk sourcing worldwide. In 2024, 79.4% of our global volumes fulfilled either this charter or standards recognized as equivalent by country or sector. The fluctuation of this indicator is due to changes in collection areas and to renewed audits over time.

- Human rights policy

By formalizing a human rights policy to appear in 2026, SAVENCIA intends to develop its commitments and objectives for respecting human rights in its business activities, in accordance with the Duty of Vigilance.

This policy, supported by the HR and CSR Departments, will reaffirm and structure SAVENCIA's commitments as expressed by its mission, "Leading the way to better food." This will strengthen the Group's commitments and action plans to champion fundamental rights and freedoms of communities potentially affected by its activities.

3.3.5. Consideration of stakeholder interests and views

The double materiality assessment performed by the Group in 2024 resulted in an initial inclusion of expectations and views from impacted SAVENCIA stakeholders, in relation with communities affected by Group activities all along its value chain. The identification of material impacts was based mainly on an analysis of lobbying by organizations of representatives of affected stakeholders, and by experts specialized in environmental risks and human rights in the food sector (e.g., advocacy by civil society organizations (CSOs), publications of national and international institutions for the defense of

human rights, research publications and articles on the food sector).

This work complements the literature review carried out in the framework of risk analysis in relation to the Vigilance Plan updated in 2022.

The Group has not yet implemented action plans specifically dedicated to the views of potentially affected communities (neighbors, indigenous populations etc.).

The challenges for communities are nonetheless addressed by existing initiatives, particularly through active dialogue between our subsidiaries and their local stakeholders.

The literature review carried out during risk mapping for Duty of Vigilance, and the double materiality analysis, confirmed the key issues.

3.3.6. Processes to remediate negative impacts and channels for affected communities to raise concerns

As part of SAVENCIA's culture of ethics, integrity and transparency, and as developed by the introduction of a Group whistleblowing system, communities affected by Group activities and its value chain, and any other Group stakeholders, can report behavior that may be unlawful or contrary to the SAVENCIA ethics charter and/or its policies.

Reporting channels are posted on the SAVENCIA Group website (see 4.2.4, Group whistleblowing system).

● Procedure for resolving negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels, an ad hoc Alert Committee may be called to treat and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee (GECC) may be called in for guidance and judgement.

These two bodies can also meet to review the alerts received and to undertake actions so that the whistleblowing system becomes part of global performance and ongoing improvement. For more on governance of the Group whistleblowing system, see chapter 4.2, Business ethics and corporate culture.

● Controversies and reporting related to affected communities

In 2024, no alert was reported concerning communities (see 4.2, "Business ethics and corporate culture").

● Additional whistleblowing procedures

In the 2024 social reporting, the Group asked subsidiaries to identify the impact on communities potentially affected by their activities, and any actions undertaken. This project has been launched and aims to:

- Better identify how communities are impacted;
- Inform subsidiaries of related issues;
- Provide data for a customized program and action plan.

The project's results will be consolidated in 2025.

In view of further improvement, the effectiveness of the measures implemented is considered partly in terms of incidents reported to the Audit and Risks Committee, which meets twice a year.

3.3.7. Actions for monitoring impacts, risks and opportunities related to communities in the value chain, and assessment of their efficiency

SAVENCIA continues to improve its management of actions that contribute to consideration of community interests. Following a decentralized model, the Group endeavors to promote suitable local management of these actions, which are perfectly in phase with the CSR policy.

The structuring of sourcing subsidiaries for SAVENCIA Fromage & Dairy activities reflects the Group's strong local and national presence.

Similar to the Group's production sites for cheese and other products, the dairy supply teams are spread across the countryside and collection areas, near the dairies.

This presence near dairy sources is the foundation of the Group's business model, which provides two advantages for managing risks related to affected communities:

- First, it limits country risk, which can heighten exposure of local communities in regions around the world where environmental rights and communities are not well protected, and strengthens traceability in dairy sectors for better risk management;
- Second, it creates socioeconomic value at the regional level, helping keep jobs and preserving the local social fabric in farming areas struggling to remain attractive.

3.3.8. Indicators and targets

In 2026, the Group will define objectives for achieving its action plans related to consideration of community interests. However, related issues are identified and monitored in the framework of the Vigilance Plan.

3.4. Consumers and end users

3.4.1. Introduction

The double materiality assessment has identified the following material impacts, risks and opportunities (IRO) related to SAVENCIA consumers and end users:

| Themes | IROs | IROs identified |
|---|-------------------------------|--|
| Consumer information and responsible marketing | Positive and negative impacts | (-) Impact on the protection of consumer's personal data (linked in particular to marketing and sales practices) (+) Consumer awareness-raising and promotion of a healthy and sustainable diet (including issues relating to food waste) |
| | Risks and opportunities | (-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and allegations of non-compliance with regard to product characteristics |
| Access to healthy and sustainable products | Positive and negative impacts | (+) Access to healthy, sustainable and affordable products (dairy products) (+) Enhancement of traditional and local knowledge and skills, in particular through promotion of labeled, local and origin-certified products |
| | Risks and opportunities | (+) Market share gains linked to the development of healthy, sustainable and accessible products that meet growing consumer expectations (-) Loss of revenue if consumers switch to more affordable products |
| Product nutritional quality | Positive and negative impacts | (-) Impact on consumer health linked to product safety and nutritional composition |
| Food safety | Positive and negative impacts | (-) Impact on consumer health linked to product safety and nutritional composition |
| | Risks and opportunities | (-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and allegations of non-compliance with regard to product characteristics |

According to the World Health Organization (WHO), healthy, sustainable food is a key factor in improving public health and protecting the environment. The agro-ecology transition is vital for changing the way food is produced and consumed, paving the way for a more sustainable food industry. Sustainable food comprises four areas: nutrition & health

(covers nutritional needs and protects populations), environmental (protects the environment and natural resources), economic (profitable and available to the largest possible population) and cultural (products are desirable, acceptable and meet local dietary habits). Actions promoting sustainable food should take into consideration and endeavor to balance all of these factors.

The food industry plays an important role in the food transition, both through supply (improving nutritional and natural qualities, and diversifying the product range) and through education and consumer guidance (how to understand and apply changes in behavior, reducing food waste etc.).

SAVENCIA's vocation, "Leading the way to better food," bases its strategy and economic model on high-quality, healthy, tasty products produced in compliance with food safety standards. As a major player in the food sector, and with products in 120 countries worldwide, SAVENCIA embraces its responsibility to participate actively in the food transition. The Group works to create a range of products that are delicious, healthy and popular with consumers, while also developing solutions for more sustainable food.

With the launch of #PositiveFood in 2019, SAVENCIA Group confirmed its determination to promote a positive food transition. Our goal is to promote healthy, sustainable food that brings pleasure to the dining table. The food model promoted by #PositiveFood is based on a diverse diet that respects the portion relevant to each food category. The emphasis is on raw foods, foods with little processing, seasonal foods and limited food waste.

In response to growing consumer expectations for food, and given the potential impact on their health, we are committed to developing high-quality products with minimal processing. Our teams design and build concrete, targeted progress plans for progress with the aim of continuously improving the nutritional quality and design of our products. Nutritional progress plans focus on reducing salt, sugar and fat. The progress plan number is monitored and the brands are assisted in assessment, prioritization and optimization measures. Products are as natural as possible, with as few ingredients as possible, and a drive to eliminate controversial ingredients as possible. A gradual approach is set out and disseminated to brands so they can commit to ongoing improvement. In addition to monitoring optimization of existing products, the Group has set a target of 100% of new branded products

bearing the Group's Clean label certification by the end of 2025.

To encourage healthier, more responsible behavior, brands implement targeted advertisements and information. The use of per-portion nutrition labelling on 100% of our branded products sold in supermarkets is intended to inform consumers of the idea of "portion", and to help them control food intake. One of the strengths of #PositiveFood is suggested recipes that are healthy, flexitarian and delicious. To reduce food waste, branded products feature easy-to-make recipes designed to reduce waste. Use-by dates are also communicated through our partnership with Too Good To Go.

SAVENCIA's Charter for Responsible Design was drawn up to provide all subsidiaries with guidelines and proactive orientations for more sustainable and responsible design and redesign of our products, and to establish cross-cutting goals at the Group scale. These objectives are:

- Facilitate the assessment phase and structure proposals for product and packaging improvement plans;
- Share methods and a common vocabulary with all SAVENCIA teams worldwide.

The Group works tirelessly in all its activities to meet customer expectations by offering products that are healthy and delicious, pleasant and nutritious.

3.4.1.1. Consideration of consumer interests

Studies and panels:

The Group is attentive to major consumer trends, both local and global.

To understand consumers' interests, views and aspirations, the Group uses existing studies prepared by third parties, as well as internal studies carried out with partner institutions. These studies are both company-wide and on the subsidiary level.

Food 360 Kantar is one such external study. International in scope, it was carried out as part of the SIAL Paris International Food Exhibition, and aims to assess changes in consumer tastes. The study also covers CSR.

Studies carried out by the Group include:

- *Monitoring Brand Health*: a yearly, multi-country study on our brands and their competitors. The study assesses the reputation and image of our brands, especially with regard to being "responsible, committed to societal and environmental issues." The most recent *Monitoring Brand Health* was published in October–November 2024.
- Studies on uses and attitudes: strategic study prepared every 5–10 years to explore and assess consumers' perceptions, expectations and uses vis-à-vis our categories.
- Studies on buyer behavior: strategic study prepared every 5–10 years to explore the perception and expectations of the category of purchasers.
- "Consumer safari" studies: understanding the behavior of consumers in real-life situations.

Depending on their needs, our subsidiaries regularly produce studies on product/brands before they are placed on the market. This takes into account consumers' interests in the strategy of Group brands.

Product innovation tests, carried out after product launches, ask consumers what they think about the innovation, and their intention and motivation for potential purchases.

Subsidiaries' Marketing departments, alongside the Group Marketing department, are in charge of attracting consumers and contributing to the integration of results into the business strategy.

Customer service:

Group teams are trained to listen to consumers, and to their needs and aspirations.

Customer service, social media and online communities led by community managers are the preferred contact points of our consumers.

Customer service at SAVENCIA:

Consumer/customer contacts are managed entirely at the market-/country-level, either in-house or externally.

Each market is equipped with tools for processing consumer/customer contacts. A company-wide summary of consumer/customer claims is prepared monthly.

Tests are carried out regularly to verify that channels for our consumers/customers function properly. Our internal recommendations are intended to enhance the variety of contact points. For example, in France we test email channels daily (test mails sent automatically) and telephone lines monthly.

Communication takes place in the consumer/customer's language, and replies are personalized.

In the event of proven harm, the consumer/customer is compensated for the damage experienced, in accordance with various forms of compensation and depending on the specific market.

Special attention is given to treating claims for vulnerable populations, such as children and pregnant women, though at present there is no specific procedure for such consumers.

For example, in France we assess the efficiency of our response to consumer claims. After a claim has been completed, the consumer receives an email to rate satisfaction on a scale of 0 to 10.

Crisis management:

In the event of non-respect of human rights and/or guidelines¹ involving consumers and end users, reports are made up- and downstream in the value chain.

Although no reports have been made in several years, a procedure has been set out for managing such risks.

For many years the Group has had a system for reporting and processing information, and for crisis management if necessary. This is a permanent Group procedure designed for information flow, which is vital in both normal and crisis periods. The procedure is based on processes and technical tools implemented by the Crisis Management department, and is fully integrated in the general organization of Group risk management. This procedure is responsible for any event that might affect the image or reputation of the Group or its subsidiaries. For example, it can be activated by temporary product recalls, or by damage to tangible or intangible assets.

Any internal stakeholder can trigger the crisis management procedure, depending on the context and situation. The Group is especially attentive to weaker signals such as:

- Alert from a consumer or customer,
- Contact from public authorities (e.g., Signalconso),
- Rise in claim volume for a specific event, product and/or brand,
- Alert from a supplier or retailer,
- Contact from an association, journalist or other media player.

Privacy protection:

Each subsidiary must abide by the laws in force governing the protection of personal data.

In 2018, SAVENCIA appointed a Group Data Protection Officer (Group DPO) to manage compliance of the General Data Protection Regulation (GDPR) in the European Union.

SAVENCIA is committed to respecting and maintaining high standards for the protection of personal data. In its business relations, the Group collects and processes personal data regarding its partners (suppliers, service providers, retail partners and customers) and consumers.

The Group has the technical and organizational means to protect the personal data it processes.

The Charter for the Protection of Personal Data guarantees that all employees of subsidiaries in the European Union respect the confidentiality, integrity and availability of data from consumers and internet visitors in the European Union. If needed, the Group DPO can be contacted to assert the rights granted by the GDPR.

Outside the European Union, each subsidiary is bound by the laws in force.

The policy in force aims to limit the negative impacts on the protection of personal consumer data, particularly data used in sales and marketing.

3.4.1.2. Characteristics of consumers

Group food products are for daily consumption in many countries and are intended for consumers:

- In all geographic areas: Europe, Asia, Africa, Oceania and the Americas;
- Of all age groups;
- Of various socioeconomic categories.

These include particularly fragile or sensitive subgroups (children, pregnant or nursing women, the elderly etc.).

Dairy products are worldwide staples and contribute to a balanced diet. Since they are naturally rich in protein, calcium and vitamins, dairy products fit easily into daily meals of all consumer types, including children, teens, adults and older people. Categories of persons allergic or intolerant to certain foods must adapt their consumption of dairy products.

To lower risk of diabetes, obesity and cardiovascular diseases, we advise against excessive consumption of foods containing too much fat, salt or sugar.

¹ The United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.

3.4.2. Consumer information and responsible marketing

3.4.2.1. Policies

In line with the UN, SAVENCIA adheres to international reference documents that define commitments to human rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.

We take particular care to ensure that:

- The products and services provided meet health and safety requirements (see 3.4.4, Product nutritional quality and 3.4.5.. Food safety).
- Information provided on our products, including potential health risks, is sufficiently precise and complete to allow consumers to make informed decisions.

Through its Oxygen Plan, SAVENCIA contributes to the Sustainable Development Goals adopted by the United Nations in 2015, particularly health/well-being and responsible consumption/production.

One chapter of SAVENCIA's Charter for Responsible Design is devoted to targets for responsible communication and marketing. This approach applies to all forms of brand communication, whatever the targeted group (customers, consumers, users, etc.) and whatever the media (packaging, audiovisual media, printed and digital materials, point-of-sale advertising etc.).

It is based on a number of principles: sincerity in commitments, transparency in responses provided to consumers, encouragement to inform consumers, and attentiveness to the societal and environmental impact of our communication.

The responsible commercialization of Group products and brands is based on the three pillars of responsible communication:

- Transparency and sincerity: Provide brand and product information that is clear, precise and easy to understand, and ensure the consistency of the brand's various products:
 - Prohibit greenwashing, invented words and labels, and excessive claims for product advantages;
 - Highlight concrete facts and provide proof;
- Encourage consumers to eat well;
 - Encourage informed consumption of our products;
 - Encourage a varied diet of seasonal products with little processing;
 - Highlight products' nutritional advantages and benefits on the packaging;

- Encourage waste sorting and recycling;

- Vigilance:

- Limit the environmental impact of our communication media;
- Ensure controlled distribution of communication media;
- Ensure fair and responsible relations with our agencies and partners.

This policy is applicable on several levels:

- Consumer relations:

- Encourage consumers to adopt a healthy, balanced approach to food;
- Encourage informed consumption of our products: Provide information on the appropriate quantity and size of the portion to be consumed, and systematically include per-portion nutritional values in the nutrition table on packaging;
- Highlight products' nutritional advantages and benefits on the packaging;
- Encourage waste sorting and recycling through on-pack communication and other communication media (digital);

- Partner relations:

- Respect of principles of transparency, sincerity and responsibility for calls to tender;
- Ensure daily relations are balanced and regularly discuss the development of relations;
- Give preference to local partners and ESATs, which provide employment for disabled populations.

Information, marketing and education are the cornerstones of helping consumers make informed decisions about healthy food. These tools are implemented through information on the packaging, multichannel communication on our products, educational campaigns for healthy, sustainable food, and combatting food waste.

To lower risk of diabetes, obesity and cardiovascular diseases, we advise against excessive consumption of foods containing too much fat, salt or sugar.

Through our Positive Food program, we promote a positive approach to food, and a global vision of food and mealtimes. To help consumers shift to healthier, more responsible diets, it is vital to provide information that is clear and precise on the ingredients and nutritional value of our products (per-portion nutrition labelling, promotion of natural nutritional products with nutrition and health advantages).

Portion size is an effective tool for the development of a balanced and diversified diet. The Group has set a goal of per-portion nutrition labelling for 100% of its branded retail

products by 2025. The official recommendations issued in various countries are based on frequency of consumption and portion sizes for each food category. By adding per-portion nutrition labelling to all its retail brands, the Group seeks to provide consumers with a better understanding of the nutritional benefits of its products.

Information on product ingredients and their nutritional value shown on packaging is validated by subsidiaries' legal departments and by regulatory authorities. No product can be commercialized without this validation.

In addition to per-portion nutrition labelling, we have been using the Nudge methodology since 2016 to encourage more informed, healthier consumption of our products. This is achieved mainly by visually representing portions on the product and/or packaging, and by encouraging a shift towards better informed, more responsible consumption through targeted communication.

Our brands aim to promote informed consumption through delicious, balanced recipes that follow recommendations for a healthy, sustainable diet.

Food waste is a global challenge. According to the WWF (2021), 40% of the food produced worldwide is wasted.

As a responsible company aware of the global challenges of access to food and preservation of resources, SAVENCIA Group combats food waste by education and raising consumer awareness.

Household food waste in the European Union due to consumers' failure to understand packaging dates is estimated at 10% (source: European Commission, 2018). This is explained by confusion between use-by dates and best-before dates. Use-by dates serve to ensure food safety, while best-before dates focus on food quality. In many cases, foods can still be consumed safely after this date if stored correctly.

Since 2020, SAVENCIA has been a signatory of the Consumption Dates Pact launched in France by Too Good To Go®, and backed by the Ministry for Ecological Transition and Solidarity, and the Ministry for Agriculture and Food. The objective is to encourage consumers to use their senses and to "Look-Smell-Taste" when assessing products with a best-before date. Several Group brands in France and internationally include a best-before date on their packaging in an effort to reduce household food waste.

3.4.2.2. Actions and resources

As an active player in the transformation of our food systems, SAVENCIA Group encourages consumers to adopt more informed consumption practices.

Portion size is an effective tool for the development of a balanced and diversified diet. The Group has set a goal of per-portion nutrition labelling for 100% of its branded retail products by 2025. The official recommendations issued in various countries are based on frequency of consumption and portion sizes for each food category. By adding per-portion nutrition labelling for all its retail brands, the Group seeks to provide consumers with a better understanding of the nutritional benefits of its products.

In addition to per-portion nutrition labelling, we have been using the Nudge methodology since 2016 to encourage more informed, healthier consumption of our products. This is achieved mainly by visually representing portions on the product and/or packaging, and by encouraging a shift towards better informed, more responsible consumption through targeted communication.

One of our objectives is the inclusion of our products in a healthy, balanced and enjoyable diet. Our #PositiveFood program continued in 2024. More than 700 #PositiveFood recipes from the Group's key brands are available on our digital platforms quiveutdufromage.com, jaime-le-fromage.ch and ich-liebe-kaese.de, and on the brand webpages. The recipes are flexitarian or vegetarian, for delicious, healthy meals. Our in-house #PositiveFood tool enables our brands to develop balanced recipes, most with Nutriscores of A or B.

Several partnerships were created in 2024, always with the aim of promoting food that is delicious, healthy and more sustainable:

- Partnership carried out with a group from the Consumer Goods Forum (CGF) platform. Along with other industry players, we once again took part in a multi-brand operation with a retailer through its "My restaurant goes sustainable" initiative. The aim of this initiative was to help customers, restaurants and caterers include healthier, more sustainable and more accessible recipes in their menus. Using our #PositiveFood tool, we developed multi-brand, healthy, delicious and responsible recipes, with Nutri-Scores of A or B, that cost less than €3. These recipes were promoted in a booklet distributed to restaurateurs.
- Our Serbian subsidiary continued to develop its "Biser Nutri Academy" CSR project, which raises awareness of the importance of a healthy and balanced diet for children's development. In 2024, a new Cheese and Vegetable initiative featuring two products from the Biser Perfetta line

was introduced in several shops. Given that fruit and vegetable consumption is lacking throughout Serbia, the aim of this operation was to encourage people to buy and eat more vegetables. On the local level, our subsidiary is a pioneer of retail activation, in particular highlighting the seasonal vegetables associated with our brands in delicious, balanced recipes prepared with cheese and vegetables. Sales of seasonal vegetables rose during this campaign.

The Group continues its actions to promote healthy, sustainable food, through the Institute for a Positive Food. Founded in 2020, the Institute aims to produce, promote and distribute scientifically relevant data about the transformation of our food systems and about healthy, sustainable food.

In 2021, as a result of the first partnership with Vivons en Forme and the LYFE Institute (formerly the Paul Bocuse Institute), a prevention program for people aged 55 and over was created and has since been implemented directly with regional authorities.

The Institute for a Positive Food organized several webinars and debates on food-related issues. The Institute's scientific advisory board spoke at SIAL 2024 on the topic, "New omnivores: reconciling nutrition recommendations with environmental, economic and farming challenges." The goal is to examine the complexity of the sustainable-food context. Consumers are exposed to innumerable instructions that are not easy to understand or apply, and can even seem contradictory. The Institute for a Positive Food's scientific advisory board shared their expert view on the complexity of key topics. Members of the board insisted on the importance of choice and balance in questions concerning healthy, sustainable food.

SAVENCIA aims to reduce food waste. Since the Group signed the Consumption Dates Pact made with Too Good To Go®, several key brands have adopted the logo "look, smell, taste before disposal" on their packaging. The objective is to remind consumers that a product with a best-before date can be consumed after that date with no health risk.

The Saint Môret, Chavroux, Saint-Agur and Elle&Vire brands place a best-before date on their packaging. This shows that on the date mentioned the product may have lost certain nutritional and flavor qualities, but that it can still be consumed with no health risk.

To further encourage consumers to reduce food waste, the St Môret brand has developed anti-waste recipes. These simple, easy recipes are available on product packaging and at quiveutdufromage.com.

3.4.2.3. Indicators and targets

To improve consumer information and encourage informed consumption, we are seeking to providing per-portion nutrition labelling on 100% of our branded retail products by the end of 2025.

At the end of 2024, 85.0% of our branded retail products had nutrition labelling.

Data for calculating this indicator are collected through the annual nutrition reporting carried out by Groupe reporting. Subsidiaries are asked to provide the number of branded products sold directly to consumers, with per-portion nutrition labelling on the pack (or I writing if the composition per 100 g is in written form). Methodological details on the definition of portion size are provided to subsidiaries in the relevant reporting guide.

3.4.3. Access to healthy and sustainable products

3.4.3.1. Policies

Access to sufficient quantities of healthy, nutritious food is essential for sustaining life and good health. Because they are naturally nutritious, dairy products, including cheese, contribute to a balanced diet for many peoples while remaining accessible overall in terms of per-unit price. In a context of national programs such as PNNS for reducing meat consumption, cheese is an accessible alternative to other protein sources.

The Group does not at present have a specific policy for ensuring affordability of these products. However, from its beginnings, and in all countries where SAVENCIA products are sold, the Group has been attentive to offer healthy, sustainable products to the largest possible population, at affordable prices, all while taking into account local food and cooking traditions. Our local and origin-protected products (AOP, AOC, IGP etc.) also contribute to preserving regional and local culture and identities, while highlighting traditional skills. Our products are distributed in numerous countries worldwide and are produced locally, which optimizes distribution and affordability while satisfying consumer demand.

Brands are distributed by large retailers. We monitor retail circuits to ensure our products are available to even the most modest households. This is achieved by three main levers:

- We offer small formats at low prices, adapted to small (1–2 persons) or modest households;
- For larger families and households, we offer large formats at an advantageous per-kilo price;

- We regularly offer promotions with price reductions.

For many years SAVENCIA has partnered with food banks. The Group encourages its subsidiaries to donate products, providing quality food to people facing hardship. This partnership is part of our Oxygen Plan to combine performance and common sense. We work with our partners to innovate for a more inclusive world, in line with our motto, "Leading the way to better food."

3.4.3.2. Actions and resources

To promote access to healthy, sustainable products for the largest possible population, the Group offers specials and a variety of formats. For example, the St Môret brand, a leader in fresh cheeses, is available in several formats for multiple uses (bread, breakfast, snack, canapé, pastry) running from individual portions to 500-gram XXL containers.

We also work to help people in difficulty:

- In France, numerous Group employees worked with food banks in November to participate in the national food drive, which took place in 8,000 supermarkets. This moment of exchange and solidarity was much appreciated by our employees and food bank volunteers alike. The project was organized in the context of the Group's skills-sponsorship scheme.
- For the fourth consecutive year, the Group worked with food banks in the "shopping cart solidarity" operation, doubling consumers' donations. These are donations made by individuals on a virtual collection platform set up by food banks: monpaniersolidaire.org. The donor selects a type of shopping cart (student, baby, family, etc.) and gives it to food bank beneficiaries in the form of a financial donation.
- Thanks to the efforts of our subsidiaries and to donations made throughout the year, the equivalent of 1,350,000 meals were distributed to food bank beneficiaries in 2024.
- In 2024, our Milkana brand renewed its partnership with the Reach Out and Feed Philippines association, to provide nutritious meals to underprivileged children through the Ayudang Pangkalusugan program. Thanks to this support, 98 children will receive meals prepared by the Food and Nutrition Research Institute.
- Our subsidiary in Argentina donated the equivalent of 16,600 liters of milk in cartons distributed to 10 provinces and 189 institutions across the country.

3.4.3.3. Indicators and targets

To date, the indicator monitored at the Group level concerns donations made by subsidiaries to associations. In 2024, 76.3% of donations made by production sites were product donations.

3.4.4. Product nutritional quality

3.4.4.1. Policies

Food is a key factor for good health. A varied, well-balanced diet is recommended to satisfy nutritional needs and prevent obesity, overweight, and other chronic illnesses related to excessive amounts of sugar, salt and saturated fats. Faced with a growing demand from consumers for products that are delicious, healthy and sustainable, offering products that meet these criteria provides an opportunity for the Group to gain market share.

In accordance with its vocation, "Leading the way to better food," SAVENCIA works to help achieve public health goals by offering high-quality natural products combining enjoyment and health, thus contributing to diversified, healthy and sustainable diets. In response to growing consumer expectations with regard to food, and given the potential impact on their health, we are committed to developing high-quality products with minimal processing that are as naturally nutritious as possible.

Among the categories of products manufactured and sold by the Group, dairy products are a basic part of food worldwide. Their natural nutritional value (high-quality proteins, calcium, and other vitamins and minerals) is well documented. Local health authorities recommend sufficient, regular consumption of dairy products (e.g., 30 g of cheese per day).

Our Group is committed to progress plans designed to preserve and/or increase the nutritional benefits of our products. We also endeavor to restrict nutrients that can harm health when consumed in excess, such as sugar and salt. All our brands work continuously to shorten lists of ingredients and reduce the use of additives.

Our teams design and build concrete, targeted progress plans, with the aim of continuously improving the nutritional quality and ingredients of our products.

In our Charter for Responsible Design, a section on nutritional quality and product design aims to:

- Ensure the best possible nutritional composition, in terms of the organoleptic quality and use of each product;

- Align, to the extent possible, the nutritional composition of our products targeting children with the thresholds provided by the WHO's marketing guide;
- Preserve the natural nutritional properties of the ingredients used (protein, calcium and vitamins in milk).
- Implement continuous improvements to the composition of our products by improving the recipes, and by removing certain controversial additives and substances.

Our teams design and build concrete, targeted progress plans, with the aim of continuously improving the nutritional quality and ingredients of our products.

Our Group is committed to progress plans designed to preserve and/or increase the nutritional benefits of our products. We also endeavor to restrict nutriment that can harm health when consumed in excess, such as sugar and salt.

All our brands work continuously to shorten lists of ingredients and reduce the use of additives. We closely monitor the latest scientific data on the health risks of certain substances. Our brands commit to continuous progress through the multilevel Clean Label approach, which encourages all Group brands to gradually shorten lists of ingredients, and remove any controversial substances.

During the diagnostic phase, subsidiaries work with the Group Nutrition department to identify optimization actions. A review of scientific literature is performed to prioritize actions, for nutritional composition (especially reduction of salt and sugar, which can lead to health problems) and to improve the list of ingredients (especially controversial substances potentially harmful for health). The nutritional profile of the local population is also studied to align optimizations with specific nutritional deficiencies or overconsumption of certain nutriment. Depending on the priority of each action, limits are established on the basis of product category and the R&D resources needed to achieve optimizations. The optimizations should in no case affect food safety, or lessen the taste or use of the products.

3.4.4.2. Actions and resources

In 2024, several actions were taken, including the launch of a detailed study in the countries comprising around 75% of product sales volume for SAVENCIA Fromage & Dairy. The objective of this work, led by the Group Nutrition department in direct contact with local teams, is to update knowledge of local nutrition and health, and to better align our actions,

targets and indicators (optimization of product offering and guidance for consumers towards healthier, more sustainable food) with public health challenges at the local level. This study will be completed in 2025 with cross-cutting coordination across all Group subsidiaries.

The Institute for a Positive Food supports innovative projects and actions promoting healthy, sustainable food, through its annual Positive Food Innovation award. In 2024 the award went to two projects working to promote healthy, sustainable food:

- iFAYO www.fayo.fr for a project to create and distribute vegetable-based products -- tasty, healthy, local and with minimum processing -- for institutional catering.
- PULPE collectifpulpe.com, in collaboration with the association Active, for their "get closer" approach to help underprivileged populations. The project is to create and manage a space for a "third-place" approach to food.

At the end of 2024, SAVENCIA joined the Vivactéo endowment fund, whose mission is to promote good health in local areas. The endowment fund will assist with calls for projects, and financially support concrete actions throughout the country. It combines the private and public sectors to better contribute to preventive health measures.

3.4.4.3. indicators and targets

We have undertaken to implement a Clean Label approach on 100% of new branded products in 2025. The Clean Label approach calls for making continuous improvements to the composition of our products by improving the recipes.

At the end of 2024, 92.4% of new branded products were committed to the Group's Clean Label approach.

The performance targets and indicators for the improvement of our products' nutritional composition and ingredient list will be strengthened in 2025 after finalization of a portfolio diagnostic begun in 2024.

Data for calculating this indicator are collected through annual nutrition reporting as part of Groupe reporting. Subsidiaries are asked to provide the number of new branded products committed to the Clean Label approach. The notion of new branded label and the various Clean Label levels are defined in the Group reporting guide distributed to subsidiaries.

3.4.5. Food safety

3.4.5.1. Policy

In line with its vocation, "Leading the way to better food," and its desire to contribute to improving public health, SAVENCIA has organized a system to help prevent any serious infringement of consumers' rights.

Risks to consumer health (excluding nutritional aspects) are generally related to the potential contamination of the Group's products by:

- pathogenic microorganisms responsible for food poisoning;
- foreign matter;
- chemical contaminants (e.g., pesticides);
- food allergens (substances that provoke allergic reactions) identified by regulations.

Controlling supplier risk for food safety is an integral part of the approach to protecting consumers with regard to health and safety risks.

The Group has a solid policy for preventing consumer health risks, based on high-level quality-control procedures that are applicable in all Group production areas:

- pre-delivery inspections: based on one or more microbiological food safety criteria, these inspections determine whether batches of SAVENCIA Group products can be released for marketing to customers;
- specific approvals: upon the launch of new products, significant modifications to an existing product or the transfer of a product between two sites.

Group production sites have direct responsibility for the implementation and monitoring of these procedures.

In terms of food safety, the Group's certification policy specifies that each production site must be certified on the basis of an international standard recognized by the Group, ISO 22000 or the FSSC 22000 (Food Safety System Certification) for certain markets.

In addition, the Group recognizes several other certification standards for food, under certain conditions, such as private standards, some of which correspond to the requirements of the Global Food Safety Initiative (GFSI), such as:

- BRCGS (Brand Reputation through Compliance of Global Standards);
- IFS (International Featured Standards).

Subsidiaries carry out annual assessments of strategic suppliers of raw materials and MICAÉ (i.e. additional

ingredients, consumables, additives and packaging). The Group has developed audit procedures for strategic suppliers. These audits are performed by joint Quality/Purchasing teams on the basis of a checklist of the Group's requirements for food safety. The results of these audits are monitored over time.

There is a system for ensuring adherence to Group quality-control procedures applicable in accordance with production-site activities. This monitoring is ensured by reporting made by the Internal Control department and covers:

- implementation and monitoring of pre-delivery inspections,
- compliance with specific approval mechanisms: in the event of the launch of a new product, a significant modification to an existing product, or the transfer of a product between two sites.

3.4.5.2. Actions and resources

Actions are taken daily at all sites to ensure the regulatory compliance of ingredients (see 2.2.3, Substances of concern and of very high concern) and our products. Audits of best practices in food hygiene and safety are carried out at production sites.

In 2025, an awareness-raising campaign for subsidiaries on Group policies will be carried out by the Group Quality department.

3.4.5.3. Indicators and targets

Food safety indicators are monitored primarily at the subsidiary level, or at the production site.

Since 2023, a self-assessment policy has been used by the Internal Control department for the following procedures:

- the implementation and monitoring of pre-delivery inspections;
- compliance with specific approval mechanisms.

Feed-back is transmitted to the Group Quality department to elaborate and monitor improvement plans.

4. Governance

4.1. Introduction

The double materiality assessment has identified the following material impacts and risks directly related to SAVENCIA's business model:

| Themes | IROs | IROs identified |
|-------------------------------|-------------------------------|---|
| Business ethics | Positive and negative impacts | (+) Impact on employees linked to a sense of recognition and belonging facilitated by the Group's family model, long-term objectives, culture and values (+) Feeling of security for all actors in the value chain thanks to the existence of a whistleblowing system and of protections for whistleblowers (+) Consumer satisfaction thanks to products tailored to their needs and expectations (-) Economic impact on suppliers and producers due to the Company's weight in negotiations and/or payment practices (-) Increase in costs resulting from cyberattacks |
| | Risks and opportunities | (+) Market share gains reinforcing the sustainability of the business model through innovation and adaptation of the product offering to the needs and expectations of stakeholders (-) Loss of market share or reputational risk due to geopolitical instability |
| | Risks and opportunities | (-) Legal and reputational risk in the event of non-compliance with regulations on ethics, corruption, animal welfare, or non-compliance with commitments made to our stakeholders |
| Responsible purchasing | Positive and negative impacts | (+) Dissemination of ethical practices within all Group subsidiaries and influence on the ecosystem in favor of more responsible supply chains (-) Environmental and social impacts in the supply chain of agricultural materials and milk due to lack of visibility/traceability |
| | Risks and opportunities | (+) Strengthening and perpetuating relationships with suppliers through support and skills enhancement programs, particularly organic farming and agroecology (-) Increase in operating costs, legal and reputational risks in the event of ESG controversies related to Group supplies |
| Animal welfare | Positive and negative impacts | (-) Impact on animal welfare in the meat and dairy sectors |

4.2. Business ethics and corporate culture

4.2.1. Corporate culture presentation

SAVENCIA is a family-owned group of human-sized companies united around a strong culture, applied by everyone, at every level. Our culture inspires, guides, and unites women and men who work for the Company around our vocation of "Leading the way to better food."

The Company's core commitments are premised on ends, values, and action principles.

Ends:

- Develop and market top-quality products and services that perfectly meet the expectations of consumers and customers, while constantly innovating.
- Promote the professional and human development of the women and men who work for and within the Group.

- Secure and grow the capital invested in the Group, while preserving its independence and decision-making autonomy.

- Contribute to the economic and social development of our host countries and serve the common good.

Values: they define and provide the moral basis for all our employees' actions and behavior. Working for the Group means recognizing and applying its core values of tolerance, courage, honesty and loyalty.

Action Principles: they help cement the Group's identity and cohesion. Working effectively within the Group means understanding and applying three fundamental and inextricable principles: subsidiarity, collegiality and autonomy.

The Group, its subsidiaries and all its employees apply indispensable rules of good professional conduct. This culture applies to all -SAVENCIA employees across the world and is

set out in the Group's Ethics Charter. It is imperative that managers and members of the management committees of the Group and its subsidiaries set an example and ensure its proper application.

This corporate culture is promoted through dedicated meetings, particularly when new employees are being onboarded, or through training courses such as the FNC (*Formation de nouveaux cadres*) training program for new managers.

This training program is designed to introduce them to the Group, particularly to its distinctive features and specific characteristics in terms of culture, organization and working methods. This program, led by Group employees, enables managers to become operational more quickly by developing cross-functional skills and knowledge sharing practices. The onboarding program comprises two modules, including a series of masterclasses dedicated to presenting the Group's main functions, and a face-to-face module covering several themes, including culture. The objectives of this "culture" workshop are, among others, to promote understanding and appropriation of the Group's culture, to make it tangible, and to receive feedback from participants in order to improve communication relating to Culture.

The Great Place To Work® surveys carried out by the Group every three years also enable employees to express their perceptions and experiences of several issues, including the Group's culture, in their day-to-day work.

As part of its assignments in the Group's various entities, internal audit assesses the implementation of Group policies, action principles and recommendations, particularly those contained in the corporate culture.

A CSR self-assessment and interview guide have been set up by the Internal Audit Department. They are discussed at each subsidiary audit.

Audited topics include:

- Environment (Oxygen objectives and action plans)
- Producer outreach
- Sustainable supply chains (responsible purchasing, respect for human rights in the supply chain, supervision of subcontractors)
- Initiatives (security, GPTW, gender equality, disability, etc.) implemented for our employees.

These audits are mainly carried out by means of interviews, indicator reviews, in-subsidiary training and checks on the reliability of the data reported.

4.2.2. Business conduct policies

Groupe SAVENCIA has made business ethics a core element of its strategy.

The Group's approach includes respect for fair competition,

and the prevention and detection of corruption, influence peddling, fraud and any other form of unethical conduct.

Its purpose is to protect the interests not only of the Group and its subsidiaries, but also of every employee, customer, partner and other external stakeholder.

Beyond simply meeting the regulatory obligations to which it is subject and thus preventing any non-compliance, ethical business conduct is part of the Group's DNA and is enshrined in the Ethics Charter titled "The Group and its culture." It echoes the values of honesty and loyalty that permeate our corporate culture.

In line with its mandate, the role of the Risk Management & Compliance Department is to manage and coordinate the Group's compliance and ethics policy, with a view to preventing any risk of regulatory non-compliance and/or unethical practices that could damage the Group's reputation. To date, compliance operations have focused on three main areas: Duty of Vigilance, the fight against corruption and influence peddling, and the protection of personal data. The Groupe SAVENCIA Compliance Policy describes the organization and scope of the Group Compliance Department.

It relies on a network of compliance officers operating within the subsidiaries for the operational implementation of these measures.

Finally, the Risk Management & Compliance Department is a member of the Group's Ethics and Culture Committee (*Comité Ethique et Culture Groupe*, or CECG), which ensures that the Group's culture and ethical principles are respected in all its activities worldwide. The CECG meets in plenary session at least once every six months, and as often as necessary, depending on current events.

4.2.3. Anti-corruption policy

Ethics, as enshrined in the Group's Ethics Charter, guide both the individual behavior of each employee and that of the Group as a whole.

The ethical principles enshrined in the Group's Code of Ethics are designed to create a climate of trust, transparency and responsibility both within the Group and towards its partners, customers and other external stakeholders. The fight against corruption is one of the ways in which these principles are put into practice.

With this in mind, Groupe SAVENCIA has implemented a corruption prevention and detection system (detailed in 4.2.5 Actions and resources), in accordance with Law No. 2016-1691 of December 9, 2016, known as the "Sapin 2" Law, adopted by France with a view to complying with its international commitments in the fight against corruption (1997 OECD Anti-Bribery Convention, 1998 Council of Europe Convention on Corruption, as well as the 2003 United Nations Convention against Corruption). The Group's commitment to the fight against corruption is formalized in its Anti-Corruption Code of Conduct.

4.2.4. The Group's whistleblowing system

Since 2018 SAVENCIA has implemented a Group-wide whistleblowing system led by the Group's Compliance Department. This system is open to the company's employees but also to suppliers and their employees, to clients, to partners, and to other internal and external stakeholders.

The system covers all the Group's undertakings and values expressed in the Ethics Charter "The Group and its culture" and meets the requirements of the law relating to Duty of Vigilance, the Sapin 2 law, and the so-called "Waserman" law on the protection of whistleblowers.

Guaranteeing confidentiality and anonymity, this system allows any internal or external stakeholder of the Group to report:

- Any breach or situation contrary to SAVENCIA's Ethics Charter, its Anti-Corruption Code of Conduct, or any Group compliance policy
- A felony or misdemeanor
- A threat
- A threat to general interest
- A violation or an attempt to conceal a violation of:
 - An international treaty duly ratified or approved by France
 - A unilateral act of an international organization taken on the basis of such a treaty or of European Union law
 - A law or regulation.

This whistleblowing system is covered by a specific procedure, which is currently being updated to take account of the changes planned for 2025 with the introduction of a digital whistleblowing process complementing the system deployed by the Group.

To remove any fear or reluctance that a person meeting the legal status of whistleblower may have in reporting facts, the Group has deployed and shared a whistleblowing system guaranteeing the protection of whistleblowers. In accordance with the Sapin 2 law, which enshrines the principle of whistleblower protection and has been reinforced by the so-called "Waserman" law on the protection of whistleblowers, this protection guarantees:

- Confidentiality of the whistleblower's identity;
- Absence of reprisals, especially disciplinary ones;
- Absence of civil and/ or criminal liability insofar as the whistleblowing process has been respected.

This protection is extended to any natural person (colleagues, close relations) or legal entity (group of natural persons brought together to accomplish something in common (companies, non-trading companies, associations, governmental authorities, local authorities, etc.) who has helped the whistleblower to make the report, also known as a "facilitator."

4.2.5. Actions and resources

Actions concerning prevention, detection, and remediation of corruption:

The Group's system for preventing and detecting corruption is based on the fundamental pillars of the Sapin 2 law.

- Identifying corruption risks by drawing up a risk map is the first step in controlling them. This process is the cornerstone of the Group's anti-corruption system. By assessing the risks specific to each subsidiary, it helps define the most appropriate control actions and thus contributes to reinforcing the effectiveness of the compliance program deployed.
- An Anti-Corruption Code of Conduct is available to all employees. It complements the Ethics Charter titled xx "The Group and its culture". This document, which enshrines the Group and its management's commitment to preventing corruption or any other unethical conduct, is translated into 19 languages and applies to and is binding on all SAVENCIA employees. Its purpose is to specify the applicable rules by defining and illustrating, through the risk map, the different types of behavior to be avoided.

Specific processes relating to gifts and invitations² and to the representation of interests³ are appended thereto. Conflicts of interest, which are dealt with in the Anti-Corruption Code of Conduct, will be the subject of a separate process, currently being finalized, to provide employees with the best possible support in managing them.

Group-wide policies and procedures have been rolled out with a view to controlling the risks of corruption affecting the Group, its subsidiaries, employees and other stakeholders. These documents are available to all employees via the Group's document management system.

Third-party evaluation:⁴

Trust and mutual interest are the very foundations of the relationships the Group wishes to build with its partners (suppliers and service providers, customers, beneficiaries of sponsorship and patronage operations, targets of M&A operations, intermediaries). To this end, we have adopted a policy to evaluate the integrity of these third parties. This document defines the general principles on which related guides and protocols specific to certain categories of external third parties are based. To ensure efficient and effective

² Practical guide on gifts and invitations

³ Practical guide on representation of interests

⁴ Third-party evaluation policy

operational implementation, two separate protocols have so far been defined in consultation with the relevant professions:

- Third-party evaluation protocol: Group Suppliers;⁵
- Third-party evaluation protocol: Mergers and Acquisitions.⁶

For the Purchasing function, a Purchasing Code of Conduct has been drawn up to formalize the principles guiding this function's day-to-day actions. These principles include acting with integrity and ethics and complying with laws, regulations, and the Group's values, processes, and action principles (see 4.3 Relationship with suppliers).

In addition, a Responsible Purchasing Charter has been drawn up and sent for signature to all suppliers to inform them, among other things, of SAVENCIA's ethical and compliance undertakings, and of what is expected in the context of business relations established with all Group entities. Suppliers are asked to adhere to these commitments, which become selection criteria as part of tenders (see 4.3 Supplier relations).

A guide relating to gifts and invitations sets out a framework for benefits offered or received and establishes a minimum declaration threshold adapted to each country where the Group operates, based on the local standard of living. Dedicated registers are kept by Group entities to record declarations and ensure traceability. These registers are sent to the Group Compliance Department every six months.

A guide relating to representations of interest has been made available to employees. It advocates transparency and provides a framework for interactions with governmental authorities. Dedicated resources are also made available to employees to enable them to declare such links or any other lobbying activity that may interfere with their professional activity.

Ethical and compliance issues are the subject of awareness-raising and training programs for all employees, with a view to ensuring that they are constantly aware of the risks to which they are exposed in the course of their duties, and that they have the necessary tools to deal with any situations they may encounter.

Available in all the Group's languages, the e-learning program enables all employees to understand the key concepts of the Sapin 2 law and uses role-playing exercises to raise awareness of the various cases of corruption they may encounter in their day-to-day work. Each chapter of the anti-corruption module must be validated by means of a quiz assessing the skills acquired.

This training is part of the compulsory course for all new employees joining the company.

Specific training courses for individuals considered to be most exposed to the risk of corruption have been organized either by the Compliance Department at the request of subsidiaries, or by the subsidiaries' Compliance Officers with the support of the Compliance Department.

The publication of specific e-learning modules for each population is scheduled in 2025 to reinforce the training of individuals at risk and ensure optimal follow-up to the completion of the modules.

In addition to training initiatives, helping employees to understand the ethical issues at stake is an objective that the Group pursues continuously. The first Compliance Day was for instance organized at the head office this year on the International Anti-Corruption Day. The aim was to make the concepts of ethics and compliance much more accessible, through conferences and activities. It is planned to extend this event to all subsidiaries from 2025 onwards.

- An internal control system is deployed to assess the effectiveness and relevance of the processes implemented, and to identify corrective actions to be implemented with a view to continuous improvement.
- An internal whistleblowing system guaranteeing confidentiality, anonymity and protection for whistleblowers has been set up and deployed throughout the Group, in accordance with the Sapin 2 Act, the law relating to Duty of Vigilance and the law on Protection of Whistleblowers ("Waserman" Law). Open to employees, customers, partners and other stakeholders, this system is described in greater detail in IV.B.4. "The Group's whistleblowing system" of the present document.
- A disciplinary system to punish any unlawful or unethical behavior that contravenes the values of honesty and loyalty promoted by the Group.

Any related breaches are dealt with in a manner commensurate with the seriousness of the breach. The Group has zero tolerance for corruption, influence peddling, fraud or any other offence. In the interests of transparency and fairness, the Group has formalized the principles applicable to disciplinary measures in a dedicated document.⁷

Protecting whistleblowers:

Whistleblower reports are handled by members of the Compliance Department. This team reports to the Alert Committee, which is tasked by the Group Ethics and Culture Committee (CECG) with deciding on the handling of cases presenting a high level of seriousness. Where necessary, the Whistleblowing Committee defines the remedial action to be implemented. Cases presenting a critical level of gravity are immediately reported to the CECG.

⁵ Third-party evaluation protocol: Group Suppliers

⁶ Third-party evaluation protocol: Mergers & Acquisitions

⁷ Third-party evaluation protocol: Mergers & Acquisitions

Management bodies, notably the Audit and Risk Committee and the Supervisory Board, are informed of the most significant cases that have been handled and closed.

To date, whistleblowers have two channels for reporting: a dedicated e-mail address and a dedicated hotline, enabling them to report facts relating to ethical issues (fraud, corruption, conflicts of interest, money laundering and any other financial offence), human rights and fundamental freedoms, personal health and safety or the environment.

SAVENCIA has chosen to create a digital platform for collecting and processing alerts to guarantee the security of the alert system. This intends to:

- Strengthen protection for the person reporting and for facilitators,
- Reinforce the confidentiality of the processing of reports received and the confidentiality of the identity of the persons concerned.

In addition, the platform will help structure the management of reports, with a view to standardizing and optimizing practices across the Group.

The Compliance Department ensures the confidentiality of all information.

Reports received are first analyzed for admissibility. If the report is admissible, an investigation is led by the Compliance Department with the assistance of specific persons at the entity concerned to best assess the reality of the situation. Everyone involved in the investigation of a case is bound by a confidentiality agreement.

All information received and collected is kept strictly confidential:

- The identity of the person issuing the report and of the persons concerned and/or third parties mentioned is protected from the moment the report is received, through to examination of its admissibility and subsequent processing (e.g. investigation if deemed admissible)
- Information identifying the author of the alert may only be disclosed with his or her consent, and then only to the judicial authority or on a need-to-know basis
- As the establishment of trust is fundamental for a report to be made, SAVENCIA undertakes to ensure that anyone meeting the conditions for whistleblower status will not, in accordance with legal and regulatory provisions, be the target of any retaliatory measures. This undertaking is formalized in the Group's whistleblowing procedure.

Information collected as part of the whistleblowing system is used solely for the purposes of processing the report and is stored and then archived in accordance with the regulatory provisions of the General Data Protection Regulation.

In addition to the remedial action taken on a case-by-case basis, the reports received under the Group's whistleblowing system help update the Group's risk management approach while respecting the confidentiality guaranteed by the system. Governance bodies can draw conclusions on improvements to be made to elements of SAVENCIA's compliance system (training plan, code of conduct, assessment of third-party integrity, etc.), and more generally, on any changes to rules and procedures as part of a continuous improvement process.

The Group Compliance Department and the Compliance Officers at each subsidiary are responsible for communicating with employees about the Group's whistleblowing system, by putting up dedicated posters and making procedures available on a shared space accessible to all employees.

In 2024, these communication initiatives contributed to an increase in the number alerts received.

4.2.6. Indicators and targets

The Compliance Department, which is responsible for collecting and managing reports summarizes on an annual basis the reports received, those deemed admissible in accordance with regulations, and those processed.

| | 2024 |
|--|------|
| Number of reports received via the Group whistleblowing system | 21 |
| | 2024 |
| Percentage of employees who have taken the mandatory Sapin 2 e-learning course | 82% |
| | 2024 |
| Number of convictions for anti-corruption offences | 0 |
| | 2024 |
| Fines for breaches of anti-corruption legislation | €0 |

4.3. Relationship with suppliers

4.3.1. Responsible purchasing policies and supplier relations

Following the adoption of the Sapin 2 and Duty of Vigilance laws, the Group has strengthened the measures already in place to ensure that purchasing is managed in compliance with obligations relating to the fight against undeclared work, transparency, the prevention of corruption, and the prevention of human rights and environmental abuses.

SAVENCIA hence develops long-term working relationships with its main suppliers, placing its relationships within a shared progress dynamic order to promote responsible purchasing, respond to the various social challenges, and prevent the risk of social and environmental rights violations along the supply chain.

Purchases of dairy raw materials

Milk is SAVENCIA Fromage & Dairy's main strategic raw material. In partnership with our suppliers, we are developing more sustainable, value-creating sourcing to ensure the long-term future of the dairy industry.

In 2024, SAVENCIA Fromage & Dairy purchased 5 billion liters of milk worldwide from cattle, sheep, and goat dairy farms. France accounts for the bulk of our global dairy supplies, and all the milk we process in France is of French origin.

The Group strives to maintaining an open dialogue with milk producers and all our partners as to continue improving, collaborating, and building together over the long-term.

The Group ensures the right balance (quality, quantity, lead times, costs) between needs and resources for liquid dairy materials. It guarantees efficient supply to its dairies, with high-quality, responsive and competitive logistics. SAVENCIA supports a responsible milk purchasing policy and encourages producers to join a collective structure, either a cooperative or a producer organization.

The teams in charge of dairy sourcing have set themselves two specific objectives for sustainable and responsible sourcing as part of their "Terroirs de lait" approach:

- Co-develop responsible dairy sourcing with our stakeholders, with the extension of the Charter for Best Farming Practices (or its equivalents by country or by sector) to all our dairy sourcing worldwide by the end of 2025. This Charter for Best Farming Practices is structured around seven chapters: animal traceability, animal health, animal nutrition, milk production hygiene, social sustainability, environmental impact, and animal welfare.

- Build the future with the "Terroirs de lait 2032" program: securing milk supplies, maintaining and renewing producers, and significantly improving the carbon footprint with partner producers by levying all means to reach a sustainable dairy production and taking animal welfare into account.

Purchases excluding dairy raw materials

The Group's suppliers are selected based on quality, safety, service, competitiveness, and their ability to become long-term partners.

Since 2010, a Responsible Purchasing Charter has been submitted to major suppliers (with sales in excess of 1 million euros) for signature. In 2024, the Purchasing Department published a procedure for managing this program of adherence to our Responsible Purchasing Charter, including the waiver process in the event of a supplier's refusal.

Supplier CSR risks are assessed using the EcoVadis evaluation process, which was launched in 2010.

The four assessment areas are:

- Environment
- Social
- Ethics and Corruption
- Sustainable supply chain.

Since 2024, the Group has also been using the risk assessment tool offered by Supplier Ethical Data Exchange (SEDEX) to broaden the coverage of supplier assessments.

These assessments are being rolled out to all our subsidiaries in successive waves, with monitoring based on three indicators:

- Number of suppliers evaluated
- The rate of coverage of assessed suppliers' purchasing expenses
- The average score of our panel of evaluated suppliers.

The Purchasing Department monitors the evolution of each supplier's score. Depending on the type of supplier, it gradually deploys a remediation process when it deems that the score obtained does not correspond to its expectations. An interview is organized with the supplier to understand the rating and define the action plans to be implemented by the supplier, depending on the problem (insufficient number of indicators monitored or documentation, scope not covered, lack of commitment, etc.).

If the corrective action plan is deemed insufficient, an additional SMETA (Sodex Members Ethical Trade Audit) audit must be carried out on site by a certified external service provider such as Bureau Veritas.

For strategic suppliers, a specific level of requirement has been defined, with a minimum EcoVadis score of 50/100.

By the end of 2024, 83% of the Group's external expenses managed by the Purchasing organization and incurred with major suppliers (whose annual Group expenditure exceeds 1 million euros) were covered (excluding purchases of agricultural raw materials).

In future, this threshold will be progressively lowered by including more and more suppliers over the years, based on annual sales criteria and prioritization according to the type of products purchased:

| Annual | Suppliers | Sales priority |
|-------------------|---|----------------|
| Mandatory | All suppliers | Level 1 |
| Priority 2 | Suppliers of dairy and non-dairy raw material, packaging, energy, logistics and chemicals | Level 2 |
| Priority 3 | All suppliers | Level 2 |
| Priority 4 | Suppliers of dairy and non-dairy raw material, packaging, energy, logistics and chemicals | Level 3 |
| Priority 5 | All suppliers | Level 3 |
| Priority 6 | FSuppliers of dairy and non-dairy raw material packaging, energy, logistics and chemicals | Level 4 |
| Priority 7 | All suppliers | Level 4 |

In 2024, the Purchasing Department published a procedure for managing this CSR assessment program, including waiver procedures in the event of supplier refusal. We also trained over 180 buyers in this new procedure.

Purchasing policy and manual

In 2024, a SAVENCIA Purchasing Policy was published internally on the Group's document management system. This policy is applicable to all Group employees who make purchases on behalf of the Group.

This policy sets out the Group's commitments to suppliers and the principles to be respected during the purchasing process. This document will be supplemented by a SAVENCIA Purchasing Manual in 2025, which will specify the rules to be applied during the purchasing process. These documents will be accompanied by an e-learning module for Group managers to train them in the key aspects of this policy, which will be rolled out to all our subsidiaries from 2025 in the form of a subsidiary purchasing manual.

The Group's ambition is to subsequently draw up procedures or operating models relating to each sub-process of the purchasing process. In addition to existing operating procedures such as the Responsible Purchasing Charter and the supplier CSR assessment, the drafting of a supplier risk management procedure including supplier assessment and qualification should be completed by 2026.

4.3.2. Actions and resources

Dairy raw material

Several actions have been rolled out to implement our policies:

- Dairy resource coordinators are in daily contact with producers to help them develop their practices. They visit each farm at least once a year, and provide technical support as needed, including on milk quality. A wide range of initiatives are in place, including meetings, workshops, a website dedicated to producers, a quarterly newspaper, videos, event sponsorship...
- Codevelop sustainable dairy sourcing with our stakeholders;

With respect to quality of production and husbandry, compliance with the Charter for Best Farming Practices is packaging, energy, logistics and chemicals contractually required of all our French cow milk suppliers. This criterion is progressively extended to all of our dairy supplies around the world. In 2024, 79.4% of our worldwide volumes already comply with this charter or with standards recognized as equivalent by country or by sector. This indicator's fluctuation. is due to evolutions in the collection zones and renewals of audits over time.

- Building the future with our "Terroirs de lait 2032" program:

A program for French producers, including specific financial and support measures, structured around three components:

- Onboarding new producers: Since 2023, for example, 158 farms have chosen to join us in France. In Argentina and Brazil, we have onboarded 268 and 89 farms respectively.
- Assisting young producers by helping them kickstart their production. To ensure that their project is off to a good start, young farmers benefit from an "Initial support" package that includes financial assistance and a long-term contractual commitment. This package also includes technical support: an individual diagnosis, and a 10-day training program (farm management, environmental approach, etc.). This year, 352 young producers benefited from at least one financial support package;

- Building loyalty: in addition to ensuring remuneration for milk and supporting investments, we have set up investment support programs with various partners. This system provides support for projects carried out on farms, whether in terms of tangible investments (equipment and livestock linked to the dairy farm) or intangible investments (training).

To help shape the future of the industry and share its expertise, SAVENCIA Fromage & Dairy works with all stakeholders in the French value chain: the *Fédération nationale des Industries laitières*, the *Association de la Transformation laitière*, or the *Association nationale des Industries alimentaires*. SAVENCIA Fromage & Dairy sits on the boards of the *Centre national inter-professionnel de l'économie laitière* (CNIEL - interprofessional organization for cow milk), the *Association nationale interprofessionnelle caprine* (ANICAP - interprofessional organization for goat milk), *France Brebis Laitière* (FBL - interprofessional organization for ewe milk), and their regional bodies.

At the international level, SAVENCIA Fromage & Dairy is also a signatory to the "Pathways to dairy net zero" declaration, and an active member of the International Dairy Federation (IDF), the Sustainable Agriculture Initiative (SAI) and the Dairy Sustainability Framework (DSF). The latter declaration covers all the fundamental criteria and elements of the DSF: greenhouse gas emissions, soil nutrients, waste, water, soil quality and retention capacity, biodiversity, animal care, working conditions, market development, rural economies, product quality and safety, respect for local legislation, human rights, and the fight against deforestation.

Non-dairy raw material

Regarding the Ethics and Corruption pillar, the Group is strengthening its control policy and has decided to introduce an assessment of all new suppliers with an annual expenditure in excess of €250,000 through a third-party assessment platform by 2026.

For current suppliers, this assessment will be carried out according to the same thresholds as those defined for the EcoVadis program, i.e. for expenditure in excess of €1M for the year 2025, with the thresholds lowered over the years.

From 2026, suppliers with a score below 35 on the EcoVadis Ethical Pillar will have to implement a specific corrective action plan. The process applied will be identical to that for the overall EcoVadis score, i.e. if the corrective action plan is deemed insufficient, an additional on-site SMETA audit will have to be carried out.

In addition, to prevent the risk of corruption and conflicts of interest within the Purchasing function, which has been identified as a high-risk function, all employees will be required to complete the Group's anti-corruption e-learning training. Specific awareness training will also be provided to all new recruits during onboarding seminars. In addition,

during 2025, the SAVENCIA Purchasing Code of Conduct will be updated and signed by all employees.

Finally, the Group whistleblowing system, available to both internal and external stakeholders, enables suppliers and subcontractors to report any breaches (see 4.2.4 Group whistleblowing system). In 2025, SAVENCIA's strategic suppliers will be informed of the existence of this whistleblowing system to ensure that they understand the purpose and interest of the Group whistleblowing line in terms of transparency and business ethics.

For the Sustainable Supply Chain pillar, starting in 2025, a Country/Sector Risk Map will be drawn up, providing an initial approach to assessing the risk of our sourcing.

Regarding the supplier relationship management process, we defined in 2024 a supplier relationship management program as follows:

- Categorization of our main Group suppliers according to their impact on SAVENCIA;
- Formalize governance with the supplier in the form of strategic committees;
- Setting up periodic business review meetings;
- Organization of operational reviews with company functions involved in supplier relationship management.

For the Financial pillar, the assessment of the "financial health" of our strategic suppliers is currently carried out using the CREDIT SAFE solution. Over the course of 2025, we plan to extend this assessment to all suppliers with annual expenditure in excess of €250,000. Key suppliers are monitored on a monthly basis, and an alert system is set up. The assessment is deemed compliant if the CREDIT SAFE score is greater than or equal to 50.

We also assess the financial dependence of our suppliers on SAVENCIA through the dependence rate, which is defined as the ratio between sales to SAVENCIA and the total sales of the supplier's legal entity. The assessment is deemed compliant if the dependency ratio is less than 10%. It is assessed as "under monitoring" if it is between 10% and 20%, and as non-compliant if it is over 20%.

Regarding payment terms, the Group undertakes to comply with the so-called "LME" Law for companies based in France, i.e. for non-derogatory purchasing categories, the payment term of 60 calendar days.

Milk purchases from producers, transport and purchases of certain agricultural raw materials, and purchases with periodic invoicing (for instance monthly) are invoiced on a 30 calendar day basis.

4.3.3. Indicators and targets

Payment practices

We measure how we meet these commitments through the following indicators:

- Average payment time in days.
- The rate of invoices not paid within the contractual timeframe

In terms of payment practices, to date we measure the indicator relating to average payment times in days. However, this is not the case of the rate of invoices not paid within the contractual timeframe.

As regards the rate of invoices not paid within the contractual timeframe, we will study the feasibility of producing the indicator in the requested format.

The indicator we track to date to measure compliance with our commitments is the end-of-period accounting DPO (Days Payable Outstanding), which is a financial indicator measuring the average number of days it takes a company to pay its suppliers receiving an invoice. DPO is calculated by dividing total accounts payable by total annual purchases, then multiplying the result by 365 days

The DPO, calculated on the average of the four quarters of 2024, is 43 days.

There are no ongoing legal proceedings concerning late payments.

fundamental themes in the breeder's profession. They guarantee ease of mind and sustained performance, better relations with animals and improved environmental practices in the face of ever-increasing social challenges.

Convinced of the importance of this issue, SAUVENIA Fromage & Dairy has been committed for over ten years to progressing hand-in-hand with our partner dairy farmers.

Our global policy is based on the five fundamental freedoms of animal welfare, developed by the UK's Farm Animal Welfare Council (FAWC):

- Physiological well-being (freedom from hunger and thirst)
- Well-being and comfort (freedom from discomfort)
- Health (freedom from pain, injury or disease)
- Behavioral well-being (freedom to express natural behaviors specific to the species)
- Well-being and serenity (freedom from fear or distress).

In 2021, to reinforce and communicate our commitments more widely on a global scale, we published an Animal Welfare Charter, drawing on the expertise of the international ONG Compassion in World Farming (CIWF).

Four major challenges have been identified:

- Putting health front-and-center: communicating on the sensible use of antibiotics, managing the pain of young cattle during disbudding, and banning adult dehorning by 2030 in all our collection areas worldwide
- Quality, sustainable and local feed: ensure the quantity and quality of animal feed via best practices and animal welfare audits, or even resort to specific quality feed through differentiated segments such as APOs
- Guaranteed access to the outdoors: encourage dairy cows to graze wherever weather conditions allow, provide access to an outdoor exercise area for cows on 100% of our farms by 2025, and adopt an appropriate progress plan to achieve this on farms that do not
- Comfortable conditions: guarantee 100% of goat farms with bedding straw by 2025 and 100% of dairy cows a cubicle or a minimum surface area of 10 m² per cow in a fully straw-covered area by 2030, eliminate the practice of tethering cows by 2030, reduce the duration of housing calves in individual hutches to a maximum of eight weeks.

These indicators are based on the Welfare Quality© method, and are supported in France by the Boviwell sector tool.

This charter is part of the company's global approach to assessing well-being and supporting farmers in a continuous improvement process.

4.4. Animal welfare

Animal welfare is a core concern of SAUVENIA, extending beyond ethical considerations and encompassing sanitary, environmental, and economic aspects. Ensuring adequate living conditions, a balanced diet, and appropriate veterinary care not only improves the quality of life of animals, but also the environmental impact and economic competitiveness of farms.

4.4.1. Animal welfare policies

Animal welfare has become an essential pillar of sustainable and responsible food production. To reduce the risk of poor animal husbandry and slaughter conditions, we work with suppliers who share our values. We support them in implementing rigorous practices to monitor and continuously improve animal welfare in our supply chain.

As far as our upstream dairy business is concerned, the aim of the Group's partner dairy farmers is to raise healthy animals for as long as possible. At the heart of their profession, the herd represents a veritable capital asset to be preserved. A healthy cow, goat or ewe lives longer, yields more and better-quality milk. Animal welfare and health are therefore two

As well as receiving financial support, the selected projects will also be backed by the brand, which is committed to purchasing 100% of the pig production from this new farming model for at least five years, and to guaranteeing fair remuneration for farmers, indexed on the cost of grain.

Egg products

Egg products are used as ingredients in our products such as desserts.

Even if this raw material represents a minimal part of our supplies, our objective is that by the end of 2025, 100% of the eggs used in making our products will come from cage-free hens.

To this end, action plans have been implemented in the subsidiaries concerned, and by the end of 2024, 99.97% of eggs came from cage-free hens. We are working internally to ensure that the 100% target is reached on schedule.

4.4.2. Actions and resources

By 2024, 71.7% of SAVENCIA Fromage & Dairy's dairy Supply staff had received training in animal welfare. These employees are responsible for carrying out farm audits worldwide--based on industry recognized standard--and for identifying action plans with farmers.

Audits were launched in 2022, notably France, Central Europe and Argentina, and will continue to be rolled out progressively until 2025. By the end of 2024, 57% of farms worldwide had been audited for animal welfare.

To support them in their mission, our teams have built a tool for operational management and monitoring of animal welfare audits and action plans carried out in areas where SAVENCIA Fromage & Dairy collects milk. This data analysis tool, translated into local languages, was deployed in France, Poland, the Czech Republic and Slovakia in 2024. In addition, the team in Argentina has been trained and is now carrying out animal welfare audits.

4.4.3. Indicators and targets

Regular monitoring of animal welfare indicators not only helps identify any existing problems, but also to set progress targets and implement a continuous improvement program specific to each farm.

Dairy industry:

- 100% of Dairy Supply employees at SAVENCIA sites worldwide trained in animal welfare by 2025.

- 100% of dairy farms audited by 2025 by trained technicians, using recognized standards, with subsequent definition of action plans with farmers.

The Dairy Resource Coordinators play a key role in managing and coordinating relations with milk producers in our collection zones, ensuring the quality and conformity of milk supplies. They carry out farm audits to verify compliance with established standards, using robust, harmonized tools (Best Farming Practices Charter, Animal Welfare audit tool). Following this, they define action with farmers to improve practices, to ensure that the company's animal welfare and sustainability objectives are met.

| | 2024 | 2025 targets |
|--|------|--------------|
| % of SAVENCIA dairy supply employees trained in animal welfare | 72% | 100% |
| % of dairy farms audited by Dairy Resources employees with animal welfare training | 53% | 100% |

Calculations:

- Animal welfare training for employees: calculation for the worldwide figure based on the sum for France (number of people trained by the milk procurement officers / by all RR collaborators, milk procurement officers and apprentices in France) + the worldwide figure (number of people trained by the MEDT "milk expertise development team" / by all international dairy supply employees (Poland, Slovakia, Czech Republic, Argentina, etc.);
- Animal welfare audits: calculation for the worldwide figure based on the sum of the France figure (number of farms audited via milkdata in France excluding cooperatives + percentage of these farms (68%) audited via milkdata applied to the cooperative figure, since the trend in audits is assumed to be virtually similar) + the international figure (figure entered in the RAL Package for countries where audits have been carried out).

5. Annexes

5.1. Annex 1: DR correspondence table

| Standard | Disclosure requirement | Section of report |
|----------------------------------|--|---|
| ESRS2 General information | BP-1: General basis for preparation of sustainability statements | 1.1.1 General basis for preparation of Sustainability Statement (BP-1) |
| | BP-2: Disclosures in relation to specific circumstances | 1.1.2 Disclosures in relation to specific cumstances (BP-2) |
| | GOV-1: The role of the administrative, management and supervisory bodies | 1.2.1 Role of administrative, management and supervisory bodies (GOV-1 and GOV-2) |
| | GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 1.2.1 Role of administrative, management and supervisory bodies (GOV-1 and GOV-2) |
| | GOV-3: Integration of sustainability-related performance in incentive schemes | 1.2.2 Integration of sustainability-related performance in incentive schemes (GOV-3) |
| | GOV-4: Statement on due diligence | 1.2.3 Statement on due diligence |
| | GOV-5: Statement on due diligence | 1.2.4 Risk management and internal controls over sustainability reporting (GOV-5) |
| | SBM-1: Strategy, business model and value chain | 1.3.1 Strategy, business model and value chain |
| | SBM-2: Interests and views of stakeholders | 1.3.2 Interests and views of stakeholders (SBM-2) |
| | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities |
| | IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities | 1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities |
| | IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement | 5.1 Annex 1 DR correspondence table |
| | ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes | 1.2.2 Integration of sustainability-related performance in incentive schemes (GOV 3) |

| Standard | Disclosure requirement | Section of report |
|---------------------------------------|--|---|
| ESRS E1 Climate Change | ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities linked to climate change | 2.1.1 Introduction |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 2.1.1 Introduction |
| | E1-1: Transition plan for climate change mitigation | Unavailable |
| | E1-2: Policies related to climate change mitigation and adaptation | 2.1.2.1 Decarbonization strategy 2.1.3.1 Policies related to climate change adaptation |
| | E1-3: Actions and resources in relation to climate change policies | 2.1.2.1.d Resources allocated 2.1.3.2 Actions and resources |
| | E1-4: Targets related to climate change mitigation and adaptation | 2.1.2.2 Indicators and targets 2.1.3.3 Indicators and targets |
| | E1-5: Energy consumption and mix | 2.1.2.2 Indicators and targets |
| | E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions | 2.1.2.2 Indicators and targets |
| | E1-7: GHG removals and GHG mitigation projects financed through carbon credits | N/A |
| ESRS E2 Pollution | E1-8: Internal carbon pricing | 2.1.2.2.A Carbon prices |
| | E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Transitional |
| | ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | 2.2.1 Introduction |
| | E2-1: Policies related to pollution | 2.2.2.1 Policies; 2.2.3.1; Policies; 2.2.4.1 Policies |
| | E2-2: Actions and resources related to pollution | 2.2.2.2 Actions and resources; 2.2.3.2 Actions and resources; 2.2.4.2 Actions and resources |
| | E2-3: Targets related to pollution | 2.2.5 Indicators and targets |
| | E2-4: Air, water and soil pollution | Unavailable |
| | E2-5: Substances of concern and of very high concern | Unavailable |
| | E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities | Transitional |

| Standard | Disclosure requirement | Section of report |
|--------------------------------|--|---|
| | ESRS 2 IRO-1: Description of the processes to identify and assess water-related impacts, risks and opportunities | 2.3.1 Introduction |
| ESRS E3 Water resources | E3-1 Policies related to water | 2.3.2.1 Water policies |
| | E3-2 Actions and resources related to water | 2.3.2.2 Actions and resources |
| | E3-3 Targets related to water | 2.3.2.3 Indicators and targets |
| | E3-4 Water consumption | 2.3.2.3 Indicators and targets - Partial disclosure |
| | E3-5: Anticipated financial effects from water-related impacts, risks and opportunities | Transitional |
| ESRS E4 Biodiversity | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction | 2.4.1 Introduction |
| | ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | 2.4.1 Introduction |
| | E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model | 2.4.1 Introduction |
| | E4-2: Policies related to biodiversity and ecosystems | 2.4.2 Policies and actions to promote biodiversity and ecosystems |
| | E4-3: Actions and resources related to biodiversity and ecosystems | 2.4.2 Policies and actions to promote biodiversity and ecosystems |
| | E4-4: Targets related to biodiversity and ecosystems | 2.4.3 Indicators and targets |
| | E4-5: Impact metrics related to biodiversity and ecosystems change | 2.4.3 Indicators and targets |
| | E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities | Transitional |
| | | |
| | | |

| Standard | Disclosure requirement | Section of report |
|--|---|--|
| ESRS E5 Use of resources and circular economy | ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 2.5.1 Introduction |
| | E5-1: Policies related to resource use and circular economy | 2.5.2.1 Policy; 2.5.3.1 Policy |
| | E5-2: Actions and resources related to resource use and circular economy | 2.5.2.2 Actions and resources; 2.5.3.2 Actions and resources |
| | E5-3: Targets related to resource use and circular economy | 2.5.2.3 Indicators and targets; 2.5.3.3 Indicators and targets |
| | E5-4: Resource inflows | Unavailable |
| | E5-5: Resource outflows | 2.5.3.3 Indicators and targets |
| | E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | Transitional |

| Standard | Disclosure requirement | Section of report |
|------------------------------|---|--|
| ESRS S1 Own workforce | ESRS 2 SBM-2: Interests and views of stakeholders | 3.1.1.1 Accounting for employee interests and views |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | 3.1.1 Introduction |
| | S1-1: Policies related to own workforce | 3.1.2.4.A Policy on work/life balance; 3.1.2.5.A Policy on job security; 3.1.3.1 Policy on skills management and development; 3.1.4.1.A Policy on employee health and safety; 3.1.5.1.A Policy on the promotion of diversity and inclusion; 3.1.5.2.A Policy on fighting violence and harassment at the workplace |
| | S1-2: Processes for engaging with own workers and workers' representatives about impacts | 3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives |
| | S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns | 3.1.1.2 Processes to remediate negative impacts and channels employees to raise concerns |
| | S1-4: Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches | 3.1.2.3 Actions and resources; 3.1.2.4.B Actions and resources; 3.1.2.5.B Actions and resources; 3.1.3.2 Actions and resources; 3.1.4.1B Actions and resources; 3.1.5.1.B Actions and resources; 3.1.5.2.B Actions and resources |
| | S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.1.2.4. Indicators and targets; 3.1.2.5.c Indicators and targets; 3.1.3.3 Indicators and targets; 3.1.4.2 Indicators and targets; 3.1.5.1. Indicators and targets; 3.1.5.2.C Indicators and targets |
| | S1-6: Characteristics of the undertaking's employees | 3.1.1.3 Employee details |
| | S1-7: Characteristics of non-employee workers in the undertaking's own workforce | 3.1.1.4 Non-salaried employee details |
| | S1-8: Collective bargaining coverage and social dialogue | 3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives |
| | S1-9: Diversity metrics | 3.1.5.1.1.C Indicators and targets |
| | S1-10: Adequate wages | 3.1.2.2 Compensation |
| | S1-11: Social protection | 3.1.4.2 Indicators and targets |
| | S1-12: Persons with disabilities | 3.1.4.2 Indicators and targets |
| | S1-13: Training and skills development metrics | 3.1.3.3 Indicators and targets |
| | S1-14: Health and safety metrics | 3.1.4.2 Indicators and targets |
| | S1-15: Work-life balance metrics | 3.1.2.4.C Indicators and targets |
| | S1-16: Compensation metrics (pay gap and total compensation) | 3.1.2.4 Indicators and targets |
| | S1-17: Incidents, complaints and severe human rights impacts | 3.1.1.1 Accounting for employee interests and views |

| Standard | Disclosure requirement | Section of report |
|---|---|---|
| ESRS S2 Workers in the value chain | ESRS 2 SBM-2: Interests and views of stakeholders | 3.2.5 Accounting for stakeholder interests and views |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model | 3.2.1 Introduction |
| | S2-1: Policies related to value chain workers | 3.2.2 Ethics charter "The Group and its culture" 3.2.3 Responsible Purchasing Charter 3.2.4 Future "Human rights" policy |
| | S2-2: Processes for engaging with value chain workers about impacts | 3.2.5 Accounting for stakeholder interests and views |
| | S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns | 3.2.6 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns |
| | S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 3.2.6 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns |
| | S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Unavailable |
| ESRS S3 Communautés affectées | ESRS 2 IRO-1: Description of the processes to identify and assess impacts, risks and opportunities related to affected communities | 3.3.3 Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model |
| | S3-1 Policies related to affected communities | 3.3.4 Commitments and policies related to affected communities |
| | S3-2 Processes for engaging with affected communities | 3.3.5 Accounting for stakeholder interests and views |
| | S3-3 Procedures to find solutions for negative impacts, and channels allowing affected communities to raise concerns | 3.3.6 Processes to remediate negative impacts and channels for affected communities to raise concerns |
| | S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | 3.3.7 Actions for monitoring impacts, risks and opportunities related to communities, and assessment of their effectiveness |
| | S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.3.8 Indicators and targets |

| Standard | Disclosure requirement | Section of report |
|--|--|--|
| ESRS S4 Consumers and end use | ESRS 2 SBM-2: Interests and views of stakeholders | 3.4.1.1 Consideration of consumer interests |
| | ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model | 3.4.1 Introduction |
| | S4-1: Policies related to consumers and end-users | 3.4.2.1 Policies; 3.4.3.1 Policies; 3.4.4.1 Policies; 3.4.5.1 Policies |
| | S4-2: Processes for engaging with consumers and end-users about impacts | 3.4.1.1 Consideration of consumer interests |
| | S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 3.4.1.1 Consideration of consumer interests |
| | S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 3.4.2.2 Actions and resources; 3.4.3.2 Actions and resources; 3.4.4.2 Actions and resources; 3.4.5.2 Actions and resources |
| | S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 3.4.2.3 Indicators and targets; 3.4.3.3 3 Indicators and targets; 3.4.4.3 3 Indicators and targets; 3.4.5.3 3 Indicators and targets |
| ESRS G1 Conduite des affaires | ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies | 1.2.1 Role of the administrative, supervisory and management bodies (GOV-1) |
| | G1-1: Corporate culture and business conduct policies | 4.2.1 Corporate culture presentation |
| | G1-2: Management of relationships with suppliers | 4.3 Relationship with suppliers |
| | G1-3: Prevention and detection of corruption and bribery | 4.2.3 Anti-corruption policy |
| | G1-4: Confirmed incidents of corruption or bribery | 4.2.6 Indicators and targets |
| | G1-5: Political influence and lobbying activities | N/A |
| | G1-6: Payment practices | 4.3.3 Indicators and targets |

5.2. Annex 2 : List of data points in thematic and cross-cutting standards derived from other EU legislation

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|--|--------------------------------|---|---|----------------|--|
| ESRS 2 GOV-1 Board gender diversity (paragraph 21-d) | Indicator 13, Table 1, Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | 18 |
| ESRS 2 GOV-1 Percentage of independent board members (paragraph 21-e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | 18 |
| ESRS 2 GOV-4 Statement on due diligence (paragraph 30) | Indicator 10, Table 3, Annex 1 | | | | 19 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities (paragraph 40-d-i) | Indicator 4, Table 1, Annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS 2 SBM-1 Involvement in activities related to chemical production (paragraph 40-d-ii) | Indicator 9, Table 2, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40-d-iii) | Indicator 14, Table 1, Annex I | | Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | N/A |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (paragraph 40-d-iv) | | | Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II | | N/A |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|--|---|--|--|---|--|
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14) | | | | Article 2, paragraphe 1 du règlement (UE) 2021/1119 | Not published |
| ESRS E1-1 GHG emission reduction targets (paragraph 16-g) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book– Climate change transition risk: Credit quality of exposures by sector, emissions | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2 | | 35 |
| ESRS E1-4 GHG emission reduction targets (paragraph 34) | Indicator 4, Table 2, Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book– Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | 37 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high impact climate sectors) (paragraph 38) | Indicator 5, Table 1, and Indicator 5, Table 2, Annex I | | | | 36 |
| ESRS E1-5 Energy consumption and mix (paragraph 37) | Indicator 5, Table 1, Annex I | | | | 36 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|--------------------------------------|--|--|--|--|
| ESRS E1-5 Energy intensity associated with activities in high impact climate sectors (paragraphs 40 to 43) | Indicator 6, Table 1, Annex I | | | | 36 |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (paragraph 44) | Indicators 1 and 2, Table 1, Annex I | Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | 37 |
| ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55) | Indicator 3, Table 1, Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | 37 |
| ESRS E1-7 GHG removals and carbon credits (paragraph 56) | | | | Regulation (EU) 2021/1119 Article 2(1) | N/A |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66) | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | Transitional |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|---|--|---|----------------|--|
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a) ESRS E1-9 Location of significant assets at material physical risk (paragraph 66-c) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk | | | Transitional |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67-c) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral | | | Transitional |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69) | | | Delegated Regulation (EU) 2020/1818, Annex II | | Not published |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (paragraph 28) | Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I, Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I | | | | Not published |
| ESRS E3-1 Water and marine resources (paragraph 9) | Indicator 7, Table 2, Annex I | | | | 45 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|------------------------------------|----------|-----------------------------------|----------------|--|
| ESRS E3-1 Dedicated policies (paragraph 13) | Indicator 8, Table 2, Annex I | | | | 45 |
| ESRS E3-1 Sustainable oceans and seas (paragraph 14) | Indicator 12, Table 2, Annex I | | | | N/A |
| ESRS E3-4 Total water recycled and reused (paragraph 28-c) | Indicator 6.2, Table 2, Annex I | | | | 47 |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations (paragraph 29) | Indicator 6.1, Table 2, Annex I | | | | 47 |
| ESRS 2 SBM-3 E4 (paragraph 16-a-i) | Indicator 7, Table 1, Annex I | | | | 48 |
| ESRS 2 SBM-3 E4 (paragraph 16-b) | Indicator 10, Table 2, Annex I | | | | 48 |
| ESRS 2 SBM-3 E4 (paragraph 16-c) | Indicator 14, Table 2, Annex I | | | | 48 |
| ESRS E4-2 Sustainable land/ agriculture practices or policies (paragraph 24-b) | Indicator 11, Table 2, Annex I | | | | 48 |
| ESRS E4-2 Sustainable oceans/ seas practices or policies (paragraph 24-c) | Indicator 12, Table 2, Annex I | | | | 48 |
| ESRS E4-2 Policies to address deforestation (paragraph 24-d) | Indicator 15, Table 2, Annex I | | | | 49 |
| ESRS E5-5 Non-recycled waste (paragraph 37-d) | Indicator 13, Table 2, Annex I | | | | 53 |
| ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39) | Indicator 9, Table 1, Annex I | | | | 53 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|---|----------|---|----------------|--|
| ESRS 2 SBM-3 S1 Risks of incidents of forced labor (paragraph 14-f) | Indicator 13, Table 3, Annex I | | | | 65 |
| ESRS 2 SBM-3 S1 Risk of incidents of child labor (paragraph 14-g) | Indicator 12, Table 3, Annex I | | | | 65 |
| ESRS S1-1 Human rights policy commitments (paragraph 20) | Indicator 9, Table 3, and Indicateur 11, Table 1, Annex I | | | | 65 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 (paragraph 21) | | | Delegated Regulation (EU) 2020/1816 Annex II | | 65 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings (paragraph 22) | Indicator 11, Table 3, Annex I | | | | 65 |
| ESRS S1-1 workplace accident prevention policy or management system (paragraph 23) | Indicator 1, Table 3, Annex I | | | | 71 |
| ESRS S1-3 Grievance/complaints handling mechanisms (paragraphe 32-c) | Indicator 5, Table 3, Annex I | | | | 63 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88-b/c) | Indicator 2, Table 3, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | 73 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|--|--|----------|--|----------------|--|
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88-e) | Indicator 3, Table 3, Annex I | | | | 73 |
| ESRS S1-16 Unadjusted gender pay gap (paragraph 97-a) | Indicator 12, Table 1, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | 67 |
| ESRS S1-16 Excessive CEO pay ratio (paragraph 97- b) | Indicator 8, Table 3, Annex I | | | | 67 |
| ESRS S1-17 Incidents of discrimination (paragraph 103-a) | Indicator 7, Table 3, Annex I | | | | 63 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD (paragraph 104-a) | Indicator 10, Table 1, and Indicator 14, Table 3, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) | | 65 |
| ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain (paragraph 11-b) | Indicators 12 and 13, Table 3, Annex I | | | | 76 |
| ESRS S2-1 Human rights policy commitments (paragraph 17) | Indicateur 9, Table 3, and Indicator 11, Table 1, Annex I | | | | 78 |
| ESRS S2-1 Policies related to value chain workers (paragraph 18) | Indicators 11 and 4, Table 3, Annex I | | | | 78 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|--|----------|---|----------------|--|
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19) | Indicator 10, Table 1, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 | | 78 |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (paragraph 19) | | | Delegated Regulation (EU) 2020/1816, Annex II | | 78 |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (paragraph 36) | Indicator 14, Table 3, Annex I | | | | 80 |
| ESRS S3-1 Human rights policy commitments (paragraph 16) | Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I | | | | 83 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines (paragraph 17) | Indicator 10, Table 1, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | 82 |
| ESRS S3-4 Human rights issues and incidents (paragraph 36) | Indicator 14, Table 3, Annex I | | | | 84 |
| ESRS S4-1 Policies related to consumers and end-users (paragraphs 16) | Indicator 9, Table 3, and indicator 11, Table 1, Annex I | | | | 88 |

| Disclosure requirements and related data point reference | SFDR references | Pillar 3 | Reference to Benchmark Regulation | EU Climate Law | Section of sustainability report or non-materiality report |
|---|-----------------------------------|----------|--|----------------|--|
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 17) | Indicator 10, Table 1, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | 88 |
| ESRS S4-4 Human rights issues and incidents (paragraph 35) | Indicator 14, Table 3, Annex I | | 87 | | 87 |
| ESRS G1-1 United Nations Convention against Corruption (paragraph 10-b) | Indicator 15, Table 3, Annex I | | | | 95 |
| ESRS G1-1 Protection of whistle-blowers (paragraph 10-d) | Indicator 6, Table 3, Annex I | | | | 96 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24-a) | Indicator 17, Table 3, Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | 98 | 98 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24-b) | Indicator 16, Table 3, Annex I | | | | 96 |

Savencia S.A.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Savencia S.A.

42 rue Rieussec, 78220 Viroflay

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

To the annual general meeting,

This report is issued in our capacity as statutory auditors of Savencia S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31st, 2024 and included in section 2 in the Group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Savencia S.A. is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Savencia S.A. to determine the information reported ;
- compliance of the sustainability information included in section 2 of the Group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (*Haute Autorité de l'Audit*) guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We

draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Savencia S.A. in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Savencia S.A., in particular it does not provide an assessment, of the relevance of the choices made by Savencia S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Savencia S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Savencia S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Savencia S.A. with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Savencia S.A. to determine the information reported.

● Concerning the identification of stakeholders

The information related to the identification of stakeholders is mentioned in section 1.3.2 *Interests and viewpoints of stakeholders* (SBM-2) in section 2 of the Group management report.

We held discussions with management and individuals we deemed appropriate and reviewed the available documentation.

Our procedures mainly involved assessing the consistency of the key stakeholders identified by the company with the nature of its activities and geographic presence, taking into account its business relationships and value chain.

● Concerning the identification of impacts, risks and opportunities

The information related to the identification of impacts, risks, and opportunities is mentioned in paragraph 1.4.1.1. *Identification of issues, impacts, risks, and opportunities* in section 2 of the Group management report.

We have reviewed the process implemented by the company regarding the identification of real or potential impacts (negative or positive), risks, and opportunities ("IRO") in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1.

In particular, we appreciated the approach established by the company to determine its impacts and dependencies, which may be sources of risks or opportunities.

We have examined the mapping created by the company of the identified IROs, including, in particular, the description of their distribution within its activities and value chain, as well as their time horizon (short, medium, or long term), and we appreciated the consistency of this mapping with our knowledge of the Group and with the risk analyses conducted by the company.

We appreciated the way in which the company considered the list of sustainability topics outlined by ESRS 1 (AR 16) in its analysis.

- Concerning the assessment of impact materiality and financial materiality

The information regarding the assessment of impact materiality and financial materiality is mentioned in paragraphs 1.4.1.2. *Assessment of Impact Materiality* and 1.4.1.3. *Assessment of Financial Materiality* in section 2 of the Group management report.

We have been made aware, through interviews with management and inspection of available documentation, of the process used by the company to assess impact materiality and financial materiality, and we have evaluated its compliance with the criteria defined by ESRS 1.

In particular, we have assessed how the company established and applied the materiality criteria for information defined by the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material information disclosed for the indicators related to significant IROs identified in accordance with the relevant ESRS thematic standards.

Compliance of the sustainability information included in section 2 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 2 of the Group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Savencia S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out and subject to the qualification(s) described below, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2 of the Group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction of paragraph 1.1 *Basis of preparation* and in paragraph 1.1.2 *Disclosures in relation to specific circumstances* of section 2 of the Group management report, which highlights the uncertainties inherent to the first application of Article L. 233-28-4 of the French Commercial Code, particularly regarding certain data points required by the ESRS that are not published in the sustainability report, or are published on a partial scope or estimated.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1)

Information reported in relation to climate change (ESRS E1) is mentioned in paragraph 2.1 *Climate Change* in section 2 of the Group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the "climate" department, whether the description of the policies, actions and targets implemented by the entity address the following areas: climate change mitigation, climate change adaptation;
 - assessing the appropriateness of the disclosures provided in the notes to the environmental section of the sustainability information included in the Group management report and its overall consistency with our knowledge of the entity.
- With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information with ESRS requirements;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
 - the process of gathering information on which disclosures were based,
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
 - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
 - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Savencia S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Paris la Défense, March 28, 2025

KPMG S.A.

Arnaud Rinn
Partner

Paris la Défense, March 28, 2025

Deloitte & Associés

Hélène de Bie
Partner



CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 2024



| | | |
|----|--|-----|
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1. Consolidated financial statements at December 31, 2024

1.1. Consolidated income statement

| <i>In thousands of euro</i> | Notes | 12 months | |
|---|-------|------------------|------------------|
| | | 2024 | 2023 |
| NET SALES | 3 | 7,139,634 | 6,790,713 |
| Purchases adjusted for changes in inventories | 4.1 | -4,727,166 | -4,582,655 |
| Personnel costs | 7.1 | -1,307,836 | -1,182,623 |
| Depreciation and amortization | 4.2 | -218,850 | -203,630 |
| Other current operating income and expenses | 4.3 | -653,503 | -608,885 |
| CURRENT OPERATING PROFIT | 3 | 232,279 | 212,920 |
| Other operating income and expense | 5 | -28,351 | -43,612 |
| OPERATING PROFIT | | 203,928 | 169,308 |
| Financial expenses | 11.1 | -70,606 | -60,040 |
| Financial income | 11.1 | 49,098 | 42,011 |
| Result on net monetary position | 13 | -9,068 | 3,092 |
| Group share of associates' net income | 6 | 1,745 | 1,761 |
| EARNINGS BEFORE TAX | | 175,097 | 156,132 |
| Income tax expense | 8.1 | -48,633 | -50,250 |
| Net income from continuing operations | | 126,464 | 105,882 |
| NET INCOME FOR THE YEAR | | 126,464 | 105,882 |
| Net income attributable to equity holders of the parent company | | 106,969 | 96,479 |
| Non-controlling interests | 14.4 | 19,495 | 9,403 |
| EARNINGS PER SHARE (in euro) | | | |
| Group share | | | |
| • basic | 14.3 | 8.00 | 7.17 |
| • diluted | 14.3 | 8.00 | 7.17 |
| From continuing operations: | | | |
| • basic | | 8.00 | 7.17 |
| • diluted | | 8.00 | 7.17 |

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| <i>In thousands of euro</i> | Notes | 12 months | |
|--|-------|----------------|----------------|
| | | 2024 | 2023 |
| NET INCOME FOR THE YEAR | | 126,464 | 105,882 |
| Other comprehensive income: | | | |
| Foreign exchange differences ⁽¹⁾ | | -9,045 | -114,946 |
| Change in fair value of cash-flow hedges ⁽²⁾ | | -1,349 | -5,405 |
| Currency basis spread ⁽³⁾ | | 50 | 342 |
| Hyperinflation ⁽⁴⁾ | | 86,404 | 38,863 |
| Other changes | | -867 | - |
| Share of associates and joint-ventures in recyclable components | | 101 | 78 |
| Total recyclable components of other comprehensive income | | 75,294 | -81,068 |
| Actuarial gains and losses relating to employment benefit plans | | 843 | -4,470 |
| Share of associates and joint-ventures in non-recyclable components | | - | - |
| Total non-recyclable components of other comprehensive income | | 843 | -4,470 |
| Total other comprehensive income net of tax | 14.2 | 76,137 | -85,538 |
| TOTAL COMPREHENSIVE INCOME NET OF TAX | | 202,601 | 20,344 |
| Group share | | 183,412 | 11,305 |
| Non-controlling interests | 14.4 | 19,189 | 9,039 |

(1) Mainly relating to the following currencies: ARS, BRL, USD, RUB.

(2) Mainly relating to hedging of interest rate.

(3) IFRS 9 excludes the currency basis spread from the hedging relationship (see note 14.2).

(4) Impact of hyperinflation in Argentina.

The accompanying notes are an integral part of these consolidated financial statements.

1.2. Consolidated balance sheet

ASSETS

| <i>In thousands of euro</i> | Notes | At December 31, 2024 | At December 31, 2023 |
|---|--------------|---------------------------------|---------------------------------|
| Intangible assets | 9.1 | 522,054 | 514,148 |
| Property, plant and equipment | 9.2 | 1,405,044 | 1,284,993 |
| Rights of use assets for leases | 9.3 | 63,918 | 65,511 |
| Other non- current financial assets | 11.2 | 35,871 | 29,012 |
| Investments in associates | 6 | 37,019 | 28,809 |
| Non-current derivative financial instruments | 11.6.1 | 7,786 | 17,175 |
| Deferred tax assets | 8.2 | 44,560 | 35,813 |
| Other non-current assets | 12 | 5,759 | 6,662 |
| TOTAL NON-CURRENT ASSETS | | 2,122,011 | 1,982,123 |
| Inventories and work in progress | 4.4 | 855,374 | 849,590 |
| Trade and other receivables | 4.5 | 1,167,872 | 1,131,845 |
| Tax receivables | | 39,836 | 37,060 |
| Current derivative financial instruments | 11.6.1 | 15,118 | 7,301 |
| Other current financial assets | 11.3 | 25,847 | 45,153 |
| Cash and cash equivalents | 11.4 | 727,495 | 590,984 |
| Assets held for sale or relating to discontinued operations | 9.1 | - | 3,075 |
| TOTAL CURRENT ASSETS | | 2,831,542 | 2,665,008 |
| ASSETS | | 4,953,553 | 4,647,131 |

EQUITY AND LIABILITIES

| <i>In thousands of euro</i> | Notes | At December 31, 2024 | At December 31, 2023 |
|--|--------------|---------------------------------|---------------------------------|
| Paid-in capital | 14.1.1 | 49,839 | 50,516 |
| Other reserves | 14.1.2 | -219,290 | -210,010 |
| Retained earnings | | 1,904,900 | 1,740,188 |
| GROUP SHARE OF EQUITY | | 1,735,449 | 1,580,694 |
| Non-controlling interests | 14.4 | 257,506 | 237,206 |
| TOTAL EQUITY | | 1,992,955 | 1,817,900 |
| Provisions for pensions | 7.2 | 82,035 | 79,156 |
| Other provisions | 10 | 34,812 | 21,648 |
| Non-current financial borrowings | 11.5 | 247,016 | 391,564 |
| Non-current lease liabilities | 9.3 | 44,258 | 47,156 |
| Other non-current liabilities | 12 | 39,011 | 23,763 |
| Non-current derivative financial instruments | 11.6.2 | 3,722 | 4,848 |
| Deferred tax liabilities | 8.2 | 95,151 | 82,109 |
| TOTAL NON-CURRENT LIABILITIES | | 546,005 | 650,244 |
| Trade and other payables | 4.6 | 1,467,619 | 1,405,376 |
| Tax payable | | 24,862 | 23,240 |
| Current derivative financial instruments | 11.6.2 | 4,851 | 3,686 |
| Current bank borrowings | 11.5 | 892,461 | 722,497 |
| Current lease liabilities | 9.3 | 24,800 | 24,188 |
| TOTAL CURRENT LIABILITIES | | 2,414,593 | 2,178,987 |
| LIABILITIES | | 2,960,598 | 2,829,231 |
| EQUITY AND LIABILITIES | | 4,953,553 | 4,647,131 |

The accompanying notes are an integral part of these consolidated financial statements.

1.3. Consolidated cash flow statement

| In thousands of euro | Notes | 12 months | |
|---|-------------|-----------------|-----------------|
| | | 2024 | 2023 |
| Net income from continuing operations | | 126,464 | 105,882 |
| Income tax expense | 8.1 | 48,633 | 50,250 |
| Amortization and provisions | 4.2 | 218,850 | 203,630 |
| Gains and losses on disposal of assets | | -354 | -1,448 |
| Group share of results of associates | 6 | -1,745 | -1,761 |
| Net financial expense | | 15,256 | 21,392 |
| Other non-cash expenses and income ⁽¹⁾ | | 48,848 | 26,861 |
| Gross operating margin | | 455,952 | 404,806 |
| Interest paid ⁽²⁾ | | -61,951 | -56,182 |
| Interest received | | 45,594 | 35,590 |
| Income tax paid | | -59,791 | -51,093 |
| Change in working capital | 4.7 | 7,084 | -72,510 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 386,888 | 260,611 |
| Acquisition of subsidiaries, operating units ⁽³⁾ | 2 | -4,321 | -30,699 |
| Disposal of activities net of transferred cash | | 746 | - |
| Acquisitions of investments in associates and joint ventures ⁽⁴⁾ | 6 | -7,603 | -3,520 |
| Purchase of tangible and intangible assets | 3 | -248,118 | -178,911 |
| Disposal of tangible and intangible assets | | 5,576 | 3,145 |
| Acquisition of long-term financial assets | | -5,039 | -3,964 |
| Disposal of long-term financial assets | | 448 | 2,142 |
| Changes in other current financial assets | | 13,463 | -25,021 |
| Dividends received (including dividends received from associates) | 6 | 969 | 541 |
| NET CASH USED IN INVESTING ACTIVITIES | | -243,879 | -236,287 |
| Purchase and sale of own shares | | -677 | -5,264 |
| Capital increase received from minority shareholders ⁽⁵⁾ | | 10,275 | - |
| Changes in interests in controlled entities ⁽⁶⁾ | | - | -9,621 |
| New borrowings | 11.5 | 153,106 | 122,707 |
| Repayments of borrowings | 11.5 | -121,058 | -26,860 |
| Repayment of lease obligations | 9.3 | -30,430 | -28,350 |
| Dividends paid | | -21,959 | -24,428 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | -10,743 | 28,184 |
| Impact of foreign exchange differences | | 12,178 | -16,336 |
| Net change in cash and cash equivalents | | 144,444 | 36,172 |
| OPENING CASH BALANCE | 11.4 | 533,074 | 496,902 |
| CLOSING CASH BALANCE | 11.4 | 677,518 | 533,074 |

(1) Including the impact of non-current provisions for contingencies and charges (€9.3 million in 2024 (see note 9.1), compared with €20.7 million in 2023) and the impact of the restatement for Argentina's hyperinflation (€35.6 million in 2024 against €4.5 million in 2023).

(2) Including interest paid on lease obligations (see note 9.3).

(3) In 2024, acquisition of 100% of UGALAIT SAS.

In 2023, acquisition of 100% of SAW S.A..

(4) In 2024, acquisition of stake in A La Carte Produkter AS and Salsus AS.

In 2023, acquisition of a 50% stake of Wiskerchen Cheese LLC. company.

(5) In 2024, subscription by an external partner to BSI (Tianjin) Foods Co., Ltd.'s capital increase.

(6) In 2023, purchase of 15% of Bake Plus following the partial exercise of the put & call option and exercise of the put & call option of 30% of Palace Industries.

The accompanying notes are an integral part of these consolidated financial statements.

1.4. Consolidated statement of changes in equity

| In thousands of euro | Equity attributable to shareholders of the parent company | | | | | |
|---|---|-----------------|-------------------|-----------------------|---------------------------|---------------------------|
| | Paid-in capital | Other reserves | Retained earnings | Group share of equity | Non-controlling interests | Total consolidated equity |
| | (note 14.1.1) | (note 14.1.2) | | (note 14.4) | | |
| EQUITY AT 01/01/2023 | 55,780 | -85,977 | 1,623,759 | 1,593,562 | 233,660 | 1,827,222 |
| Dividends distributed | | | -17,510 | -17,510 | -6,918 | -24,428 |
| Total comprehensive income at 12/31/2023 | | -124,033 | 135,338 | 11,305 | 9,039 | 20,344 |
| Purchase / sale of treasury shares | -5,264 | | - | -5,264 | - | -5,264 |
| Change in share capital | - | - | - | - | - | - |
| Changes in consolidation scope : | | | | | | |
| • Put options granted to non-controlling interests | | | -1,399 | -1,399 | 1,425 | 26 |
| • Increase further to business combinations | | | - | - | - | - |
| • Change in percentages of interest | | | - | - | - | - |
| EQUITY AT 12/31/2023 | 50,516 | -210,010 | 1,740,188 | 1,580,694 | 237,206 | 1,817,900 |
| Dividends distributed | | | -18,713 | -18,713 | -3,246 | -21,959 |
| Total comprehensive income at 12/31/2024 | | -9,280 | 192,692 | 183,412 | 19,189 | 202,601 |
| Purchase / sale of treasury shares | -677 | | - | -677 | - | -677 |
| Change in share capital | - | - | - | - | - | - |
| Changes in consolidation scope : | | | | | | |
| • Put options granted to non-controlling interests ^(*) | | | -14,565 | -14,565 | -1,757 | -16,322 |
| • Increase further to business combinations | | | - | - | 1,170 | 1,170 |
| • Change in percentages of interest ^(*) | | | 5,298 | 5,298 | 4,944 | 10,242 |
| EQUITY AT 12/31/2024 | 49,839 | -219,290 | 1,904,900 | 1,735,449 | 257,506 | 1,992,955 |

(*) Including the capital increase of BSI (Tianjin) Foods Co., Ltd. subscribed by an external partner for €10.3 million, granting a 6.67% stake, with a redemption right of €15.4 million recognized under other non-current liabilities.

The accompanying notes are an integral part of these consolidated financial statements.

1.5. Notes to the consolidated financial statements

SAVENCIA SA is a French joint stock company in the form of a *Société Anonyme à Conseil d'Administration*. Its registered office is located at 42, rue RIEUSSEC- 78220 VIROFLAY Cedex -France. Its shares are listed on the Euronext Paris stock exchange.

The trade name of SAVENCIA SA and its subsidiaries is SAVENCIA Fromage & Dairy (hereafter "The Group"). The Group is controlled by SAVENCIA Holding SCA, a company registered in France.

Its activity, the production, distribution and marketing of dairy and cheese products, operates within two segments: "Cheese Products" and "Other Dairy Products" (see note 3).

The consolidated financial statements were approved by the Board of Directors on March 6th, 2025. Unless otherwise stated they are expressed in thousands of euro. They will become definitive after their approval by the Annual General Meeting scheduled for April 24th, 2025.

| | | |
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NOTE 1. BASIS OF PREPARATION AND GENERAL ACCOUNTING PRINCIPLES

1.1. Methods used in the preparation of the consolidated financial statements

Pursuant to European Regulation (EC) No. 1,606/2002 of July 19, 2002, on the application of international accounting standards, the Group's consolidated financial statements at December 31st, 2024 have been prepared in accordance with the IFRS Framework as published by the IASB and adopted in the European Union as at the same date. In addition, these financial statements have also been prepared in accordance with the IFRS issued by the IASB (International Accounting Standards Board). They reflect the individual financial statements of each Group entity which have been restated as necessary in accordance with the Group's accounting policies. They have been prepared using the historical cost accounting convention with the exception of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), biological assets and assets and liabilities subject to fair value hedges. Unless otherwise stated, accounting policies have been consistently applied to all the periods presented.

The preparation of the financial statements in accordance with IFRS requires the application certain critical accounting estimates. Management is also required to exercise its judgment when applying accounting methods.

The Group has applied the new standards and interpretations mandatory for accounting periods beginning on or after January 1st, 2024.

- Amendment to IAS 1, Presentation of financial statements - Impact of covenants on the classification of a financial liability as current or non-current;
- Amendment to IAS 7/IFRS 17 - Supplier financing arrangements ;
- Amendment to IFRS 16 - Lease liability in a sale and leaseback transaction.

These amendments had no impact on the statements for the period ended December 31st, 2024.

Pillar two introduces new global minimum tax rules for multinational groups and comes into force in French law in accordance with the transposition of Directive (EU) 2022/2523 of December 14th, 2022 - known as Pillar 2 - from January 1st, 2024 with a first tax return due on June 30th, 2026.

The Group tested the safeguards and estimated the Pillar 2 tax charge. Very few countries are affected, and the amount of additional tax determined is not significant on the financial statements of December 31th, 2024.

In addition, the May 2023 amendment to IAS 12 'International Tax Reform - Model Pillar 2 rule' provides for a mandatory temporary exemption from recognition of deferred tax in respect of additional tax in the financial statements and in the specific disclosures to be included in the notes to the financial statements.

The Group did not apply the other standards and interpretations that were not mandatory in 2024 but were open to early adoption.

Nonetheless, the Group is reviewing all new standards, amendments and interpretations to be applied in the future. In particular, the IASB issued IFRS 18 on presentation and disclosures in financial statements. This new standard will be mandatory for financial years beginning on or after January 1st, 2027, retrospectively with restatement of comparative periods, subject to adoption by the European Union. In view of the major new features introduced by this standard, an impact study will begin as early as 2025.

Assessment of the effects of climate change

Taking into account:

- the Group's business activities and its geographic locations,
- the nature and magnitude of current and potential impacts of climate change risks and opportunities as identified and assessed under "risk factors" and the sustainability report, and
- the commitments made by the Group in this area, particularly in terms of reducing greenhouse gases from production and transportation and reducing the carbon footprint of our milk collection by 2025,

The Group has not identified significant effects for 2024. Specifically, no significant provisions for environmental risks and expenses are included in the consolidated balance sheet at December 31st, 2024. Insofar as the climate change mitigation and adaptation plan has not yet been finalized (see chapters 2.1.2 and 2.1.3 of the Sustainability Report), the Group has not identified any significant effects of the commitments made in this area on the value of its property, plant and equipment.

1.2. General accounting principles

The accounting principles are included in the corresponding notes to the consolidated financial statements. They are presented as text on a blue background. The following accounting principles apply to all financial statements.

1.2.1. Consolidation methods

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries are fully consolidated and joint ventures and investments in associates are accounted for using the equity method.

1.2.1.1. Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Control may exist de facto. In assessing control, potential voting rights that are exercisable or convertible are taken into account. Subsidiaries are fully consolidated and minority interests are disclosed in the statement of financial position as a separate equity line item. Non-controlling interests in profit or loss are also presented distinctly in the income statement.

The acquisition of subsidiaries by SAVENCIA Fromage & Dairy is accounted for using the purchase method as described in IFRS 3 (revised). The consideration transferred is measured on the basis of the fair value, at the date of acquisition, of the elements of remuneration conferred on the seller by the Group in exchange for the acquired control, excluding any element remunerating transactions distinct from the acquisition of control. The consideration transferred (acquisition price) includes:

- assets transferred ;
- liabilities assumed ;
- equity instruments issued by SAVENCIA Fromage & Dairy; and
- any price adjustments applicable to the business combination.

Costs directly attributable to business combinations are accounted for as incurred (in other operating expense) with the exception of :

- issue costs for any equity instruments issued as consideration for the acquisition, which are deducted from equity; and
- costs pertaining to any financial liabilities contracted for the purposes of the business combination, which are deducted from the applicable financial liabilities.

The acquiree's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair values at the acquisition date.

For each business combination, the SAVENCIA Fromage & Dairy Group values non-controlling interests on the basis of:

- their share of the acquiree's identifiable net assets measured at fair value at the acquisition date, *i.e.* not including goodwill in respect of non-controlling interests (the partial goodwill method);
- or their fair value at the acquisition date, consequently including recognition of goodwill both for the group share and for non-controlling interests (full goodwill method).

On these bases, the amount of goodwill recognized at the acquisition date is thus the difference between:

- the consideration transferred, plus where applicable the value of any non-controlling interests, and for step-by-step acquisitions, the fair value at the acquisition date of any non-controlling interests previously held;
- the net identifiable assets and liabilities acquired, usually measured at fair value on the date of acquisition.

When the calculation of goodwill results in a negative difference, a profit is recognized directly in the income statement.

In the event of control arising as the result of successive purchases, the interests acquired prior to the date of control are readjusted to their fair value at the date of control by charging or crediting profit or loss.

As required by IFRS 10, the impact of increases or decreases in percentage interests not affecting control is directly recognized in equity.

In the event of loss of exclusive control, the full impact of the disposal is recognized even if a residual interest is retained.

1.2.1.2. Joint operations

A joint operation is a joint arrangement in which the Group has rights to the assets, and obligations for the liabilities, relating to the arrangement. Each joint operator must recognize the assets, liabilities, revenue and expenses equating with its interest in the joint operation.

1.2.1.3. Joint ventures

A joint venture is a joint arrangement in which the Group has rights to the net assets of the arrangement. Joint ventures are accounted for using equity method. The Group's consolidated financial statements include its share of joint venture profits and losses from the date of commencement of significant influence to the date at which such significant influence ceases. If the Group's share of losses exceeds the amount of the investment, the carrying amount of the investment is reduced to zero. Additional losses are not taken into account unless the Group is so obliged.

1.2.1.4. Elimination of intra-group transactions and balances

Intragroup transactions and balances are eliminated, as are unrealized gains resulting from intragroup transactions. Unrealized gains resulting from transactions with associates or jointly controlled entities are eliminated to the extent of the Group's interest therein.

1.2.1.5. Companies whose non-current assets are held for sale, discontinued operations or being divested

A group of non-current assets and liabilities is held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this, the asset must be available for immediate sale and its sale must be highly probable. These assets or groups of assets are presented separately from other assets in the balance sheet, on the line "Assets held for sale or relating to discontinued operations." These assets are measured at the lower of carrying amount or fair value less costs to sell. The liabilities of a group of assets held for sale are presented on the balance sheet on the line "Liabilities of operations discontinued or being divested."

An operation disposed of or in the process of being divested is defined as a component of the company that is either disposed of, or classified as discontinued or in the process of being divested, and which, as they case may be:

- represents a significant business or geographical area for the Group;
- is part of a broad plan to dispose of a business or geographical area that is significant for the Group;
- is a significant subsidiary acquired solely for the purpose of being resold.

With regard to discontinued operations, there is no change to the balance sheet treatment.

Income statement and cash flow statement items relating to discontinued operations are, if material, segregated in the financial statements for all periods presented.

1.2.1.6. Foreign currency translation

Transactions of Group companies denominated in foreign currencies are initially translated at the exchange rates applying at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Foreign exchange differences arising from the aforementioned transactions are recognized in the income statement.

For consolidation purposes, Group entities' assets and liabilities expressed in foreign currencies are translated into euro using the exchange rates applicable at the year-end. Income and expense items expressed in foreign currencies are translated using the average annual exchange rates, this average rate being an approximate value of the exchange rate on the date of the transaction in the absence of significant

variations or the exchange rate applicable on the date of the transaction. At year-end, foreign exchange differences arising from the new translation of the Group's net assets compared to the end of the previous year, as well as those arising from the translation at the year-end exchange rate and transactions translated at the average or effective exchange rate are recognized directly in other comprehensive income.

The goodwill and fair value adjustments associated with the acquisition of foreign operations are accounted for as assets and liabilities of the foreign operation and as such, are translated into euro using the exchange rate applicable at the year-end. The financial statements of Group companies operating in hyperinflationary economies are restated, using official indices, to reflect the changes in the general purchasing power of the local currencies. The consideration for the impact of indexing over the period is presented as gain and loss on net monetary position. Accounts are then translated into euro using the exchange rates applying at the year-end.

1.2.1.7. Fair value estimate

Certain of the Group's accounting policies and required disclosures involve estimation of the fair value of both financial and non-financial assets and liabilities. The requisite estimation is performed under supervision by the Group's Finance Department.

Fair value is based on:

- the prices quoted in an active market; or
- the use of appropriate option valuation or discounted cash flow modeling techniques incorporating market data; or
- the use of other valuation techniques integrating parameters estimated by the Group, in the absence of observable data.
- or from external valuation techniques.

The fair value of trade and other receivables and payables is assumed to equate with their nominal amount less any applicable impairment losses.

1.2.1.8. Critical accounting estimates and judgments

The preparation of the consolidated financial statements in accordance with IFRS requires that the Group uses its judgment to produce estimates and applies certain assumptions liable to affect the value of the Group's assets, liabilities, equity and earnings. These estimates and assumptions mainly relate to the valuations of goodwill, other intangible assets, property, plant and equipment, provisions, post-employment benefit obligations and deferred taxes. The estimates used by the Group are prepared on the basis of the information available at the time of preparation of the consolidated financial statements and are detailed in the applicable notes (see notes 5, 9.1, 9.2, 8.2, 10).

| Topic | | Type of accounting judgment/most significant source of estimates |
|---------------|--|--|
| Note 1.2.1.1 | Control | Exercise of judgment in certain situations on the existence or not of control and ongoing assessment of the control status which may lead to changes in the scope of consolidation, in particular in the event of modification or termination of the shareholders' agreement or circumstances transforming protective rights into substantive rights |
| Notes 5, 6, 9 | Determination of recoverable amounts in impairment tests (goodwill, intangible assets, property, plant and equipment, equity-method investments) | Sensitivity to the discount rate, the long-term growth rate, the assumptions of the long-term plan affecting the expected cash flows; Assessment of trends in the main markets; Sensitivity to commodity prices, in particular the trading prices of milk and butter and powder; Sensitivity to financial assumptions relating to exchange rates, the cost of foreign currency hedges, inflation and interest rates; |
| Notes 5, 10 | Risk of resource outflows following litigation or claims | Assessment of facts and circumstances Assumptions underlying the quantification of legal positions Identification and unwinding of uncertain legal positions |
| Note 7.2 | Employee benefits | Sensitivity to the discount rate Nature and scope of social agreements |
| Note 8.1 | Tax uncertainties | Assessment of the facts and circumstances Assumptions underlying the quantification of tax positions Identification and unwinding of uncertain tax positions |
| Note 8.2 | Deferred taxes | Assessment of the recovery period for deferred tax assets |
| Note 11 | Assets, liabilities and financial income | Assessment of financial risks: market, foreign exchange, interest rate, credit and liquidity risks. Assessment and control system for fair value measurements of financial and non-financial assets and liabilities |

1.2.2. Main income statement indicators

Income and expenses are classified in the income statement according to their nature. Expenses include purchases (raw materials, incorporable materials, utilities, etc.) adjusted for changes in inventories, personnel costs, amortization and depreciation and other current operating expenses (professional fees, rents, etc.).

1.2.2.1. Nets sales

Consolidated revenue comprises sales of goods and services to third parties after deduction of all applicable items such as customer rebates, expenses in respect of sales development agreements or contributions to sales promotional initiatives billed by distributors. These commercial deductions generally correspond to discounts on sales volumes and/or services provided by the mass retail sector for which the price is determined according to the nature of the services provided. They are charged to profit or loss at the time of transfer of control over the applicable goods or services to the buyer. Given that such transactions correspond to retail sales, they are performed on a short-term basis. They are measured at the fair value of the consideration received or receivable. The service element of consolidated revenue is not material.

With regard to options offered to final customers to acquire significant volumes of additional goods and services after an initial purchase, the portion of revenue applicable to the benefits granted for future use is deferred. The deferred revenue, equating with the fair value of the benefits granted, is credited to profit or loss during the period in which the benefits granted are converted into services.

1.2.2.2. Current operating profit

Current operating profit is defined in accordance with CNC recommendation 2009-R.03. Operating profit components not included in Current operating profit are "Other operating expenses" and "Other operating income" resulting from unusual or abnormal events that only occur infrequently.

NOTE 2. SIGNIFICANT EVENTS OF THE PERIOD

Change in the scope of consolidation

The main changes are described below:

During the financial year 2024:

Concerning the Cheese Products segment

- Bourgogne Logistique Frais was included in the scope of consolidation with effect from January 1st, 2024. This company, in which the Group has subscribed to 61% of the capital, was created in partnership with STEF Transport.
- Acquisition of minority interests conferring significant influence in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) on July 11th, 2024. Provisional goodwill of €4.5 million has been recognized, subject to adjustment within one year of the acquisition date.

Concerning the Other Dairy Products segment

- The Group acquired 100% of Ugalait SAS on July 1st, 2024. This acquisition strengthens the Group's portfolio of specialty products for cream cheese makers in France, an activity in which it is already present through Prodilac. The assets were valued at €3.1 million at the acquisition date. Residual goodwill was not significant.
- The Group sold its 37.99% interest in Sanicoopa on December 31st, 2024, generating a consolidated capital gain of €0.4 million.

During the financial year 2023 :

Concerning the Cheese Products segment

- On June 30th, 2023, the Group acquired a 50% stake in Wiskerchen Cheese Inc in the USA. The way the entity is managed can be described as a joint venture. It is therefore equity-accounted in the consolidated financial statements.
- On August 17th, 2023, the Group exercised its option to purchase of 30% stake in Palace Industries in the USA. The Group thus owns 100% of this entity.

Concerning the Other Dairy Products segment

- On April 28th, 2023, the Group partially exercised its call option to acquire 15% stake in the capital of Bake Plus in Korea, in accordance with the terms of the contract. The Group now owns 95% of this entity.
- On 3rd April 2023, the Group acquired, 100% of Sucesores de Alfredo Williner S.A. (SAW S.A.), a major player in dairy products in Argentina. SAVENCIA thus enriches its brand portfolio with Ilolay, which offers a wide range of dairy products through a distribution network located throughout Argentina. SAW S.A. is one of the leaders in the market and one of the main milk collectors in Argentina. This acquisition strengthens SAVENCIA Fromage & Dairy's presence in Argentina and is in line with the Group's growth strategy. The approval of the Argentinian antitrust agency for this takeover was obtained on August 26th, 2024. In accordance with revised IFRS 3, an assessment of the fair value of the assets acquired and liabilities assumed at the acquisition date was measured. In particular, the tangible and intangible assets, the inventories have been valued and the resulting deferred taxes recorded in the balance sheet, leading to the recognition of a badwill of €0,6 million.

Effect of the Russia-Ukraine crisis

The international geopolitical situation has been tense since February 2022, when Russia invaded Ukraine. War between the two countries is still going on, affecting financial markets and the global economic landscape.

The Group's financial exposure is limited in these two countries. The contributions from these countries accounted for less than 2% of the Group's net sales and balance sheet total.

NOTE 3. SEGMENT REPORTING

The Group's segment information is presented in accordance with IFRS 8, "Operating Segments".

This standard requires that segment information be presented in accordance with internal reporting regularly reviewed by the Chief Executive Officer, the main operational decision-maker, in order to assess the performance of each operating segment and ensure the appropriate allocation of resources. Internal reporting disclosures are prepared in compliance with the accounting standards applied by the Group.

The segments are specified in accordance with IFRS 8. Segment profit/(loss) represent the results of each segment's

activity. Head office expenses as well as research and development costs are reallocated to the sectors concerned.

The assets per activity include all non-current assets. Head office assets used by operating segments are reallocated to the segments concerned. Interests in equity-method companies are allocated to the segments to which the latter are attached.

The Group's segment reporting is based on the internal reporting used by the Chief Executive Officer, the Group's main operational decision-taker.

Two operating segments are distinguished between:

Cheese Products: this segment manufactures and distributes branded cheeses and cheese specialties in most markets.

Other Dairy Products: this segment manufactures and distributes fresh butter and cream for mass consumption, food service products such as fresh and long-life cream,

dessert preparations, pastry-making butter and milk-based preparations for international luxury hotels.

It also includes technical butters and highly specialized dairy proteins for the food, nutrition and health industries.

Only the following key performance indicators: net sales, current operating profit and profit margin are reviewed and used by sector by the Chief Executive Officer. Other indicators, notably those relating to cash flows and net debt, are prepared and analyzed at the level of the Group.

Items in the consolidated income statement by operating segment may be reconciled to the Group's figures as follows:

| In thousands of euro | 12 months | | | | | | | |
|--|-----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | Cheese Products | | Other Dairy Products | | Other | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Net sales by segment | 4,055,234 | 4,078,823 | 3,327,937 | 2,922,687 | 132,100 | 121,306 | 7,515,271 | 7,122,816 |
| Inter-segment revenue | -202,598 | -173,206 | -69,960 | -64,688 | -103,079 | -94,209 | -375,637 | -332,103 |
| Third party net sales | 3,852,636 | 3,905,617 | 3,257,977 | 2,857,999 | 29,021 | 27,097 | 7,139,634 | 6,790,713 |
| Depreciation, amortization and provisions | -137,665 | -128,494 | -73,314 | -63,272 | -7,871 | -11,864 | -218,850 | -203,630 |
| Current operating profit | 153,328 | 127,474 | 120,212 | 120,569 | -41,261 | -35,123 | 232,279 | 212,920 |
| Current operating profit margin ⁽¹⁾ | 3.8 % | 3.1 % | 3.6 % | 4.1 % | - | - | 3.3 % | 3.1 % |
| Reorganization costs ⁽²⁾ | -7,931 | -1,976 | -5,482 | -5,646 | -7,500 | - | -20,913 | -7,622 |
| Impairment of assets ⁽²⁾ | -2,621 | -19,185 | -110 | -1,067 | - | - | -2,731 | -20,252 |
| Segment profit/(loss) | 142,776 | 106,313 | 114,620 | 113,856 | -48,761 | -35,123 | 208,635 | 185,046 |

(1) The calculation of operating profit margin (current operating profit/revenue ratio) is not relevant for the "Other items" segment.

(2) See note 5.

Items in the summarized consolidated statement of financial position by operating segment may be reconciled to the Group's figures as follows:

| | Cheese Products | | Other Dairy Products | | Other | | Total | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 |
| <i>In thousands of euro</i> | | | | | | | | |
| Net intangible and tangible assets | 1,222,832 | 1,183,649 | 610,709 | 521,062 | 157,475 | 159,941 | 1,991,016 | 1,864,652 |
| Financial assets | 5,602 | 5,980 | 2,428 | 2,720 | 27,841 | 20,312 | 35,871 | 29,012 |
| Investments in associates | 37,019 | 27,988 | - | 821 | - | - | 37,019 | 28,809 |
| Other Non- current assets | 5,759 | 6,662 | - | - | - | - | 5,759 | 6,662 |
| TOTAL NON-CURRENT ASSETS^(*) | 1,271,212 | 1,224,279 | 613,137 | 524,603 | 185,316 | 180,253 | 2,069,665 | 1,929,135 |

(*) According to the definition in IFRS 8-24b, non-current assets exclude financial instruments, deferred tax assets, net defined-benefit assets and benefits stemming from insurance contracts.

Cash flows from investing activities by operating segment may be reconciled to the Group's figures as follows:

| | 12 months | | | | | | | |
|---|-----------------|---------|----------------------|--------|-------|-------|---------|---------|
| | Cheese Products | | Other Dairy Products | | Other | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <i>In thousands of euro</i> | | | | | | | | |
| Investment in tangible and intangible non-current assets ^(*) | 153,534 | 125,302 | 85,389 | 46,708 | 9,195 | 6,901 | 248,118 | 178,911 |

(*) In 2024, total investments are net of €6.3 million investment grants (€23.2 million in 2023).

Reconciliation of segment profit to net income for the period :

| | 12 months | |
|--|----------------|----------------|
| | 2024 | 2023 |
| <i>In thousands of euro</i> | | |
| Segment profit(loss) | 208,635 | 185,046 |
| Other operating income and expenses ^(*) | -4,707 | -15,738 |
| Operating income | 203,928 | 169,308 |
| Financial expenses | -70,606 | -60,040 |
| Financial income | 49,098 | 42,011 |
| Result on net monetary position | -9,068 | 3,092 |
| Group share of associates' net income | 1,745 | 1,761 |
| Earnings before tax | 175,097 | 156,132 |
| Income tax expense | -48,633 | -50,250 |
| Net income for the year | 126,464 | 105,882 |

(*) Including litigation and the "Other" line (see note 5).

Revenue, investment in tangible and intangible non-current assets by geographical segment:

| In thousands of euro | 2024 | | | 2023 | | |
|-------------------------------|--|----------------|--------------------------|--|----------------|--------------------------|
| | 12 months | | At December 31, 2024 | 12 months | | At December 31, 2023 |
| | Investment in tangible and intangible non-current assets | | Total Non-Current Assets | Investment in tangible and intangible non-current assets | | Total Non-Current Assets |
| | Revenue | | | Revenue | | |
| France | 2,189,211 | 167,152 | 1,126,430 | 2,148,601 | 125,413 | 1,067,305 |
| Rest of Europe ^(*) | 2,496,498 | 43,906 | 490,051 | 2,510,601 | 26,085 | 463,893 |
| Rest of the world | 2,453,925 | 37,060 | 453,184 | 2,131,511 | 27,413 | 397,937 |
| TOTAL | 7,139,634 | 248,118 | 2,069,665 | 6,790,713 | 178,911 | 1,929,135 |

(*) Germany is the only country accounting for more than 10% of Group revenue with the exception of France, €765.7 million in 2024 against €779 million in 2023. No further details can be given without compromising trade secrets and the company's interests.

NOTE 4. CURRENT ITEMS OF OPERATING ACTIVITY

4.1. Purchases adjusted for changes in inventories

Purchases adjusted for changes in inventories include all raw and direct materials, other materials not held in inventory and sales of surpluses, cross-collections and sales of derived products.

French regulations require Savencia to purchase all the milk it collects in one milk collection area. Surpluses are thus intrinsic to manufacturing activity. Furthermore, milk is quickly perishable and difficult to transport. As a result, cross-collections are carried out between dairy manufacturers. For accounting purposes such exchanges are treated as inventory management or optimization costs.

Certain suppliers who are processors may need milk to supply their own production plant or to resell to their own customers. In this context, Savencia does not purchase the inventory, and all the responsibilities (meeting delivery deadlines, volumes, milk quality, etc.) are assumed by the supplier. Furthermore, Savencia does not set the resale price. These services are classified as Goods and direct materials.

With regard to sales of surpluses, Savencia is considered an agent, as the following conditions are met:

- delivery concerns full-cream milk that has not been processed by Savencia;

- Savencia is not responsible for delivery of the milk to the customer (meeting delivery deadlines, volumes, milk quality, etc.) ;

- Savencia does not bear the risk of possession of stocks of milk destined for the customer, whether prior to transfer of the milk to the plant, or in the event of returns ;

- Savencia does not set the price of the milk invoiced to the customer and does not generate a significant margin on these surplus sales. This do not constitute a stand-alone business and are implement due to a regulatory constraint.

| In thousands of euro | 12 months | |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| Raw materials and goods consumed | -4,610,296 | -4,362,842 |
| Other consumption | -370,115 | -427,680 |
| Sales of surpluses and by-products and cross- milk collection | 253,245 | 207,867 |
| TOTAL | -4,727,166 | -4,582,655 |

The changes in raw materials and goods consumed, and sales of surplus and by-products and cross-collections, are directly related to the fluctuations of the dairy economy.

4.2. Depreciation, amortization and provisions

| In thousands of euro | 12 months | |
|--|-----------------|-----------------|
| | 2024 | 2023 |
| Depreciation and amortization ^(*) | -211,842 | -202,127 |
| Movements on operating provisions | -7,008 | -1,503 |
| TOTAL | -218,850 | -203,630 |

(*) Including amortization of the rights of use relating to IFRS 16 leases (see. note 9.3.).

4.3. Other current operating income and expenses

| In thousands of euro | 12 months | |
|---|-----------------|-----------------|
| | 2024 | 2023 |
| Purchased services ⁽¹⁾ | -617,500 | -565,015 |
| Taxes (excluding taxes on income) | -62,069 | -53,183 |
| Other net operating income ⁽²⁾ | 26,066 | 9,313 |
| TOTAL | -653,503 | -608,885 |

(1) Including, in 2024, €0.4 million in acquisition costs.

(2) In 2024, other operating income includes in particular the implicit financial component of the trade receivables and payables of the Argentinean companies, reclassified from financial income to current operating income (€14 million) as a result of the country's economic conditions. It also includes €2.9 million of research tax credits (€3.8 million in 2023).

Purchased external services included €4.7 million of statutory Auditors' fees in 2024 (€4 million in 2023) of which €2.5 million paid to KPMG SA, €1.8 million to Deloitte and 0.4 million of euros to other auditors. Other services rendered totaled €0.9 million (0.4 million in 2023) of which €0.5 million for

Deloitte and €0.4 million for KPMG SA. This mainly corresponds to the performance of tax review and certification of sustainability information.

4.4. Inventories and work in progress

Inventories are measured at the lower of cost and net realizable value.

Purchased milk is measured at actual purchase cost at the year-end. Goods purchased for resale are measured at actual purchase cost. Work in progress and finished products are valued at cost, which includes direct production costs and an allocation of production overheads and depreciation of production facilities. It does not include borrowing costs.

Inventory movements for non-dairy raw materials and goods purchased for resale are accounted for on a first-in, first-out (FIFO) basis. Other inventories are measured on a weighted average cost basis.

If net realizable value, i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, is lower than cost as described above, the difference is recognized as an impairment loss.

| In thousands of euro | At December 31, 2024 | At December 31, 2023 |
|--|----------------------|----------------------|
| | 2024 | 2023 |
| Raw materials, work in progress and miscellaneous items ^(*) | 364,496 | 363,578 |
| Goods purchased for resale | 54,773 | 58,460 |
| Finished products | 489,403 | 497,732 |
| Impairment losses | -53,298 | -70,180 |
| TOTAL | 855,374 | 849,590 |

(*) Changes in inventories are impacted by the rise in raw materials prices and by the evolution of industrial product quotations.

Inventories increased by €5.8 million compared with 2023 (including an organic change of +€13.1 million, a scope effect of +€0.4 million linked to the entry of Ugalait SAS and a currency effect of -€9 million).

The impairment losses relate essentially to inventories of intermediate and finished products.

In 2024, an impairment reversal of €17.3 million was recognized for inventories, compared with an impairment of €6.9 million in 2023 due to changes in the trading prices of industrial products.

4.5. Trade and other receivables

Trade and other receivables are initially recognized at their transaction cost and subsequently at amortized cost, corresponding to their nominal value. The line item also includes prepaid expenses. Credit risk may be hedged by specific insurance policies. Only unhedged risks are subject to impairment, in the amount of expected losses at maturity. These impairments reflect the likelihood of counterparty default and the expected loss rate, taking into account observed historical default rates.

Receivables are judged irrecoverable, and accounted for as such, when the applicable debtors' irremediable default has been proven by an irrecoverability certificate or similar element or on expiry of all means of legal recourse.

When the maturity of a debt is more than a year, its amount is subject to a discount calculation using the effective interest rate method, the result of which is classified as financial income or expense.

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|-------------------------|-------------------------|
| Trade receivables | 989,401 | 957,048 |
| Payroll and tax receivables (excluding taxes on income) | 111,816 | 113,026 |
| Miscellaneous receivables | 55,582 | 54,763 |
| Prepayments and other miscellaneous items | 29,792 | 27,532 |
| Impairment losses | -18,719 | -20,524 |
| TOTAL | 1,167,872 | 1,131,845 |

The Group has little exposure to credit risk in respect of its trade receivables. Firstly, our products are essentially sold to major distributors. Secondly, credit risk may be hedged by specific insurance policies. Only risks not so hedged may be subject to impairment. Unsecured receivables, which have been due for more than six months and are not fully funded at 100%, amounted to €0.2 million at December 31st, 2024, against €0.4 million at December 31st, 2023.

In 2024, an impairment reversal on trade receivables of €2.7 million was recognized compared with an impairment reversal of €0.8 million in 2023.

Prepayments mainly comprise insurance. In 2023, the item "Miscellaneous debtors" included €6.7 million in subsidies receivable from the Walloon government in respect of the second installment of reconstruction aid following the flood at Corman SA in July 2021.

PROVISIONS FOR IMPAIRMENT OF TRADE RECEIVABLES BY MATURITY

| | Unsecured receivables | | Impairment | | Average rate of provisions | |
|-------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------------|----------------------|
| | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 |
| <i>In million of euro</i> | | | | | | |
| Not yet due | 212 | 199 | -1 | -2 | 0.6% | 1.2% |
| Overdue by 1 to 3 months | 31 | 26 | -1 | -1 | 2.3% | 2.7% |
| Overdue by 3 to 6 months | 1 | 2 | -1 | -1 | 66.7% | 75.0% |
| Overdue by more than 6 months | 7 | 8 | -7 | -7 | 97.3% | 94.9% |
| TOTAL | 252 | 234 | -10 | -11 | | |

4.6. Trade and other payables

| | At December 31, 2024 | At December 31, 2023 |
|---|----------------------|----------------------|
| <i>In thousands of euros</i> | | |
| Operating payables | 875,557 | 855,034 |
| Fixed assets payables | 18,328 | 10,096 |
| Payroll and tax liabilities (excluding taxes on income) | 376,489 | 341,170 |
| Deferred revenue | 8,325 | 3,721 |
| Other payables (*) | 188,920 | 195,355 |
| TOTAL | 1,467,619 | 1,405,376 |

(*) In 2024, "Other payables" include the benefits granted to customer. They also include the 5% call and put option on Bake Plus shares exercisable from March 2023 for €4.3 million (€3.9 million at December, 31st 2023).

4.7. Change in working capital

| | At December 31, 2024 | At December 31, 2023 |
|--|----------------------|----------------------|
| <i>In thousands of euro</i> | | |
| Trade receivables | -41,269 | -52,037 |
| Inventories | -13,128 | -6,553 |
| Trade payables | 26,570 | 7,782 |
| Miscellaneous receivables and payables | 34,911 | -21,702 |
| TOTAL | 7,084 | -72,510 |

In 2024, change in working capital requirement improved significantly thanks to :

- a very slight increase in inventories, with effective volume management offsetting part of the inflation in raw material prices. This sound management led to a two-day reduction in the stock to sales ratio at the end of December 2024.
- a contained increase in trade receivables and a slight rise in trade payables.

In 2023, the change in working capital requirement, and in particular inventories, remains impacted by inflation in material prices and cost prices in general, but this effect was partially offset by the impact of the lower industrial product quotes, to which added a destocking effect, as the level of inventories of finished products being particularly high at the end of 2022 in certain businesses.

NOTE 5. NON-CURRENT ITEMS OF OPERATING ACTIVITY

Other operating income and other operating expenses comprise items which, in terms of their frequency of occurrence or nature, are the consequence of events or transactions which are clearly distinct from the Group's ordinary business activities and which are material as to their amount. Other operating income and expenses may notably

include certain costs of restructuring; certain gains or losses on disposal of tangible or intangible non-current assets; certain impairment losses for tangible or intangible non-current assets, and certain charges, or charges for provisions, relating to major litigation or to instances of force majeure.

| In thousands of euro | 12 months | |
|---|----------------|----------------|
| | 2024 | 2023 |
| Reorganization ⁽¹⁾ | -20,913 | -7,622 |
| Impairment of assets (note 9) | -2,731 | -20,252 |
| Litigation and compensation ⁽²⁾ | -3,437 | -6,352 |
| Claims | -1,562 | -165 |
| Gains and losses on disposal of fixed assets ⁽³⁾ | 1,734 | -4,584 |
| Other items ⁽⁴⁾ | -1,442 | -4,637 |
| TOTAL | -28,351 | -43,612 |

(1) In 2024, mainly reorganization plans in Europe, in United States and in Latin America.

In 2023, mainly the continuation of reorganization plans and business interruptions.

(2) In 2024, mainly the continuity of legal costs relating to a dispute in the United States dating from 2014 for €2.4 million (€4.7 million in 2023) and fees relating to the Sunlait litigation for €2.1 million.

(3) In 2023, mainly the tangible assets scrapping at BSI (Tianjin) Foods Co., Ltd. for €5.9 million and capital gains on disposals for €1.3 million.

(4) In 2023, concerned in particular the Corman Miloko Ireland Ltd's pension fund liquidation for €2.7 million.

NOTE 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The Group has only retained interests in a few joint ventures and associates, which taken individually are insignificant.

| In thousands of euro | 12 months | |
|--------------------------------|--------------|--------------|
| | 2024 | 2023 |
| Group share in pre-tax results | 2,087 | 2,062 |
| Group share of income tax | -342 | -301 |
| NET GROUP SHARE | 1,745 | 1,761 |

At 31st December 2024, the change in Investments in joint ventures and associates is accounted for as follows:

| In thousands of euro | At December 31, 2024 | At December 31, 2023 |
|--|----------------------|----------------------|
| At January 1st, 2024 | 28,809 | 23,838 |
| Change in consolidation scope ^(*) | 7,350 | 3,502 |
| Result for the period | 1,745 | 1,761 |
| Dividends distributed | -969 | -541 |
| Other items | -88 | 228 |
| Impact of foreign exchange differences | 172 | 21 |
| CLOSING BALANCE | 37,019 | 28,809 |

(*) In 2024, acquisition of stake in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) and sale of the 37.99% stake in Sanicoopa SARL.

In 2023, acquisition of a 50% stake in Wiskerchen Cheese LLC in the United States on June 30th, 2023.

NOTE 7. PERSONNEL COSTS AND EMPLOYEE BENEFITS

7.1. Personnel costs

| <i>In thousands of euro</i> | 12 months | |
|------------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| Direct remuneration of employees | -847,275 | -763,772 |
| Social contributions | -339,955 | -298,869 |
| Indirect remuneration of employees | -30,223 | -27,618 |
| Temporary personnel | -91,167 | -93,266 |
| Grants received | 784 | 902 |
| TOTAL | -1,307,836 | -1,182,623 |

The Group had an average headcount of 22,751 employees (including temporary employees) in 2024 (compared with 22,329 in 2023). This headcount breaks down as follows: 10,325 in France, 5,684 in Europe (excluding France) and

6,742 in other countries. Of the employees working in France, 19.1% were employed as managers, 31.7% as technicians or supervisors and 49.2% as operatives.

7.2. Employee benefits

Employee benefit obligations

In accordance with the laws and practices of each country, Group companies incur obligations for pensions and other retirement or early retirement benefits and for other provident or miscellaneous benefits (long-service medals, etc.). These obligations generally apply to all employees and/or ex-employees of the companies concerned.

In the case of defined contribution plans and of short-term benefit obligations, annual expense is recognized on the basis of the contributions payable or benefits earned.

In the case of defined benefit plans, commitments are measured using the actuarial projected unit credit method. On the basis of actuarial assumptions, this method factors in mortality rates, staff turnover and projected salary increases, as well as assumptions specific to each plan and regulatory requirements.

Discount rates are determined by reference to market yields on the date of measurement, high quality corporate bonds (or government bonds if there is no representative market in corporate bonds) with the same maturity and currency as those of the obligations.

Expected returns are measured using the same discount rate.

Actuarial gains and losses arising from changes in actuarial assumptions or improved experience are recognized directly in other comprehensive income as they arise. They are never recycled to profit or loss.

Past service cost following the introduction of, or changes to, a defined benefit plan is recognized immediately as an expense. For each plan, if the amount to recognize (the commitment net of the value of hedged assets and deferred items) is a net liability, the amount is recognized under "Provisions". If the net amount is an asset, it is disclosed within "Other financial assets".

Post-employment benefit costs are classified as personnel costs with the exception of financial costs and the expected return on plan assets, which are classified as financial income or expense.

Certain subsidiaries propose other post-employment benefits mainly in the form of long-service medals. The cost of such benefits is estimated on an actuarial basis and recognized in profit or loss over the applicable service period. Actuarial gains and losses are recognized immediately.

Post-employment benefit plans

The post-employment benefits provided by the Group vary depending on each entity's legal requirements. They may be provided under defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans involve the payment of periodic contributions to third parties responsible for the administrative and financial management of the plans. These plans release the employer from any future obligation, as the pension fund pays the employees the sums owing to them. The plans' expenses are the contributions paid during the reference period.

Defined benefit plans

Defined benefit plans involve the employer in an obligation to pay benefits to its employees and to recognize due provision.

Benefit obligations are estimated periodically, by independent actuaries, using the projected unit credit method based on actuarial assumptions for the applicable demographic, economic and financial variables. They are estimated at regular intervals by independent actuaries.

These defined benefit plans mainly comprising severance benefits and optional supplementary defined benefits pension schemes may either be partially pre-financed or not pre-financed.

The partially funded plans are mainly located in France, Germany, the UK, and Belgium. The associated employer's contributions may be transferred to third parties, notably insurance companies.

The non-funded plans relate essentially to lump-sum retirement bonuses and other benefits, which only vest if the employee is still employed within the Group at the time of retirement.

The assumptions relating to pensions, other retirement benefits and long-service benefits vary according to each country and its applicable requirements. They break down as follows :

| | France | | Germany | | UK | | Belgium | |
|------------------------------|--------|-------|---------|-------|-------|-------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Discount rate ⁽¹⁾ | 3.30% | 3.10% | 3.30% | 3.10% | 5.30% | 5.80% | 3,30% à 3,55% | 3,80% à 4,26% |
| Inflation rate | 2.00% | 2.00% | 2.30% | 2.50% | 3.40% | 3.30% | 2.00% | 2.20% |
| Rate of salary increases | 2.50% | 2.50% | 3.00% | 3.00% | n/a | n/a | 2.00% | 2.20% |

(1) 3.10% for pension plans and labor medals in 2024 (3% in 2023).

The discount rate is based on the IBOXX AA10+ index, matching the issue rate for first-class corporate bonds in France and Germany.

An increase in the discount rate of more than 0.50% would reduce the obligations by €2.3 million for France and €3.9 million for Germany.

An increase in the inflation rate of more than 0.50% would increase the obligations by €2.4 million for France and €0.7 million for Germany.

The expected return on plan assets is measured under IAS 19 (revised) on the basis of the respective discount rates of each country.

Mortality rates are based on each country's published death and life expectancy statistics. Retirement age reflects the rules applying in each country.

| | 2024 | 2023 |
|---|----------------|----------------|
| CHANGES IN BENEFIT OBLIGATIONS | | |
| Opening benefit obligations | 139,432 | 133,291 |
| Interest expense | 4,688 | 4,670 |
| Current service cost | 7,363 | 5,448 |
| Past service cost ^(*) | 34 | 1,216 |
| Actuarial differences relating to demographic assumptions | 122 | -959 |
| Actuarial differences relating to financial assumptions | -178 | 5,130 |
| Actuarial differences relating to experience adjustments | 804 | 676 |
| Benefits paid | -7,022 | -10,220 |
| Internal transfers | 24 | -21 |
| Tax and administration charges | -169 | -179 |
| Foreign exchange differences | 244 | 149 |
| Movements of business combinations | 51 | - |
| Other transactions | -524 | 231 |
| Closing benefit obligations | 144,869 | 139,432 |
| CHANGES IN PLAN ASSETS | | |
| Opening plan assets | 60,276 | 63,307 |
| Yield on plan assets | 2,365 | 2,533 |
| Services served by the fund | -4,337 | -8,283 |
| Contributions paid to the fund by Group companies | 2,610 | 4,583 |
| Internal transfers | - | - |
| Tax and administration charges | -199 | -216 |
| Foreign exchange differences | 303 | 131 |
| Actuarial gain/loss | 2,174 | -1,452 |
| Other transactions | -358 | -327 |
| Closing plan assets | 62,834 | 60,276 |
| CHARGES FOR THE YEAR | | |
| Current service cost | 7,363 | 5,448 |
| Past service cost ^(*) | 34 | 1,216 |
| Total service cost | 7,397 | 6,664 |
| Interest expense | 4,688 | 4,670 |
| Yield on plan assets | -2,365 | -2,533 |
| Net interest expense | 2,323 | 2,137 |
| Other transactions | -356 | 263 |
| Charges for the year | 9,364 | 9,064 |
| ACTUARIAL GAINS AND LOSSES IMPACTING COMPREHENSIVE INCOME | | |
| Gains and losses relating to demographic assumptions | 122 | -959 |
| Gains and losses relating to financial assumptions | -178 | 5,130 |
| Gains and losses relating to experience adjustments | 804 | 676 |
| Gains and losses relating to assets (other than financial income) | -2,174 | 1,452 |
| TOTAL | -1,426 | 6,299 |
| CHANGES IN PROVISIONS | | |
| Opening provisions | 79,156 | 69,984 |
| Charges for the year | 9,364 | 9,064 |
| Actuarial gains and losses impacting other comprehensive income | -1,426 | 6,299 |
| Benefits paid directly by employer | -2,685 | -1,937 |
| Foreign exchange differences | -59 | 18 |
| Contributions paid to the fund by Group companies | -2,610 | -4,583 |
| Transfers and other adjustments | 244 | 311 |
| Movements of business combinations | 51 | - |
| Closing provisions | 82,035 | 79,156 |
| RECONCILIATION OF NET BENEFIT OBLIGATIONS AND PROVISIONS | | |
| Net obligations | 144,869 | 139,432 |
| Plan assets | -62,834 | -60,276 |
| Closing provisions | 82,035 | 79,156 |

(*) In 2023, the impact of pension reform in France (Law 2023-270 of 14 April 2023) reduced the commitment and past service cost by of €1.5 million.

The closing benefit obligations value of €144.9 million at December 31st, 2024, breaks down as follows :

- €25.2 million for wholly non-funded plans ;
- €119.7 million for partially funded plans.

The contributions for 2024 in respect of French companies totaled €1.4 million.

Most Group companies have insured all or part of their liability for lump-sum retirement benefits.

The estimated amount of the main third-party funds as of December 31st, 2024 breaks down as follows :

| | France | | Germany | | UK | | Belgium | |
|-----------------------|--------|--------|---------|--------|--------|--------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Equity instruments | 52.4 % | 46.7 % | 24.4 % | 23.9 % | - | - | - | - |
| Borrowing instruments | 40.4 % | 44.6 % | 16.1 % | 17.1 % | 98.1 % | 88.7 % | - | - |
| Real estate | 7.2 % | 7.6 % | 21.0 % | 22.6 % | - | - | - | - |
| Insurance contracts | - | - | - | - | - | - | 100.0 % | 100.0 % |
| Other | - | 1.1 % | 38.5 % | 36.4 % | 1.9 % | 11.3 % | - | - |

NOTE 8. INCOME TAX EXPENSE

Taxes on income comprise both current and deferred tax. The tax effect of items accounted for outside profit or loss is also recognized directly outside profit or loss. On the basis of the substance over French research tax credit (CIR in French) is treated as an operating grant in accordance with IAS 20. In accordance with IFRIC 23 "Uncertainty over Income Tax Treatments" applicable since 2019, which contains provisions relating to the recognition of income tax in the event of uncertainty over income tax treatments in application of IAS 12 "Income Taxes", the Group uses its judgment to identify uncertainties related to tax treatments. The Group conducts an inventory of potential risks and assesses whether this interpretation should have an impact on its consolidated financial statements. It concluded that it was likely that the treatments used would be accepted by the tax authorities. This application had no effect on the financial statements.

As provided for by IAS 12, "Income taxes", deferred tax, calculated using the statement of financial position liability method, is provided in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are calculated on all taxable temporary differences with the exception of non-deductible goodwill. Deferred tax assets are recognized, in respect of both tax losses carried forward and other deductible temporary differences, to the extent that it is probable that adequate future taxable profits will be available to absorb them. At the end of each reporting period, the carrying amount of net deferred tax assets is reviewed in the light of the Group's three-year plans. A provision is recognized whenever the expectations of profit, and therefore of tax charges for the next three financial years are not adequate to ensure the recovery of the net deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effect of changes in tax rates is recognized in profit or loss with the exception of the portion relating to items recognized outside profit or loss.

8.1. Income tax expense

The Income tax expense breaks down as follows :

| <i>In thousands of euro</i> | 12 months | |
|-----------------------------|----------------|----------------|
| | 2024 | 2023 |
| Current tax | -59,876 | -51,513 |
| Deferred taxes | 11,243 | 1,263 |
| TOTAL | -48,633 | -50,250 |

The income tax expense differs from the theoretical amount arising from the application of the French tax rate on profits of consolidated subsidiaries for the following reasons :

| <i>In thousands of euro</i> | 12 months | |
|---|----------------|----------------|
| | 2024 | 2023 |
| Earnings before tax | 175,097 | 156,132 |
| Tax rate in France (%) | 25.83 % | 25.83 % |
| Theoretical tax based on the current tax rate in France | 45,219 | 40,321 |
| Difference between foreign and French tax rates ⁽¹⁾ | -1,987 | 900 |
| Restatement of tax for associates | -369 | -373 |
| Non-taxable profits and non-deductible expenses ⁽²⁾ | -1,326 | 4,497 |
| Current and deferred tax related to the classification of France's CVAE as income tax | 2,476 | 3,135 |
| Tax credits | -2,337 | -2,276 |
| Capitalization of previously unrecognized tax losses ⁽³⁾ | 5,322 | 2,068 |
| Changes in tax rate affecting deferred taxes | -21 | -23 |
| Hyperinflation ⁽⁴⁾ | 1,124 | 66 |
| Other items ⁽⁵⁾ | 532 | 1,935 |
| Income tax expense | 48,633 | 50,250 |
| Weighted average tax rate | 27.77 % | 32.18 % |

(1) Countries with tax rates different from France.

(2) Including, in 2023, the impact of results taxed at different rates for €3.7 million (mainly in the USA).

(3) Tax losses capitalized according to the likelihood of recovery of these losses : In 2024, the outlook for income and tax expenses for the next three years of certain companies led to the non-recognition of €5.3 million deferred taxes assets, against a non-recognition deferred tax assets of €2.1 million in 2023.

(4) Accounting treatment of hyperinflation in Argentina.

(5) Mainly tax adjustments from previous years.

Excluding the effect of hyperinflation and impairment in compliance with IAS 36, the effective tax rate would be 27.1% in 2024 compared to 28.9% in 2023.

8.2. Deferred tax

Deferred tax recognized in the consolidated statement of financial position reflects all the temporary differences existing between the carrying amounts of consolidated assets and liabilities and their amounts for tax purposes.

Deferred tax assets relate principally to post-employment and other employee benefits, for which tax deductibility is deferred to the actual date of payment thereof and of unused deficits. Tax losses are usable for the most part after 5 years. These deficits are mainly carried forward without limit.

Unrecognized deferred tax assets totaled €41.7 million at December 31st, 2024 and €40.9 million at December 31st, 2023. They mainly concern losses carried forward, including €14 million in France, €10.4 million in China, €6.4 million in Poland, €4 million in Germany, and various other countries for €6.9 million.

Deferred tax liabilities relate principally to differences in the rhythm of depreciation of property, plant and equipment and amortization of intangible assets for accounting purposes and for tax purposes in the various countries where the Group is present.

The amount of deferred tax income for the year is €11.2 million.

The amount of deferred tax recognised in other comprehensive income was not significant in 2024. These mainly concern the deferred tax on changes in the fair value of financial instruments and on actuarial gains and losses (see note 14.2.).

| <i>In thousands of euro</i> | At January 1, 2024 | Expense/ income | Change in fair value | Actuarial gains/ losses | Change in consolidation scope | Other (*) | Foreign exchange differences | At December 31, 2024 |
|---|--------------------------|--------------------|-------------------------|-------------------------------|-------------------------------------|----------------|------------------------------------|----------------------------|
| Intangible assets and property, plant and equipment | -136,722 | -2,339 | - | - | -2,002 | -16,249 | 1,450 | -155,862 |
| Lease under IFRS 16 | 1,347 | 219 | - | - | - | -2 | -155 | 1,409 |
| Provisions | 29,865 | 6,710 | - | - | 4 | 211 | -103 | 36,687 |
| Provisions for employee benefits | 18,892 | 881 | - | -437 | 13 | -16 | 218 | 19,551 |
| Financial instruments | -5,024 | -731 | 418 | - | - | 9 | 1 | -5,327 |
| Tax losses | 90,520 | 7,123 | - | - | 90 | - | 399 | 98,132 |
| Other deferred tax | -4,292 | 1,080 | - | - | 2 | -193 | -76 | -3,479 |
| Total deferred tax | -5,414 | 12,943 | 418 | -437 | -1,893 | -16,240 | 1,734 | -8,889 |
| Impairment of deferred tax assets | -40,882 | -1,700 | - | - | 1,205 | - | -325 | -41,702 |
| Net deferred tax | -46,296 | 11,243 | 418 | -437 | -688 | -16,240 | 1,409 | -50,591 |
| Of which : | | | | | | | | |
| Deferred tax Assets | 35,813 | | | | | | | 44,560 |
| Deferred tax Liabilities | 82,109 | | | | | | | 95,151 |

(*) IAS 29 hyperinflation treatment.

NOTE 9. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

9.1. Intangible assets

Intangible assets include the goodwill and intangible assets acquired such as management information systems that meet the criteria of an intangible asset, intellectual property rights, other rights of use (e.g. exclusive distribution rights, leasehold rights, etc.) and brands.

Goodwill, including goodwill in respect of milk collection zones, represents the surplus of the acquisition cost of a business over the Group's share of the fair value of the identifiable net assets acquired, measured as of the date of acquisition. Goodwill relating to the acquisition of associates is included in "Investments in associates". Goodwill recognized separately is tested for impairment at least once a year and more frequently if there are indications of an impairment loss. It is measured at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversible. The gain or loss recognized on disposal of an entity takes account of the carrying amount of related goodwill. For the purpose of impairment testing, goodwill is allocated to the cash-generating unit, or groups of cash-generating units, associated with the business combinations giving rise to the goodwill. A cash-generating unit generally equates with a geographical zone.

Intangible assets acquired are recognized at their acquisition cost. They are amortized on a straight-line basis over their estimated useful lives when determinable, which is the case for management information systems (3 to 7 years), intellectual property rights (based on the length of legal

protection afforded) and rights of use (based on contractual arrangements). Due to the reputation of the brands acquired, their useful lives cannot be determined and they are therefore not amortized. They are subject to impairment testing at least once a year or more often if there is an indication of an impairment loss. Impairment testing is carried out under the same conditions as for goodwill.

Costs related to the acquisition of software licenses and their deployment are recognized as assets on the basis of the costs incurred to acquire and deploy them, provided that the criteria for defining an intangible asset are satisfied and in particular that control of this asset is demonstrated. In this case, the configuration and customization costs that do not meet the criteria of an intangible asset must be recognized as an expense at the time the services are received if they are separate or if they are provided by a non-subcontracted service provider to the SaaS provider. These costs are recognized over the term of the contract if the services are not separate or provided by the SaaS provider or its subcontractor. Software maintenance costs are recognized as expenses as and when they are incurred. Development costs (comprising personnel costs and an appropriate overhead allocation) which confer unique qualities on software or related products acquired by the Group are recognized as assets inasmuch as they are expected to generate future economic benefits for the Group and are amortized over the estimated useful lives of the associated software.

| Implementation phase | Costs related to | Accounting treatment of related costs |
|---------------------------------|---|--|
| Pre-project phase | Selection of a service provider | as an expense when incurred |
| | Project plan development | as an expense when incurred |
| | Installation and installation of customer- owned or leased equipment (e.g. servers) | Included in the cost of the property, plant and equipment or the corresponding right of use |
| Installation and implementation | Configuration, implementation and customization of the SaaS software - services performed by the application software supplier (or its agent) | <ul style="list-style-type: none"> ● if the services are separate from the SaaS access, the costs are expensed when the services are provided. ● if the services are not separate from the SaaS access, the costs are expensed over the term of the SaaS contract (deferred expense) |
| | Configuration, implementation and customization of the SaaS software - services performed by another service provider or internally | as an expense when incurred |
| | Development of interface modules to the customer's existing on-premises systems or additional customized functionalities | as an intangible asset if and only if the Group controls the intellectual property of the code written for the modification of the existing software or the development of a new on-premises software and if the recognition criteria of IAS 38 are met. Otherwise, as an expense when incurred. |
| | Purchase of data conversion software | as intangible assets depreciable over the expected useful life (assessed in particular according to the nature of the projects). |
| Data conversion | Purging or cleaning existing data, transferring data from the old to the new system, creating new or additional data and converting the old data to the new system. | as an expense when incurred |
| | | |
| After implementation | Training costs | as an expense when incurred |
| | Testing and ongoing maintenance costs | as an expense when incurred |
| | Software access costs in continuous SaaS mode | as an expense when incurred |

Research expenditure is recognized in profit or loss as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following can be demonstrated:

- (a) the technical feasibility of completing the intangible asset to make it available for use or sale;
- (b) the intention to complete the intangible asset and to use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. The entity must demonstrate the

existence among other things of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

(f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The Group's development costs are related to new products and are not capitalized as the probability of obtaining future economic benefits can only be confirmed once the products have been launched.

| <i>In thousands of euro</i> | Goodwill ⁽¹⁾ | Intellectual property rights and brands ⁽²⁾ | Other rights of use | Total |
|--|-------------------------|--|---------------------|----------------|
| At December 31, 2022 | | | | |
| Gross value | 424,545 | 327,083 | 34,069 | 785,697 |
| Cumulative amortization and impairment | -121,075 | -132,700 | -20,143 | -273,918 |
| NET CARRYING AMOUNT | 303,470 | 194,383 | 13,926 | 511,779 |
| 2023 | | | | |
| OPENING NET CARRYING AMOUNT | 303,470 | 194,383 | 13,926 | 511,779 |
| Foreign exchange differences | -2,628 | -14,273 | -106 | -17,007 |
| Acquisitions | - | 2,222 | 2,954 | 5,176 |
| Disposals | - | -67 | - | -67 |
| Impairment losses | -4,010 | -273 | - | -4,283 |
| Change in consolidation scope ⁽³⁾ | (note 2) | 18,819 | - | 18,819 |
| Reclassifications ⁽⁴⁾ | - | 2,396 | -2,288 | 108 |
| Impact of hyperinflation ⁽⁵⁾ | - | 5,777 | - | 5,777 |
| Depreciation and amortization | - | -5,929 | -225 | -6,154 |
| Impact of operations in process of sale | - | - | - | - |
| NET CARRYING AMOUNT | 296,832 | 203,055 | 14,261 | 514,148 |
| At December 31, 2023 | | | | |
| Gross value | 402,424 | 339,914 | 34,233 | 776,571 |
| impairment | -105,592 | -136,859 | -19,972 | -262,423 |
| NET CARRYING AMOUNT | 296,832 | 203,055 | 14,261 | 514,148 |
| 2024 | | | | |
| OPENING NET CARRYING AMOUNT | 296,832 | 203,055 | 14,261 | 514,148 |
| Foreign exchange differences | 2,134 | -1,669 | -214 | 251 |
| Acquisitions | - | 790 | 4,224 | 5,014 |
| Disposals | - | -581 | -13 | -594 |
| Impairment losses ⁽⁶⁾ | - | -2,272 | - | -2,272 |
| Change in consolidation scope ⁽³⁾ | (note 2) | 94 | - | 95 |
| Reclassifications ⁽⁴⁾ | - | 2,997 | -2,979 | 18 |
| Impact of hyperinflation ⁽⁵⁾ | - | 11,811 | - | 11,811 |
| Depreciation and amortization | - | -6,181 | -236 | -6,417 |
| Impact of operations in process of sale | - | - | - | - |
| NET CARRYING AMOUNT | 299,060 | 207,951 | 15,043 | 522,054 |
| At December 31, 2024 | | | | |
| Gross value | 396,518 | 354,940 | 35,378 | 786,836 |
| impairment | -97,458 | -146,989 | -20,335 | -264,782 |
| NET CARRYING AMOUNT | 299,060 | 207,951 | 15,043 | 522,054 |

(1) Net goodwill for the "Cheese Products" segment totaled €129.7 million against €128.6 million at December 31st, 2023. Net goodwill for the "Other Dairy Products" segment totaled €169.4 million against €168.2 million at December 31st, 2023.

(2) The net carrying amount for the "Cheese Products" segment brands was €138.6 million against €140.8 million at December 31st, 2023 and the net carrying amount for the "Other Dairy Products" segment brands was €54.2 million against €44.2 million at 31st December, 2023.

(3) In 2024, entry of Ugalait SAS.

In 2023, entry of SAW S.A. on the acquisition date.

(4) Mainly activation of intangible assets in progress.

(5) Impact of hyperinflation in Argentina.

(6) Confer note 9.1 Statement of net impairments of intangible and tangible assets.

Intangible assets with indefinite useful lives represented a total net carrying amount of 491.9 million at December 31st, 2024 compared with 481.8 million at December 31st, 2023. They consist of goodwill and brands.

Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing. Amortized intangibles are tested for impairment losses if events or special circumstances suggest that recovering their carrying amounts is doubtful. The recoverable value of an asset is its fair value less the costs of sale or its value in use, if the latter is higher. The said assets are recognized as other cash-generating units, which are the lowest level generating separate cash flows. The level of testing is based on organizational and strategic criteria. It is based in particular on the operation of the business activities, which is based on shared resources and thus creates synergies between the various entities that make up these CGUs.

CGUs are impairment-tested by comparing the recoverable amount of these assets or cash-generating units with their carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. These calculations are performed using future cash flow projections based on generally three-year financial forecasts approved by Management, except in the particular case of CGUs that have made very significant investments, in which case the forecast horizon can be extended to 5 years.

Beyond that, future cash flows are extrapolated on the basis of the last year of long-term growth. Expected net future cash flows are discounted at the weighted average cost of the capital, adjusted by the specific geographical risk inherent in the assets and by inflation. If the CGU's recoverable amount is its fair value net of the costs of sale, the assets are measured by an external appraiser.

Impairment (charged as a priority to goodwill) is recognized under other operating expenses up to the asset's surplus carrying amount over its recoverable amount.

Assets are grouped into cash-generating units defined as the smallest identifiable groups of assets that generate largely independent cash flows. Brands are tested for impairment by estimating the future cash flows expected to be derived from the branded product with the flows that could be expected for an unbranded product.

With the exception of goodwill, prior impairment losses for non-financial assets are reviewed for potential reversal at end of each annual or interim reporting period.

Impairment testing

Impairment losses recorded in 2024 and 2023 are the result of impairment tests carried out either on all cash-generating units that have intangible assets with an indefinite useful life, or on cash-generating units for which there are signs of impairment losses, notably by comparing the change in current operating income with the latest forecasts. In an uncertain geopolitical context and faced with the current inflationary trend, the future cash flows of the CGUs identified as sensitive are subject to increased vigilance.

The main assumptions for determining value in use are related to :

- trends in major markets ;
- the evolution of the prices of raw materials: the price of milk as well as world prices for butter and powder ;
- financial assumptions for exchange rates, the cost of foreign currency hedges, inflation rate and interest rate ;
- the evolution of discount rates and long-term growth rates.

The assumptions retained are the market assumptions when information is available (currencies, interest rates, etc.). Assumptions about raw materials are developed collegially internally and based on historical trends adjusted according to the market changes anticipated by our specialists.

The discount rates used depend on the weighted average cost of the capital used by the Group, increased by risk coefficients depending on the geographical areas where the Cheese Products and Other Dairy Products activities are carried out. They also reflect a size premium and inflation rates are fixed in the medium term. The calculation of recoverable amount also takes into account a long-term growth rate for the terminal flow.

NET CARRYING AMOUNTS OF INTANGIBLE ASSETS AND TANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

| | Carrying amount of goodwill and brands | | Carrying amount of other intangible and tangible assets (*) | | Discount rate | | Long-term growth rate | |
|-----------------------------|--|----------------------|---|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 | At December 31, 2024 | At December 31, 2023 |
| <i>In million of euro</i> | | | | | | | | |
| DAIRY PRODUCTS | | | | | | | | |
| WESTERN EUROPE | 136.56 | 136.56 | 486.77 | 456.03 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| CF&R | 71.38 | 71.38 | 117.31 | 110.70 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| SOUTHERN EUROPE | 5.88 | 5.88 | 25.82 | 24.42 | 8.5 % | 9.5 % | 1.0 % | 1.0 % |
| CENT. EUR. (EU) | 13.42 | 13.46 | 58.21 | 59.63 | 7,50% à 10% | 9% à 11,5% | 1.0 % | 1.0 % |
| ROMANIA | 15.65 | 15.65 | 5.31 | 5.50 | 10.5 % | 11.0 % | 1.0 % | 1.0 % |
| UKRAINE | - | - | 0.75 | 0.59 | 25.0 % | 26.0 % | 1.0 % | 1.0 % |
| RUSSIA | - | - | 44.49 | 38.89 | 15.0 % | 25.0 % | 2.0 % | 2.0 % |
| SERBIA | - | - | 1.03 | 0.85 | 11.5 % | 12.5 % | 1.0 % | 1.0 % |
| USA : Cheese | 19.21 | 20.28 | 58.08 | 55.65 | 7.5 % | 9.0 % | 1.0 % | 1.0 % |
| USA : Palace Industries | - | - | 6.33 | 5.75 | 7.5 % | 9.0 % | 1.0 % | 1.0 % |
| BRAZIL | - | - | 45.11 | 49.71 | 11.5 % | 12.5 % | 2.0 % | 2.0 % |
| URUGUAY | - | - | 1.04 | 0.65 | 12.0 % | 13.0 % | 2.0 % | 2.0 % |
| CHILE | 0.40 | 0.42 | 2.38 | 2.42 | 9.0 % | 10.0 % | 2.0 % | 2.0 % |
| BSI | - | - | 53.64 | 56.36 | 7.5 % | 9.0 % | 2.0 % | 2.0 % |
| INDIA | - | - | 4.40 | 4.28 | 11.5 % | 13.0 % | 2.0 % | 2.0 % |
| JAPAN | - | - | 3.16 | 3.43 | 7.5 % | 8.5 % | 1.0 % | 1.0 % |
| EGYPT | - | - | 0.34 | 0.26 | 19.5 % | 24.0 % | 1.0 % | 1.0 % |
| OTHER DAIRY PRODUCTS | | | | | | | | |
| FRANCE MILK ZONES | 123.88 | 123.78 | 273.24 | 239.17 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| SODILAC | 11.35 | 11.35 | 0.29 | 0.34 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| POLAND : Paslek | - | - | 16.88 | 18.55 | 8.5 % | 9.5 % | 1.0 % | 1.0 % |
| AFP -USA | 2.28 | 2.14 | 73.16 | 70.76 | 7.5 % | 9.0 % | 1.0 % | 1.0 % |
| CORMAN | 23.14 | 23.14 | 37.26 | 35.24 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| CHINA : Sinodis | 26.62 | 25.71 | 1.27 | 1.59 | 7.5 % | 9.0 % | 2.0 % | 2.0 % |
| ARGENTINA (**) | 20.58 | 10.52 | 89.06 | 44.66 | 29.0 % | 58.5 % | 2.0 % | 2.0 % |
| KOREA : Bake Plus | 10.11 | 10.11 | 3.31 | 3.61 | 7.5 % | 8.5 % | 2.0 % | 2.0 % |
| OTHER | 11.45 | 11.45 | 26.56 | 28.27 | 7.0 % | 8.0 % | 1.0 % | 1.0 % |
| TOTAL | 491.91 | 481.83 | 1,435.19 | 1,317.31 | | | | |

(*) Excluding IFRS 16 right-of-use assets.

(**) Rates expressed on the basis of local currency.

In 2024, the forecasts of the Group's long-term plan take into account changes in the markets and competition, the acceleration of raw material price inflation and overall production costs, initiatives to fight climate change, in particular as part of the Group's CRS strategy, the difficult economic situation of certain countries not expected to exit

the economic crisis in the near future, and the specific structural situations facing certain entities. These led to the impairment of goodwill, intangible assets and property, plant and equipment for a total net amount of €2.2 million compared with €16.9 million in 2023 (see table below).

STATEMENT OF NET IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS

| In million of euro | Intangible assets | | | Tangible assets | | | | TOTAL | |
|-----------------------|-------------------|-------------|-------------------------|-----------------|----------------------------------|--------------------------------|-------------|-----------------------|-----------------|
| | Goodwill | Other items | Total intangible assets | Land | Buildings, fixtures and fittings | Plant, machinery and equipment | Other items | Total tangible assets | |
| | | | | | | | | | 2024 2023 |
| RAMBOL ^(*) | - | - | - | - | - | - | - | - | - 0.9 |
| CENT. EUR. (EU). | - | - | - | - | - | 0.5 | - | 0.5 | 0.5 0.2 |
| SERBIE | - | - | - | - | - | - | - | - | - 0.2 |
| USA : Cheese | - | 2.3 | 2.3 | - | - | - | - | - | 2.3 7.5 |
| BRAZIL | - | - | - | - | - | - | - | - | - -0.2 |
| CHINA | - | - | - | - | - | - | - | - | - 7.4 |
| EGYPTE | - | - | - | - | - | - | - | - | - 0.1 |
| FRANCE MILK ZONES | - | - | - | -0.4 | -0.3 | - | - | -0.7 | -0.7 0.1 |
| POLAND : Paslek | - | - | - | - | - | - | - | - | - 1.1 |
| CORMAN | - | - | - | 0.1 | - | - | - | 0.1 | 0.1 -0.5 |
| Other | - | - | - | - | - | - | - | - | - 0.1 |
| TOTAL | - | 2.3 | 2.3 | -0.3 | -0.3 | 0.5 | - | -0.1 | 2.2 16.9 |

(*) In 2023, fair value adjustment to Fromageries Rambol SAS assets classified as held for sale.

At the end of December 2024, cumulative asset impairment totaled €142.7 million, mainly comprising €61.6 million for Russia, €25 million for France, €14.4 million for the various UGTs in Eastern Europe, €11.1 million for Western Europe, €9 million for Brazil, €7.4 million for China, €7.2 million for the United States, €5.1 million for Southern Europe, €1.1 million for Uruguay, €0.7 million for Egypt and €0.1 million for Argentina.

Sensitivity analysis :

The recoverable amounts determined by impairment tests underwent sensitivity tests with an increased discount rate of 0.5%, a reduced indefinite growth rate of 0.5%, and a 10% reduction in the current operating profit margin. For a number of cash-generating units, these variations led to identifying lower recoverable amounts than the net carrying amount of the cash-generating unit, adjusted where applicable by the period's impairments:

| In million of euro | Amount of additional impairment in case of variation in assumptions | | | | | |
|-----------------------------|---|--|---|------------------------|--|---|
| | At December 31, 2024 | | | At December 31, 2023 | | |
| | Discount rate +0.5% | Current operating margin rate decreased by 10% (*) | Long-term growth rate decreased by 0.5% (*) | Discount rate +0.5% | Current operating margin rate decreased by 10% (*) | Long-term growth rate decreased by 0.5% (*) |
| | | | | | | |
| CHEESE PRODUCTS | | | | | | |
| CF&R | - | - | - | 2.5 | 25.8 | - |
| SOUTH EUROPE | 1.6 | 6.2 | 1.0 | 0.9 | 4.6 | 0.4 |
| OTHER DAIRY PRODUCTS | | | | | | |
| POLAND : Paslek | - | - | - | 2.6 | - | 2.2 |
| TOTAL | 1.6 | 6.2 | 1.0 | 6.0 | 30.4 | 2.6 |

(*) The operating margin rate is calculated by dividing current operating profit by net sales.

9.2. Property, plant and equipment

Items of property, plant and equipment owned by the Group are recognized at historical cost less accumulated depreciation and impairment losses. Each component is depreciated on a straight-line basis over its estimated useful life and taking any residual value into account.

The principal estimated useful lives are as follows:

| | |
|--|----------------|
| Building, fixtures and fittings | 10 to 30 years |
| Plant and equipment | 5 to 20 years |
| Tooling, furniture, computer equipment and miscellaneous items | 3 to 15 years |
| Vehicles | 4 to 7 years |

Land is not depreciated.

Interest financing the construction of items of property, plant and equipment is recognized in accordance with IAS 23 (revised). Subsequent expenditure is recognized in profit or loss as incurred unless it increases the capacity of the assets concerned to generate future economic benefits.

Investment grants are deducted from the gross amount of the assets financed. Sales of energy efficiency certificates are also recognized as grants under IAS 20, on the basis that in substance they are grants in kind from the government under a scheme aimed at encouraging investments producing energy savings.

| <i>In thousands of euro</i> | Land | Buildings, fixtures and fittings | Plant, equipm ent and tooling | Other items | Total |
|---|---------------|--|-------------------------------------|----------------|------------------|
| At December 31, 2022 | | | | | |
| Gross value | 57,333 | 1,022,742 | 2,402,323 | 483,337 | 3,965,735 |
| Cumulative amortization and impairment | -2,621 | -655,958 | -1,785,888 | -221,639 | -2,666,106 |
| NET CARRYING AMOUNT | 54,712 | 366,784 | 616,435 | 261,698 | 1,299,629 |
| 2023 | | | | | |
| OPENING NET CARRYING AMOUNT | 54,712 | 366,784 | 616,435 | 261,698 | 1,299,629 |
| Foreign exchange differences | -5,977 | -29,584 | -23,389 | -14,237 | -73,187 |
| Acquisitions ^(*) | 282 | 11,152 | 17,207 | 147,627 | 176,268 |
| Disposals | -24 | -71 | -7,234 | -300 | -7,629 |
| Impairment losses | - | -4,968 | -7,783 | -768 | -13,519 |
| Reversal of impairment | 3 | 348 | 1,445 | - | 1,796 |
| Change in consolidation scope ⁽¹⁾ (note 2) | 5,464 | 21,966 | 5,030 | 6,045 | 38,505 |
| Reclassifications ⁽²⁾ | 249 | 34,008 | 97,676 | -130,915 | 1,018 |
| Impact of hyperinflation ⁽³⁾ | 2,330 | 10,790 | 10,614 | 743 | 24,477 |
| Depreciation and amortization | - | -34,625 | -102,995 | -24,745 | -162,365 |
| Impact operations in process of sale | - | - | - | - | - |
| NET CARRYING AMOUNT | 57,039 | 375,800 | 607,006 | 245,148 | 1,284,993 |
| At December 31, 2023 | | | | | |
| Gross value | 59,524 | 1,056,075 | 2,470,427 | 481,835 | 4,067,861 |
| Cumulative amortization and impairment | -2,485 | -680,275 | -1,863,421 | -236,687 | -2,782,868 |
| NET CARRYING AMOUNT | 57,039 | 375,800 | 607,006 | 245,148 | 1,284,993 |
| 2024 | | | | | |
| OPENING NET CARRYING AMOUNT | 57,039 | 375,800 | 607,006 | 245,148 | 1,284,993 |
| Foreign exchange differences | -365 | -5,262 | -2,501 | -4,723 | -12,851 |
| Acquisitions ^(*) | 386 | 10,585 | 38,250 | 202,305 | 251,526 |
| Disposals | -46 | -54 | -1,218 | -239 | -1,557 |
| Impairment losses ⁽⁴⁾ | -110 | - | -586 | - | -696 |
| Reversal of impairment ⁽⁴⁾ | 413 | 279 | 98 | - | 790 |
| Change in consolidation scope ⁽¹⁾ (note 2) | 83 | 3,148 | 97 | 1,924 | 5,252 |
| Reclassifications ⁽²⁾ | 248 | 24,680 | 74,501 | -99,831 | -402 |
| Impact of hyperinflation ⁽³⁾ | 4,868 | 19,029 | 16,068 | 2,798 | 42,763 |
| Depreciation and amortization | - | -34,859 | -102,503 | -27,412 | -164,774 |
| Impact operations in process of sale | - | - | - | - | - |
| NET CARRYING AMOUNT | 62,516 | 393,346 | 629,212 | 319,970 | 1,405,044 |
| At 31 décembre 2024 | | | | | |
| Gross value | 64,300 | 1,120,185 | 2,643,086 | 571,223 | 4,398,794 |
| Cumulative amortization and impairment | -1,784 | -726,839 | -2,013,874 | -251,253 | -2,993,750 |
| NET CARRYING AMOUNT | 62,516 | 393,346 | 629,212 | 319,970 | 1,405,044 |

(1) In 2024, entries of Ugalait SAS and Bourgogne Logistique Frais.

In 2023, entry of SAW S.A. on the acquisition date.

(2) Entry into service of tangible assets under construction.

(3) Impact of hyperinflation in Argentina.

(4) Confers note 9.1 Statement of net impairments of intangible and tangible assets.

(*)Investment subsidies were recognized as a deduction from the assets in question for an amount of €74 million in 2024, of which €44.4 million from the sale of Energy Saving Certificates (ESC), against €75.3 million in 2023 of which €45.1 million from the sale of ESC. These grants include €17.9 million in aid from the Walloon government to Corman SA in 2023, of which €0.9 million amortised in 2024.

9.3. IFRS 16 Leases

Following the implementation of IFRS 16 with effect from January 1, 2019, leases of assets with unit values in excess of \$5,000, or with lease terms in excess of a year, are recognized in the balance sheet. Lease charges thus only include those relating to short-term leases or leases of low-value underlying items, as well as variable lease payments not index-linked to an index or rate.

IFRS 16 introduces a single model for recognizing leases on the balance sheet. The lessee recognizes a "right-of-use" asset, which represents its right to use the underlying asset, and a lease liability in respect of its obligation to pay the rent.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the start of each lease.

The "right of use" asset is initially measured at cost and subsequently, at amortized cost less any cumulative loss, eventually adjusted to reflect certain revaluations of the lease liability.

The lease liability is initially measured at the present value of lease payments due and not yet made at the starting date of the contract. The lease payments debt is then increased by the interest expense and decreased by the lease payments made. The liability is adjusted in the event of modification of future lease payments following any change in an applicable index or rate, any new estimate of the amount payable in respect of any residual value guarantee or, where applicable, any revaluation of the exercise of a purchase option or the extension or waiver of a cancellation option, assuming they have become reasonably certain.

When a lease liability is adjusted as just described, the carrying amount of the right-of-use asset is correlatively adjusted. The adjustment is only made via profit or loss if the value of the right-of-use asset has been reduced to zero.

The lease payments taken into account in measuring the lease liability comprise:

- fixed or substantially fixed lease payments;
- variable lease payments indexed on the basis of an index or rate, which are initially measured on the basis of the index or rate applicable at the start of the lease;
- amounts payable in respect of any guaranteed residual value; and
- the exercise price of any purchase option that the Group is reasonably certain to exercise, the lease payments for any

Items of property, plant and equipment in progress in the "Other" item totaled €225.6 million in 2024, against €159.3 million in 2023, an increase in line with the projected development of production capacities for certain activities.

period of renewal that the Group is reasonably certain to opt for and any penalties for early cancellation of the lease unless the Group is reasonably certain not to make early cancellation.

The discount rate used corresponds to the interest rate implicit in the contract or, if it cannot be easily determined, the incremental borrowing rate. The Group generally uses the latter as the discount rate. This rate is calculated by currency and by maturity on the basis of the Group's financing rate, to which is added a spread at subsidiary level to take into account the specific risks and economic climates of each country. The applicable duration is calculated on the basis of a weighted average maturity.

The lease period retained is the non-cancellable period for which the Group possesses the right of use of the underlying asset plus, if their exercise is judged to be reasonably certain, the period of any options for renewal or cancellation provided for by the leases. Reasonable certainty is based on all the economic features of each lease and of past experience for similar leases. The asset is in principle amortized over the shorter of the lease term and the useful life of the asset except in the event of transfer of title of the underlying asset to the lessee, or of the existence of any purchase option the exercise of which is deemed reasonably certain, in which case the asset is systematically amortized over its useful life.

The Group presents its right-of-use assets and current and non-current lease liabilities as separate line items in the consolidated statement of financial position. A deferred tax asset is calculated on the basis of the lease liability and a deferred tax liability is calculated on the basis of the right-of-use asset.

In the consolidated income statement, depreciation is charged at the level of current operating profit and interest expense as part of financial income and expense. Short-term leases (of at most a year) or leases of assets of low value (not exceeding \$5,000) are excluded from this accounting treatment and recognized as lease expenses. In the consolidated statement of cash flows, the repayment of principal is classified within financing cash flows. The related interest payments are classified within operating cash flows.

Impacts on the financial statements for the period

At December 31, 2024, the main impacts of IFRS 16 on the financial statements are as follows:

Impacts on the consolidated income statement

| <i>In thousands of euro</i> | 12 months | |
|---|--------------|---------------|
| | 2024 | 2023 |
| Depreciation and amortization | -30,905 | -29,018 |
| Other current operating income and expenses | 36,964 | 33,253 |
| CURRENT OPERATING PROFIT | 6,059 | 4,235 |
| Other operating income and expense ^(*) | 444 | -3,016 |
| OPERATING PROFIT | 6,503 | 1,219 |
| Interest expenses on lease liabilities | -6,533 | -4,903 |
| Net foreign exchange impact | -767 | -2,495 |
| EARNINGS BEFORE TAX | -797 | -6,179 |
| Deferred taxes | 219 | 928 |
| NET INCOME FOR THE YEAR | -578 | -5,251 |

(*) In 2023, mainly impairment of Alternative Foods LLC's right of use.

Impacts on the balance sheet

ASSETS

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Right-of-use assets for leases | 63,918 | 65,511 |
| Deferred tax assets | 17,469 | 17,880 |
| ASSETS | 81,387 | 83,391 |

EQUITY AND LIABILITIES

| <i>In thousands of euros</i> | At December 31, 2024 | At December 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Retained earnings | -5,243 | -7,047 |
| EQUITY | -5,243 | -7,047 |
| Non-current lease liabilities | 44,258 | 47,156 |
| Deferred tax liabilities | 16,060 | 16,533 |
| TOTAL NON-CURRENT LIABILITIES | 60,318 | 63,689 |
| Trade and other payables | 1,512 | 2,561 |
| Current lease liabilities | 24,800 | 24,188 |
| TOTAL CURRENT LIABILITIES | 26,312 | 26,749 |
| EQUITY AND LIABILITIES | 81,387 | 83,391 |

Detailed impact on right-of-use assets and lease obligations**RIGHT-OF-USE ASSETS**

| <i>In thousands of euro</i> | Land | Buildings, fixtures and fittings | Plant, equipment and tooling | Other ^(*) | TOTAL |
|---|-------------|---|---|-----------------------------|---------------|
| Gross value | 1,319 | 65,972 | 41,058 | 40,107 | 148,456 |
| Accumulated amortization and depreciation | -323 | -36,201 | -26,627 | -19,794 | -82,945 |
| NET OPENING CARRYING AMOUNT | 996 | 29,771 | 14,431 | 20,313 | 65,511 |
| Change in scope of consolidation | - | - | - | - | - |
| Foreign exchange differences | -7 | -85 | -223 | -63 | -378 |
| New assets recognized | 53 | 5,105 | 7,031 | 10,434 | 22,623 |
| Impairment | - | - | - | - | - |
| Depreciation and amortization | -87 | -10,768 | -9,159 | -10,891 | -30,905 |
| Modifications of contracts | 14 | 3,321 | 1,990 | 765 | 6,090 |
| Reclassification | - | -2,790 | 2,968 | - | 178 |
| Hyperinflation | -76 | 177 | 721 | -23 | 799 |
| NET CLOSING CARRYING AMOUNT | 893 | 24,731 | 17,759 | 20,535 | 63,918 |
| Gross value | 1,303 | 69,043 | 45,676 | 42,407 | 158,429 |
| Accumulated amortization and depreciation | -410 | -44,312 | -27,917 | -21,872 | -94,511 |

(*) Leases essentially for handling equipment and motor vehicles.

LEASE OBLIGATIONS

| <i>In thousands of euro</i> | At December 31, 2024 | Current | Non-Current |
|----------------------------------|---------------------------------|----------------|--------------------|
| OPENING BALANCE | 71,344 | 24,188 | 47,156 |
| Increase | 22,232 | - | - |
| Repayment | -30,430 | - | - |
| Foreign exchange differences | 217 | - | - |
| Change in scope of consolidation | - | - | - |
| Modifications of contracts | 5,695 | - | - |
| CLOSING BALANCE | 69,058 | #N/A | #N/A |

| | At December 31, 2024 | At December 31, 2023 |
|--------------------|---------------------------------|---------------------------------|
| Within one year | 24,800 | 24,188 |
| Years 2 to 5 | 35,777 | 37,995 |
| After the 5th year | 8,481 | 9,161 |
| TOTAL | 69,058 | 71,344 |

Other disclosures**LEASE AMOUNTS NOT RESTATED UNDER IFRS 16**

The table below summarizes the lease charges for leases not capitalized:

| <i>In thousands of euro</i> | 12 months | |
|--|----------------|----------------|
| | 2024 | 2023 |
| Low-value lease payments (< or = €5,000) | -2,315 | -2,007 |
| Short term leases (< or = 12 months) | -3,937 | -3,328 |
| Variable lease payments | -6,978 | -8,023 |
| Non-deductible VAT | -755 | -694 |
| Other ^(*) | 6 | -1,767 |
| TOTAL | -13,979 | -15,819 |

(*) Leases not eligible for other reasons.

ADDITIONAL INFORMATION

| <i>In thousands of euro</i> | 12 months | |
|---|-----------|--------|
| | 2024 | 2023 |
| Lease payments for leases not covered by IFRS 16 | 14,196 | 15,002 |
| Amount of firm commitments for leases not started at year-end | - | - |

Any service component in leases is excluded from the lease expense.

NOTE 10. OTHER PROVISIONS AND CONTINGENT LIABILITIES

Provisions for site restoration, reorganization, legal action and other risks are recognized when the Group is under a legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Restructuring provisions, which include amounts relating to penalties for termination of leases and employee termination benefits, are not recognized until detailed plans have been prepared and implementation has commenced or valid expectations as to the discharge of the obligation have otherwise been created (notably by an announcement). Provisions are never recognized for future operating losses.

When there are a great many similar obligations, the probability that an outflow will be required to settle them is

determined by considering this set of obligations as a whole. Even if the likelihood of outflow for each of these elements in question is low, an outflow of resources may be needed to settle this set of obligations as a whole. If such is the case, a provision is recognized.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation, discounted at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to each liability. Unwinding of discount is recognized as part of net financial expense.

| <i>In thousands of euro</i> | Reorganization | Other risks and charges | Total |
|--|----------------|-------------------------|---------------|
| At January 1, 2023 | 4,161 | 18,451 | 22,612 |
| Foreign exchange differences | 24 | -1,762 | -1,738 |
| Provisions | 870 | 9,153 | 10,023 |
| Uses | -2,844 | -8,350 | -11,194 |
| Change in consolidation scope ⁽³⁾ | - | 1,945 | 1,945 |
| At December 31, 2023 | 2,211 | 19,437 | 21,648 |
| Foreign exchange differences | -286 | -307 | -593 |
| Provisions ⁽¹⁾ | 10,665 | 16,647 | 27,312 |
| Uses ⁽²⁾ | -1,202 | -12,355 | -13,557 |
| Change in consolidation scope ⁽³⁾ | - | 2 | 2 |
| At December 31, 2024 | 11,388 | 23,424 | 34,812 |

(1) In 2024, mainly provisions for reorganization in Europe and Latin America.

The allowance for other risks and charges concern €4.4 million of provision for litigation and €12.3 million of other provisions for risks and charges.

(2) The reversals of provision of €13.6 million break down into €8.3 million of provisions used and €5.3 million no longer required.

(2) In 2024, entry of Ugalait SAS.

In 2023, entry of SAW S.A. on the acquisition date.

At December 31, 2024, the main risks disputes covered by provisions were €11.4 million for reorganization (December 2023: €2.2 million), €11.8 million for labor disputes (December 2023: €8 million), €3.2 million for commercial risks and disputes (December 2023: €2.5 million), and €8.4 million for other risks (December 2023: €8.9 million).

Pursuant to 3 rulings handed down on September 13rd, 2023 by the Social Division of the French Supreme Court (Cour de cassation) and in application of the DDADUE 2024 law of April 22th, 2024, from now on, all periods of suspension of the employment contract due to the employee's health condition, whatever their duration or origin, will give the right to acquire paid leave. The law specifies the rules governing the carry-over of leave, as well as condition regarding retroactivity, which are applicable from December 1st, 2009 - the date on which the Lisbon Treaty came into force - to April 24th, 2024 - the date on which the law comes into force.

The Group took into account the consequences of this case law at December 31st, 2023 and provisioned according to its best estimate, the rights relating to previous reference periods. In the light of the clarifications provided by the law of April 22th, 2024, this estimate was revised but without any adjustment needed.

Provisions for risks and disputes are intended to cover known risks and disputes. With regard to pending disputes, the Group, in consultation with its lawyers and advisors, only recognizes a provision when it considers that an unfavorable outcome is probable and can be reliably estimated.

- In 2021, two French milk producers' organizations took Savencia to court for, in their view, improper application by Savencia of its contractual obligations, in particular with regard to setting the price of milk. In 2022, the Group signed an agreement with one of these organizations, closing the dispute between them. As for the second case, a judgment handed down on August 30th, 2022 by the Coutances judicial court ordered Savencia to pay Sunlait AOP €26 million in respect of 2020 and an amount yet to be defined in respect of 2021 but did not, however, order enforcement of this judgment. While acknowledging the court's decision, the Savencia Group vigorously contested it

and immediately appealed, based on legal arguments of both form and substance. The Group also considered that, from an economic standpoint, this judgment did not take into account that Savencia paid Sunlait members a higher milk price than the national market average. In that light, Savencia maintains that it honored the terms of its contracts and that, accordingly, Sunlait's demands was groundless. The ruling handed down on 5th December 2023 by the Caen Court of Appeal invalidated all the decisions handed down at first instance and dismissed all the Sunlait AOP's claims. The Sunlait AOP decided on 8th February 2024 to appeal to French Supreme Court (Cour de cassation) and referred the matter to the Committee for the Settlement of Agricultural Commercial Disputes (CRDCA), which decided on 19th February 2024 to extend the notice period for breaking the framework contracts concluded with the Organisations until October 31st, 2024. Despite the expiry of most of the framework contracts, the Group is keeping milk collection for Sunlait AOP members. The procedure is continuing. Savencia maintains confidence in its arguments. No provision has been recognized for this matter.

- In November 2022, the French Competition Authority ('ADLC') searched the premises of various French dairy groups, including the Savencia Group, in connection with a potential suspicion of anti-competitive practices in the supply of cow's milk. As the investigation is ongoing at this stage, the Group is not able to assess the outcome of the proceedings or to estimate any likely outflow of resources. The Savencia Group considers that it complies with the regulations in force.
- Proceedings are underway in the United States between Blandin Group and Savencia Group following the sale of Schratte in 2014. The trial took place on February 21st, 2025 before a jury. Savencia Group was cleared of any and all wrongdoing, and Blandin Group was sentenced to pay the outstanding principal and interest on the Schratte acquisition.
- As part of the investigations launched on August 21st, 2024 by the Ministry of Commerce of the People's Republic of China (MOFCOM) into the commercial practices of

European dairy players, Savencia Group was approached and responded to all requests during Q4 2024.

NOTE 11. FINANCING AND FINANCIAL INSTRUMENTS

11.1. Net financial income (expense)

Financial expenses include interest on funds borrowed from third parties. They also include bank commissions and exchange rate differences.

Financial income includes interest earned on funds placed with third parties. It also includes foreign exchange

differences on financial assets and liabilities. Gains and losses on interest rate hedging instruments affecting the income statement are also recorded on this line.

| In thousands of euro | 12 months | |
|---|----------------|----------------|
| | 2024 | 2023 |
| Financial interest expenses ^{(1)(*)} | -48,035 | -46,284 |
| Bank commissions ^(**) | -6,454 | -4,560 |
| Interest expenses on lease obligations ⁽²⁾ | -7,235 | -5,522 |
| Other net financial expenses | -4,318 | -3,674 |
| Net outcome of interest rate hedging | - | - |
| Net foreign exchange impact | -4,564 | - |
| FINANCIAL EXPENSES | -70,606 | -60,040 |
| Financial income ^{(3)(***)} | 44,608 | 36,724 |
| Net outcome of interest rate hedging ⁽⁴⁾ | 4,490 | 3,452 |
| Net foreign exchange impact | - | 1,835 |
| FINANCIAL INCOME | 49,098 | 42,011 |
| NET FINANCIAL EXPENSE | -21,508 | -18,029 |
| Of which: net interest expense ⁽¹⁾⁺⁽²⁾⁺⁽³⁾⁺⁽⁴⁾ | -6,172 | -11,630 |

(*) Mainly due to the increase of interest rates.

(**) Including in 2024 an increase in bank commissions due to the set up of a credit line in June 2024.

(***) In 2024, impact of higher investments and financial yields.

In 2023, included the impacts of rising financial yields and €4 million on the disposal of financial instruments held on the company Financière Louis.

11.2. Other non-current financial assets

Financial assets with maturities in excess of a year (with the exception of equity instruments) include non-current receivables and other financial instruments such as investments over which the Group neither exercises control nor significant influence. Depending on the motivation for their acquisition, investments not considered as strategic are henceforth classified as "Non-current investments at fair value through profit or loss". They are recognized at the time of performance of the acquisition transactions. When they are sold, their result on sale is accounted for through profit or loss. Their fair value reflects market price in the case of listed instruments and a discounted cash flow approach, based on market data, in the case of other instruments.

Loans for which the expected future cash flows uniquely comprise the payment of interest, and the repayment of capital on maturity, are all accounted for at amortized cost since their main vocation is to collect the associated contractual cash flows. Financial assets whose future contractual cash flows comprise interest and capital repayment, but which the Group may wish to sell in advance of their maturities, are accounted for at fair value through other comprehensive income. On derecognition of such financial instruments, notably in the event of their sale, the cumulative losses or gains included in other comprehensive income are recycled to profit or loss. The Group does not currently hold any such instruments.

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|--|-------------------------|-------------------------|
| Loans and receivables | 20,309 | 15,083 |
| Long-term investments measured at fair value through profit or loss (> 1 year) | 15,602 | 14,162 |
| Impairment | -40 | -233 |
| TOTAL | 35,871 | 29,012 |

Financial assets include Horizon Agroalimentaire convertible bonds for €2.7 million, Cathay III and IV shares for €2.8 million and FnB Europe Fund SLP Private I and II Equity for €2.5 million. Other investments are insignificant.

11.3. Other current financial assets

Other current financial assets include investments in mutual and open-end investment funds and other securities that, albeit maturing in under one year, do not meet all the requisite criteria to qualify as cash equivalents.

The criteria are tested on the basis of the information provided in each fund's prospectus a review of the historical changes in their net asset values.

11.4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash equivalents, marketable securities, short-term investments and other monetary funds held for the purpose of meeting the Group's short-term cash commitments, as provided for by IAS 7 and by the joint recommendation of France's accounting standard-setter (ANC) and the financial markets authority (AMF) dated November 27, 2018 and giving effect, to the new European regulation (EU) 2017/1131 on money market funds. Cash and cash equivalents comprise cash, bank deposits and other fixed-rate investments with a maturity of no more than three months at the acquisition date. Bank deposits with maturities in excess of three months may also be classified as cash equivalents so long as they provide from the outset the option for cancellation at will, or at least every three months, without penalty.

Bank deposits and fixed-rate investments must also be subject to a negligible risk of change in value; those with maturities in excess of three months and that do not meet the aforementioned conditions, or those with maturities of less than three months, but subject to changes in their value, are classified as "Other current financial assets". Cash and cash equivalents are measured at their fair value. Unrealized gains or losses are recognized in profit or loss.

Negotiable securities held with a view to short-term gain are measured at their fair value. Changes in their fair value are recognized in profit or loss.

Fair value is determined at year-end on the basis of market prices for listed instruments or by using appropriate discounted cash flow modeling techniques incorporating market data for other instruments.

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Cash | 295,675 | 262,459 |
| Cash equivalents | 431,820 | 328,525 |
| CASH AND CASH EQUIVALENTS | 727,495 | 590,984 |

Cash equivalents mainly include term deposits and commercial papers.

Cash and cash equivalents as presented in the cash flow statement may be reconciled with the consolidated balance sheets as follows.

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | 727,495 | 590,984 |
| Bank overdrafts and financial current accounts | -49,977 | -57,910 |
| NET CASH POSITION | 677,518 | 533,074 |

11.5. Borrowings and other financial liabilities excluding leases

Interest-bearing debts are initially recognized at their fair value net of transaction costs incurred. They are subsequently measured using the amortized cost method. The difference between fair value on issue and the repaid amount is amortized over the duration of the debt or commitment on

the basis of the effective interest rate. They are classified as current liabilities unless the Group has an unconditional right to defer repayment for at least twelve months after the year-end.

| <i>In thousands of euro</i> | At December 31, 2024 | Non- current | Current | At December 31, 2023 | Non- current | Current |
|---|----------------------------|-----------------|----------------|----------------------------|-----------------|----------------|
| Borrowings from financial and similar institutions ^(*) | 829,728 | 14,906 | 814,822 | 783,793 | 112,845 | 670,948 |
| Deferred liabilities for profit-sharing payments | 15,296 | 12,859 | 2,437 | 14,780 | 13,108 | 1,672 |
| Bond issues | 270,674 | 219,251 | 51,423 | 275,573 | 265,611 | 9,962 |
| Current bank facilities | 23,779 | - | 23,779 | 39,915 | - | 39,915 |
| BORROWINGS AND FINANCIAL LIABILITIES AT CLOSING | 1,139,477 | 247,016 | 892,461 | 1,114,061 | 391,564 | 722,497 |

(*) Current debt with financial institutions primarily comprises commercial paper.

The amounts presented exclude the amounts of purchase and sale options contracted with the holders of non-controlling interests in Group companies. Furthermore, following first-time application of IFRS 16, lease obligations are presented as a distinct line item with effect from 2019.

The Group's unused confirmed long-term borrowing facilities are adequate to cover its use of short-term facilities. A new confirmed loan agreement was signed in 2024. No drawdown have been made on these lines of credit this year.

Borrowings from financial and similar institutions, for non-current facilities, represent the use of confirmed bank lines of credit granted in particular as part of the syndicated loan agreement renegotiated in 2021 with a term of up to seven years.

In 2024, the line "Bonds" includes five private loans. The first was issued in 2011 and 2013 (maturing respectively in 2025 and 2026) with a residual nominal amount of \$72.5 million, and repayment began in 2019. The second was issued in 2016 with a nominal amount of €20 million and is repayable in five annual installments from 2027. The third was issued in with a nominal amount of €130 million and is repayable in five annual

installments from 2028. The fourth was issued in 2018 with a nominal amount of €30 million and is repayable progressively from 2029. The fifth was issued in 2019 with a nominal amount of €20 million and is repayable in five annual installments from 2030.

For the 2024 financial year, average outstanding bank borrowings totaled €1,284 million.

The average interest rate was 3.96% in 2024, including hedged rates and banking commissions.

In order to limit the impact on its results of changes in interest rates, the Group uses interest rate swaps and options to hedge its total net medium and long-term floating rate euro borrowings. The principal variable rates used by the Group are Euribor and €STR.

Equally, to limit the impact of changes in the value of the dollar, the Group applies a policy of foreign currency hedging covering the total amount, and total duration, of its dollar-denominated borrowings.

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Within one year | 892,461 | 722,497 |
| From year 2 to year 5 inclusive | 112,872 | 221,391 |
| After the 5th year | 134,144 | 170,173 |
| TOTAL | 1,139,477 | 1,114,061 |

BREAKDOWN BY CURRENCY

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| EUR | 1,037,968 | 1,001,984 |
| JPY | 399 | 416 |
| USD | 72,380 | 75,986 |
| Other currencies | 28,730 | 35,675 |
| TOTAL | 1,139,477 | 1,114,061 |

BREAKDOWN BY TYPE OF INTEREST RATE

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Fixed rate borrowings | 333,792 | 328,287 |
| Floating rate borrowings | 805,685 | 785,774 |
| TOTAL | 1,139,477 | 1,114,061 |

Floating rate borrowing costs are based on Euribor or €STR plus margins not exceeding 80 basis points.

The above breakdown is before the impact of hedging (see note 11.6.2.).

The change in gross borrowing may be analyzed as follows:

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|--|-------------------------|-------------------------|
| OPENING BORROWINGS | 1,114,061 | 1,016,758 |
| New borrowings ⁽¹⁾ | 153,106 | 122,707 |
| Repayments of borrowings ⁽¹⁾ | -121,058 | -26,860 |
| Change in bank facilities and financial current accounts | -6,828 | 5,252 |
| Foreign exchange differences | 957 | -9,979 |
| Change in consolidation scope ⁽²⁾ | -761 | 6,183 |
| CLOSING BORROWINGS | 1,139,477 | 1,114,061 |

(1) In 2024, including repayment of €100 million of the medium- and long-term syndicated loan financed by the issue of commercial paper.

(2) In 2024, entries of Bourgogne Logistique Frais and Ugalait SAS.

In 2023, entry of SAW S.A. on the acquisition date.

Gross financial debt up by €25.4 million compared with December 31st, 2023. Including investments classified as other current financial assets net of active cash, net debt increases by €91.8 million, showing a net balance of €386.1 million at December 31st, 2024. Certain loans include clauses requiring compliance with a financial leverage ratio which must be met at 30th June and 31st December. This ratio is expressed in terms of maximum indebtedness expressed as a multiple of current

EBITDA. EBITDA corresponds to current operating profit before charges and reversals in respect of depreciation, amortization, impairment and provisions. This ratio does not include the IFRS 16 lease obligation in accordance with our banking covenants.

This ratio continues to be met by the Group.

To calculate the financial ratio, the net financial debt applying to the syndicated facility and most of the Group's bilateral contracts is determined as follows:

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|---------------------------------|---------------------------------|
| Non-current borrowings and debts towards financial institutions | -247,016 | -391,564 |
| Current bank borrowings | -892,461 | -722,497 |
| BORROWINGS AND FINANCIAL LIABILITIES | -1,139,477 | -1,114,061 |
| Other current financial assets | 25,847 | 45,153 |
| Cash and cash equivalents | 727,495 | 590,984 |
| NET DEBT | -386,135 | -477,924 |
| Treasury shares | 39,456 | 38,779 |
| NET FINANCIAL DEBT | -346,679 | -439,145 |

11.6. Financial risk management and financial instruments

Financial risk management

FINANCIAL RISK

Through its activities, the Group is exposed to different types of financial risk: market risk, currency risk, interest rate risk, credit risk and liquidity risk. Its management of such risks aims to minimize their potentially unfavorable impact on the Group's financial performance. Derivative financial instruments are used to hedge certain exposures.

Said risk management complies with policies approved by the Company's Board of Directors. Financial risks are identified, measured and hedged in close cooperation with the Group's operating units. For each category of transactions, specific procedures set out the instruments which may be used, the maximum amounts authorized, the possible counterparts and the controls to be performed.

The main specific financial risks to which the Group is exposed are assessed according to importance on a three-level scale (high, moderate, low), based on both the likelihood of occurrence and the magnitude of potential impact, taking into account the effect of risk management measures.

FOREIGN CURRENCY RISK (moderate)

The Group has an international presence but suffers little exposure to foreign currency risk given that its products are for the most part locally manufactured. Foreign currency risk otherwise applies to forecast commercial transactions, recognized assets and liabilities denominated in foreign currency and net investments in foreign operations.

The Group uses firm or optional forward exchange contracts to hedge its exposure to foreign currency risk in respect of forecast commercial transactions and recognized assets and liabilities (see note 11.6.2).

In this respect, the Group's policy is to hedge approximately 80% of the amount of its forecast transactions in each significant foreign currency for the coming 12 months.

The Group determines the existence of an economic relationship between a hedging instrument and the associated hedged item in terms of the currency, amount and timing of their respective cash flows. A hypothetical derivative is used to determine the effectiveness of each designated hedging derivative in offsetting changes in the cash flows associated with each hedged item.

The Group has invested in certain foreign operations whose net assets are exposed to foreign currency risk.

LIQUIDITY RISK (moderate)

Liquidity risk arises when certain counterparties are liable not to discharge their obligations for financing or investment. In terms of financing, the Group ensures its liquidity via a policy of confirmed medium and long-term facilities (see note 11.5) which are only partially used. In terms of investment, liquidity is ensured by limiting recourse to non-monetary investments (see note 11.4). The Group regularly carries out a specific review of its liquidity risk to meet short-term obligations.

MARKET RISK (low)

Market risk may be defined as the exposure to changes in factors such as foreign exchange rates, interest rates and the price of equity instruments, liable to affect the Group's financial performance or the value of its financial instruments. Management of market risk is designed to contain such exposure within acceptable limits whilst optimizing the tradeoff between risk and profitability. As regards raw material prices (mainly for milk, butter and powder), the Group can only manage the associated risks where organized markets exist. The Group's raw material requirements mainly concern liquid milk. In France, the Group concludes annual contracts with cooperatives, producers belonging to producer organizations, or directly with producers, establishing relationships that extend in particular to pricing arrangements. The same applies outside France, for periods that vary from one country to the next. These contracts secure the availability of milk and reflect a strategic commitment to building long-term partnerships with upstream agricultural producers. For other Ingredients, partnerships depend on world market trends and prices, particularly for butter and milk powder (SMP). The Group has developed processes and expertise to anticipate movements in these markets and adapt its pricing policy accordingly.

INTEREST RATE RISK (low)

The Group is exposed to interest rate risk on its borrowings. Borrowings initially contracted at variable rates expose the Group to the risk of changes in future cash flows. Borrowings initially contracted at fixed rates expose the Group to the risk of changes in fair value. The Group adapts its policy in respect of hedging of interest rate risk according to the evolution of interest rates and of its borrowings net of mainly money-market investments. These hedges are mainly swaps and caps (see notes 11.6.1 & 11.6.2).

CREDIT RISK (low)

Credit risk may be defined as the exposure to loss as a result of the failure of a customer, or of the counterparty to a financial instrument, to honor its contractual obligations. The risk is essentially associated with trade receivables (see note 4.5), investments (see note 11.2) and derivative financial instruments with asset balances (see note 11.6.1).

The Group does not have material exposure to credit risk. It has implemented policies that enable it to ensure that customers purchasing its products present appropriate credit credentials. Similarly, a bank counterparties policy is defined. It aims to spread its invested funds and derivatives in a targeted manner, with first-class banks and financial institutions. It aims to avoid being exposed to significant concentrations of financial risks.

The allowance for expected losses on trade receivables is measured using the aged trial balance, an assessment of the credit risk and credit insurance policies.

CAPITAL MANAGEMENT (low)

The Group's policy consists in maintaining a level of equity adequate to preserving the confidence of investors, creditors and the market and to sustaining the future development of its businesses.

Group employees hold 6.18% of the Company's shares via a corporate savings plan.

The Group occasionally purchases its own shares in the market. The rhythm of purchases is conditioned by its capital management requirements and by the Company's share price. Decisions as to purchase and sale are taken on an ad hoc basis.

No changes were made to the Group's capital management policy during the 2024 financial year.

Neither the parent company nor its subsidiaries are subject to any specific external requirements in respect of capital.

Derivative financial instruments

The Group uses derivative financial instruments to manage its business exposure to foreign currency risk, interest rate risk and certain commodity price risks.

The principal derivatives utilized by the Group are firm or optional forward exchange contracts, raw material forward purchases or options and contracts providing for the exchange of foreign currencies or interest rates.

All derivative financial instruments are measured at their fair value. Fair value is based on:

- the prices quoted in an active market; or
- the use of appropriate option valuation or discounted cash flow modeling techniques incorporating market data; or
- the use of other valuation techniques integrating parameters estimated by the Group, in the absence of observable data.

In certain circumstances, hedge accounting may be applied to financial instruments which are designed to compensate, wholly or partly, for changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. Hedge accounting may also be applied to derivatives hedging against a specific risk associated with a recognized asset or liability or a highly probable future transaction, or as a hedge on a net investment in a foreign operation. The effectiveness of hedges is assessed at regular intervals and at least once per quarter.

Fair value hedges comprise derivatives designed to hedge exposure to foreign currency and/or interest rate risk. The gain or loss from revaluing such hedging instruments at fair value at the end of the reporting period is recognized immediately in profit or loss. The hedged item is adjusted in the balance sheet by factoring in the hedged risk, and changes in the fair value of the hedged risk are also immediately recognized in profit or loss.

Derivatives may also be used to hedge the exposure to variability in cash flows of future transactions such as export sales, purchases of plant and equipment denominated in foreign currencies, commodity purchases (whether in terms of price variability or foreign currency risk) and transactions subject to interest rate risk. Gains or losses relating to the effective portion of such hedges are recognized in other comprehensive income, whilst the ineffective portion of such gains or losses is recognized in profit or loss. The ineffective portion of such gains or losses is recognized immediately in profit or loss. When the hedged forecast transaction subsequently results in the recognition of a financial asset or financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified as part of the cost of acquisition of the asset or liability.

Derivatives are equally used to reduce the exposure to foreign currency risk of net investments in foreign operations. Changes in the fair value of such instruments are recognized directly in other comprehensive income until such time as the foreign operation is disposed of.

Trading derivatives include derivatives used in accordance with the Group's hedging policies, but to which hedge accounting is not applied. Derivatives acquired in order to achieve targeted returns on investment portfolios are included in this category of derivatives. Changes in the fair value of such derivatives are recognized in profit or loss.

The Group uses derivative financial instruments to manage its exposure to market risks and in particular, to interest rate risk in respect of its borrowings and to foreign currency risk in respect of its future commercial transactions.

For fair value hedges on interest rate swaps and commodities, the hedges were 100% effective. There was therefore no income or expense recognized on the ineffective portion.

Currency and interest rate hedging instruments are accounted for under IFRS as trading instruments.

The main sources of non-effectiveness of the Group's hedging relationships are:

- for interest rate hedging, the risk for the counterparty and the Group with regard to the fair value of swaps that is not reflected in the change in fair value of the hedged cash flows attributable to changes in interest rates and to timing differences between the rate refixing dates of the swaps and loans;
- for foreign exchange hedging, the risk for the counterparties and the Group with regard to the fair value of forward currency contracts that is not reflected in the change in fair value of the hedged cash flows attributable to changes in foreign exchange rates and in the timing of the hedged transactions.

11.6.1. Derivatives financial instruments - Assets

| <i>In thousands of euro</i> | At December 31, 2024 | | Maturity 2025 | | Maturity > 2025 | |
|--|----------------------|------------|---------------|------------|-----------------|------------|
| | Fair value | Underlying | Fair value | Underlying | Fair value | Underlying |
| Fair value hedges | | | | | | |
| Commodity derivatives | - | - | - | - | - | - |
| Interest rate swaps ⁽¹⁾ | 16,527 | 169,785 | 10,705 | 50,534 | 5,822 | 119,251 |
| Currency derivatives | - | - | - | - | - | - |
| Instruments held for trading | | | | | | |
| Currency derivatives | 4,413 | 114,795 | 4,413 | 114,795 | - | - |
| Interest rate derivatives ⁽²⁾ | 1,964 | 100,000 | - | - | 1,964 | 100,000 |
| Commodity derivatives | - | - | - | - | - | - |
| TOTAL | 22,904 | - | 15,118 | - | 7,786 | - |
| Of which : classified as current | 15,118 | - | 15,118 | - | - | - |
| Of which : classified as non-current | 7,786 | - | - | - | 7,786 | - |

(1) Maturity in 2025 (50 534), 2026 (19 251) and 2027 (100,000).

(2) Maturity in 2027 (100 000).

| <i>In thousands of euro</i> | At December 31, 2023 | | Maturity 2024 | | Maturity > 2024 | |
|--|----------------------|------------|---------------|------------|-----------------|------------|
| | Fair value | Underlying | Fair value | Underlying | Fair value | Underlying |
| Fair value hedges | | | | | | |
| Commodity derivatives | - | - | - | - | - | - |
| Interest rate swaps ⁽¹⁾ | 15,342 | 174,661 | 1,903 | 9,050 | 13,439 | 165,611 |
| Currency derivatives | - | - | - | - | - | - |
| Instruments held for trading | | | | | | |
| Currency derivatives | 5,398 | 71,103 | 5,398 | 71,103 | - | - |
| Interest rate derivatives ⁽²⁾ | 3,736 | 100,000 | - | - | 3,736 | 100,000 |
| Commodity derivatives | - | - | - | - | - | - |
| TOTAL | 24,476 | - | 7,301 | - | 17,175 | - |
| Of which : classified as current | 7,301 | - | 7,301 | - | - | - |
| Of which : classified as non-current | 17,175 | - | - | - | 17,175 | - |

(1) Maturity in 2024 (9,050), 2025 (47,511), 2026 (18,100) and 2027 (100,000).

(2) Maturity in 2027 (100,000).

11.6.2. Derivative financial instruments - Liabilities

| | At December 31, 2024 | | Maturity 2025 | | Maturity > 2025 | |
|--|----------------------|------------|---------------|------------|-----------------|------------|
| <i>In thousands of euro</i> | Fair value | Underlying | Fair value | Underlying | Fair value | Underlying |
| Fair value hedges | | | | | | |
| Commodity derivatives | 296 | - | 296 | - | - | - |
| Interest rate swaps ⁽¹⁾ | 2,056 | 100,000 | - | - | 2,056 | 100,000 |
| Instruments held for trading | | | | | | |
| Currency derivatives | 4,555 | 133,740 | 4,555 | 133,740 | - | - |
| Interest rate derivatives ⁽²⁾ | 1,666 | 100,000 | - | - | 1,666 | 100,000 |
| Commodity derivatives | - | - | - | - | - | - |
| TOTAL | 8,573 | - | 4,851 | - | 3,722 | - |
| Of which: classified as current | 4,851 | - | 4,851 | - | - | - |
| Of which: classified as non-current | 3,722 | - | - | - | 3,722 | - |

(1) Maturity in 2029.

(2) Maturity in 2027.

| | At December 31, 2023 | | Maturity 2024 | | Maturity > 2024 | |
|--|----------------------|------------|---------------|------------|-----------------|------------|
| <i>In thousands of euro</i> | Fair value | Underlying | Fair value | Underlying | Fair value | Underlying |
| Fair value hedges | | | | | | |
| Commodity derivatives | 214 | - | 214 | - | - | - |
| Interest rate swaps ⁽¹⁾ | 1,526 | 100,000 | - | - | 1,526 | 100,000 |
| Instruments held for trading | | | | | | |
| Currency derivatives | 3,472 | 142,147 | 3,472 | 142,147 | - | - |
| Interest rate derivatives ⁽²⁾ | 3,322 | 100,000 | - | - | 3,322 | 100,000 |
| Commodity derivatives | - | - | - | - | - | - |
| TOTAL | 8,534 | - | 3,686 | - | 4,848 | - |
| Of which: classified as current | 3,686 | - | 3,686 | - | - | - |
| Of which: classified as non-current | 4,848 | - | - | - | 4,848 | - |

(1) Maturity in 2029.

(2) Maturity in 2027.

Interest rate hedging

Cash flow hedges have been treated as trading instruments since 2008 with three exceptions: the loan in USD, the €100 million of swaps arranged in March 2018 and the €100 million swaps set up in September 2022 which are considered as cash flow hedges and affecting other comprehensive income.

The interest rate hedging policy recommends the use of interest rate options and/or swaps classified as trading instruments.

In 2018, the Group set up interest rate swaps (up to €100 million), deferred by two years. These swaps were operational from March to May 2020 and will protect the Group from rate hike until 2027.

In 2022, the Group set up interest rate swaps (up to €100 million). These swaps were operational from September 2022 and will protect the Group from a rate hike until 2029.

The policy has the following impact on the classification of the Group's borrowings:

| Loans and financial liabilities | Euros | | | Other items | | | Total | | |
|---------------------------------|----------------|----------------|------------------|---------------|----------------|----------------|----------------|----------------|------------------|
| | Fixed rate | Floating rate | Total | Fixed rate | Floating rate | Total | Fixed rate | Floating rate | Total |
| Pre-hedging | 246,534 | 791,434 | 1,037,968 | 87,258 | 14,251 | 101,509 | 333,792 | 805,685 | 1,139,477 |
| • Swap | 200,000 | -200,000 | | - | - | | 200,000 | -200,000 | |
| • Cap | - | - | | - | - | | - | - | |
| Post-hedging | 446,534 | 591,434 | 1,037,968 | 87,258 | 14,251 | 101,509 | 533,792 | 605,685 | 1,139,477 |
| Other current financial assets | | 15,167 | 15,167 | | 10,680 | 10,680 | | 25,847 | 25,847 |
| Cash and cash equivalents | | 368,638 | 368,638 | | 358,857 | 358,857 | | 727,495 | 727,495 |
| TOTAL NET CASH ACQUIRED | | 383,805 | 383,805 | - | 369,537 | 369,537 | - | 753,342 | 753,342 |

Analysis of sensitivity to increase in short-term interest rates at December 31st, 2024

A 1% increase in short-term rates would impact the Group's gross variable debt by €6.1 million.

This increase in short-term rates would also have an estimated impact of +€7.5 million on floating-rate short-term investments. The overall impact of an increase in short-term rates on the Group's financial result would be +€1.5 million.

Foreign currency hedging

Forward contracts and options - latent hedge at December 31st, 2024.

The Group is principally exposed to the risk of variations in the following currencies: yuan, yen, US dollar, Canadian dollar, Polish zloty, pound sterling, Swiss franc and Brazilian real.

In the following table: + currency purchase - currency sale

| In thousands of currency units | Total currency 1 | | Total currency 2 | | Cover in thousands of EUR | EUR amount for currency 1 | | Fixing 12/31/2024 |
|--------------------------------|------------------|-----|------------------|-----|---------------------------|---------------------------|------------|-------------------|
| | | | | | | | | |
| CAD EUR | -18,000 | CAD | 12,183 | EUR | 55 | -12,042 | EUR | 1.4948 |
| CHF EUR | -15,588 | CHF | 16,813 | EUR | 8 | -16,562 | EUR | 0.9412 |
| CNY EUR | -490,166 | CNY | 63,476 | EUR | -671 | -64,638 | EUR | 7.5833 |
| GBP EUR | -52,289 | GBP | 61,814 | EUR | -498 | -63,061 | EUR | 0.8292 |
| JPY EUR | -2,595,850 | JPY | 16,256 | EUR | 128 | -15,920 | EUR | 163.0600 |
| PLN EUR | 48,272 | PLN | -10,920 | EUR | 194 | 11,292 | EUR | 4.2750 |
| USD EUR | -29,293 | USD | 27,123 | EUR | -392 | -28,196 | EUR | 1.0389 |
| BRL EUR | -18,941 | BRL | 3,092 | EUR | 79 | -2,951 | EUR | 6.4176 |
| BRL USD | -23,254 | BRL | 4,101 | USD | 247 | -3,624 | EUR | 6.1773 |
| CLP USD | -2,420,250 | CLP | 2,625 | USD | 65 | -2,347 | EUR | 992.6600 |
| CNY USD | -70,239 | CNY | 9,768 | USD | 54 | -9,262 | EUR | 7.2994 |
| KRW EUR | -13,537,556 | KRW | 9,164 | EUR | 320 | -8,836 | EUR | 1,532.2000 |
| KRW USD | -3,512,272 | KRW | 2,615 | USD | 215 | -2,292 | EUR | 1,474.8000 |
| Other currencies | | | | | 54 | -30,096 | EUR | |
| TOTAL | | | | | -142 | -248,535 | EUR | |

Currency variation sensitivity analysis: a 1% fluctuation in the main currencies (CNY, CAD, USD, GBP, CLP, BRL, JPY, PLN, KRW and CHF), based on a rate prevailing at December 31st, 2024, would have an impact of +€2 million on the Group's financial result.

The following table discloses the carrying amounts and fair values of the Group's financial instrument assets and liabilities within each applicable category:

ASSETS

| <i>In thousands of euro</i> | Derivative financial instruments through profit or loss (1) | Hedging derivatives (2) | Financial assets at fair value through profit or loss (2) | Loans and receivables valued at amortized cost | Carrying amount | Fair value |
|--|--|-------------------------------|--|--|--------------------|------------------|
| At December 31, 2024 | | | | | | |
| Other financial assets at fair value through profit and loss (>1 year) | - | - | 15,601 | - | 15,601 | 15,601 |
| Non-current financial assets held for trading | - | - | - | - | - | - |
| Non-current financial loans and receivables | - | - | - | 20,270 | 20,270 | 20,270 |
| Other non-current financial assets | - | - | 15,601 | 20,270 | 35,871 | 35,871 |
| Interest rate derivatives | 1,964 | 5,822 | - | - | 7,786 | 7,786 |
| Non-current derivative financial instruments | 1,964 | 5,822 | - | - | 7,786 | 7,786 |
| Trade receivables | - | - | - | 979,529 | 979,529 | 979,529 |
| Current loans & receivables | - | - | - | 1,567 | 1,567 | 1,567 |
| Commodity hedging derivatives | - | - | - | - | - | - |
| Other commodity derivatives | - | - | - | - | - | - |
| Other currency derivatives | 4,413 | - | - | - | 4,413 | 4,413 |
| Other interest rate derivatives | - | 10,705 | - | - | 10,705 | 10,705 |
| Current derivative financial instruments | 4,413 | 10,705 | - | - | 15,118 | 15,118 |
| Current financial assets held for trading | - | - | 15,167 | 10,680 | 25,847 | 25,847 |
| Financial current accounts | - | - | - | 91,258 | 91,258 | 91,258 |
| Cash | - | - | - | 204,417 | 204,417 | 204,417 |
| Cash equivalents | - | - | 431,820 | - | 431,820 | 431,820 |
| Cash and cash equivalents | - | - | 431,820 | 295,675 | 727,495 | 727,495 |
| TOTAL ASSETS | 6,377 | 16,527 | 462,588 | 1,307,721 | 1,793,213 | 1,793,213 |

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

Fair value measurements are classified into three levels of the fair value hierarchy according to the inputs used in the valuation technique. The three levels breakdown as follows:

- Level 1: unadjusted prices exist on active markets for identical assets or liabilities, which the Group can access on the valuation date;
- Level 2: fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly;

- Level 3 : use of non-observable data.

The Group's determination of the level 2 fair value for over-the-counter financial instruments is based on prices communicated by financial institutions. The Group verifies that those prices are reasonable and reflect the instruments' credit risk as adjusted for any factors specific to the Group or its counterparts.

During the period, the Group did not make any changes in its fair value hierarchy.

LIABILITIES

| <i>In thousands of euro</i> | Derivative financial instrument s through profit or loss ⁽¹⁾ | Hedging derivatives ⁽²⁾ | Financial liabilities at fair value through profit or loss ⁽²⁾ | Financial liabilities measured at amortized cost | Carrying amount | Fair value |
|---|--|--|---|---|--------------------|------------------|
| At December 31, 2024 | | | | | | |
| Bond issues | - | - | - | 219,251 | 219,251 | 219,251 |
| Other borrowings | - | - | - | 72,023 | 72,023 | 72,023 |
| Non-current financial borrowings and debts | - | - | - | 291,274 | 291,274 | 291,274 |
| Non-current debts relating to put options granted to minority shareholders | - | - | 32,985 | - | 32,985 | 32,985 |
| Other items | - | - | 6,026 | - | 6,026 | 6,026 |
| Other non-current liabilities | - | - | 39,011 | - | 39,011 | 39,011 |
| Other interest rate derivatives | 1,666 | 2,056 | - | - | 3,722 | 3,722 |
| Non-current derivative financial instruments | 1,666 | 2,056 | - | - | 3,722 | 3,722 |
| Trade payables | - | - | - | 875,557 | 875,557 | 875,557 |
| Guarantees deposits received | - | - | - | 230 | 230 | 230 |
| Current debts relating to put options granted to minority shareholders | - | - | 4,287 | - | 4,287 | 4,287 |
| Commodity hedging derivatives | - | 296 | - | - | 296 | 296 |
| Other currency derivatives | 4,555 | - | - | - | 4,555 | 4,555 |
| Current derivative financial instruments | 4,555 | 296 | - | - | 4,851 | 4,851 |
| Current financial liabilities | - | - | - | 867,283 | 867,283 | 867,283 |
| Financial current accounts | - | - | - | 26,199 | 26,199 | 26,199 |
| Current bank facilities | - | - | - | 23,779 | 23,779 | 23,779 |
| Current borrowings | - | - | - | 917,261 | 917,261 | 917,261 |
| TOTAL LIABILITIES | 6,221 | 2,352 | 43,298 | 2,084,322 | 2,136,193 | 2,136,193 |

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

The Group uses derivative financial instruments to manage its exposure to market risks and in particular, to interest rate risk in respect of its borrowings and to foreign currency risk in respect of its future commercial transactions.

For fair value hedges on interest rate swaps and commodities, the hedges are 100% effective. There was therefore no income or expense recognized on the ineffective portion.

ASSETS

| <i>In thousands of euro</i> | Derivative financial instrument s through profit or loss ⁽¹⁾ | Hedging derivatives (2) | Financial assets at fair value through in profit or loss ⁽²⁾ | Loans and receivables valued at amortized cost | Carrying amount | Fair value |
|---|--|-------------------------------|--|--|--------------------|------------------|
| At December 31, 2023 | | | | | | |
| Other financial assets at fair value through profit and loss (>1 year) | - | - | 14,161 | - | 14,161 | 14,161 |
| Non-current financial assets held for trading | - | - | - | - | - | - |
| Non-current financial loans and receivables | - | - | - | 14,851 | 14,851 | 14,851 |
| Other non-current financial assets | - | - | 14,161 | 14,851 | 29,012 | 29,012 |
| Interest rate derivatives | 3,736 | 13,439 | - | - | 17,175 | 17,175 |
| Non-current derivative financial instruments | 3,736 | 13,439 | - | - | 17,175 | 17,175 |
| Trade receivables | - | - | - | 945,354 | 945,354 | 945,354 |
| Current loans & receivables | - | - | - | 1,723 | 1,723 | 1,723 |
| Commodity hedging derivatives | - | - | - | - | - | - |
| Other commodity derivatives | - | - | - | - | - | - |
| Other currency derivatives | 5,398 | - | - | - | 5,398 | 5,398 |
| Other interest rate derivatives | - | 1,903 | - | - | 1,903 | 1,903 |
| Current derivative financial instruments | 5,398 | 1,903 | - | - | 7,301 | 7,301 |
| Current financial assets held for trading | - | - | 34,732 | 10,421 | 45,153 | 45,153 |
| Financial current accounts | - | - | - | 74,212 | 74,212 | 74,212 |
| Cash | - | - | - | 188,247 | 188,247 | 188,247 |
| Cash equivalents | - | - | 328,525 | - | 328,525 | 328,525 |
| Cash and cash equivalents | - | - | 328,525 | 262,459 | 590,984 | 590,984 |
| TOTAL ASSETS | 9,134 | 15,342 | 377,418 | 1,234,808 | 1,636,702 | 1,636,702 |

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

LIABILITIES

| <i>In thousands of euro</i> | Derivative financial instruments through profit or loss ⁽¹⁾ | Hedging derivatives ⁽²⁾ | Financial liabilities at fair value through profit or loss ⁽²⁾ | Financial liabilities measured at amortized cost | Carrying amount | Fair Value |
|---|---|--|--|---|--------------------|------------------|
| At December 31, 2023 | | | | | | |
| Bond issues | - | - | - | 265,611 | 265,611 | 265,611 |
| Other borrowings | - | - | - | 173,109 | 173,109 | 173,109 |
| Non-current financial borrowings and debts | - | - | - | 438,720 | 438,720 | 438,720 |
| Non-current debts relating to put options granted to minority shareholders | - | - | 18,398 | - | 18,398 | 18,398 |
| Other items | - | - | 5,365 | - | 5,365 | 5,365 |
| Other non-current liabilities | - | - | 23,763 | - | 23,763 | 23,763 |
| Other interest rate derivatives | 3,322 | 1,526 | - | - | 4,848 | 4,848 |
| Non-current derivative financial instruments | 3,322 | 1,526 | - | - | 4,848 | 4,848 |
| Trade payables | - | - | - | 855,034 | 855,034 | 855,034 |
| Guarantees deposits received | - | - | - | 5,319 | 5,319 | 5,319 |
| Current debts relating to put options granted to minority shareholders | - | - | 3,905 | - | 3,905 | 3,905 |
| Commodity hedging derivatives | - | 214 | - | - | 214 | 214 |
| Other commodity derivatives | - | - | - | - | - | - |
| Other currency derivatives | 3,472 | - | - | - | 3,472 | 3,472 |
| Current derivative financial instruments | 3,472 | 214 | - | - | 3,686 | 3,686 |
| Current financial liabilities | - | - | - | 688,775 | 688,775 | 688,775 |
| Financial current accounts | - | - | - | 17,995 | 17,995 | 17,995 |
| Current bank facilities | - | - | - | 39,915 | 39,915 | 39,915 |
| Current borrowings | - | - | - | 746,685 | 746,685 | 746,685 |
| TOTAL LIABILITIES | 6,794 | 1,740 | 27,668 | 2,045,758 | 2,081,960 | 2,081,960 |

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

NOTE 12. OTHER NON-CURRENT ASSETS AND LIABILITIES

Under IAS 32, when non-controlling stockholders dispose of put options in respect of their investments, those interests are reclassified as financial liabilities measured at the present value of the exercise prices for the options. Any difference between the exercise price of options granted and the historical value of the applicable non-controlling interests classified as financial liabilities is eliminated by adjusting the Group share of equity. The Group share of equity is adjusted for any subsequent changes in the estimated exercise value of options. The impact of unwinding the discounted value of the financial liability continues to be recognized in profit or loss.

Put options are classified as part of other non-current liabilities, as their amount is deemed significant at Group level (see IAS 1.58).

Other non-current assets include a long-term tax receivable relating to our Brazilian subsidiary. Following the judgment of the Brazilian Supreme Court of May 13th, 2022, ruled for the unconstitutionality of the inclusion of ICMS (Tax on the movement of goods and services) in the calculation basis

of PIS/COFINS. This decision allows tax payers that filed a lawsuit to recognize tax credits. Polenghi brought an action in March 2017 covering the years 2012 to 2017. The amount was fixed at June 30th, 2022 and was therefore recognized. At December 31st, 2024, the amount of the tax receivable due in more than one year was revalued and classified in the balance sheet under other non-current assets in an amount of €5.8 million.

Other non-current liabilities are the call and put options contracted with holders of minority interests maturing in more than one year. These options are measured at the discounted present value of the option's exercise price. As of December 31st, 2024, they concern 33.33% of Bressor Alliance and 6.67% of BSI (Tianjin) Foods Co., Ltd.. Other non-current liabilities also include the holdback on the acquisition of SAW S.A..

NOTE 13. RESULT ON NET MONETARY POSITION

Hyperinflation

Argentina is generally considered to have become a hyperinflationary economy since July 1st, 2018.

The requirement is for the financial statements of the applicable subsidiaries, prepared in their functional currency, to be restated in accordance with the historical cost convention (subject to application of a general price index) so as to reflect the measuring unit current at the year-end. All non-monetary assets and liabilities have thus been adjusted for inflation since January 1st, 2018 as if Argentina had always been hyperinflationary, to reflect changes in purchasing power at the reporting date. Comprehensive income (i.e. reflecting the income statement plus the statement of other

comprehensive income) is also restated to reflect the inflation experienced during the period. Monetary items do not need to be restated, as they already reflect purchasing power at the reporting date. Adjustments for non-monetary assets and liabilities are recognized in the income statement as "gain or loss on net monetary position".

In the Group's consolidated financial statements, the financial statements for each applicable entity are then converted into euros at the applicable closing exchange rate (as per the assets, liabilities and equity, income and expenses are measured on the basis of the year-end closing exchange rate).

CHANGES IN THE PRICE INDEX IN ARGENTINA

| | 2011 (*) | 2017.12 | 2018.12 | 2019.12 | 2020.12 | 2021.12 | 2022.12 | 2023.12 | 2024.12 |
|----------------|----------|----------|----------|----------|----------|----------|-----------|-----------|------------|
| Closing index | 457.70 | 1,656.62 | 2,459.85 | 3,782.82 | 5,122.21 | 7,699.20 | 15,229.73 | 43,774.83 | 102,331.00 |
| Change on 2011 | | 262 % | 437 % | 726 % | 1,019 % | 1,582 % | 3,227 % | 9,464 % | 22,258 % |
| Change on N-1 | | | 48 % | 54 % | 35 % | 50 % | 98 % | 187 % | 134 % |

(*) Date of the Group's takeover of Milkaut.

We use the official index published by the Argentinian government (IPC NACIONAL EMPALME IPIM).

The impact of the hyperinflation adjustments on the main consolidated financial statements may be summarized as follows. They include the hyperinflation restatements of Milkaut company and as of April 3rd, 2023, those of SAW S.A., the date of its acquisition.

INCOME STATEMENT

| <i>In thousands of euro</i> | 12 months | |
|---|----------------|----------------|
| | 2024 | 2023 |
| Net sales | 103,090 | 115,971 |
| Purchases adjusted for changes in inventories | -112,319 | -90,912 |
| Personnel costs | -20,364 | -21,373 |
| Depreciation and amortization | -10,354 | -4,762 |
| Other current operating income and expenses | 4,455 | -11,022 |
| CURRENT OPERATING PROFIT | -35,492 | -12,098 |
| Other operating income and expense | -655 | -256 |
| OPERATING PROFIT | -36,147 | -12,354 |
| Net financial income (expense) | -748 | 52 |
| Result on net monetary position | -9,068 | 3,092 |
| EARNINGS BEFORE TAX | -45,963 | -9,210 |
| Income tax expense | -3,593 | -4,937 |
| Net income from continuing operations | -49,556 | -14,147 |
| NET INCOME FOR THE YEAR | -49,556 | -14,147 |

BALANCE SHEET

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Intangible assets and property, plant and equipment | 86,311 | 36,986 |
| TOTAL NON-CURRENT ASSETS | 86,311 | 36,986 |
| Inventories and work in progress | 7,577 | 7,482 |
| TOTAL CURRENT ASSETS | 7,577 | 7,482 |
| ASSETS | 93,888 | 44,468 |

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | |
| Other reserves | 110,574 | 43,047 |
| Retained earnings | -49,551 | -14,145 |
| GROUP SHARE OF EQUITY | 61,023 | 28,902 |
| Non-controlling interests | 4 | 2 |
| TOTAL SHAREHOLDERS' EQUITY | 61,027 | 28,904 |
| Deferred tax liabilities | 32,861 | 15,564 |
| TOTAL NON-CURRENT LIABILITIES | 32,861 | 15,564 |
| TOTAL LIABILITIES | 32,861 | 15,564 |
| EQUITY AND LIABILITIES | 93,888 | 44,468 |

NOTE 14. EQUITY

14.1. Paid in capital and other reserves

14.1.1. Paid in capital

Paid-in capital is included as part of equity. Costs directly attributable to the issue of new equity shares or options are recognized in equity, net of tax, as a deduction from the issue proceeds.

When a Group company purchases shares of the Company (treasury shares), the amount of consideration paid, including

any directly attributable costs net of tax, is treated as a deduction from consolidated equity pending any cancellation, re-issue or sale. In the event of re-issue or sale, the amount of consideration received, less any directly attributable costs net of tax, is added to the amount of equity attributable to equity holders of the Company.

| In thousands of euro | Evolution of paid-in capital | | | | |
|-------------------------------|------------------------------|-----------------|----------------------------|-----------------|---------------|
| | Number of shares outstanding | Ordinary shares | Additional paid-in capital | Treasury shares | Total |
| BALANCE AT 01/01/2023 | 13,472,118 | 14,033 | 75,223 | -33,476 | 55,780 |
| Share purchase option plan | | | | | |
| • Value of services rendered | - | - | - | - | - |
| • Sale of treasury shares | - | - | - | - | - |
| • Purchase of treasury shares | -97,397 | - | - | -5,264 | -5,264 |
| BALANCE AT 12/31/2023 | 13,374,721 | 14,033 | 75,223 | -38,740 | 50,516 |
| Share purchase option plan | | | | | |
| • Value of services rendered | - | - | - | - | - |
| • Sale of treasury shares | - | - | - | - | - |
| • Purchase of treasury shares | -13,635 | - | - | -677 | -677 |
| BALANCE AT 12/31/2024 | 13,361,086 | 14,033 | 75,223 | -39,417 | 49,839 |

The Company's share capital, fully paid-up at December 31st, 2024, comprises 14,032,930 shares with a par value of €1 per share. A double voting right is attributed to shares registered in the name of the same shareholder for at least 6 years.

At December 31st, 2024, SAVENCIA SA held 671,844 treasury shares (658,209 at December 31st, 2023), 10,137 of which are

held under the Group's liquidity contract (11,263 in 2023). Additional paid-in capital totaling €75,223 thousand at December 31st, 2024 includes the legal reserve (€1,613 thousand), share and merger premiums (€73,610 thousand).

14.1.2. Other reserves

| <i>In thousands of euro</i> | Evolution of other reserves | | | | |
|---|-----------------------------|--|----------------------------------|------------------------------------|-----------------|
| | Hedging reserves | Financial assets at fair value recognized in OCI | Actuarial gains and losses | Foreign exchange differences | Total |
| BALANCE AT 01/01/2023 | 5,754 | 2,875 | 1,761 | -96,367 | -85,977 |
| Cash flow hedges | | | - | | - |
| • Changes in fair value during the financial year | -6,922 | | - | | -6,922 |
| • Tax on fair value losses | 1,859 | | - | | 1,859 |
| Actuarial gains and losses - gross | - | - | -6,293 | - | -6,293 |
| Actuarial gains and losses - tax effect | - | - | 1,850 | - | 1,850 |
| Foreign exchange differences | - | - | - | - | - |
| • Group | | | - | -114,605 | -114,605 |
| • Associates | - | | - | 78 | 78 |
| BALANCE AT 12/31/2023 | 691 | 2,875 | -2,682 | -210,894 | -210,010 |
| Cash flow hedges | | | | | - |
| • Changes in fair value during the financial year | -1,717 | | | | -1,717 |
| • Tax on fair value losses | 418 | | | | 418 |
| Actuarial gains and losses - gross | | | 1,440 | | 1,440 |
| Actuarial gains and losses - tax effect | | | -478 | | -478 |
| Foreign exchange differences | | | | | - |
| • Group | | | | -9,044 | -9,044 |
| • Associates | | | - | 101 | 101 |
| BALANCE AT 12/31/2024 | -608 | 2,875 | -1,720 | -219,837 | -219,290 |

14.2. Details by nature of other comprehensive income

| | 12 months | | | | | |
|--|----------------|-------------|-------------------|----------------|--------------|-------------------|
| | 2024 | | | 2023 | | |
| | Pre-tax amount | Tax effect | Amount net of tax | Pre-tax amount | Tax effect | Amount net of tax |
| <i>In thousands of euro</i> | | | | | | |
| Foreign exchange differences | -9,045 | - | -9,045 | -114,946 | - | -114,946 |
| Change in fair value of financial assets | - | - | - | - | - | - |
| Change in fair value of cash flow hedges | -1,785 | 436 | -1,349 | -7,383 | 1,978 | -5,405 |
| Currency basis spread | 68 | -18 | 50 | 461 | -119 | 342 |
| Hyperinflation | 86,404 | - | 86,404 | 38,863 | - | 38,863 |
| Other transactions | -867 | - | -867 | - | - | - |
| Share of associates and joint ventures in recyclable components | 101 | - | 101 | 78 | - | 78 |
| Total recyclable components of other comprehensive income | 74,876 | 418 | 75,294 | -82,927 | 1,859 | -81,068 |
| Actuarial gains and losses on post-employment benefit plans | 1,280 | -437 | 843 | -6,335 | 1,865 | -4,470 |
| Total non-recyclable components of other comprehensive income | 1,280 | -437 | 843 | -6,335 | 1,865 | -4,470 |
| OTHER COMPREHENSIVE INCOME | 76,156 | -19 | 76,137 | -89,262 | 3,724 | -85,538 |

14.3. Dividends per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders of SAVENCIA SA by the number of ordinary shares outstanding during each period, excluding treasury shares purchased by the Company (see note 14.1.).

| | 2024 | 2023 |
|---|-------------|-------------|
| Net income attributable to shareholders of SAVENCIA SA (in thousands of euro) | 106,969 | 96,479 |
| Weighted average number of shares in circulation | 13,377,794 | 13,462,932 |
| Basic earnings per share (€) | 8.00 | 7.17 |

Diluted earnings per share are calculated by increasing the weighted average number of ordinary shares outstanding by the number of additional shares that would be created assuming the exercise of all outstanding share purchase options.

| | 2024 | 2023 |
|---|-------------|-------------|
| Net income attributable to shareholders of SAVENCIA SA (in thousands of euro) | 106,969 | 96,479 |
| Weighted average number of shares in circulation | 13,377,794 | 13,462,932 |
| Dilutive effect of share purchase options | - | - |
| Adjusted weighted average number of shares | 13,377,794 | 13,462,932 |
| Diluted earnings per share (€) | 8.00 | 7.17 |

Dividends paid out in 2024 amounted to €1.4 per share. At the Annual General Meeting to be held on April 24th, the Board of Directors will propose the payment of a dividend of €1.6 per share in respect of the financial year ended December 31st, 2024.

14.4. Non-controlling interests in the group activities and cash flows

Non-controlling interests break down as follows

Non-controlling interests (i.e. minority interests)

| <i>In thousands of euro</i> | Compagnie Laitière Européenne | | Other items | | TOTAL | |
|---|-------------------------------|---------|-------------|--------|-----------|---------|
| | 12 months | | 12 months | | 12 months | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| % voting rights | 14.14% | 14.14% | - | - | - | - |
| % held by minority shareholders | 14.14% | 14.14% | - | - | - | - |
| Share of net income | 14,837 | 6,387 | 4,658 | 3,016 | 19,495 | 9,403 |
| Share of other comprehensive income | 12 | 166 | -318 | -530 | -306 | -364 |
| Share of total comprehensive income | 14,849 | 6,553 | 4,340 | 2,486 | 19,189 | 9,039 |
| Cumulative non-controlling interests | 214,393 | 200,006 | 43,113 | 37,200 | 257,506 | 237,206 |
| Dividends paid to non-controlling interests | 1,633 | 5,078 | 1,613 | 1,840 | 3,246 | 6,918 |

IFRS-compliant financial information (100% interest) before internal transactions

BALANCE SHEET

| <i>In thousands of euro</i> | Compagnie Laitière Européenne | |
|-------------------------------|-------------------------------|----------------------|
| | At December 31, 2024 | At December 31, 2023 |
| Current assets | 1,019,963 | 1,038,704 |
| Non-current assets | 673,804 | 641,082 |
| ASSETS | 1,693,767 | 1,679,786 |
| Equity | 688,117 | 653,621 |
| Current liabilities | 859,852 | 881,084 |
| Non-current liabilities | 145,798 | 145,081 |
| EQUITY AND LIABILITIES | 1,693,767 | 1,679,786 |

INCOME STATEMENT

| <i>In thousands of euro</i> | 12 months | |
|-----------------------------------|-----------|-----------|
| | 2024 | 2023 |
| Net sales | 2,875,111 | 2,815,947 |
| Net income for the year | 36,994 | 13,480 |
| Comprehensive income for the year | 37,236 | 15,164 |

CASH FLOW STATEMENT

| <i>In thousands of euro</i> | 12 months | |
|---|-----------------|-----------------|
| | 2024 | 2023 |
| Net cash flow from operating activities | 119,659 | 74,201 |
| Net cash flow in investing activities | -97,817 | -53,367 |
| Net cash flow from financing activities | -13,602 | -54,114 |
| Impact of foreign exchange differences | -127 | -459 |
| Opening cash balance | -184,239 | -150,501 |
| Closing cash balance | -176,126 | -184,239 |
| Net change in cash and cash equivalents | 8,113 | -33,739 |

NOTE 15. OFF-BALANCE SHEET COMMITMENTS**The Group's contingent assets and liabilities comprised**

- €9 million of equity investment commitments (2023: €8.1 million) given and received, only concerning Italian company Ferrari in 2024.
- Commitments given concerning the funding of the Company. Financial guarantees provided to Group companies totaling €73.6 million (2023: €111.4 million).
- Commitments relating to operating activities:

In respect of commitments given:

Commitments in respect of short-term leases totaled €7 million for 2024 (2023: €9.3 million).

There are no firm commitments for leases eligible under IFRS 16 and not commenced at the closing of 2024 and 2023.

Other commitments made amounted to €135 million, most of which were purchase commitments, compared with €157.6 million in 2023.

With regard to milk supply contracts, the Group negotiates multi-year contracts for its milk supplies, mainly in France, with producer groups, commercial companies, producer organization associations (AOP) and agricultural cooperatives. These contracts provide for reciprocal commitments on volumes produced and collected, redefined each year, enabling the Group to secure most of its milk supply volumes. In addition, purchase prices are aligned for each period on the basis of price formulas that take into account the cost of raw materials, public indicators and qualitative variables depending on the composition and quality of the milk collected.

In respect of commitments received:

Other commitments received represented €25.1 million (2023: €36.7 million), including €0.3 million in respect of CO₂ quotas (2023: €3.1 million).

NOTE 16. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are only deemed to have been performed at arm's length conditions if such is demonstrably the case.

The Group is controlled by SAVENCIA Holding SCA, a French corporation which directly or indirectly holds 66.64% of the share capital. The balance is held by numerous other shareholders whose shares are dealt in on the Paris stock exchange. Certain SAVENCIA SA subsidiaries are not fully owned (see note 18 on the Group's scope of consolidation).

- For the most part, their minority shareholders are milk production or collection cooperatives which supply the Group and may also purchase from the Group. Those transactions constitute the Group's main related party transactions. In this respect, SAVENCIA Fromage & Dairy recognized sales to related cooperatives totaling €113.6 million in 2024 (against €95.1 million in 2023) and purchases totaling €978.3 million in 2024 (against €1,022.2 million in 2023).
- The Group provided logistics services to STEF for €0.8 million (2023 : €0.3 million) and purchased logistics services for €32.8 million (2023 : €34.2 million).
- The Group handles cash management for related parties. In this respect, it received payments of €0.6 million in 2024 (2023 : €0.8 million).
- Eufipar provides services for the Group for €0.1 million (2023 : €0.2 million).
- Group sales to associates totaled €2.2 million in 2024 (2023: €4.1 million) and purchases from associates totaled €16.1 million (2023 : €18.3 million), essentially relating to sales and purchases of dairy materials.
- Transactions with agents carried out for €1.1 million (2023: €0.6 million).
- Remuneration packages for company directors totaled €3.1 million (€3 million in 2023) and includes only short-term benefits, post-employment benefits being insignificant. No other long-term benefits exist and no provision is made for compensation in the event of termination of employment contracts. No share-based payments were made in 2023 or 2024. The main directors include the Chairman of the Board of Directors, the Chief Executive Officer and the other Board members.

NOTE 17. POST-BALANCE SHEET EVENTS

To the best of the Company's knowledge, there were no significant post-balance sheet events as at the date of approval of the annual consolidated financial statements for 2024 by the Board of Directors on March 6th, 2025, that could impact the accounts.

NOTE 18. LIST OF MAIN COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

| Proportionately consolidated entities | Siren N° | | % voting rights | | % economic interest | |
|---|-------------|--------|-----------------|----------------|---------------------|----------------|
| | | | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| France | | | | | | |
| | | | Mother company | Mother company | Mother company | Mother company |
| SAVENCIA SA | 847,120,185 | FRANCE | | | | |
| Alliance Laitière Européenne | 388,435,539 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Armor Protéines | 679,200,287 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| BG | 331,339,275 | FRANCE | 99.97 | 99.97 | 99.97 | 99.97 |
| Bourgogne Logistique Frais | 918,373,358 | FRANCE | 61.00 | - | 52.38 | - |
| Bressor Alliance SA | 379,657,570 | FRANCE | 66.66 | 66.66 | 66.66 | 66.66 |
| Bressor SA | 383,228,764 | FRANCE | 99.74 | 99.74 | 66.48 | 66.48 |
| British Cheese Masters | 815,371,430 | FRANCE | 51.00 | 51.00 | 51.00 | 51.00 |
| Compagnie Fromagère de la Vallée d'Ance | 314,830,050 | FRANCE | 99.97 | 99.97 | 99.97 | 99.97 |
| Compagnie des Fromages & RichesMonts | 501,645,196 | FRANCE | 50.00 | 50.00 | 42.93 | 42.93 |
| CF&R Gestion | 501,653,612 | FRANCE | 51.00 | 51.00 | 43.79 | 43.79 |
| Compagnie Laitière Européenne | 780,876,421 | FRANCE | 85.86 | 85.86 | 85.86 | 85.86 |
| Compagnie Laitière Normandie-Bretagne | 349,652,560 | FRANCE | - | 100.00 | - | 85.86 |
| Dutch Cheese Masters | 789,660,743 | FRANCE | 55.00 | 55.00 | 55.00 | 55.00 |
| Elvir | 389,297,664 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Etablissements L. Tessier | 667,180,392 | FRANCE | 99.71 | 99.71 | 99.71 | 99.71 |
| Fromagerie Berthaut | 316,608,942 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Fromagerie de Vihiers | 350,546,719 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Fromageries des Chaumes | 314,830,183 | FRANCE | 99.94 | 99.94 | 99.93 | 99.93 |
| Fromageries Lescure | 794,040,956 | FRANCE | 51.00 | 51.00 | 51.00 | 51.00 |
| Fromageries Papillon | 391,900,917 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Fromageries Perreault | 316,085,620 | FRANCE | 99.98 | 99.98 | 99.98 | 99.98 |
| Fromageries Rambol | 315,130,641 | FRANCE | 99.95 | 99.95 | 99.95 | 99.95 |
| Fromageries Saint Saviol | 793,801,028 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Fromapac | 402,180,541 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Fromarsac | 331,260,083 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Fruisec | 307,963,389 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Grand'Ouche | 314,815,457 | FRANCE | 99.83 | 99.83 | 99.83 | 99.83 |
| La Compagnie des Fromages | 393,257,654 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Les Fromagers Associés | 349,542,415 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Les Fromagers de L'Europe | 428,744,973 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Les Fromagers de Thiérache | 315,332,569 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Messageries Laitières | 313,966,103 | FRANCE | 61.31 | 61.31 | 52.64 | 52.64 |
| Normandie Bretagne Transports | 403,128,051 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Normandie Export Logistics | 824,269,898 | FRANCE | 61.30 | 61.30 | 52.64 | 52.64 |
| PJB Advance SA | 438,355,877 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Poitou Chèvre | 353,964,125 | FRANCE | 100.00 | 100.00 | 51.00 | 51.00 |
| Prodilac | 389,297,714 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Europe | 351,014,352 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Foodservice | 389,330,739 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Savencia Fromage & Dairy International | 402,927,628 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Normandie Services | 384,557,880 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |

| Proportionately consolidated entities | Siren N° | | % voting rights | | % economic interest | |
|--|-------------|--------------------|-----------------|------------|---------------------|------------|
| | | | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| France | | | | | | |
| Savencia Produits Laitiers International | 325,508,653 | FRANCE | 99.96 | 99.96 | 99.96 | 99.96 |
| Savencia Produits Laitiers France | 394,530,703 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Ressources Laitières | 389,297,748 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Savencia IT & Digital Services | 780,876,405 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| SB Alliance | 409,080,538 | FRANCE | 84.99 | 84.99 | 84.98 | 84.98 |
| SB Biotechnologies | 450,983,051 | FRANCE | 100.00 | 100.00 | 97.50 | 97.50 |
| Sci du Bousquet | 350,222,758 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Société des Beurres & Crèmes des Régions d'Europe | 487,220,295 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Société Les Vergers des Coteaux du Périgord | 330,479,213 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Sodilac | 689,801,470 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Sofivo | 352,848,725 | FRANCE | 100.00 | 100.00 | 85.86 | 85.86 |
| Sogasi | 315,062,224 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Soredab | 317,705,267 | FRANCE | 97.50 | 97.50 | 97.50 | 97.50 |
| Ugalait | 302,490,958 | FRANCE | 100.00 | - | 100.00 | - |
| Vivre Vert | 817,437,643 | FRANCE | 100.00 | 100.00 | 100.00 | 100.00 |
| Other countries | | | | | | |
| Advanced Food Products, LLC | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Agro-2000 | | RUSSIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Alternative Foods LLC | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Artisan Cheese Masters of America, Inc. | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Bake Plus Co., Ltd. | | SOUTH KOREA | 95.00 | 95.00 | 95.00 | 95.00 |
| Belebeevskiy Ordena "Znak Procheta" Molochniy Kombinat | | RUSSIA | 100.00 | 100.00 | 100.00 | 100.00 |
| BEV | | RUSSIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Bonprole Industrias Lacteas S.A. | | URUGUAY | 90.00 | 90.00 | 90.00 | 90.00 |
| BSI (Tianjin) Foods Co., Ltd. | | CHINA | 93.33 | 100.00 | 93.33 | 100.00 |
| CF&R GmbH Compagnie des Fromages & RichesMonts | | GERMANY | 100.00 | 100.00 | 42.93 | 42.93 |
| Corman Deutschland GmbH | | GERMANY | 100.00 | 100.00 | 85.86 | 85.86 |
| Corman Italia Spa | | ITALY | 100.00 | 100.00 | 85.86 | 85.86 |
| Corman Miloko Ireland Ltd | | IRELAND | 55.00 | 55.00 | 47.23 | 47.23 |
| Delaco Distribution S.A. | | ROMANIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Edelweiss GmbH & Co. KG. | | GERMANY | 100.00 | 100.00 | 100.00 | 100.00 |
| Edelweiss Verwaltung GmbH | | GERMANY | 100.00 | 100.00 | 100.00 | 100.00 |
| Eurexpan B.V. | | NETHERLANDS | 100.00 | 100.00 | 100.00 | 100.00 |
| Fleur de Lait East, LLC | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Fleur de Lait West, LLC | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Food Garden of Sweden AB | | SWEDEN | 100.00 | 100.00 | 100.00 | 100.00 |
| Fromagers Associés Japon K.K. | | JAPAN | 51.00 | 51.00 | 51.00 | 51.00 |
| Fromunion | | BELGIUM | 100.00 | 100.00 | 100.00 | 100.00 |
| Gerard (Tianjin) Food co. Ltd. | | CHINA | 100.00 | 100.00 | 100.00 | 100.00 |
| Kolb-Lena, Inc. | | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Mantequeras Arias S.A. | | SPAIN | 100.00 | 100.00 | 100.00 | 100.00 |
| Mareco Sweetcreations B.V. | | NETHERLANDS | 100.00 | 100.00 | 100.00 | 100.00 |
| Milkaut S.A. | | ARGENTINA | 99.98 | 99.98 | 99.98 | 99.98 |
| Mleczarnia Turek Sp. Z. o.o. | | POLAND | 100.00 | 100.00 | 100.00 | 100.00 |
| Mlekoprodukt d.o.o. Zrenjanin | | REPUBLIC OF SERBIA | 100.00 | 100.00 | 100.00 | 100.00 |

| Proportionately consolidated entities | Siren N° | % voting rights | | % economic interest | |
|---|----------------|-----------------|------------|---------------------|------------|
| | | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| Other countries | | | | | |
| Molkerei Gebr. Rogge GmbH & Co. KG. | GERMANY | 92.49 | 92.49 | 92.49 | 92.49 |
| Molkerei Gebr. Rogge Komplementär GmbH | GERMANY | 100.00 | 100.00 | 92.49 | 92.49 |
| Molkerei Söbbeke GmbH | GERMANY | 80.00 | 80.00 | 80.00 | 80.00 |
| Novomilk, a.s. | SLOVAKIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Palace Industries | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Paslek International Cheese Company LTD | POLAND | 100.00 | 100.00 | 85.86 | 85.86 |
| Paturain Finance B.V. | NETHERLANDS | 100.00 | 100.00 | 100.00 | 100.00 |
| Petra S.A. | URUGUAY | 100.00 | 100.00 | 100.00 | 100.00 |
| Polenghi Industrias Alimenticias Ltda. | BRAZIL | 100.00 | 100.00 | 100.00 | 100.00 |
| Private Joint Stock Company Zvenigorodskiy Cheese Processing Plan | UKRAINE | 100.00 | 100.00 | 100.00 | 100.00 |
| Real Fresh, Inc. | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| S.A. CORMAN | BELGIUM | 100.00 | 100.00 | 85.86 | 85.86 |
| S.B. International | BELGIUM | 100.00 | 100.00 | 100.00 | 100.00 |
| S.B. Management and Services | BELGIUM | 99.98 | 99.98 | 99.98 | 99.98 |
| Santa Rosa Chile Alimentos Limitada | CHILE | 100.00 | 100.00 | 100.00 | 100.00 |
| SARL Savencia Vallée des Fromages | RUSSIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Cheese USA LLC | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia F&D HU Zrt. | HUNGARY | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Benelux | BELGIUM | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Czech Republic, a.s. | CZECH REPUBLIC | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Deutschland GmbH | GERMANY | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Egypt SAE | EGYPT | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Hong Kong Limited | HONG KONG | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy India Private Limited | INDIA | 90.00 | 90.00 | 90.00 | 90.00 |
| Savencia Fromage & Dairy Italia S.p.A. | ITALY | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Japon K.K. | JAPAN | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Nederland B.V. | NETHERLANDS | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Nordics Aps | DENMARK | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Österreich GmbH | AUSTRIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Singapore pte. Ltd. | SINGAPOR | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy SK, a.s. | SLOVAKIA | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy Suisse SA | SWITZELAND | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage & Dairy UK LTD | UNITED KINGDOM | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage and Dairy Philippines, Inc. | PHILIPPINES | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Fromage and Dairy Taiwan Co., Ltd. | TAIWAN | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Services Europe a.s. | CZECH REPUBLIC | 100.00 | 100.00 | 100.00 | 100.00 |
| Savencia Trading Egypt SAE | EGYPT | 100.00 | 100.00 | 100.00 | 100.00 |
| SFD Europarticipations B.V. | NETHERLANDS | 100.00 | 100.00 | 100.00 | 100.00 |
| Sinodis (Shanghai) Co., Ltd | CHINA | 100.00 | 100.00 | 100.00 | 100.00 |
| Sinodis Limited | CHINA | 100.00 | 100.00 | 100.00 | 100.00 |
| Sucesores de Alfredo Williner S.A. | ARGENTINA | 100.00 | 100.00 | 100.00 | 100.00 |
| Zausner Foods Corp | UNITED STATES | 100.00 | 100.00 | 100.00 | 100.00 |

| Entities consolidated using the equity method | Country | % voting rights | | % economic interest | |
|---|---------------|-----------------|------------|---------------------|------------|
| | | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| France | | | | | |
| Sanicoopa | FRANCE | - | 37.99 | - | 32.62 |
| Sica Lait Anjou Maine | FRANCE | 40.16 | 40.16 | 39.82 | 39.82 |
| Other countries | | | | | |
| A La Carte Produkter AS | NORVEGE | 20.33 | - | 20.33 | - |
| Ferrari Giovanni Industria Casearia S.p.A. | ITALY | 49.00 | 49.00 | 49.00 | 49.00 |
| La Compagnie Fromagère SA | TUNISIA | 50.00 | 50.00 | 50.00 | 50.00 |
| Val d’Arve | SWITZELAND | 33.34 | 33.34 | 33.34 | 33.34 |
| Wiskerchen Cheese, Inc. | UNITED STATES | 50.00 | 50.00 | 50.00 | 50.00 |

1.6. Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Savencia SA Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Savencia SA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill and intangible assets with indefinite lives

Risk identified

As of December 31, 2024, the Group's net intangible assets mainly comprised trademarks with indefinite lives (€192.8 million) and goodwill (€299.1 million) allocated by cash-generating unit (CGU) or groups of CGU. Some of these assets may present an impairment risk relating to internal or external factors, whose changes may have an impact on the cash flow forecasts of the CGUs to which these assets are allocated, and therefore on the calculation of their recoverable amount.

The Group's management conducts impairment tests on these assets annually and when there is an indication of a loss in value. The impairment testing methods and the main assumptions used are presented in Note 9.1 "Intangible assets" to the consolidated financial statements. These tests gave rise to the recognition of brand impairment in the amount of €2.3 million for the year.

The estimated recoverable amount of these non-financial assets and the outcome of these tests are sensitive to the assumptions used, particularly those involving significant judgment by management such as:

- primary market trends, changes in the cost of commodities, particularly the price of milk and the stock market price of butter and powder, and more generally the cash flows relating to the use of these assets;
- discount rates and long-term growth rates applied to the future cash flows;
- methods of allocating the tested assets to the CGUs or groups of CGU.

We considered the assessment of the recoverable amount of these assets, particularly those with a recoverable amount that is close to their carrying amount, to be a key audit matter due to their materiality in the consolidated balance sheet and the significant estimates and judgment required by management to determine the assumptions used in conducting the impairment tests.

How our audit addressed this risk

We obtained an understanding of the process adopted by the Group to conduct the impairment tests, and verified the consistency of the approach used by management to allocate the assets to the CGUs or groups of CGU with the management tracking set up within the Group.

We adapted our audit approach according to the materiality of the impairment risk which is higher for CGU assets with a recoverable amount close to their carrying amount.

Our procedures consisted in:

- assessing the components of the CGU recoverable amounts and their consistency with those taken into account in cash flow forecasts;
- assessing the reasonableness of the main assumptions used to determine future cash flow forecasts with regard to the economic and financial context of each CGU and the factors contributing to the price calculation of the main production cost components (milk, fat);
- analyzing the consistency of future cash flow forecasts with past results, budgets and business plans determined by Group management and our knowledge of the activities supported by interviews with the Group's management control department;
- conducting, with the help of our valuation specialists, an independent analysis of certain key assumptions used by management in its tests, particularly those relating to the discount and perpetual growth rates used for the future cash flows, with reference to market data and analyses of comparable companies;
- testing, on a sampling basis, the mathematical accuracy of the Group's calculations and reviewing the sensitivity analyses conducted by management in relation to our own sensitivity analyses;
- verifying that Note 9.1 "Intangible assets" to the consolidated financial statements provides appropriate disclosure on the main assumptions used and the analyses of the sensitivity of these assets' recoverable amounts to a change in these assumptions.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chairman, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Savencia SA by the Shareholders' Meeting of May 22, 1977 for KPMG SA and April 22, 2021 for Deloitte & Associés.

As of December 31, 2024, Deloitte & Associés and KPMG were respectively in the 4th and 48th years of their total uninterrupted engagement, of which respectively 4 and 45 years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 28, 2025

The Statutory Auditors

KPMG SA

Arnaud RINN

Deloitte & Associés

Emmanuel GADRET

2. Parent company financial statements 2024

2.1. Income statement

| <i>In thousands of euro</i> | Notes | 2024 | 2023 |
|---|--------------|----------------|----------------|
| Operating net sales | 2.1 | 33,414 | 35,654 |
| Operating costs | 2.1 | -64,476 | -62,165 |
| Operating Income | 2.1 | -31,062 | -26,511 |
| Net financial income | 2.2 | 24,777 | 27,773 |
| Net ordinary income, pre-tax | | -6,285 | 1,262 |
| Net extraordinary income | 2.3 | 800 | 648 |
| Net income for the period, pre-tax | | -5,485 | 1,910 |
| Income taxes | 2.4 | 11,897 | 12,048 |
| NET INCOME | | 6,412 | 13,958 |

2.2. Statement of cash flows

| <i>In thousands of euro</i> | Notes | 2024 | 2023 |
|--|--------------|-----------------|-----------------|
| Gross operating income | | -27,769 | -25,285 |
| Change in net working capital | | 2,909 | -748 |
| Other receipts and disbursements for operations | | 36,656 | 34,778 |
| Net cash flow from operating activities [A] | | 11,796 | 8,745 |
| Intangible and corporal investments | | -1,432 | -2,652 |
| Receipts for intangible and corporal assets | | | 2,910 |
| Financial investments | | -1,308 | 4 |
| Other cash receipts and disbursements | | 558 | -102,045 |
| Cash flow from investing activities [B] | | -2,182 | -101,783 |
| Share capital | | | |
| Dividends paid | | -18,714 | -17,510 |
| Cash from new borrowings | | | 78,184 |
| Borrowings repaid | | -115,580 | -7,388 |
| Cash flow from financing activities [C] | | -134,294 | 53,286 |
| CHANGE IN CASH [A + B + C] | | -124,680 | -39,752 |
| Net cash and cash equivalents at beginning of period | | -492,920 | -453,168 |
| Net cash and cash equivalents at end of period | 3.9 | -617,600 | -492,920 |
| CHANGE IN CASH | | -124,680 | -39,752 |

2.3. Balance sheet - Assets

| | | | | 2024 | 2023 |
|---|------------|------------------|---|------------------|------------------|
| <i>In thousands of euro</i> | Notes | Gross amounts | Depreciation, amortization and provisions | Net amounts | Net amounts |
| Intangible assets | 3.1 | 60,744 | -42,329 | 18,415 | 20,290 |
| Concessions, patents and similar rights | | 56,848 | -42,329 | 14,519 | 17,190 |
| Goodwill | | 1,548 | | 1,548 | 1,548 |
| Other intangible assets | | 2,348 | | 2,348 | 1,552 |
| Property, plant and equipment | 3.2 | 273 | | 273 | 273 |
| Land | | | | | |
| Buildings | | | | | |
| Structuress | | | | | |
| Other tangible fixed assets | | 273 | | 273 | 273 |
| Assets under construction | | | | | |
| Non-current financial assets | 3.3 | 1,649,474 | -1,702 | 1,647,772 | 1,647,194 |
| Investments in subsidiaries | | 1,288,975 | -1,492 | 1,287,483 | 1,287,523 |
| Loans to subsidiaries | 3.8 | 358,090 | | 358,090 | 358,647 |
| Other long-term securities | | 2,052 | -210 | 1,842 | 731 |
| Loans | | | | | |
| Other non-current financial assets | | 357 | | 357 | 293 |
| Fixed assets | | 1,710,491 | -44,031 | 1,666,460 | 1,667,757 |
| Current assets | 3.8 | 186,172 | -3,368 | 182,804 | 182,435 |
| Trade and other receivables | 3.4 | 57,713 | -31 | 57,682 | 69,677 |
| Marketable securities | 3.5 | 124,653 | -3,337 | 121,316 | 112,219 |
| Cash and cash equivalents | | 3,806 | | 3,806 | 539 |
| Adjustment accounts - Debits | 3.1 | 2,573 | | 2,573 | 3,768 |
| TOTAL ASSETS | | 1,899,236 | -47,399 | 1,851,837 | 1,853,960 |

2.4. Balance sheet – Liabilities and Equity

| <i>In thousands of euro</i> | Notes | 2024 | 2023 |
|---|--------------|---------------------------------|---------------------------------|
| | | Before apportionment | Before apportionment |
| Shareholders' Equity | 3.6 | 791,902 | 805,335 |
| Share capital | | 14,033 | 14,033 |
| Premium | | 73,231 | 73,231 |
| Revaluation gain | | 378 | 378 |
| Legal reserves | | 1,613 | 1,613 |
| Regulated reserves | | | |
| Other reserves | | 326,922 | 326,922 |
| Retained earnings | | 361,342 | 366,098 |
| Net income for the period | | 6,412 | 13,958 |
| Grants related to assets | | | |
| Regulated provisions | | 7,971 | 9,102 |
| Provisions for risks and future costs | 3.7 | 4,614 | 4,881 |
| Liabilities | 3.8 | 1,055,020 | 1,043,415 |
| Other bond loan | | 254,332 | 261,665 |
| Borrowings from credit institutions and miscellaneous financial liabilities | | 784,818 | 757,478 |
| Trade payables and related accounts | | 8,623 | 19,112 |
| Tax and social liabilities | | 1,361 | 1,202 |
| Payable on non-current assets and related accounts | | 2 | 16 |
| Other liabilities | | 5,884 | 3,942 |
| Adjustment accounts - Credits | | 301 | 329 |
| TOTAL EQUITY AND LIABILITIES | | 1,851,837 | 1,853,960 |

2.5. Notes

| | | |
|----------------|-------------------------------|------------|
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Key events of the period

None.

NOTE 1. ACCOUNTING PRINCIPLES

The condensed financial statements have been prepared in accordance with the accounting principles, standards and methods set out in ANC Regulation 2014-03 as amended by ANC Regulations ANC 2015-06, 2016-07 and 2023-05.

The basic method used to value the items recorded in the accounts is the historical cost method.

The accounting rules and methods are described below by heading.

Unless otherwise stated, amounts are expressed in thousands of euros.

1.1. Change of method

ANC Regulation No. 2023-05 of November 10, 2023, applicable on a prospective basis from 01/01/2024, defines an IT solution as an organized set of software functionalities (programs, codes, settings, etc.), capable of meeting user needs, particularly with a view to storing, handling, transforming, producing, securing, accessing or transmitting data.

The regulation stipulates in particular that hosting practices for IT solutions have no impact on the accounting classification applied thereto, regardless of the complexity of the solution (conventional office suite software, integrated business software, etc.): any IT solution that generates future economic benefits for the entity and is used beyond one financial year constitutes an intangible asset.

Under previous regulations, the Company recognized as intangible assets the adaptation costs (configuration, interfaces with other systems, adjustment, etc.) of software acquired or exclusively controlled. As such, the costs of adapting IT solutions supplied via a software access agreement (i.e. SaaS) were generally recognized as operating expenses.

In accordance with the new ANC regulation, the Company now recognizes as intangible assets the costs of adapting all its IT solutions that meet the criteria for capitalization.

They are subsequently amortized over a period of one to three years for office applications and a maximum of seven years for industrial applications.

The financial impact of this change in method was nil in 2024.

1.2. Intangible assets

Intangible assets include purchased goodwill, trademarks, milk routes, licenses, patents and leasehold rights measured at their cost of acquisition.

Set-up costs, research and development costs and the expenses associated with the registration or renewal of trademarks and patents have been expensed as incurred since 2005, which is the preferred method of the ANC.

Computer software acquired or developed is amortized over 1 to 3 years in the case of office applications and 7 years maximum in the case of industrial applications. Besides these schedules, accelerated amortization for tax purposes is taken and is reflected in extraordinary income and expense.

The principle depreciation and amortization periods are given in the following table:

The costs associated with acquiring and exploiting software licenses are capitalized. The costs of running software and keeping it running are recognized as expenses as they are incurred. Development costs rendering software acquired, or products controlled, by the Group unique are capitalized if they are expected to generate future economic benefits, in which case the expenditure is amortized over the expected useful life of the software.

The net carrying amount of other intangible assets is compared each year with their value in use, which is equal to the present value of projected future cash inflows. If the value in use is lower than the net carrying amount, the difference becomes an impairment.

1.3. Property, plant and equipment

Property, plant and equipment are measured at their cost of acquisition (the purchase price and any incidental expenses excluding interest expense) or at their cost of production.

Depreciation is charged on a straight-line basis only, by category of asset and depending on asset's useful life.

The main depreciation periods are presented in the following table:

| | Period |
|--|--------------------|
| Site preparation | 10 to 20 years old |
| Buildings | 10 to 33 years old |
| Building improvements | 10 to 30 years old |
| Plant, machinery and equipment | 5 to 15 years old |
| Office equipment, hardware and furniture | 3 to 15 years old |
| Other fixed assets | 3 to 20 years old |

Besides these schedules, accelerated depreciation for tax purposes is taken and is reflected in extraordinary income and expense.

The depreciation basis of assets that are quoted on a market is reduced by the estimated residual value of the assets at the date of acquisition.

Replaceable components with useful lives differing from those of the main asset are depreciated on the basis of their specific useful lives, using the components method.

Spare parts with a useful life of more than 1 one year and a unit value of more than €500 are recognized as industrial equipment and tooling. They are depreciated over a period of 5 five years from the date of acquisition.

If a depreciable asset suffers effective and definitive impairment due to exceptional circumstances, an extraordinary depreciation expense is recognized over and above the standard one.

Any excess of carrying amount over value in use is put into an accounting provision.

Given the nature of our property, plant & equipment, no provision is made for major repairs.

1.4. Non-current financial assets

Non-current financial assets are measured at their historical cost. Securities denominated in foreign currencies are translated into euros at the exchange rates prevailing on the transaction dates.

Investments in subsidiaries are measured at their cost of acquisition excluding incidental expenses.

At year end, if the carrying amount is lower than the gross value, an impairment is recognized. In addition to the portion of the subsidiary's equity that the equity securities represent, their carrying amount also takes into account the economic and financial potential of the subsidiary in question, using discounted future cash flows or an external valuation when available.

1.5. Short-Term Investments

All short-term investments are valued at the purchase price. An impairment is measured as needed whenever the value, i.e., the closing price on the last day of the period, is lower than the purchase price. In the case of treasury shares, the purchase price is compared to the average share price over the last month of the period.

Unrealized capital gains that have not been recognized are not netted against unrealized capital losses; rather, the latter are recorded as a provision.

Bond income is recognized according to the portion of the coupons that has accrued during the period.

1.6. Foreign currency transactions

Income and expenses in foreign currencies are recorded at their exchange value on the transaction date.

Liabilities, receivables and cash in foreign currencies are shown on the balance sheet at their exchange value at the rate on the closing date. The differences resulting from the discounting of debts and receivables in foreign currencies at the latter rate are recorded in the balance sheet under "Translation adjustments." Any unrealized foreign exchange losses (translation losses) that are not netted out are recorded as a provision.

Foreign exchange gains and losses on hedged invoices and hedging instruments, as well as the cost of hedges (term points or premiums) are reclassified to operating income.

Non-maturing instruments hedging transactions during the year are recognized in the balance sheet so as to ensure symmetrical treatment with the receivables or liabilities hedged.

1.7. Management of financial risks and financial instruments

The Company's operations expose it to market risks, mainly currency risk and/or interest rate risk. It manages those risks so as to minimize their potentially unfavorable impact on the Company's financial performance. Derivative financial instruments are used to hedge certain exposures.

Risk is managed in accordance with policies approved by the Company's Board of Directors. Financial risks are identified, measured and hedged. For each category of transactions, a written procedure specifies the instruments which may be used, the maximum amounts authorized, the counterparties possible and the accounting controls to be applied.

Derivative financial instruments are used by the Company to hedge the foreign exchange and interest rate exposures that it incurs as part of its business.

The principal derivatives utilized are currency futures or options, currency swaps and interest rate swaps.

The gains and losses on these hedges are recognized symmetrically with the gains and losses recognized on the hedged items. If positions do not qualify as hedge accounting, they are measured at their market value and the resulting gains or losses are recognized in income.

1.8. Investment subsidies

Investment subsidies (excepted CEE - Energy Savings Certificates) are recognized in the income statement at the

same rate as the depreciation charge for the assets concerned.

1.9. Regulated provisions

The application of tax incentives makes it possible to calculate tax-deductible depreciation and amortization in a different way (using value-in-use and accelerated rates) from that used for accounting purposes (using useful life and straight-line rates). However, tax regulations require that the difference between these two methods be recorded on this line.

1.10. Pension payments

The lump-sum retirement benefits provided for by the Company's collective bargaining agreement are partly funded by insurance. The calculation of the applicable benefits is performed by an independent appraiser, based on the employees present, and is updated annually.

1.11. Income taxes and determination of taxable income

Income Taxes are those payable for the financial year. Deferred taxes are not recognized. A tax consolidation agreement has been set up with the Group's French companies that are 95% or more owned, directly or indirectly. The arrangement enables offsetting the taxable profits and tax-deductible losses of the entities such that SAVENCIA S.A. is required to pay only the net due.

NOTE 2. NOTES TO THE INCOME STATEMENT

2.1. Operating income

| <i>In thousands of euro</i> | 2024 | 2023 |
|--|----------------|----------------|
| Operating net sales | 33,414 | 35,654 |
| Operating net sales essentially comprises royalties billed to subsidiaries | | |
| Royalties | 32,828 | 32,991 |
| Other income | 586 | 663 |
| Provisions reversal | | |
| Operating costs | -64,476 | -62,165 |
| Other purchases and external expenses (*) (**) | -58,623 | -56,394 |
| Taxes (excluding taxes on income) | -1,116 | -1,225 |
| Wages and salaries | -387 | -381 |
| Gross remuneration | -315 | -290 |
| Other costs | -742 | -650 |
| Depreciation, amortization and provisions | -3,293 | -3,225 |
| NET OPERATING INCOME | -31,062 | -26,511 |

(*) Including €1,607 thousands for the statutory audit of the financial statements by the statutory auditors for the year 2024. In 2023, this figure was €1,044 thousands, Consulting and/or service fees totaled €56 thousands. They were €25 thousands in 2023.

(**) Other external charges increase mainly due to the negotiation of additional financing

2.2. Net financial income

| <i>In thousands of euro</i> | 2024 | 2023 |
|--|----------------|----------------|
| Income from subsidiaries and other securities | 35,651 | 40,882 |
| Dividends received | 35,802 | 40,894 |
| Impairment (net) | -151 | -12 |
| Net financial expenses | -10,856 | -13,077 |
| Financial Income (*) | 37,387 | 32,529 |
| Financial expenses ^(*) | -48,243 | -45,606 |
| Foreign exchange and other | -18 | -32 |
| FINANCIAL NET INCOME | 24,777 | 27,773 |

(*) Financial charges and financial income have increased due to higher average interest rates in 2024. The variable-to-fixed interest rate swaps, established in 2018 and 2022, with a nominal value of 200 million euros and the good performance of financial investments have reduced the net financial expenses.

2.3. Net extraordinary items

| <i>In thousands of euro</i> | 2024 | 2023 |
|---|------------|------------|
| Extraordinary expenses (*) | -568 | -80 |
| Extraordinary income | 16 | 2 |
| Net capital gains or losses on non-current assets | -46 | |
| Additions to and reversals of accelerated amortization | 1,131 | 759 |
| Additions to and reversals of provisions for risks ^(*) | 267 | -33 |
| EXTRAORDINARY NET INCOME | 800 | 648 |

(*) The variation in exceptional charges is offset by the recovery of provisions for risks related to various disputes.

2.4. Income taxes

| <i>In thousands of euro</i> | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| Tax credits specific to SAVENCIA SA | 298 | 60 |
| Tax consolidation net credits (*) | 11,591 | 13,190 |
| Net tax charge for prior years | 8 | -1,202 |
| TOTAL | 11,897 | 12,048 |

(*) Because of the lost in 2024 of the fiscal consolidation, no tax expense was recognized.

Latent taxes

Deferred taxes due to tax adjustments, such as accelerated depreciation and timing differences, represent future tax income, at a tax rate of 25%, of €14,975 thousands, as compared with a future tax expense of €12,366 thousands in 2023 :

| <i>In thousands of euro</i> | 2024 | 2023 |
|----------------------------------|---------------|---------------|
| Increase | -2,595 | -3,144 |
| On accelerated amortization | -2,595 | -3,144 |
| On other tax restatements | | |
| Decreases | 17,570 | 15,510 |
| On non deductible provisions | 750 | 750 |
| On other non-deductible expenses | 166 | 296 |
| On loss carry forward | 16,654 | 14,464 |
| FUTURE NET TAX | 14,975 | 12,366 |

NOTE 3. NOTES TO THE BALANCE SHEET

3.1. Intangible assets

| In thousands of euro Headings | Change in intangible assets | | | | Value at 12/31/2024 |
|---|-----------------------------|---------------|---------------------|-------------|------------------------|
| | Value at 12/31/2023 | Increases | Account Transfer | Decreases | |
| Gross values | 59,907 | 1,418 | - | -581 | 60,744 |
| Concessions, patents and similar rights | 56,807 | 252 | 370 | -581 | 56,848 |
| Goodwill | 1,548 | | | | 1,548 |
| Other intangible assets (*) | 1,552 | 1,166 | -370 | | 2,348 |
| Depreciation and amortization | -39,617 | -3,293 | - | 581 | -42,329 |
| Concessions, patents and similar rights | -39,617 | -3,293 | | 581 | -42,329 |
| Goodwill | - | | | | - |
| Other intangible assets | - | | | | - |
| NET INTANGIBLE ASSETS | 20,290 | -1,875 | - | - | 18,415 |

(*) At closing, other intangible assets represent the cost of software under development.

3.2. Property, plant and equipment

| In thousands of euro Headings | Change in property, plant and equipment | | | | Valeurs au Value at 12/31/2024 |
|--|---|-----------|---------------------|-----------|--------------------------------------|
| | Value at 12/31/2023 | Increases | Account Transfer | Decreases | |
| Gross values | 273 | - | - | - | 273 |
| Land | | | | | - |
| Buildings | | | | | - |
| Machinery, equipment and tools | | | | | - |
| Other tangible fixed assets | 273 | | | | 273 |
| Assets under construction | | | | | - |
| Depreciation and amortization | | - | - | - | - |
| Land | | | | | - |
| Buildings | | | | | - |
| Machinery, equipment and tools | | | | | - |
| Other tangible fixed assets | | | | | - |
| NET PROPERTY, PLANT AND EQUIPMENT | 273 | - | - | - | 273 |

3.3. Non-current financial assets

| In thousands of euro Headings | Change in non-current financial assets | | | Value at 12/31/2024 |
|--|--|--------------|---------------|------------------------|
| | Value at 12/31/2023 | Increases | Decreases | |
| Gross values | 1,648,770 | 4,566 | -3,862 | 1,649,474 |
| Investments in subsidiaries | 1,289,075 | | -100 | 1,288,975 |
| Loans to subsidiaries ^(*) | 358,647 | 3,090 | -3,647 | 358,090 |
| Other long-term securities ^(**) | 755 | 1,412 | -115 | 2,052 |
| Loans | | | | - |
| Other non-current financial assets | 293 | 64 | | 357 |
| Impairment | -1,576 | -250 | 124 | -1,702 |
| Investments in subsidiaries | -1,552 | -40 | 100 | -1,492 |
| Loans to subsidiaries | | | | - |
| Other long-term securities | -24 | -210 | 24 | -210 |
| Loans | | | | - |
| Other non-current financial assets | | | | - |
| NET NON-CURRENT FINANCIAL ASSETS | 1,647,194 | 4,316 | -3,738 | 1,647,772 |

(*) Receivables related to investments consist of 5-year loans, without change on the total amount.

(**) Including 10,137 treasury shares held at December 31, 2024 under a liquidity contract. At the end of the previous financial year, 11,263 shares were held.

3.4. Other receivables

| In thousands of euro | At December 31, 2024 | at December 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Financial current accounts | 41,166 | 42,622 |
| Trade, taxes and other receivables | 16,516 | 27,055 |
| NET OTHER RECEIVABLES | 57,682 | 69,677 |

3.5. Marketable securities

| In thousands of euro | At December 31, 2024 | At December 31, 2023 |
|--|-------------------------|-------------------------|
| The Company's portfolio of marketable securities comprises French securities as follows: | | |
| Gross values | 124,653 | 115,323 |
| Shares in UCITS (SICAV) | | |
| Mutual Fund (FCP) | 1,252 | 172 |
| Treasury notes, term deposits etc. | 85,000 | 77,500 |
| Treasury shares ^(*) | 38,401 | 37,651 |
| Impairment ^(**) | -3,337 | -3,104 |
| Shares in UCITS (SICAV) | | |
| Mutual Fund (FCP) | | |
| Treasury notes, term deposits etc. | | |
| Treasury shares | -3,337 | -3,104 |
| NET SHORT-TERM INVESTMENTS | 121,316 | 112,219 |

(*) At December 31, 2024 SAVENCIA SA held 661,707 shares of treasury stock classified as short term investments, with an acquisition value of €38,400 thousands. The average market price of SAVENCIA SA shares for the month of December was €52.99.

The overall percentage of self-owned capital was 4.79%, including 10,137 shares held under the liquidity contract. At the end of the previous financial year, SAVENCIA SA held 646,946 treasury shares. The overall percentage of self-owned capital was 4.69%, including 11,263 shares held under the liquidity contract.

(**) At the end of the year, a depreciation has been recognized due to the market value.

3.6. Equity

The Company's share capital of €14,032,930 is divided into 14,032,930 shares of €1.00 each, of which 9,327,176 shares carry double voting rights. At December 31, 2024, the Company's major known shareholder was SAVENCIA HOLDING SCA, which directly held 66.64% of the share capital and 80.72% of the voting rights. At February 6, 2025 no other shareholder holds more than 5% of the capital.

STATEMENT OF CHANGES IN EQUITY

| <i>In thousands of euro</i> | Share capital | Other paid-in capital | Revaluation reserve | Legal reserve | Regulated reserves | Other reserves | Retained earnings | Regulated provisions | Net income for the period | Total |
|---|---------------|-----------------------|---------------------|---------------|--------------------|----------------|-------------------|----------------------|---------------------------|---------|
| Position at January 1, 2024 (before appropriation of earnings) | 14,033 | 73,231 | 378 | 1,613 | | 326,922 | 366,098 | 9,102 | 13,958 | 805,335 |
| Reduction in share capital | | | | | | | | | | - |
| Tax-driven provisions | | | | | | | | | | - |
| Provision reversals | | | | | | | | -2,488 | | -2,488 |
| Additions for the year | | | | | | | | 1,357 | | 1,357 |
| Dividend payment | | | | | | | -19,646 | | | -19,646 |
| Other deductions | | | | | | | | | | - |
| Allocation to reserves | | | | | | | | | | - |
| Undistributed dividends (on treasury shares) | | | | | | | 932 | | | 932 |
| Transfert to retained earnings | | | | | | | 13,958 | | -13,958 | - |
| 2024 Net income for | | | | | | | | | 6,412 | 6,412 |
| Position at December 31, 2024 (before appropriation of earnings) | 14,033 | 73,231 | 378 | 1,613 | | 326,922 | 361,342 | 7,971 | 6,412 | 791,902 |

3.7. Provisions for risks and future costs

| <i>In thousands of euro</i> | Change in provisions | | | |
|-----------------------------|----------------------|----------|---------------|----------------------|
| | Amount at 12/31/2023 | Addition | Reversal used | Reversal not used |
| | 4,881 | 421 | 688 | |
| | | | | Amount at 12/31/2024 |
| | | | | 4,614 |

Provisions at December 31, 2024 were affected principally by commitments made to Group employees and by disputes, particularly regarding taxes.

3.8. Payables and receivables by maturity

| <i>In thousands of euro</i> | Maturities | | | |
|---|------------------|----------------|---------------|----------------|
| | Total amount | < 1 year | 1-5 years | > 5 years |
| Payables | | | | |
| Financial debt | | | | |
| Other bond issues | 254,332 | 39,666 | 84,666 | 130,000 |
| Borrowings from credit institutions and miscellaneous financial | 784,818 | 784,818 | | |
| Payable and miscellaneous liabilities | 15,870 | 15,870 | | |
| TOTAL | 1,055,020 | 840,354 | 84,666 | 130,000 |

Miscellaneous financial liabilities of less than one year consist of commercial paper or short-term paper drawn on banks. These means of financing are either renewed short-term et repaid through medium-term lines of credit available to SAVENCIA SA. Borrowings and interest-bearing liabilities are denominated in euros or, if not, in US dollars entirely hedged against currency risk.

| <i>In thousands of euro</i> | Maturities | | |
|--|----------------|----------------|----------------|
| | Total amount | < 1 year | > 1 year |
| Receivables | | | |
| Loans to subsidiaries | 358,090 | 58,090 | 300,000 |
| Operating, financial and miscellaneous receivables | 57,682 | 57,682 | |
| Cash, cash equivalents and marketable securities | 125,122 | 125,122 | |
| TOTAL NET OF PROVISIONS | 540,894 | 240,894 | 300,000 |

3.9. Cash

Cash and cash equivalents per the cash flow statement may be reconciled as follows with the balance sheets presented:

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|----------------------|----------------------|
| Cash, cash equivalents and marketable securities | 125,122 | 112,758 |
| Financial current accounts - assets ^(*) | 41,166 | 42,622 |
| Bank borrowings and treasury notes | -783,888 | -648,300 |
| Financial current accounts - liabilities ^(*) | | |
| NET CASH AT CLOSING | -617,600 | -492,920 |

(*) The net balance of current accounts changes according to the cash deficit or cash surplus of the counterparties.

3.10. Adjustment and similar accounts

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|-------------------------|-------------------------|
| Prepaid expenses | 2,573 | 3,768 |
| Prepaid expenses consist of bank interest and commissions | | |
| Deferred revenue | 301 | 329 |
| Deferred income consists of bank interest. | | |
| Accrued revenue | | |
| Loans, investments and hedging instruments | 4,454 | 4,942 |
| Receivable from other operating expenses | | |
| TOTAL ACCRUED REVENUE | 4,454 | 4,942 |
| Expenses payable | | |
| Borrowings, miscellaneous financial liabilities and hedging instruments | 1,602 | 1,725 |
| Suppliers payables | 3,751 | 2,971 |
| Tax and social liabilities | 1,155 | 1,030 |
| TOTAL ACCRUED EXPENSES | 6,508 | 5,726 |

3.11. Guarantees and financial commitments given and received

| <i>In thousands of euro</i> | At December 31, 2024 | At December 31, 2023 |
|---|-------------------------|-------------------------|
| Commitments received | | |
| Bank guarantees | | |
| Commitments given | | |
| Bank guarantees | 1,578 | |
| Capital souscription unpaid | 588 | |
| Lump-sum pension benefits ^(*) | 145 | 141 |
| Credit facilities allocated to subsidiaries | 73,590 | 111,410 |

(*) Pension commitments are outsourced to Eparinter. The fair value of the assets paid in this respect was €86 thousands. The future liability discounted at 3.30% comes to €145 thousands.

Expenses that may result from pending litigation relating to current operations are recognized if they are deemed probable.

3.12. Financial instruments

The nominal value of existing swaps at December 31, 2024 was €254 million, as compared to €262 million in 2023, and constitute hedging instruments. These were subscribed with a related.

3.13. Personnel

Payroll for 2024 was €387 thousands versus €381 thousands in 2023. The workforce at December 31, 2024 included two people, just as in 2023.

Compensation paid to members of the board amounted to €742 thousands, as compared with €651 thousands in 2023.

3.14. Related companies

Transactions with related parties are carried out on an arm's-length basis.

3.15. Post-closing events

No event occurred after the balance sheet date that might discredit the financial statements presented herein.

3.16. Subsidiaries and equity investments

(In thousands of euro unless stated otherwise)

| Legal form | Activity | Company or group of companies | Share capital | Reserves |
|---|--------------------|--|---------------------|--------------------|
| A. Detailed disclosures about investments with carrying amounts exceeding 1% of the share capital of the reporting Company | | | | |
| 1. Subsidiaries (at least 50% of their share capital held by the Company) | | | | |
| France | | | | |
| SAS | Study and research | SOREDAB – La Boissière École (78) | 75 | 7,705 |
| SAS | Service provider | SOGASI – Viroflay (78) | 25,910 | 2,896 |
| SAS | Holding | SAVENCIA Fromage & Dairy EUROPE – Viroflay (78) | 294,760 | 316,482 |
| SA | Holding | ALLIANCE LAITIÈRE EUROPÉENNE – Paris (75) | 231,900 | 176,830 |
| SAS | Holding | SAVENCIA Fromage & Dairy INTERNATIONAL – Viroflay (78) | 122,513 | 46,994 |
| SAS | Holding | Cie DES MAÎTRES FROMAGERS – Viroflay (78) | 75 | -6 |
| SAS | Services | SOGEPS – Condé sur Vire (50) | 4,287 | 407 |
| Other countries | | | | |
| SARL | Holding | EUREXPAN BV – Breda (Pays-Bas) | 11,469 | 320,820 |
| AS | Services | SAVENCIA SERVICES EUROPE (Czech Republic) | 20,000 thousand CZK | 1,298 thousand CZK |
| 2. Equity interests (10% to 50% of share capital held by the Company) | | | | |
| B. Summary information about other subsidiaries and subsidiary interests not mentioned in paragraph A | | | | |
| French entities (in aggregate) | | | | |
| Foreign entities (in aggregate) | | | | |

| <u>Carrying amount of shares held</u> | | | Loans and advances granted by Savencia SA | Guarantees and endorsements made by SAVENCIA SA | Net sales excl. VAT of the last financial year | Net income of the last financial year | Gross dividends received by Company during the financial year |
|---------------------------------------|---------|---------|--|---|--|---|--|
| Shareholding % | Gross | Net | | | | | |
| 98 | 74 | 74 | | | 13,771 | 3,605 | 3,656 |
| 100 | 27,980 | 27,980 | | | 15,031 | 2,315 | 3,023 |
| 100 | 429,363 | 429,363 | 13,180 | | | 23,647 | 19,651 |
| 100 | 255,180 | 255,180 | 1,283 | | | 2,165 | 2,319 |
| 100 | 313,033 | 313,033 | 26,703 | | | -4,142 | |
| 100 | 176 | 69 | | | | -1 | |
| 100 | 4,287 | 4,287 | | | 26,108 | 747 | 647 |
| 100 | 256,055 | 256,055 | | | | 9,957 | 6,000 |
| 100 | 783 | 783 | | | 168,954 thousand CZK | 4,049 thousand CZK | 504 |
| | 33 | 23 | 0 | | | | 2 |
| | 2,011 | 636 | | | | | |

2.6. Statutory auditors' report on the financial statements

For the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Savencia SA Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Savencia SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 1.1. to the financial statements relating to the change in accounting method relating to the recognition of costs of adapting IT solutions. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Risk description

Equity investments and related receivables were recorded in the balance sheet for a net amount of €1,646 million, representing 89% of total assets.

As stated in Note 1.4 “Non-current financial assets” to the financial statements, a provision for impairment of equity investments is recognized if, at the year-end, their gross amount exceeds their fair value. In addition to the share of the subsidiary’s equity represented by the equity investments, their fair value also takes into account the economic and financial potential of the subsidiary based on discounted future cash flows or an external valuation if available.

The estimated value of the investments requires management judgment when choosing the items to be considered (historical or forecast data) and with regard to the assumptions used to determine the future cash flow forecasts, the rate used to discount the cash flows and the perpetual growth rate used for the terminal value.

The competition and economic environment faced by certain subsidiaries may result in the decline in their activity and operating income.

In this context, and given the inherent uncertainties surrounding certain items and particularly the probable realization of forecasts, we considered the correct measurement of equity investments and related receivables to be a key audit matter.

How our audit addressed this risk

To address the risk relating to the measurement of equity investments and related receivables, we reviewed the procedures implemented by Savencia to determine the value in use of these assets.

For measurements based on historical data, we verified that the equity values used were consistent with the financial statements of the entities concerned and greater than the carrying amount of the investments, and if not, that an alternative valuation was adopted or an impairment loss was recognized.

For measurements based on forecast data, we performed a critical review of the methods used by your Company to conduct the impairment test, mainly by:

- assessing the consistency of cash flow forecasts with the budget forecasts and long-term plans presented by Management to the Board of Directors and with our knowledge of the Group and its business sector;
- reviewing the reliability of the process used to determine the forecasts with regard to differences between past results and the corresponding budgets;
- verifying, with the help of our valuation department, the reasonableness of the rate used to discount the future cash flows and the terminal flow with regard to the economic context and the practices of the main participants in the Group’s market.

In addition to assessing the fair values of the equity investments, our work also consisted in evaluating the recoverability of related receivables with respect to the equity investment analyses. Finally, we reviewed the disclosures in Notes 1.4 “Non-current financial assets”, 3.3 “Non-current financial assets” and 3.16 “Subsidiaries and affiliates” to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors’ report on corporate governance sets out the information required by Article L.225-37-4 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce),

we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed as Statutory Auditors of Savencia SA by the Shareholders' Meeting of April 22, 2021 for Deloitte & Associés and May 22, 1977 for KPMG SA.

As of December 31, 2024, Deloitte & Associés and KPMG were respectively in the 4th and 48th years of their total uninterrupted engagement, of which respectively 4 and 45 years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 28, 2025

The Statutory Auditors

KPMG SA
Arnaud RINN

Deloitte & Associés
Emmanuel GADRET



CORPORATE GOVERNANCE

| | | |
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1 Report on corporate governance

This report, which covers financial year 2023, was prepared in accordance with the French Commercial Code and approved by the Board of Directors on March 7, 2024.

1.1. Information on the composition, operation and powers of the Board of Directors

1.1.1. Members of the Board of Directors and how they prepare and organize their work

1.1.1.1. Duties and powers of the Board

The Board of Directors determines the strategic outlines of the Company's businesses and oversees their implementation. Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, the Board deals with any matter involving the Company's successful operation and through its deliberations settles any issues that arise.

The Board performs audits and investigations that it deems worthwhile. Each year, it reviews the main points of the management report and other reports presented to shareholders, as well as the resolutions presented to the Shareholders' Meeting.

The Board of Directors is vested with specific powers by Law, its articles of association and its own rules of procedure.

In carrying out its duties, the Board has the following powers, which are not exhaustive.

- It sets the Company's objectives and defines its strategic orientations, in accordance with the Group's culture and values.
- It appoints the corporate officers responsible for managing the Company within the framework of the chosen strategy.
- It chooses the organizational structure i.e., the separation or combination of the positions of Chairman and Chief Executive Officer.
- It approves the parent company financial statements and prepares the annual consolidated financial statements; it monitors management and verifies the reliability and clarity of the information provided to shareholders and the markets through the financial statements or on the occasion of major transactions.
- It regularly analyzes, in connection with the strategy, the opportunities and risks in the Company's business area and the measures taken as a result.
- It ensures that the Company's financial performance is based on a long-term perspective, taking into account the sustainable development of the Group, both environmentally and socially.
- It enforces a policy of non-discrimination and diversity within the company, and seeks a balanced representation of women and men on the Executive Committee.
- It ensures that a system for the prevention and detection of corruption and influence peddling is in place and receives all the information necessary for this purpose.

It is also the responsibility of the Board of Directors, by taking the medium- and long-term view that characterizes family businesses, to guarantee the long-term independence of the Group. The Board works with the Chairman to carry out its mission in this regard.

1.1.1.2. Members of the board of directors

At December 31, 2024, the Board of Directors was composed of sixteen members:

- Alex BONGRAIN
- Armand BONGRAIN
- Anne-Marie CAMBOURIEU
- Clare CHATFIELD
- Philippe GORCE, director representing employee shareholders
- Xavier GOVARE
- Malika HAIMEUR
- Martine LIAUTAUD
- Annette MESSEMER
- Christian MOUILLON
- Robert ROEDER
- Sophie de ROUX
- Veronica VARGAS
- Bruno WITVOET
- François WOLFOVSKI
- SAVENCIA Holding, represented by Xavier CRUSE.

Moreover, Ignacio OSBORNE, formerly a Director, became a non-voting observer,

The Board Directors represent all shareholders and act in the best interests of the Company at all times. They must master the strategic challenges of the markets in which the Company operates.

The Board of Directors regularly reviews its membership and that of its Committees with regard to the Company's shareholding structure and the representation of diversity within it.

The term of office of Board Directors was set at one year when the Company was listed on the stock market and has not changed since then. The terms ensure a turnover in membership of the Board of Directors to meet the Company's needs in terms of useful expertise and skills.

The Board of Directors pays particular attention to the selection of its members. As part of its ongoing mission, the Management and Compensation Committee (MCC) regularly reviews the membership of the Board, particularly with regard to the representation of diversity (by gender, age, skills, experience, independence, etc.) and looking ahead to its change over time.

Once the need to invite a new Director onto the Board has been felt, the Management and Compensation Committee defines the profile of the candidates. Direct appointment by the Board is preferred, but the use of an executive search firm is not ruled out. Candidates are assessed to ensure their ability to contribute to the Group's strategic challenges and integrate themselves into its culture and values. The Group is particularly committed to and mindful of the principle of non-discrimination in all its aspects. The Management and Compensation Committee presents its recommendations to the Board of Directors.

The Board of Directors strives to ensure the best possible balance in its composition and that of its Committees, which reflect a variety and complementarity of genders, national and international expertise, experience and cultures, in order to enable it to carry out its duties fully in light of the diversity of the Group's activities.

Accordingly, the Board of Directors has seven women among its members: Anne-Marie CAMBOURIEU, Clare CHATFIELD, Malika HAIMEUR, Martine LIAUTAUD, Annette MESSEMER, Sophie de ROUX and Veronica VARGAS, or 46.66 % of its membership.

The Board of Directors also ensures that at least one-third of its directors are independent, in accordance with recommendations on corporate governance.

A Board Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its Management that could compromise the exercise of his or her freedom of judgment. Thus, an Independent Director is any non-executive corporate officer of the Company or its Group or its Management, who has no particular interest (major shareholder, employee or other) with them.

The definition of Independent Director is discussed by the Management and Compensation Committee and decided upon by the Board at the time of the appointment of a Director and annually for all Directors.

With regard to the criteria set out in article 10.5 of the AFEP-MEDEF Code, the Board of Directors found that nine directors qualified as independent as of December 31, 2024: Anne-Marie CAMBOURIEU, Clare CHATFIELD, Malika HAIMEUR, Martine LIAUTAUD, Annette MESSEMER, Veronica VARGAS, Xavier GOVARE, Christian MOUILLON, and Robert ROEDER.

SAVENCIA SA's bylaws contain provisions designed to ensure that members of the Board Directors have no conflicts of interest with the Company. In particular, they must declare all their offices and positions held, both in France and abroad, and refrain from holding or exercising any offices, positions or duties for the benefit of any competitor of the Group or likely to result in a conflict of interest. In addition, each member of the Board is required to prepare, at the time of his or her appointment or re-appointment by the shareholders' Meeting, a sworn statement relating to the existence, potential existence or absence of a situation of conflict of interest. In addition, when a decision on which the Board of Directors is called to deliberate is likely to place the Director in a conflict of interest, this Director must immediately so inform the Chairman and, in consultation with him, abstain from taking part in the corresponding vote, or even leave the meeting during the deliberation and the voting on this decision.

1.1.1.3. Meetings and workings of the Board of Directors

The Board sets the schedule of its meetings, which are held bimonthly unless a meeting is deemed urgent or necessary in terms of the Company's interests.

The documents to be reviewed in order for the Directors to make a decision are attached to the notice of meeting or sent in the following days and ideally no less than five days prior to the Board meeting.

The Board of Directors regularly assesses its ability to meet the expectations of the shareholders who have entrusted it with the management of the Company, by reviewing its composition, organization and operation, which also involves reviewing its Committees.

This assessment is an opportunity to take stock of the operating methods of the Board of Directors, to check that important matters are suitably prepared and discussed and to assess the effective contribution of each Director to the work of the Board.

The Board is assessed in the following manner:

- Once a year, the Board of Directors discusses its operation.
- A formal assessment is carried out at least every three years, the Board of Directors having the option, if it so chooses, to be assisted by an external consultant.

Minutes of Board meetings are prepared after each meeting and sent to all Board members, who are invited to comment. Any observations are discussed at the next Board meeting. The final draft of the preceding meeting is then submitted to the Board for approval.

The Board of Directors has approved a procedure to regularly assess whether agreements relating to ordinary transactions and concluded under normal conditions meet these conditions. This procedure encompasses several steps aimed at identifying the agreements falling within its scope and ensuring their proper classification. It specifies that directly or indirectly interested persons do not take part in the assessment and may not, where applicable, take part in the deliberations or in the voting on their authorization.

During 2024, the Board of Directors met six times.

The Board of Directors devoted most of its work to corporate governance, monitoring business activities, review of the annual and interim financial statements and regulatory information, as well as the strategy and its implementation, external development operations, preparations for the Shareholders Meeting and the findings of its self-assessment.

In terms of regulatory information, the Board of Directors reviewed the half-yearly and annual information and sales figures for the first and third quarters of 2024. Meetings concerning the annual or interim financial statements are systematically preceded by a meeting of the Audit and Risk Committee. The Board of Directors discussed and approved the consistency of each of the press releases relating to these subjects before their distribution.

At each meeting of the Board of Directors, the Chief Executive Officer presents an update is presented on the Group's operations and financial performance. Every meeting also includes a discussion period without the presence of the Chief Executive Officer.

An annual update is also made on financing put in place or renewed during the financial year.

In terms of governance, the Board of Directors determined the independence of its members by applying the criteria in the AFEP-MEDEF Code.

Directors receive compensation, the amount of which is set annually by the Shareholders Meeting and distributed by the Board of Directors. A set fee is provided for each Board of Directors meeting attended by the Director, in addition to fees for their participation on the various Committees of the Board of Directors and, where applicable, when they carry out work or services between Board meetings. The Board's Committee Chairs each receive a set fee.

In addition to the Board of Directors' aforementioned rules of procedure set out in the Company's articles of association, the Board has adopted Internal Regulations that define the rights and duties of the Directors and specify the operating procedures of the Board of Directors and its Specialized Committees in accordance with the articles of association. The Company's internal regulations are available on the Company's website.

1.1.1.4. Preparation of the work and duties of the specialized committees

In accordance with the provisions of the articles of association and the law, the Board has set up three specialized Committees in the spirit of good corporate governance.

A. The Audit and Risk Committee

The Audit and Risk Committee is responsible for:

- (i) generally assisting the Board in its work to prepare the financial statements
- (ii) assessing the process of preparing financial and non-financial information and, where applicable, making recommendations to ensure its integrity
- (iii) analyzing the Company's procedures aimed at identifying and prioritizing the main risks incurred by the Group, ensuring the usefulness and effectiveness of the internal and external control systems
- (iv) ensuring the implementation of a vigilance plan within the meaning of articles L. 225-102-4-I et seq. of the French Commercial Code, the monitoring and continuous updating of risk mapping and systems to prevent and detect corruption and influence peddling, the usefulness of the measures taken to ensure compliance with stock market ethics and the compliance of the Group's practices, in all circumstances, with applicable regulations
- (v) assessing the level of security of the information systems, both in terms of risks of attack and operational reliability and
- (vi) monitoring the manner in which the Statutory Auditors perform their duties
- (vii) overseeing the independent auditors' work on the sustainability report.

The Audit and Risk Committee obtains all documents required to carry out these duties.

It hears from the Statutory Auditors, Executive corporate officers, the Chief Financial Officer, the Legal Director, the Director of Tax, the Director of Risk, the Director of Insurance and the Director of Information Systems, without this list being exhaustive.

These hearings must be held, when the Committee so wishes, without the presence of Executive Management.

The Committee also meets with Head of Internal Auditing. It is informed of the internal audit program and receives internal audit reports or a periodic summary of these reports.

The Audit and Risk Committee receives reports from the head of internal auditing.

The Committee is accountable to the Board of Directors for its work, in particular by submitting reports, chiefly concerning the closing of the financial statements. It immediately informs the Board of Directors of any difficulties encountered in the performance of its duties.

The Audit and Risk Committee has at least three members, who are Directors. Its members are selected on the basis of their financial and accounting expertise and any additional professional experience useful to its work.

It may not include the Chairman or an executive corporate officer among its members. At least two thirds of the Audit and Risk Committee are Independent Directors, which is chaired by an independent Director.

All members of the Audit and Risk Committee are qualified and have significant professional experience, particularly in the financial and/or accounting and/or auditing fields.

The membership of the Committee as of December 31, 2024 was the following: Christian MOUILLON (Chairman), Martine LIAUTAUD and Annette MESSEMER (Independent Director), Xavier GOVARE (Independent Director), François WOLFOVSKI, members and Olivier de SIGALONY (Secretary). The Committee met five times in 2024.

As part of its duties in 2024, the Audit and Risk Committee examined various matters including:

- the 2023 yearly and 2024 half-yearly consolidated financial statements
- the 2025 budget
- overseeing the internal and external audits and the action plans requested following those audits
- external development plans
- deployment of the internal control system and priorities for action
- the assignments given to, and work of, the Statutory Auditors and the authorization, if called for, of assignments not a direct part of their audit engagement
- selection of the Statutory Auditor, whose appointment to replace KPMG SA will be put to the vote at the next Ordinary General Meeting
- Selection of the independent third-parties engaged to certify disclosures relating to sustainability, whose appointment was submitted to the Ordinary Shareholders Meeting held in 2024 and will be submitted for a vote at the next Ordinary Shareholders Meeting
- a review of the major risks and of the internal control and risk management system in place. To this end, the Committee interviewed the departments named in the risk management guidelines and examined the development of the risk mapping process as well as the business continuity plans.
- The Group's insurance situation
- a report on the condition of the Duty of Vigilance system
- Identifying the auditing approach used in the CSRD and the method for producing the sustainability report.

B. The Management and Compensation Committee

The main duties of the Compensation and Management Committee (CMC) cover the following areas:

- (i) making recommendations to the Board of Directors on the appointment, re-appointment and succession planning of Directors, non-voting Observers and Executive Corporate Officers.
- (ii) studying and recommending the definition of the compensation and benefits of the Executive Corporate Officers as well as allocating the total compensation allowed for the Directors and Observer
- (iii) assisting the Board of Directors in its assessment of the Group's Human Resources policy.

To perform its duties, the Compensation and Management Committee may consult, among others, the Statutory Auditors, the Executive corporate officers and the Director of Human Resources. The committee obtains all necessary documentation.

Executive Management reports any difficulties it encounters in its operations or organization to this Committee.

The Compensation and Management Committee reports to the Board of Directors on its work, in particular through the submission of reports, along with any proposals called for.

The Compensation and Management Committee has at least three members, Directors or Observers. Its members may not include the Chairman of the Board of Directors nor any Executive Corporate Officer. This Committee is chaired by an Independent Director.

The membership of the Committee as of December 31, 2024 was the following: Clare CHATFIELD (Independent Director, Chairwoman), Anne-Marie CAMBOURIEU (Independent Director), Xavier CRUSE and Ignacio OSBORNE, members, and Laurent MAREMBAUD (Secretary).

In 2024, the Committee met 5 times. As part of its mission and in terms of recurring topics, the Committee issued recommendations on the membership and workings of the Board of Directors, and the top management succession plan. Its work also focused on compensation: the key elements of the Group's compensation policy as well as the compensation of Executive Corporate Officers (methods and setting of quanta for the fixed and variable portions). The Committee set the rules for allocating the Board of Directors' compensation package. The Committee's work also focused on changes to the organization to stay consistent with the strategic plan. The Committee led a self-assessment of the Board of Directors.

The Committee reviewed the key parts of the Group's labor relations policies.

C. The Corporate Social Responsibility Committee

The duties of the Corporate Social Responsibility Committee are to assist the Board of Directors in assessing the challenges of corporate social responsibility in order to anticipate associated opportunities, challenges and risks. It assesses the policies implemented for the Group as well as the progress of the corresponding main action plans for the various aspects of corporate social responsibility.

To carry out its duties, the Corporate Social Responsibility Committee may speak to, among others, the Statutory Auditors, Executive Corporate Officers, and the Directors of CSR, Compliance, Human Resources and Operations. The committee obtains all necessary documentation.

The Committee includes at least three 3 members who are Directors or Observers and is chaired by an independent Director.

The membership of the Corporate Social Responsibility Committee as of December 31, 2024 was the following: Malika HAIMEUR (independent director, Chair), Anne-Marie

CAMBOURIEU, Xavier GOVARE, Christian MOUILLON, Robert ROEDER (independent Directors) and Armand BONGRAIN, members, and Laure SARTOUT-SIBLINI (Secretary).

In 2024 the Committee met 5 times.

The new CSRD regulations have accelerated the trend of companies choosing to add to the ways they track non-financial performance and integrate them into their system for managing overall performance. The CSR Committee focused on compliance with the CSRD and contributed in particular to the analysis of double materiality, which was necessary to identify departures from the system in use till now, the SNFP (Statement of Non-Financial Performance). The Committee was involved in the preparation of the sustainability report.

In addition, the CSR Committee monitored the progress of the major CSR projects that occupy the Group, among them the program to apply non-financial criteria in portfolio monitoring, progress in the carbon reduction and water use road maps, and the inputs from strategic stakeholders to bolster our ambitions.

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

| | Personal information | | | |
|---|--------------------------------|--------|-----------------------|--------------|
| | Age at the date of the meeting | Gender | Nationality | No of shares |
| BONGRAIN Alex Chairman of the Board of Directors | 73 years old | M | French | 4,306 |
| DELAMÉA Olivier Chief Executive Officer | 55 years old | M | French | – |
| BONGRAIN Armand | 71 years old | M | French | 100 |
| CAMBOURIEU Anne-Marie | 65 years old | F | French | 100 |
| CHATFIELD Clare | 67 years old | F | French | 100 |
| GORCE Philippe* | 61 years old | M | French | 0 |
| GOVARE Xavier | 67 years old | M | French | 1,400 |
| HAIMEUR Malika | 68 years old | F | French | 100 |
| LIAUTAUD Martine | 74 years old | F | French | 100 |
| MESSEMER Annette | 60 years old | F | German | 100 |
| MOUILLON Christian | 69 years old | M | French | 100 |
| OSBORNE Ignacio (censor since 20 jun 2024) | 71 years old | M | Spanish | 206 |
| ROEDER Robert | 60 years old | M | French-American-Swiss | 100 |
| de ROUX Sophie | 60 years old | F | French | 100 |
| VARGAS Veronica (member of board since 20 jun 2024) | 44 years old | F | Spanish | 100 |
| WOLFOVSKI François | 66 years old | M | French | 3,008 |
| CRUSE Xavier (representing SAVENCIA Holding) | 72 years old | M | French | 200 |
| WITVOET Bruno | 62 years old | M | French | 100 |

*Director representing employee shareholders

| Experience | | Position on the Board | | | |
|--|--------------|-----------------------|-----------------------|--|-----------------------------------|
| Number of offices in other publicly traded companies | Independence | Date first appointed | Length of term | Committee membership | Attendance rate at Board meetings |
| 0 | No | 2004 | Term of 1 to 21 years | No | 80% |
| 0 | – | – | – | – | – |
| 0 | No | 2004 | Term of 1 to 21 years | CMR 100% | 100% |
| 0 | Yes | 2019 | Term of 1 to 6 years | CMR 100% CSR Committee 100% | 100% |
| 0 | Yes | 2016 | Term of 1 to 9 years | Chair CMR 100% | 100% |
| 0 | No | 2022 | Term of 1 to 3 years | No | 100% |
| 0 | Yes | 2017 | Term of 1 to 8 years | Audit Committee 80% CSR Committee 100% | 100% |
| 0 | Yes | 2018 | Term of 1 to 7 years | CSR Chair 100% | 100% |
| 0 | Yes | 2013 | Term of 1 to 12 years | Audit Committee 100% | 66.66% |
| 3 | Yes | 2020 | Term of 1 to 5 years | Audit Committee 80% | 66.66% |
| 0 | Yes | 2018 | Term of 1 to 7 years | Chair and member of Audit Committee 100% CSR Committee 100% | 100% |
| 0 | No | 2009 | Term of 1 to 16 years | CMR 100% | 100% |
| 0 | Yes | 2020 | Term of 1 to 5 years | CSR Committee 100% | 100% |
| 0 | No | 2021 | Term of 1 to 4 years | No | 100% |
| 1 | Yes | 2024 | Term of 1 year | No | 100% |
| 0 | No | 2020 | Term of 1 to 5 years | Audit Committee 100% | 100% |
| 0 | No | 2018 | Term of 1 to 7 years | CMR 100% | 100% |
| 0 | No | 2023 | Term of 2 year | No | 100% |

1.1.2. List of offices and positions held in any Company by each corporate officer

Alex BONGRAIN, Chairman of the Board of Directors

Born 3/16/1952 in Neuilly sur Seine (92) - French nationality

Board Director since April 2004

4,306 Savencia shares

Other offices and positions held In France:

- Chairman of the Board of Directors of Bien Nourrir l'Homme
- Board Director of SPAGNY SA
- Board Director of SIPARAL SAS

Other offices and positions held abroad:

- Legal Representative of SB Management & Services SA
- Legal Representative of SB International
- Legal Representative of EUFIPAR
- Legal Representative of EUREXPAN
- Legal Representative of Savencia Fromage & Dairy Europarticipations
- Legal Representative of Savencia Fromage & Dairy Nederland
- Legal Representative of Paturain Finance BV
- Legal Representative of Eurospecialities Food
- Legal Representative of Soparind
- Board Director of Zausner Foods Corp. and its subsidiaries
- Board Director of Savencia Fromage & Dairy Japan
- Board Director of Fromunion
- Board Director of Valrhona Inc.
- Board Director of LMC Inc.

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Chairman of BR Investissement
- Board Director of Villars
- Board Director of Savencia Fromage & Dairy Switzerland
- Board Director of Polenghi
- Board Director of BSI Foods

Armand BONGRAIN

Born 6/09/1953 in Nancy (54) - French nationality

Member of Corporate Social Responsibility Committee Board

Director since April 2004

100 Savencia shares

Other offices and positions held In France:

- Chairman of Supervisory Board of Savencia Holding
- Board Director of Bien Nourrir l'Homme

Other offices and positions held abroad:

- Board Director of Eurospecialities Foods

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Managing Director of EUFIPAR SA
- Managing Director of SB Management & Services SA

Anne-Marie CAMBOURIEU

Born 7/24/1959 in Aurillac (15) - French nationality

Member of Management and Compensation Committee

Member of CSR Committee

Independent Director

Director since April 2019

100 Savencia shares

Other offices and positions held In France:

- Chairperson and founder of Sustainable Human Resources Consulting
- Executive talent advisor of Beyond-Associés
- Member of the Advisory Board of Humans and Work

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Member of the Supervisory Board of Nexans Deutschland GmbH
- Board Director of the Nexans Foundation

Clare CHATFIELD

Born 12/21/1957 in Santos (Brazil) - French nationality
 Chair of the Management and Compensation Committee
 Independent Director
 Director since April 2016
 100 Savencia shares

Other offices and positions held in France:

- Chair of the Board of Directors of Chantiers de l'Atlantique
 - Chair of the Strategy Committee and member of the Appointments Committee and CSR Committee of Chantiers de l'Atlantique
 - Chair of Prolimani SAS
-

Other offices and positions held abroad:

- Senior Advisor of L.E.K Consulting
 - Board Director and member of the audit committee GXO Logistics (NYSE-listed)
-

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Senior Partner of L.E.K Consulting
 - Manager of L.E.K Consulting SARL
 - Board Director and Member of the Management and Compensation Committee of Antalis (listed company)
 - Board Director and member of the audit committee of DAHER Group
 - Director of XPO Europe (listed company)
 - Chair of the Audit Committee, of XPO Europe (listed company)
-

Sophie de ROUX

Born 7/27/1964 in Suresnes (92) - French nationality

Board Director since 2021

100 Savencia shares

Other offices and positions held in France:

- Member of Supervisory Board of Savencia Holding
- Board Director, Member of the Audit Committee, Member of the Risks Committee of AXA Assurances IARD Mutuelle
- Board Director, Member of the Audit Committee, Member of the Risks Committee AXA Assurances Vie Mutuelle
- Member of Strategic Coordination Committee of Mutuelles AXA on behalf of AXA Assurances Vie Mutuelle
- Board Director of AXA Réassurance Vie France (representing AXA Assurances Vie Mutuelle)
- Member of the Management Committee of AXA Millésimes SAS:
- Board Director and Treasurer of the Fondation François Sommer (Fondation RUP)
- Chair of Fonds Chambord (division of Fonds de Dotation Transatlantique)
- CFO of Gerfaut Finance

Other offices and positions held abroad:

- Board Director and member of the audit committee of Verlinvest Group (Belgium)
- Board Director of Verlinvest SA (Belgium)

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Chairperson of Corporate Value Associates France
- Board Director of Microwave Vision Group

Philippe GORCE

Born 6/25/1963 in Bergerac (24) - French nationality

Board Director representing the employee shareholders since April 2022

Other offices and positions held in France:

- Member of Supervisory Board of Savencia SA Mutual Fund
- Project Leader, Savencia Ressources Laitières (Dairy Resources)

Other offices and positions held abroad:

- none

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Manager of Logistics and Milk Collection, Nouvelle Aquitaine (Savencia RL)

Xavier GOVARE

Born 1/18/1958 in Suresnes (92) - French nationality

Member of the Corporate Social Responsibility Committee and the Audit and Risks Committee

Independent Director

Board Director since April 2017

1,400 Savencia shares

Other offices and positions held in France:

- Manager of TOKI EDER Conseils et Participations
- Manager of TOKIMMO

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Chairman of the Management Board of Labeyrie Fine Foods
- Board Director of MY Moneytime
- Board Director of Logismose Meyers (DK)
- Board Director of Alliance Étiquettes
- Board Director of Family Service Groupe
- Board Director of Pure Salmon France

Malika HAIMEUR

Born September 7, 1956 in Le Rove (13) - French nationality

Chair of the Corporate Social Responsibility Committee

Independent Director

Board Director since April 2018

100 SAVENCIA shares

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- None

Martine LIAUTAUD

Born 5/15/1950 in Rennes (35) - French nationality

Member of the Audit and Risk Committee

Independent Director (until 2025 Shareholders Meeting)

Director since April 2013

100 Savencia shares

Other offices and positions held In France:

- Chairperson and Founder of Liautaud & Cie
- Chairperson and Founder of the Women Initiative Foundation
- Member of the Strategy Committee of Silamir

Other offices and positions held abroad:

- Board Director of the Stanford GSB Alumni Association (USA)

Professional activities/offices held in the past 5 years but not since January 1, 2024

- Member of the Strategy Committee of Université of Paris Saclay

Annette MESSEMER

Born 8/14/1964 in Ludwigshafen am Rhein (Germany) - German nationality

Member of the Audit and Risk Committee

Independent Director

Director since April 2002

100 Savencia shares

Other offices and positions held In France:

- Member of the Board of Directors of SOCIÉTÉ GÉNÉRALE S.A. (publicly traded)
- Member of the Board of Directors of IMERYS S.A. (publicly traded)
- Member of the Board of Directors of Vinci SA (listed company)

Other offices and positions held abroad:

- Member of the Supervisory Board of BABBEL AG (private company)

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Board Director of ESSILORLUXOTTICA S.A.
- Board Director of Essilor S.A.

Christian MOUILLON

Born 9/15/1955 in Macôn (71) - French nationality

Chairman of the Audit and Risk Committee and Member of the Corporate Social Responsibility Committee

Independent Director

Director since April 2018

100 Savencia shares

Other offices and positions held in France:

- Board Director of ESCP Business School
- Chairman of the Strategic Committee of ESCP Business School
- Member of the Supervisory Board of ORAPI SA New
- Chief Executive Officer of CHM advisory
- Member of the Audit Committee of ESCP Business School New
- Member of the Appointments Committee of ESCP Business School NEW
- Member of the Supervisory Board of Revolut UAB, since December 06, 2024.

Professional activities/offices held in the past 5 years but not since January 1, 2024:

- None

Ignacio OSBORNE

Born June 28, 1953 in Puerto de la Cruz (Spain) - Spanish nationality

Member of the Management and Compensation Committee

Non-voting director since Jun. 2024

206 SAVENCIA shares

Other offices and positions held abroad:

- Member of Advisory Board at TFAB (The Family Advisory Board) in Madrid

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Chairman and Managing Director General of Groupe Osborne' until June 17, 2023
- Board Director of Savencia SA

Veronica VARGAS

Born 2/16/1981 in Seville (Spain) - Spanish nationality

Independent Director since June 2024

100 Savencia shares (since 1/10/2025)

Other offices and positions held in France:

- Member of the Board of Directors of Pernod Ricard
- Member of Board of Directors of Paul Ricard S.A.

Other offices and positions held abroad:

- Member, international advisory board of San Telmo Business School (Spain)
- Member of Investment Committee of Africa Conversation & Communities Tourism Fund (Africa)

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- None

Bruno WITVOET

Born 9/23/1962 in Neuilly sur Seine (92) - French nationality

Board Director since September 2023

100 Savencia shares

Other offices and positions held in France:

- Member of Supervisory Board of Savencia Holding
- Member of the Supervisory Board of SAS Club des Prophètes
- Board Director of the Fondation Dauphine
- Board Director of the Association Dauphine Alumni
- Partner in the management company Teampact Ventures
- Business Angel for companies with a positive environmental and social impact

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Unilever Africa: President of the Foods, Home Care and Personal Care Division

Robert ROEDER

Born 9/27/1964 in North Platte, Nebraska French - American and Swiss nationality

Member of the Corporate Social Responsibility Committee

Independent Director

Director since April 2020

100 Savencia shares

Other offices and positions held in France:

- Attorney admitted to the bars of Paris, London and New York
 - Member of the Supervisory Board of DYN AES SAS
 - Member of the Board of Directors of Institut Fournier
 - Authorized representative of Flavor Holding SAS
-

Other offices and positions held abroad:

- Co-Director and Corporate Secretary of LEDUNFLY SA
 - Chairman of LDF FDI SA (Switzerland)
 - Chairman of LDFI SA (Switzerland)
 - Chairman of Santa Margarita Ranch Inc. (USA)
 - Board Director of CBC Services Ltd (Bahamas)
 - Board Director of CH Captain Ltd (Bahamas)
 - Board Director of CH Lieutenant Ltd (Bahamas)
 - Board Director of CH Twister PTC Ltd (Bahamas)
 - Board Director of Domaine de La Bergerie SA (Switzerland)
 - Board Director of Foresight AG (Switzerland)
 - Board Director of Galapagos Life Fund (Ecuador)
 - Board Director of Ladycat (Switzerland)
 - Board Director of LDF Aeronautic SA (Switzerland)
 - Board Director of LDF Hospitality Collection SA (Switzerland)
 - Board Director of LDFT SA (Switzerland)
 - Board Director of Le Cottage (Switzerland)
 - Board Director of Orangetree SA (Switzerland)
 - Board Director of SB Jersey GP Ltd (Jersey)
 - Board Director of SCap Marine Refit Holdings SA (Switzerland)
 - Board Director of SilkyBlue Jersey Ltd (Jersey)
 - Board Director of Société Immobilière du Manoir SA (Switzerland)
 - Board Director of W-Import SA (Switzerland)
 - Board Director of YGT SA (Switzerland)
 - Authorized representative of Ledunfly Operations SA (Switzerland)
-

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Member of the Individual Shareholders Advisory Committee of L'OREAL
-

François WOLFOVSKI

Born 6/02/1958 in Paris (75) - French nationality

Member of the Audit and Risk Committee

Director since April 2020

3,008 Savencia shares

Other offices and positions held in France:

- Member of Supervisory Board of Savencia Holding
- Chairman of the Board of the Guérir du Cancer charitable foundation

Other offices and positions held abroad:

- Deputy Director of S.B. Management & Services

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Member of the Supervisory Board of AgroCroisens (2024)
- Member of the Supervisory Board of Financière Louis (2023)
- Chairman and member of the Executive Committee of Fondation Guérir du Cancer, part of Fondation de France

Xavier CRUSE

Born 3/23/1953 in Talence (33) - French nationality

Permanent representative of Savencia Holding, Vice-Chairman of the Board of Directors of Savencia SA and Member of the Management and Compensation Committee

Permanent representative of SAVENCIA Holding

Board Director since 2018

200 Savencia shares

Other offices and positions held in France:

- Member of Supervisory Board of Savencia Holding
- Board Director and member of the Appointments and Compensation Committee of Groupe Bernard
- Manager of SC Bernard Participations
- Member of the Management Board of SC Domaine de Chevalier
- Member of Advisory Board of SAVENCIA Gourmet

Other offices and positions held in France:

- None

CHIEF EXECUTIVE OFFICER**Olivier DELAMÉA**

Born 4/26/1969 in Versailles (78) – French nationality

Chief Executive Officer of Savencia SA

Other offices and positions held in France:

- Chairman of CF&R Gestion
- Chairman of Fromageries Saint Saviol
- Chairman of Société de Recherche et de Développement Pour INNOVERT (ex. Innovation Verte)
- Manager of PYLA-DELAMEA
- Board Director of Roquette Frères
- Chairman of the Board of Directors of CF&R Gestion
- Chairman of “Conseil des participants de la société INNOVERT

Other offices and positions held abroad:

- Legal Representative of Edelweiss Verwaltung GmbH
- Legal Representative of Fromunion
- Legal Representative of Savencia Fromage & Dairy Benelux
- Chairman of the Board of Directors of Gerard (Tiajin) Food
- Chairman of the Board of Directors of Mantequeras Arias
- Chairman of the Board of Directors of Savencia Fromage & Dairy Italy
- Permanent representative of Edelweiss Verwaltung, Board Director of Edelweiss GmbH & Co KG
- Representative of SAVENCIA Fromage & Dairy International on the Board of SAVENCIA TRADING Egypt
- Board Director of SB International
- Board Director of Polenghi
- Board Director of BSI
- Board Director of Ferrari
- Board Director of Savencia Fromage & Dairy Singapore
- Board Director of Bonprole
- Board Director of La Compagnie Fromagère
- Chairman of the Supervisory Board of Novomilk
- Chairman of Supervisory Board of Savencia Fromage & Dairy SK
- Member of the Supervisory Board of Savencia Fromage & Dairy Hungary

Professional activities/offices held during the past 5 years but not since January 1, 2024:

- Board Director of Lesieur Cristal (Morocco)
- Board Director of Cristal Tunisie (Tunisia)
- Board Director of Oléosen (Senegal)
- Board Director of Copéol (Senegal)
- Board Director of GECO Algérie (Algeria)
- Chairman of the Board of Directors of Saipol (France)
- Chairman of the Board of Directors of Lesieur (France)
- Chairman of the Board of Directors of Costa d’Oro (Italy)
- Chairman of the Board of Directors of Expur (Romania)
- Chairman of the Board of Directors of Kerfoot (UK)
- Chairman of Fromageries Lescure
- Chairman of the Board of Directors of Fromageries Lescure

1.1.3. Table summarizing the securities transactions of senior management and corporate officers in FY2024

None

1.1.4. Senior Management: organization - limitations of powers

Savencia has separated its top management between a Chief Executive Officer and a non-executive Chairman.

The Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances, yet within the restrictions of Company rules.

The Company bylaws include various provisions intended to promote informed decision-making regarding major or strategic operations. Thus, the Board of Directors is informed

prior to decisions relating to strategic commitments and/or commitments of greater than €15 million and, in general, any significant transaction falling outside the announced strategy of the Company.

1.1.5. AFEP-MEDEF Corporate Governance Code

The Board of Directors adheres to the AFEP-MEDEF Corporate Governance Code.

The AFEP-MEDEF Corporate Governance Code is accessible on the website www.medef.fr.

1.1.6. Summary of delegations granted by the shareholders' Meeting to the Board of Directors with regard to capital increases

| Decisions | Transactions | Duration | Observations |
|--|---|-----------|---------------------------------------|
| SM of 4/25/2024 = 31st resolution of the Combined Shareholders Meeting | Issue of common shares Authorization of the Board of Directors to issue common shares, common shares convertible to common shares or to the allotment of debt securities and/or securities convertible to common shares, with preferential subscription rights for shareholders, up to a maximum of €5,000,000 for the common shares to be issued | 26 months | Not used in 2024 Expires June 2026 |
| SM of 4/25/2024 = 30th resolution of the Combined Shareholders Meeting | Capital increase by incorporation of reserves, earnings and/or premiums Authorization of the Board of Directors to add cash to the equity by incorporating reserves, earnings and/or premiums and/or other amounts not to exceed €5,000,000 | 26 months | Not used in 2024 Expires June 2026 |
| SM of 4/25/2024 = 32nd resolution of the Combined Shareholders Meeting | New equity reserved for employees Authorization of the Board of Directors to increase the share capital on behalf of employees in an amount not to exceed 3% of shareholders' equity 3%, or €462,966 | 26 months | Not used in 2024 Expires June 2026 |
| SM of 4/27/2023 = 28th resolution of the Combined Shareholders' Meeting | New equity from contributions of securities Authorization of the Board of Directors to make additions to equity without shareholders' preemptive subscription rights, up to a maximum of 10%, in repayment for securities contributed to the company | 26 months | Not used in 2024 Expires June 2025 |

1.1.7. Participation by shareholders in the Shareholders' Meeting

The Shareholders' Meetings are held at the corporate headquarters or elsewhere, even in another département of France as specified in the notice of meeting.

The right to participate in the Meeting is evidenced by the registration of shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf pursuant to the seventh paragraph of Article L. 228-1, by midnight, Paris time, of the second business day prior to the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specifically appointed for this purpose by the Board of Directors. Failing this, the meeting itself elects its Chairman.

The quorum for Extraordinary Shareholders' Meetings is 25% for the first meeting called or, failing that, 20% for the second meeting called. For Ordinary Shareholders' Meetings the quorum is 20% for the first meeting called, while no quorum is required for a new meeting. The quorum for special meetings is 33.33 % on the first call and 20% on the second call.

Each member of the Shareholders' Meeting has as many votes as shares that he or she owns and represents, both personally and as a proxy, without limitation. However, voting rights double the rights attaching to other shares, compared to the percentage of share capital they represent, are granted to all fully paid-up shares for which there is proof that they have been registered in the name of the same shareholder for at least six (6) years.

In the event of an addition to equity by incorporation of reserves, profits or share premiums, the registered shares granted without cost to a shareholder on the basis of old shares for which he or she benefits from this right, will also have double voting rights.

Any share converted to bearer form or that changes ownership loses its double voting rights.

Nevertheless, a transfer as a result of inheritance, liquidation of community property between spouses, or an inter vivos gift to a spouse or relatives close enough to be heirs shall not result in loss of the right acquired nor interrupt the aforementioned holding period of six (6) years.

The merger of the Company has no effect on the double voting right, which may be exercised within the acquiring Company if so provided by the Company's articles of association.

1.2. Compensation policy for corporate officers

On the recommendation of the Management and Compensation Committee, the Board of Directors has established a compensation policy for the Company's corporate officers in line with its corporate interests, contributing to its sustainability and in line with its business strategy aimed at ensuring the sustainable development of the Company and its stakeholders. To this end, the Board of Directors has set the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, should one be appointed, in respect of these factors, specifically by setting criteria for their variable compensation that are linked to their execution of this business strategy in the Company's interest.

No component of compensation of any kind whatsoever may be determined, allocated or paid by the Company, nor any commitment corresponding to components of compensation may be made by the Company, if that component does not comply with the approved compensation policy or, in its absence, the compensation or practices existing within the Company. However, in the event of exceptional circumstances, the Board of Directors may waive the application of the compensation policy if this exemption is temporary, in line with the Company's interest and necessary to ensure the Company's sustainability or viability.

The Board of Directors determines, revises and implements the compensation policy for each of the corporate officers on the recommendation of the Management and Compensation Committee.

Executive corporate officers with an interest in the matter shall not take part in the deliberations on these issues and, when they are also Directors of the Company, shall not take part in the vote on the components or commitments concerned.

The decision-making process followed to determine and review the compensation policy for Executive corporate officers takes into account the compensation and employment conditions of employees within the Group, and in particular takes into account the compensation policy for all employees in France.

In the event of a change in governance, the compensation policy shall be applied to the Company's new corporate officers, with any necessary adjustments.

1.2.1. Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

The compensation policy set by the Board of Directors is described below. The components of total compensation and benefits of any kind that may be granted to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, should one be appointed, by virtue of their position as well as their respective importance are as follows:

1.2.1.1. Fixed compensation

Fixed compensation may include a portion payable monthly and a portion earned annually and payable on a deferred basis. It is determined according to the responsibilities and duties assumed by the person concerned as well as by the market practices for this type of position.

1.2.1.2. Compensation for serving as a Board Director

The Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, if the latter two are appointed as members of the Board of Directors, may receive compensation in respect of their Directorships pursuant to the compensation policy for Directors contained in Article 1.2.2.1 below.

1.2.1.3. Annual variable compensation:

The Board of Directors may decide to grant variable annual compensation, the payment of which may, in cases, be deferred.

The objectives-based bonus is tied to the achievement of objectives set at the beginning of the year. The target variable portion is expressed as a percentage of the fixed portion and is equal to 50% of the fixed compensation for the Chairman of the Board of Directors and the Chief Executive Officer and 40% of the fixed compensation for the Chief Operating Officer.

Sixty percent of it is tied to the Company's financial performance. The financial criteria include growth targets for ROC and ROCE.

Forty percent of the variable portion also includes measurable individual qualitative criteria, including criteria relating to social and environmental responsibility.

These criteria for variable compensation support the objectives of the compensation policy, which seeks to recognize the contribution made to operating performance, the profitability of investments and CSR program of the Group as presented in the sustainability report and that of its stakeholders.

They may relate to climate objectives.

The expected attainment levels on the quantifiable criteria are set in advance by the Board of Directors. It can vary between 0% and 200% and is not made public for reasons of confidentiality. The variable portion is equal to the target amount when the objectives are achieved. If the financial objectives are exceeded, the variable compensation target may be increased up to the limit approved by the Board of Directors.

The fact that Savencia SA is majority family-owned means that the role of the Chairman of the Board of Directors goes well beyond that of a company with widely dispersed shares, and warrants the payment of variable compensation.

1.2.1.4. Multi-year variable compensation

The Board of Directors may grant multi-year variable compensation and set its terms and conditions.

1.2.1.5. In-kind benefits

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer are entitled to customary perquisites such as a company car and the payment of entertainment expenses in connection with their professional activities.

1.2.1.6. Extraordinary compensation

The Board of Directors may grant the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer extraordinary compensation in respect of very specific, justifiable circumstances such as the completion of a major transaction or out-performing objectives over one or more financial years.

1.2.1.7. Disclosure of appointments and/or employment and/or service contracts between executive corporate officers and the Company

None.

1.2.1.8. Conditional commitments and entitlements:

The Chairman of the Board of Directors and the Chief Executive Officer benefit from the following commitments:

CHAIRMAN OF THE BOARD OF DIRECTORS: Alex BONGRAIN

| Commitments made by the Company or by a controlled or controlling company | Main features of the commitments | Granting criteria if the rights or commitments are conditional | Conditions for terminating the commitment |
|---|---|--|--|
| Defined-benefit retirement commitments | Article 39: vesting of an annuity of 0.5% of the gross annual compensation for the most recent year of service, capped at 2.5% Provision terminated on 12/31/2008* | NA | Be employed by the Company at the time of retirement |
| Defined-contribution retirement commitments | Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation ⁽¹⁾ | NA | NA |

*Description of the defined-benefit retirement plan:

With regard to the information on pension commitments or other lifetime benefits made by the Company for the benefit of its corporate officers (pursuant to Article D. 225-104 created by Decree 2016-182 of February 23, 2016):

- (a) title of the commitment in question: defined-benefit retirement plan
- (b) legal standard: article 39 of the French General Tax Code and article 137-11 of the French Social Security Code
- (c) eligibility conditions:
 - be an executive, as defined in the Group's agreements as to compensatory time, have an employment contract and perform his or her work in France, or be an executive with an employment contract under French law who performs his or her work abroad and has secondment or expatriate status as understood in the Group
 - have received annual compensation in excess of 5.5 times the annual Social Security caps for two consecutive years. The plan was closed to all new Group employees on December 31, 2006 and ended on December 31, 2008.
- (d) methods for determining compensation:
 - The baseline salary is defined as the average compensation over the 36 last months of activity (basis plus objectives-based bonuses), adjusted according to changes in the INSEE index.
- (e) rate of vesting:
 - Conditions to be met simultaneously to obtain pension rights:
 - have reached the age of 60 years
 - effectively end one's salaried activity in one of the Group's companies at the time of one's voluntary or compulsory retirement
 - have liquidated all one's retirement pensions under the basic Social Security and supplementary pension plans (ARRCO and AGIRC TB). SP (supplementary pension) = $0.5\% \times N \times S$ where:
 - N = number of years of service with the Group, calculated as the difference between:
 - the year of retirement
 - and the year of initial employment by the Group or the year in which the employee joined the plan, if that was later. The number so obtained is rounded up to the next whole number.
 - For potential beneficiaries of this plan, the entitlement earned as of January 1, 2009 (arising solely from the portion financed by the employer, if any) under the "Article 83" defined contribution plan previously set up within the Group, is deducted from the supplementary pension (SP) previously calculated.
 - (f) The possibility of a cap: The number of years (N) may not exceed five (5).
 - Thus, the amount of the supplementary pension (SP) is equal to a maximum of the Baseline Salary (S) for all potential beneficiaries of the plan. Potential beneficiaries who have not reached this cap as of December 31, 2006 continue to acquire seniority (N) up to a maximum of five years, until the cap is 2.5 % reached.
 - (g) How the entitlement is funded: the total commitment is outsourced in an insurance policy.
 - (h) Social security charges and taxes paid by the Company: 24% of the contributions

CHIEF EXECUTIVE OFFICER: OLIVIER DELAMÉA

| Commitments made by the Company or by a controlled or controlling company | Main features of the commitments | Criteria for allocation if the rights or commitments are conditional | Conditions for terminating the commitment |
|---|---|--|---|
| Non-compete compensation | 50% of 2 years average monthly base gross | Leaving the company for any reason except retirement | N/A |
| Defined-contribution retirement commitments | Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation | N/A | N/A |

1.2.2. Compensation policy for the Members of the Board of Directors

1.2.2.1. Compensation

The Shareholders' Meeting of April 23, 2020 set the compensation for the members of the Board as an annual sum of €900,000 valid for the financial year 2020 and subsequent financial years until decided otherwise.

The criteria for the distribution of the annual fixed sum allocated by the shareholders' Meeting to the members of the Board are as follows:

- a set sum tied to attendance, for each Board of Directors meeting attended by the Director;
- a fixed sum tied to membership of one or more Committees of the Board of Directors, for each meeting of the Committee of which the Director is a member;
- a fixed sum tied to chairmanship of one or more committees of the Board of Directors;
- a fixed sum determined on the basis of half a day's work, when the Director performs work or services between meetings of the Board of Directors.

The Board of Directors determines the amount of these sums and may also award special compensation for extraordinary assignments in the manner set by regulations.

1.2.2.2. Information on the terms of office and/or employment contracts and/or service agreements of Members of the Board of Directors entered into with the Company and on the agreements entered into between one of the corporate officers or shareholders with a percentage of voting rights greater than % and a company included in the scope of consolidation (with the exception of agreements relating to recurring transactions and entered into under normal conditions)

None.

1.2.2.3. Conditional commitments and entitlements

Armand BONGRAIN benefits from the following commitments:

| Commitments made by the Company or by a controlled or controlling company | Main features of the commitments | Granting criteria if the rights or commitments are conditional | Conditions for terminating the commitment |
|---|--|--|--|
| Defined-benefit retirement commitments | Article 39: vesting of an annuity of 0.5% of the gross annual compensation for the most recent year of service, capped at 2.5% Provision terminated on 12/31/2008* | NA | Be employed by the Company at the time of retirement |
| Defined-contribution retirement commitments | Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation (1) | NA | NA |

(*) Description of the defined-benefit retirement plan:

With regard to the information on pension commitments or other lifetime benefits made by the Company for the benefit of its corporate officers (pursuant to Article D. 225-104 created by Decree 2016-182 of February 23, 2016)

(a) title of the commitment in question: defined-benefit retirement plan;

(b) legal standard: article 39 of the French General Tax Code and article 137-11 of the French Social Security Code

(c) eligibility conditions:

be an executive, as defined in the Group's agreements as to compensatory time, have an employment contract and perform his or her work in France, or be an executive with an employment contract under French law who performs his or her work abroad and has secondment or expatriate status as understood in the Group

have received annual compensation in excess of 5.5 times the annual Social Security caps for two consecutive years. The plan was closed to all new Group employees on December 31, 2006 and ended on December 31, 2008.

(d) methods for determining compensation:

The baseline salary is defined as the average compensation over the 36 last months of activity (basis plus objectives-based bonuses), adjusted according to changes in the INSEE index.

(e) rate of vesting:

Conditions to be met simultaneously to obtain pension rights:

have reached the age of 60 years ;

effectively end one's salaried activity in one of the Group's companies at the time of one's voluntary or compulsory retirement

have liquidated all one's retirement pensions under the basic Social Security and supplementary pension plans (ARRCO and AGIRC TB). SP (supplementary pension) = $0.5\% \times N \times S$ where:

N = number of years of service with the Group, calculated as the difference between:

the year of retirement

and the year of initial employment by the Group or the year in which the employee joined the plan, if that was later. The number so obtained is rounded up to the next whole number.

For potential beneficiaries of this plan, the entitlement earned as of January 1, 2009 (arising solely from the portion financed by the employer, if any) under the "Article 83" defined contribution plan previously set up within the Group, is deducted from the supplementary pension (SP) previously calculated.

(f) The possibility of a cap: The number of years (N) may not exceed five (S):

Thus, the amount of the supplementary pension (SP) is equal to a maximum of the Baseline Salary (S) for all potential beneficiaries of the plan. Potential beneficiaries who have not reached this cap as of December 31, 2006 continue to acquire seniority (N) up to a maximum of five years, until the cap is 2.5% reached.

(g) How the entitlement is funded: the total commitment is outsourced in an insurance policy.

(h) Social security charges and taxes paid by the Company: 24% of the contributions

1.3. Consultation on the components of compensation under the say on pay provisions submitted for approval by the shareholders' Meeting

The Ordinary Shareholders' Meeting of April 25, 2024 approved by a majority the draft resolution concerning the disclosures described in Article L. 22-10-34 I of the French Commercial Code.

Alex BONGRAIN - Chairman of the Board of Directors

| | Amounts awarded in respect of FY 2024 | Amounts paid FY 2024 | Amounts paid in FY2023 |
|--|--|--|--|
| Fixed compensation | €659,400 | €579,400 | €659,064 |
| Annual variable compensation | €359,228 | €339,418 | €418,781 |
| Multi-year variable compensation in cash | - | - | - |
| Extraordinary compensation | - | - | - |
| Stock options, performance stock or other awards of stock | No shares were awarded | No shares were awarded | No shares were awarded |
| Compensation in for his Directorship | The Chairman of the Board of Directors receives no compensation for serving as a Board Director | The Chairman of the Board of Directors receives no compensation for serving as a Board Director | The Chairman of the Board of Directors receives no compensation for serving as a Board Director |
| In-kind benefits | €20,796 | €20,796 | €23,112 |
| Supplemental pension | €8,587 | €8,587 | €8,148 |
| Personal insurance | €5,134 | €5,134 | €4,871 |
| Health | €10,603 | €10,603 | €5,410 |
| Total | €1,063,748 | €963,938 | €1,119,386 |

(1) Relating to the extraordinary commitment and performance achieved.

Olivier DELAMÉA

| | Amounts awarded on the basis of FY 2024 | Amounts paid in FY2024 | Amounts paid in FY2023 |
|---|---|------------------------|------------------------|
| Fixed compensation | €600,000 | €600,000 | €567,008 |
| Annual variable compensation | €343,000 | €291,748 | €128,214 |
| Multi-year variable compensation in cash | €0 | 200000 | 200000 |
| Extraordinary compensation | 257000 | 0 | 0 |
| Stock options, performance stock or other awards of stock | No shares were awarded | No shares were awarded | No shares were awarded |
| In-kind benefits | €4,543 | €4,543 | €6,543 |
| Supplemental pension | €11,360 | €11,360 | €10,778 |
| Personal insurance | €6,792 | €6,792 | €6,443 |
| Health | €976 | €976 | €895 |
| Total | €1,223,671 | €1,115,419 | €919,881 |

Directors/Observer

| | | Amounts paid in 2024 | Amounts paid in 2023 |
|--------------------------------------|--|----------------------|----------------------|
| Armand BONGRAIN ⁽¹⁾⁽²⁾ | Other fixed/variable compensation ⁽²⁾ | €265,518 | €259,038 |
| Anne-Marie CAMBOURIEU | Directorship compensation | €51,300 | €49,000 |
| Clare CHATFIELD | Directorship compensation | €66,500 | €59,500 |
| Xavier CRUSE ⁽⁴⁾ | Directorship compensation | €55,100 | €49,000 |
| Philippe GORCE ⁽⁵⁾ | Directorship compensation | €0 | €0 |
| Xavier GOVARE | Directorship compensation | €81,700 | €70,000 |
| Malika HAIMEUR | Directorship compensation | €77,900 | €61,250 |
| Martine LIAUTAUD | Directorship compensation | €38,000 | €47,250 |
| Annette MESSEMER | Directorship compensation | €36,100 | €36,750 |
| Christian MOUILLON | Directorship compensation | €100,700 | €68,250 |
| Ignacio OSBORNE | Directorship compensation | €39,900 | €43,750 |
| Robert ROEDER | Directorship compensation | €41,800 | €45,500 |
| Sophie de ROUX | Directorship compensation | €49,400 | €52,500 |
| Veronica VARGAS-GIRON ⁽⁶⁾ | Directorship compensation | €19,000 | €0 |
| Bruno WITVOET ⁽⁷⁾ | Directorship compensation | €41,800 | €10,500 |
| François WOLFOVSKI | Directorship compensation | €49,400 | €42,000 |

(1) The estimated amount of the yearly annuity at the balance sheet date was €11,362.

(2) Armand Bongrain, who also has ties to a subsidiary of the group by way of an employment contract, receives compensation in this respect.

(3) Board Director until June 20, 2024, then Non-voting observer

(4) Permanent Representative of Savencia Holding, Board Director.

(5) Philippe Gorce receives no compensation for serving as a director representing the employee shareholders

(6) Board Director since June 20, 2024.

PAY RATIOS (SCOPE: SAVENCIA FROMAGE & DAIRY FRANCE)

| | Chairman of the Board of Directors | General Manager Officer |
|---|--|-------------------------|
| Financial year 2024 | | |
| Average compensation of employees excluding corporate officers ⁽¹⁾ | €48,053 | €48,053 |
| Median compensation of employees excluding corporate officers ⁽¹⁾ | €37,960 | €37,960 |
| Compensation of the executive corporate officer ⁽²⁾ | €963,938 | €1,115,419 |
| Change in the compensation of the executive corporate officer vs Year N-1 | -14% | 21% |
| Change in the Company's performance vs Year N-1 ⁽⁴⁾ | 9% | 9% |
| Compensation ratio of the executive corporate officer to the average compensation of employees ⁽³⁾ | 20,1 | 23,2 |
| Ratio of compensation of the executive corporate officer to the median employee compensation ⁽³⁾ | 25,4 | 29,4 |
| Financial year 2023 | | |
| Average compensation of employees excluding corporate officers ⁽¹⁾ | €46,374 | €46,374 |
| Median compensation of employees excluding corporate officers ⁽¹⁾ | €37,386 | €37,386 |
| Compensation of the executive corporate officer ⁽²⁾ | €1,119,386 | €919,941 |
| Change in the compensation of the executive corporate officer vs Year N-1 | -42% | 342% |
| Change in the Company's performance vs Year N-1 ⁽⁴⁾ | -9% | -9% |
| Compensation ratio of the executive corporate officer to the average compensation of employees ⁽³⁾ | 24,1 | 19,8 |
| Ratio of compensation of the executive corporate officer to the median employee compensation ⁽³⁾ | 29,9 | 24,6 |
| Financial year 2022 | From 9/1/2022 to 12/31/2022 ⁽⁵⁾ | |
| Average compensation of employees excluding corporate officers ⁽¹⁾ | €45,573 | €45,573 |
| Median compensation of employees excluding corporate officers ⁽¹⁾ | €36,384 | €36,384 |
| Compensation of the executive corporate officer ⁽²⁾ | €1,916,756 | €207,951 |
| Change in the compensation of the executive corporate officer vs Year N-1 | 88% | -84% |
| Change in the Company's performance vs Year N-1 ⁽⁴⁾ | -5% | -5% |
| Compensation ratio of the executive corporate officer to the average compensation of employees ⁽³⁾ | 40,8 | 4,6 |
| Ratio of compensation of the executive corporate officer to the median employee compensation ⁽³⁾ | 52,6 | 5,7 |
| Financial year 2021 | | |
| Average compensation of employees excluding corporate officers ⁽¹⁾ | €41,851 | €41,851 |
| Median compensation of employees excluding corporate officers ⁽¹⁾ | €34,725 | €34,725 |
| Compensation of the executive corporate officer ⁽²⁾ | €1,019,249 | €1,266,863 |
| Change in the compensation of the executive corporate officer vs Year N-1 | -1% | 8% |
| Change in the Company's performance vs Year N-1 ⁽⁴⁾ | 16% | 16% |
| Compensation ratio of the executive corporate officer to the average compensation of employees ⁽³⁾ | 24,4 | 30,3 |
| Ratio of compensation of the executive corporate officer to the median employee compensation ⁽³⁾ | 29,4 | 36,5 |
| Financial year 2020 | | |

| | Chairman of the Board of Directors | General Manager Officer |
|---|------------------------------------|-------------------------|
| Average compensation of employees excluding corporate officers ⁽¹⁾ | €40,298 | €40,298 |
| Median compensation of employees excluding corporate officers ⁽¹⁾ | €33,565 | €33,565 |
| Compensation of the executive corporate officer ⁽²⁾ | €1,027,766 | €1,173,931 |
| Change in the compensation of the executive corporate officer vs Year N-1 | 3% | 14% |
| Change in the Company's performance vs Year N-1 ⁽⁴⁾ | 10% | 10% |
| Compensation ratio of the executive corporate officer to the average compensation of employees ⁽³⁾ | 25.5 | 29.1 |
| Ratio of compensation of the executive corporate officer to the median employee compensation ⁽³⁾ | 30.6 | 35.0 |

(1) In accordance with article L. 225-37-3 C.com of the French Commercial Code, compensation includes fixed compensation, variable compensation, extraordinary compensation, benefits in kind, profit-sharing, employer contributions to healthcare, personal insurance and supplementary pension plans (Article 83) and the Company's contributions to employee savings plans (PEG and PERCO). Compensation is calculated based on full-time equivalence. The notion of "employee" includes employees on permanent and fixed-term contracts and employees on secondment "continuously employed" during the financial year, i.e. employed without interruption between January 31 and December 31 of the financial year. Because certain variable components (objective-based bonuses, profit-sharing) are calculated on the basis of the time in employment in year N-1, the employees must prove that they have served at least three 3 months during financial year N-1. For these employees, the variable components are recalculated on the basis of a full year of service in year N-1.. The compensation presented matches the compensation paid during the year.

(2) Compensation includes fixed compensation, variable compensation, extraordinary compensation, benefits in kind, profit-sharing, employer contributions to healthcare, personal insurance and supplementary pension plans (Article 83/PERO) and the Company's contributions to employee savings plans (PEG and PERCO). The compensation presented matches the compensation paid during the year.

(3) As regards the Chairman of the Board of Directors., the Chief Executive Officer, and each deputy Chief Executive Officer, the ratios are calculated between the compensation of each of these executives and a) the mean full-time equivalent compensation of the company's employees, excluding corporate officers and (b) the median full-time equivalent compensation of the company's employees, excluding corporate officers.

(4) The Company's performance refers to the operating profit from ordinary activities (EBIT) of SAVENCIA Fromage & Dairy.

(5) Appointed September 1, 2022

1.4. Information that could have an impact in the event of a tender offer

- The share capital structure as of February 6, 2025, the date of the last Identifiable Bearer Securities statement:
 - 10,363,043 registered shares = representing 20,085,982 net voting rights (excluding non-voting shares),
 - 3,669,887 bearer shares = representing 3,082,972 net voting rights (excluding non-voting shares);

- Restrictions in the articles of association or corporate bylaws on the exercise of voting rights and on share transfers:

Shareholders must declare to the Company the upward or downward crossing of a threshold of 1% of the share capital, as well as all multiples of this percentage up to the threshold of 34 %, within 15 days of the registration of shares, so as not to lose their voting rights as per Article L.233-14 of the French Commercial Code.

- Direct or indirect shareholdings in the Company's share capital of which it is aware in light of Articles L.233-7 and L.233 -12 (relating in particular to threshold crossing declarations):

SAVENCIA Holding held directly or indirectly, as of February 6, 2025: 66.64% of the equity (i.e., 78.44% in terms of gross voting rights, including non-voting shares) and 80.72% in terms of net voting rights (excluding non-voting shares).

- The list of holders of any securities with special rights of control and the description thereof (resulting in particular from preferred stock):

A double voting right is granted to shares registered in the name of the same shareholder for at least 6 years.

- Control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter (e.g. mutual funds): none.
- Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares or the exercise of voting rights (shareholders' agreement):

In the event of a sale of shares resulting from the exercise of stock options, there is a preemptive right in favor of Savencia SA for the buyback of its own shares.

- Rules as to the appointment and replacement of members of the Board of Directors as well as to amending the Company's articles of association:

- Members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting for renewable terms of one year. The composition of the Board of Directors aims to reflect the internationalization of the Group, and includes eight Independent Directors, in accordance with the principles of good corporate governance,
- Amendments to the articles of association are made in accordance with the legal quorum and majority requirements for Extraordinary Shareholders Meetings.

- The powers of the Board of Directors, in particular regarding the issue or buyback of shares:

The Shareholders Meeting has delegated the Board of Directors to

- Make additions to equity, on one or more than one occasion, in kind, in cash or by incorporation of reserves.
- Buy back Company shares up to a maximum of 10% of the share capital;
- Raise new equity restricted to employees, up to a maximum of 3 % of said share capital.

- Agreements entered into by the Company that would be modified or would be terminated in the event of a change of control of the Company:

A clause to this effect is included in the principal financing agreements. The amount of the loans concerned is approximately €1,110 million, consisting of bonds and borrowings from financial institutions. The financial ratios set out in the financing contracts are met.

- Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment ends due to a tender offer (in particular, severance payments and golden parachutes): none beyond what is provided in the various collective agreements.

1.5. Organization of internal control and risk management

1.5.1. Overview

The aim of the internal control procedures in force at SAVENCIA Fromage & Dairy is to verify that the accounting and financial information communicated to the Group's corporate bodies accurately reflects the operations and position of the companies that comprise it. It is also intended to provide reasonable assurance that the risks related to the various operational processes implemented within the various Group entities are understood and controlled.

Internal control is implemented by each entity under the leadership of the Group's Executive Management and with the support of the Board of Directors and its Audit and Risk Committee as part of their duties.

Their purpose is to verify that:

- the laws and regulations in force in each of the countries where the Group operates, as well as the policies governing the management of operations, are complied with;
- assets are safeguarded;
- the accounting and financial information communicated to the Group's corporate bodies accurately reflects the activity and position of the companies that comprise it in compliance with the laws and regulations in force.

They also help to prevent and detect errors and fraud.

As with any system, these internal control procedures cannot provide an absolute guarantee of complete knowledge and control of risks.

The overall internal control system is managed by the Internal Control Department, which ensures that the Internal Control Guidelines are applied by means of a self-assessment questionnaire sent to all operational subsidiaries.

Risk management, based on an Enterprise Risk Management (ERM) approach at all levels of the Group, and risk mapping in particular, is based on a risk management strategy (operational, financial, strategic risks) to optimize:

- risk prevention methods;
- risk reduction or hedging (for example through insurance policies);
- the acceptance of certain risks.

1.5.2. Risk mapping

The Group has prepared three risk mappings in conjunction with the Management team, which it uses to identify potential risks and develop measures to reduce their scope and occurrence:

- a Group risk map
- a Sapin II Law risk map
- and a map of Duty of Vigilance Act risks

1.5.2.1. Group risk mapping

The formalization of the risk analysis approach (ERM) by the main operational entities is ongoing. The results of these local mappings complement the existing Group mapping.

Since 2023, the Group risk map has been based on a cross-tabulation of risks provided by the Strategy and Risk Management Departments. This collaboration aims to highlight strategic and operational risks, respectively. Combining a top-down and bottom-up approach allows for more accurate representation of risks and threats liable to adversely affect the sustainability of the Group's business.

STAGES OF RISK MAPPING:

- risk identification: the risk concerns an event that could occur, the consequences of which are liable to affect the Group's employees, assets, environment, objectives or reputation;
- risk severity assessment: risks are assessed according to two criteria, their likelihood of occurrence and their impact;
- risk control analysis: this stage consists of examining the prevention and protection measures in place to date and assessing the level of control of potential risks.

MAIN RISKS IDENTIFIED AT GROUP LEVEL:

STRATEGIC RISKS

The strategic risks identified are as follows:

Geopolitical tensions

Geopolitical tensions or instabilities, as well as the possible tightening of customs barriers, may impact the Group's development or lead to decrease in sales volumes.

The Group continually monitors these risks to anticipate changes as early as possible.

Lasting outage/closure of a strategic site

Certain specialties and/or strategic ingredients are manufactured in or are handled in a limited number of sites, and in some cases just one site. An event resulting in stoppage, the partial or even total destruction of one of these sites could significantly affect the production and marketing of these products.

For many years, the Group has successfully secured its sites and prevented fire risks with the help of its insurers. It has also set improvement goals for its main industrial sites aimed at reducing these risks. The Group is continuing to develop a Business Continuity Plan based on various scenarios leading to outages. In addition, the Group has traditionally pursued a prudent policy to protect its assets and itself against major risks such as property damage, business interruption and civil liability.

Increase in social and regulatory pressure concerning cheese products (health: fat and salt content, processing, etc.)

The rise of veganism, concerns for animal welfare, changes in food habits (organic, plant-based, etc.) as well as regulatory changes may increase the negative perception of our manufactured products and lead to a decline in sales. Initial responses to these societal trends include an updated CSR plan and appropriate communications.

Risk of reputational damage associated with livestock farming

The livestock industry has been seen as a contributing factor to climate change, and attention to animal welfare is becoming an important aspect of consumer decisions. In this light, the Group is continuing its commitment to specific actions such as decarbonization, the adoption of the Good Breeding Practice Charter by breeders, certifications to guarantee milk quality, etc.. The Group has strengthened its societal and environmental commitment through the continuous improvement of its historical activities, the constant pursuit of innovation with the development of organic and plant-based products and by obtaining the endorsement of the SBTi of its carbon reduction pathway.

Cyber attacks, data and IT system security

A cyber attack disabling its IT systems could paralyze the Group's business.

Dealing with this technological risk has required the expertise of a bigger IT security team. Commissioning a Security Operations Center (SOC) in 2021 has given the Group enhanced protection against cyber attacks. In 2024, work continued on the development of business continuity plans without Group IT, with the aim of drawing up eight business continuity plans (BCP) for "Group IT loss" for the core sites in 2025.

The aim is to ensure that operations can continue (in a scaled-down manner) by anticipating this scenario and identifying workarounds.

Climate incidents with an impact on business and facilities

Faced with the increasing number of severe climatic events liable to impact operations and facilities, sites are preparing

for such events by conducting specific impact studies and drawing up business continuity plans.

Plant and equipment failure

Various factors can render sites inoperative: aging infrastructure, obsolete equipment, malicious acts, etc. may all lead to outage. To combat this phenomenon, it is essential to conduct a comprehensive risk assessment and establish concrete action plans.

Globalization/regionalization of negotiations and alignments on 3xNet

Takeovers and mergers between customers, as well as the creation of Europe-wide purchasing groups, are changing the balance of power in trade negotiations within this region of historical importance to the Group. In such an environment, it is important to ensure that business plans are compatible with conditions and to safeguard the sustainability of the business model in each country where the Group operates.

Manpower shortage, lack of attractiveness, difficulty recruiting;

Talent is in high demand, and candidates' job expectations are changing. In this context, recruitment is becoming a challenge. As such, it is essential to enhance attractiveness by making work less arduous and promoting the employer brand.

Critiques by stakeholders

Increased competition and the profusion of interested parties, such producers, authorities, consumers, associations, expose the Group to possible destabilizing actions that could impact its image and brands. With constant exchange of information, particularly via social networks, it is important to identify all stakeholders, adopt a collaborative approach and set out a crisis communication strategy.

OPERATIONAL RISKS

Operational risks are determined by cross-referencing subsidiary and site risk maps. Some risks are identical to those presented in the strategic risks section. To avoid repetition, these risks are listed but not elaborated.

- Climate incidents with an impact on business and facilities;
- Manpower shortage, lack of attractiveness, difficulty recruiting;
- Cyber attacks, data and IT system security;
- Health risks for employees and visitors.

The health and safety of the men and women who work for the Group is a top priority. With a view to constantly improving safety at work, the Group implements an international mobilization, training and management program: "Safety is our business!" A set of guidelines is provided for all production units, and the Golden Rules on display at all sites carry risk prevention messages. A key tool in this program, the behavioral safety inspection, raises awareness and encourages the involvement of all stakeholders: Senior executives, line managers and workers In

addition, a program has been developed. to protect the safety of employees when traveling.

Contamination

Consumer confidence in the Group's brands is based on a raw material, and product, of the highest quality. The Group is therefore particularly attentive to the food safety of its products. The risk of contamination predominantly has microbiological origins but can also relate to possible chemical contaminants, allergens or foreign bodies, at the various stages of product development, from the collection of milk or the purchase of raw materials to the manufacture, storage and distribution of products.

The Group's quality policy covers the purchasing, production and distribution of raw materials. It complies with the most rigorous international protocols for the diagnosis and control of food safety and is constantly updated, particularly for new business lines such as child nutrition and ingredients intended for the parapharmaceutical sector.

Risk of epidemic and pandemic

A number of factors—including the globalization of trade, the interconnection of economies and constant travel by people the world over—make more likely an epidemiological hazard that could reduce or stop production at industrial or administrative sites.

The Covid-19 crisis brought into stark relief the importance of being prepared for this sudden and cyclical risk. The Group was able to ensure business continuity during the pandemic thanks to advance planning for work organization (e.g. providing employees with IT equipment for telecommuting), sufficient quantities of masks, gloves, hand sanitizer, etc. in proper working order, and establishment of crisis cells at both the Group and local levels.

Risk of epidemic and pandemic

Certain factors, including the globalization of commercial flows, the interconnection of economies and the regular movement of the world's population, contribute to the development of an epidemiological risk that could reduce or hinder production at industrial or administrative sites.

The Covid-19 crisis brought into stark relief the importance of being prepared for this sudden and cyclical risk. The Group was able to ensure business continuity during the pandemic thanks to advance planning for work organization (e.g. providing employees with IT equipment for telecommuting), sufficient quantities of masks, gloves, hand sanitizer, etc. in proper working order, and establishment of crisis cells at both the Group and local levels.

1.5.2.2. Sapin II Law risk mapping

The law on transparency, anti-corruption and the modernization of economic life of December 2016, known as the Sapin II law, requires the creation of a map enumerating the risks of corruption and influence peddling, particularly in relation to the geographic areas in which the Group operates.

Corruption risk mapping has two sets of objectives:

- to identify, assess and prioritize corruption risks to ensure an effective and appropriate program of compliance, and
- to inform senior management and provide it with the visibility necessary for the implementation of prevention and detection measures proportionate to the issues identified.

1.5.2.3. "Duty of Vigilance Law" risk mapping

In accordance with the Duty of Vigilance Law, the SAVENCIA Group has an established vigilance plan designed to identify risks and prevent serious violations of Human rights and fundamental freedoms, personal and environmental health and safety, resulting from its activities, those of the companies it controls, as well as those of its subcontractors and suppliers. This Vigilance Plan is available on the savencia-fromagedairy.com website as well as the Group website.

Note: a single Group Vigilance Plan has been established.

1.5.2.4. General Data Protection Regulation (GDPR)

Group subsidiaries located within the European Union have completed their initial compliance procedures and are now focusing on maintaining compliance.

The DPO team conducts compliance checks on the subsidiaries, including, in particular, regular checks on the Group's websites.

1.5.3. Control procedures

Internal control and risk management (ERM) procedures are implemented taking into account the Group's values, which emphasize the subsidiarity and autonomy of its units, together with risk mapping. The Parent Company controls the business activities of its subsidiaries through:

- the Operating divisions - responsible for coordinating and supervising ERM
- the Finance Department - responsible for assessing the adequacy of the Group's financial performance and its financial balance.

The Board of Directors' Audit and Risk Committee monitors the effectiveness of these controls, drawing on the work of the Internal Audit Department and the Statutory Auditors.

As part of a multi-year plan, the Internal Audit Department, which reports to the Group's Senior Management, assesses the internal control of each entity, as well as the increasing number of cross-functional processes in operation within the Group, relying on the reference framework defined by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

This work helps to assess the major risks specific to the activity of each entity, based on the risk mapping developed as part of the ERM approach currently being rolled out within the Group. The report drawn up at the end of this work highlights areas for improvement in the internal control procedures. The entities then must establish and deploy action plans to implement the recommended improvements, and to report periodically on their progress. The progress of these action plans is supervised by and monitored annually by the Internal Audit Department.

Regarding financial information, the process for preparing the financial statements of each subsidiary draws on:

- a standard chart of accounts applicable to all subsidiaries;
- an accounting procedures manual aimed at harmonizing the policies implemented in this area.

On this basis, the subsidiaries prepare monthly statements that are compared to the same period of the previous financial year. They also prepare an annual profit forecast. The Group's Finance Department actively monitors each line of business and results and verifies the information received by the Finance Directors of each activity.

The parent company financial statements of each subsidiary and the additional information required for the preparation and restatement of half-year and annual consolidations are certified by the external auditors of each subsidiary.

Appointment of these auditors is part of a standardization policy established in collaboration with the Group's Statutory Auditors. In addition, the managers of each subsidiary sign a letter of representation to the Board of Directors, certifying the quality and content of their financial statements.

The process for preparing the consolidated financial statements is based on a computerized system that centralizes the consolidated financial statements, as well as the additional information required for the preparation of the consolidation.

To ensure that these consolidation transactions are conducted under proper internal control, procedures have been established to guarantee the integrity of the data collected using a single application with strictly controlled access. The reliability of the consolidation processes and the fair presentation of the consolidated reports are guaranteed by procedures designed to separate tasks and ensure the supervision of transactions.

Each year, the Statutory Auditors, as part of their audit of the consolidated financial statements, review the procedures in place for their preparation and make any recommendations they deem necessary. These comments are taken into account as part of the regular improvement of the Group's existing procedures.

2. Vigilance Plan

In accordance with French Law No. 2017-399 of March 27, 2017 relating to the Duty of Vigilance of parent companies and contracting companies, the Vigilance Plan below presents the approach to vigilance and the report on the actions implemented within this framework at the level of the Group represented by SAVENCIA Holding (hereinafter referred to as "SAVENCIA Group," "SAVENCIA" or "the Group") for all its activities.

It covers not only the activities of its subsidiary SAVENCIA Fromage & Dairy (as well as subsidiaries and sub-subsidiaries thereof), but also those of SAVENCIA Gourmet (as well as subsidiaries and sub-subsidiaries thereof).

2.1. Introduction

SAVENCIA Group is an independent family-owned agri-food group made up of close-knit companies. The Group strives to reconcile its international agri-food business with a deep-rooted attachment to local regions, as well as the many stakeholders that contribute to value creation for sustainable and high-quality food.

Everywhere SAVENCIA Group operates, it takes care to conduct its business with respect for human rights and the environment, whether these activities are conducted directly or as part of its commercial relations.

SAVENCIA's values profoundly shape our way of working and our objectives: satisfied consumers, producers, suppliers and partners supported and encouraged to implement best practices, people working in a safe, ethical and sustainable environment. These values guide the Group's approach to protecting and promoting human rights, as well as its commitment to the environment. They also underpin the Group's ever-more concerted action for the common good: the way we rally teams around our shared values, everywhere and every day, is a perfect illustration of this pledge.

Reference framework

As part of our quest for constant improvement, consumer and customer satisfaction stands out as a keystone of our strategy, alongside the overall satisfaction of all those who work within and for the Group. We believe that respect for Human rights and the environment, food safety and the fight against corruption are exacting and unavoidable principles, not only compatible with striving for optimal economic performance, but also help to ensure the longevity thereof.

This goal is expressed in the Group's Code of Ethics: distributed to all employees and available on the Group's internal website, this Code guides the behavior and decisions of all employees with a view to working harmoniously, ethically and responsibly within SAVENCIA.

Legal context

The SAVENCIA Vigilance Plan meets the requirements of the French law on the Duty of Vigilance of parent and contracting companies.

This plan must include "reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, personal and environmental health and safety" that may result from the activities of the Group and its subsidiaries, as well as those of suppliers or

subcontractors with which SAVENCIA has an established business relationship.

This obligation is based on five measures:

- risk-mapping;
- procedures for the regular assessment of the situation of subsidiaries, suppliers and subcontractors;
- appropriate actions to mitigate risks or prevent serious harm;
- a whistleblowing and report-processing system relating to the existence or materialization of risks;
- a system to monitor the measures implemented and assess the effectiveness thereof.

Initiatives to promote the Duty of Vigilance

Beyond compliance with the law, the Vigilance Plan represents an opportunity for the Group to formalize and coordinate initiatives already in place at its various sites, subsidiaries and business partners. The Group has long exhibited an awareness of its social and environmental responsibilities regarding its customers, employees and suppliers, as well as other relevant stakeholders. The Group considers that the requirements of the law on the Duty of Vigilance are fully integrated into its ethical and societal commitments, and takes care to ensure compliance with these obligations in its operations and value chain.

Since 2003, SAVENCIA has been a signatory of the United Nations Global Compact, the world's largest sustainable development initiative, demonstrating its ambition to adopt an approach grounded in impact measurement and sustainable development across its entire value chain. In keeping with the UN's initiatives, the SAVENCIA Group's principles of responsibility are based on international reference texts that define the commitments to be respected, particularly in terms of Human rights:

- the Universal Declaration of Human rights, the Sustainable Development Goals (SDGs) and the Principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the International Labor Organization (ILO) Tripartite Declaration on Multinational Enterprises;
- national legislation, particularly in terms of the Duty of Vigilance to respect Human rights and the environment.

As part of a growth strategy designed to reconcile meaning and performance, SAVENCIA Group has developed its approach to corporate social responsibility (CSR) based on

the Oxygen Plan, a roadmap focused on collaboration and innovation for an ethical and sustainable world. The Oxygen plan incorporates the expectations of the Group's Stakeholders reflected in a material relevance analysis and strengthens the Group's CSR efforts in four major areas of progress with global ambition and local actions conducted by subsidiaries.

2.2. Governance and stakeholders

2.2.1. Governance

As part of SAVENCIA Group's commitment to respect human rights and the environment, Management has entrusted the Risk Management and Compliance Department with the responsibility of implementing the Group's vigilance approach.

Its responsibility includes coordinating the structure and content of the Vigilance Plan and issuing recommendations to the various departments involved. The Risk Management and Compliance Department regularly reports to Group Management regarding its progress. The Communication, CSR, Human Resources, Purchasing, Legal, Quality, Operations, Control and Internal Audit Departments have participated in monitoring actions and contributed to drafting the Vigilance Plan. The bodies responsible for issues relating to the Duty of Vigilance have their own internal steering mechanisms.

Progress in implementing the Vigilance Plan is monitored by the Group Ethics and Culture Committee, which incorporates issues relating to the Duty of Vigilance. The Committee is chaired by the Group Corporate Secretary and comprises the Group's Chairman, Chief Financial Officer, General Counsel, Human Resources Director and Compliance Director. twice a year in plenary session, and as often as required by current events. In 2024, it continued to review the progress of measures relating to the Duty of Vigilance and associated action plans.

The Audit and Risk Committee is one of the specialized Board committees dedicated to compliance and, especially, vigilance issues. Established in 2017, it meets at least four times a year and ensures implementation of the Vigilance Plan.

The CRS Committee, on which the Compliance Director sits, also addresses vigilance issues, consistent with its responsibility of overseeing CRS initiatives and the Oxygen Plan.

Finally, the Compliance Steering Committee is the body tasked with conducting and monitoring vigilance. It meets at least twice per year and as often as required by current events and its risk monitoring responsibilities.

2.2.2. Relations with stakeholders

Firm in the belief that a collaborative approach is instrumental in building and implementing its vigilance procedures, SAVENCIA Group strives to strengthen risk prevention by

ensuring the involvement of all people, structures and organizations potentially affected by its activities.

As such, stakeholders are regularly consulted, both locally and nationally, regarding the implementation of action plans and priority measures aiming to prevent risks in the fields of human rights and the environment related to the Group's activities.

Our principal stakeholders are:

- Internally: our employees, their representatives, our executives and our shareholders.
- Externally: our producers, our consumers, our suppliers and our customers, along with our local communities, public entities, investors and NGOs.

Consultation with trade unions

Quality of life at work and labor relations are an absolute priority for the Group, which considers them a source of fulfillment and sustainable performance. Management/labor communications are thus ensured through employee representation at all levels of the Group:

- within the employee representative bodies of each subsidiary,
- through the Group Works Council for France, a representative body that meets twice a year,
- through joint committees in France, which manage systems put in place pursuant to agreements (personal risk insurance, healthcare expenses, collective pension savings plan, Group profit-sharing),
- and through the organization of a European Works Council, which meets once a year, governed by an operating agreement, in accordance with the provisions defined by Directive /2009/38/EC of the European Parliament and of the Council of May 6, 2009 and its transposition into French law by Order No. 2011-1328 of October 20, 2011, transposing the Directive.

Relations with stakeholders at the operational level

To prevent and effectively manage the impacts of its activities on human rights and the environment, SAVENCIA Group institutes and maintains dialogue with stakeholders at the operational level. These discussions are part of the Group's desire to build a lasting relationship with its ecosystem and include concrete actions as part of its commitment to global initiatives.

To help prepare the future of the dairy industry and to share its practices, SAVENCIA Fromage & Dairy works with all the players in the value chain in France: the National Federation of Dairy Industries (FNIL), the French Milk Processors' Association (ATLA), and the French National Association of Food Industries (ANIA).

SAVENCIA Fromage & Dairy sits on the Boards of Directors of the CNIEL (French Dairy Interprofessional Organization for cow's milk), ANICAP (National umbrella organization for the French goat milk industry), France Brebis Laitière (Interprofessional Organization for sheep milk – FBL), and associated regional bodies.

At the international level, SAVENCIA Fromage & Dairy is also a signatory of the Pathways to Dairy Net Zero Declaration and an active member of the International Dairy Federation (FIL-IDF), the Sustainable Agriculture Initiative (SAI) and the Dairy Sustainability Framework (DSF).

In particular, the plans undertaken by SAVENCIA Fromage & Dairy are in line with all the fundamental criteria and stipulations of the DSF: greenhouse gas emissions, soil nutrients, waste, water, soil quality and retention capacity, biodiversity, animal care practices, working conditions, market development, rural economies, product quality and safety, compliance with local legislation, human rights and the fight against deforestation.

SAVENCIA Fromage & Dairy has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2021. It has also relied on the expertise of the international NGO Compassion In World Farming (CIWF) for its Animal Welfare Charter.

In addition, SAVENCIA Gourmet, with the companies Valrhona, Weiss and Révillon, is participating in the Cacao Forest project, which brings together partners from a variety of backgrounds to develop a more responsible and sustainable sector.

2.3. Scope and business model

2.3.1. Value chain

Active in 120 countries on all five continents and employing more than 25,000 people, the Group offers a portfolio of premium brands as well as a range of products and services for professionals in the F&B and industrial markets (agri-food, dietetics, health, etc.). Through its subsidiaries located throughout the world, it operates mainly in the fields of dairy and cheese (SAVENCIA Fromage & Dairy) as well as in the Charcuterie, Seafood and Chocolate sectors (SAVENCIA Gourmet).

SAVENCIA Fromage & Dairy is a major player in dairy processing and the world's fifth largest cheese group.

Its portfolio of unique brands, including Caprice des Dieux, St Môret, Tartare and Elle&Vire, brings together cheese specialties, butters and creams for the retail market, as well as creams, butters, cheeses and cheese sauces for the restaurant and bakery industries. Nutritional solutions and technical butters are specially developed for industrial applications.

SAVENCIA Gourmet is a leading international player in the field of premium desserts in the F&B sector and is present in supermarkets and hypermarkets in France with charcuterie and seafood brands. Brands include Valrhona, a top name in the Premium chocolate market serving professionals, as well as other brands such as Bordeau Chesnel and Coraya.

2.3.2. Scope of application of the Duty of Vigilance

The vigilance measures set forth in this plan are implemented within the SAVENCIA Group value chain for:

- operations: all activities conducted by Group subsidiaries prior to the sale of products, essentially production or processing activities, as well as any upstream or downstream activities (e.g. transportation). Taking all brands together, the sites involved are mostly in France. Sites are also located in the United States, South America, Central Europe and Asia. The identified rights holders are the Group's employees but may also include the ecosystem surrounding subsidiaries' business sites, particularly local residents.
- supply chains: the activity of all suppliers and subcontractors. Within the supply chain, these are people working for suppliers. Externally, these are the population groups and environmental areas potentially impacted by suppliers.
- sales and consumption: direct sales to consumers (B2C) as well as sales to professionals (B2B).

2.4 Risk analysis

Our activities and operations have an impact on our ecosystem. SAVENCIA Group, along with its subsidiaries, takes care to monitor these impacts and to remedy the negative effects generated. The Group has thus developed a risk assessment process that takes into account local specificities and emerging issues.

In line with the risk assessment methodology used at Group level, as well as that recommended by the French Anti-Corruption Agency with respect to compliance with the Sapin II Law, the Duty of Vigilance focuses specifically on the risks that SAVENCIA Group poses to its environment and ecosystem.

The work carried out at the end of 2022 with the support of an advisory firm made it possible to define the Group's Vigilance risk nomenclature and to analyze risks over a wider scope of activities, particularly taking local communities into account.

Risk categories

The first step consists of establishing a detailed definition of the risk categories covered by the Duty of Vigilance in the areas of human rights and the environment. To allow for a precise assessment of risk levels according to the nature of the risk and the potential impact on the SAVENCIA ecosystem, these two overarching categories are broken down into specific risk areas, taking into account the main categories of people whose rights may be impacted. The approach led to the following classification of risks:

Issues relating to the Duty of Vigilance

| | | | |
|---------------------------------------|----------------------------|-------------|-------------------|
| Human rights and fundamental freedoms | Personal health and safety | Environment | Local communities |
|---------------------------------------|----------------------------|-------------|-------------------|

Associated risks

| | | | |
|--|----------------------------|---|---|
| Union rights | Worker health and safety | Contribution to climate change | Living and housing conditions and land grabbing |
| Discrimination and harassment | Consumer health and safety | Use of natural resources, harm to biodiversity and animal wellbeing | |
| Forced Labor | | Water, air and soil pollution | |
| Child labor | | | |
| Compensation and working time | | | |
| Other working conditions (formal work relationship, employer-organized housing and commuting conditions) | | | |

For human rights risks, the Group takes into account the human rights internationally recognized in the International Bill of Human Rights and the fundamental conventions of the International Labor Organization (ILO), in particular:

- fundamental rights and principles at work: freedom of association and the right to collective bargaining, elimination of forced or compulsory labor, abolition of child labor, elimination of discrimination in respect of employment and occupation (e.g. representation of women, equal pay), a safe and healthy working environment;
- other rights at work: organization of work, compensation and benefits, workplace well-being and quality of life (e.g. freedom from violence and psychological or sexual harassment, upgrading of the work environment), respect for privacy, provision of essential infrastructure and services (e.g. catering, sanitary facilities, housing);
- rights of local communities: access to natural resources (e.g. water), acquisition, leasing and use of land (e.g. property rights and free, prior and informed consent), the health, safety and security of local communities.

Based on this risk classification, risk analysis procedures were carried out in late 2022 on 24 categories of Group purchases and activities in the following areas:

- direct purchases, including those for the Group's strategic agricultural raw materials - milk, cocoa, meat and fish,
- indirect purchases,
- technical purchases,
- product processing activities.

The scope covered is that of SAVENCIA and its subsidiaries, as well as its suppliers and subcontractors, in accordance with the requirements of the French "Duty of Vigilance" law.

Risk analysis

To determine the most significant risks to which SAVENCIA is exposed, i.e. the most severe potential negative impacts that the Group's activities could cause to people and the environment, an analysis was conducted based on open-source literature (online publications, books, public indicators, etc.) and internal consultations with industry experts who provided their assessment of the level of exposure to the risks in question.

Regarding risks associated with the geographic scope of SAVENCIA operations, several recognized indexes are applied:

- Worldwide Governance Indicators (World Bank Index), which reflects risks in terms of human rights (rights of individuals, local communities and consumers);
- Environmental Performance Index (Yale and Columbia University), which reports environmental risk;
- Corruption Perceptions Index (Transparency International), which presents the risk of corruption as an aggravating factor for social and environmental issues.

Two criteria are used to assess the significance of the risks analyzed:

- severity, by determining the impacts that would be most significant in terms of intensity, scope and irreparability;
- likelihood, by assessing the probability of the risk materializing.

The result is a “gross” analysis of the risks inherent in the Group’s activities.

Next, taking into account the prevention and mitigation actions implemented by the Group and its subsidiaries, the “net” level of risk is assessed according to four levels of risk control (weak, partial, acceptable, robust).

Risk mapping

Based on the results of this analysis, SAVENCIA Group mapped out the major risks, determining the level of priority according to the severity of the impact on human rights and the environment

Furthermore, as part of the implementation of the Corporate Sustainability Reporting Directive (CSRD), work was carried out in 2024 to perform a dual materiality analysis to identify the Group’s CSR issues to be prioritized and the associated action plans (see Sustainability Report - General Information).

The methodology for identifying the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment followed in the context of Vigilance mapping differs from the methodology for identifying impacts, risks and opportunities (IROs) under the CSRD.

Work to further develop the Vigilance risk mapping and to align it with the IROs analysis will be carried out in 2025.

The following category risks have been identified as requiring particular vigilance and mainly concern our supply of agricultural materials.

| Categories | Priority risks (Human rights in blue, Environment in green) |
|-------------------------|--|
| MILK | <ul style="list-style-type: none"> ● Producer health and safety ● Compensation and working hours of producers ● Impact on climate change ● Natural resources, biodiversity and animal well-being |
| COCOA | <ul style="list-style-type: none"> ● Producer health and safety ● Compensation and working hours of producers ● Child labor ● Forced Labor ● Local communities ● Impact on climate change ● Natural resources, biodiversity |
| FISH | <ul style="list-style-type: none"> ● Worker health and safety ● Natural resources, biodiversity and animal well-being |
| CHICKEN AND PORK | <ul style="list-style-type: none"> ● Worker health and safety ● Compensation and working hours ● Natural resources, biodiversity and animal well-being |
| SOY/PALM | <ul style="list-style-type: none"> ● Impact on climate change ● Natural resources, biodiversity |
| NUTS | <ul style="list-style-type: none"> ● Worker health and safety ● Child labor ● Natural resources, biodiversity |
| EGG PRODUCTS | <ul style="list-style-type: none"> ● Natural resources, biodiversity and animal well-being |
| WATER | <ul style="list-style-type: none"> ● Commodities ● Pollution |
| ENERGY | <ul style="list-style-type: none"> ● Impact on climate change |
| PACKAGING | <ul style="list-style-type: none"> ● Impact on climate change ● Natural resources, biodiversity ● Pollution |

This prioritization does not exclude monitoring other vigilance issues analyzed as being of lower risk, which are also covered by action plans incorporated into the Group's CSR approach, nor the inclusion of any new risks that may be identified as significant.

The results of the risk analysis communicated to the Group's subsidiaries in 2023 have raised awareness of the risks regarding the Duty of Vigilance among the relevant management committees and prompted them to take preventive and remedial action.

The priority measures intended to mitigate and prevent the potential damage caused by these risks are reviewed in consultation with the Group's stakeholders. All representative internal stakeholders, in particular the HR, CSR, Purchasing, Quality, Health and Safety and Environment teams, as well as employee representatives, members of the Group Works Council for France and the SAVENCIA European Works Council (EWC), were consulted in 2022 to provide input for this analysis.

2.5. Regular assessment based on risk analysis

In accordance with the provisions of the law on Duty of Vigilance, the compliance process is updated on the basis of internal qualitative and quantitative indicators.

The Compliance Steering Committee, which is responsible for managing the compliance approach alongside the network of Compliance Officers, thus meets at least twice a year, and more often as necessary, to monitor implementation of the vigilance mechanism.

● Qualitative monitoring

Qualitative monitoring is undertaken in collaboration with the network of Subsidiary Compliance Coordinators (SCC). These agents, whose position allows for full understanding of the Group's operational reality, report to the Compliance Department any type of violation or risk of violation of human rights observed in the course of their duties. They may also report any concerns or issues raised by employees.

This continual link between the network of Compliance Coordinators and the Compliance Department allows for concrete assessments of the effectiveness of the measures taken. The feedback from Coordinators thus serves as a basis for drawing up action plans and identifying areas for improvement.

● Quantitative monitoring

The various measures implemented internally are supplemented by monitoring indicators that make it possible to evaluate the effectiveness of the vigilance approach. SAVENCIA Group has at its disposal diverse tools and mechanisms to fulfill its Duty of Vigilance.

Employment reporting

The Group's social reporting data is analyzed in detail to assess the effectiveness of Group actions or policies, as well as to identify any changes to be made.

With respect to the Duty of Vigilance, the following, inter alia, are monitored:

- annual headcount (permanent and non-permanent), with details of hires and departures
- age breakdown in the workforce
- gender equality in the workplace
- employment and integration of people with disabilities
- working hours
- absenteeism
- training as well as wages and expenses
- labor relations.

Detailed information concerning these actions and the corresponding monitoring is given in Chapter 3.6 of the Vigilance plan on risk mitigation and prevention of serious harm.

Direct employee input and measurement of well-being

The development of the #MySAVENCIA Human Resources Information System made it possible to extend the practice of Annual Employee Appraisal Interviews (AEA) to all managers in 2022, and then gradually to all Group employees.

Furthermore, a concern for the well-being of its employees led the Group to put in place a tool intended to assess the workplace well-being of Group employees through periodic internal opinion surveys and implementation of improvement plans. An internal opinion survey was carried out in June 2022 among almost all SAVENCIA subsidiaries with more than 50 employees. The survey uses the Great Place To Work (GPTW) methodology together with the Trust Index questionnaire, which comprises 60 questions focused on five major factors of satisfaction: credibility, respect, fairness, pride and camaraderie.

More generally, the various communication channels available to employees provide a means of listening and expressing themselves, offering the possibility to report any difficulties, malfunctions or shortcomings: in particular, employees have access to various mechanisms set up under an agreement with Stimulus, including an anonymous listening and support unit, and can report any problems via the Group's alert hotline (see Vigilance Plan - 3.8 "Whistleblowing system and processing of reports").

Internal Audit

In performing its duties, the SAVENCIA Group Internal Audit Department is required to review the means and controls put in place within the subsidiaries covered by this Vigilance Plan.

The Internal Audit methodology is based on the internal control reference framework defined by the Committee of Sponsoring Organizations (COSO). The purpose of this internal control framework is to assess internal control based on 17 principles integrated into five components according to the 2013 model. These principles are assessed using a set of interview guides, co-constructed with the business line experts, and help to assess the risks associated with processes relating to the environment, social relations, ethics and responsible purchasing within the subsidiaries of the SAVENCIA Group. These assessments are:

- complementary to the audits carried out by the business lines (Quality, OHS, Insurance audits, etc.) and external audits
- cross-functional and therefore concern all subsidiary processes and activities
- take place periodically. Each subsidiary is audited every three to four years.

The audit plan may be also adapted according to the upstream risk assessment, including country risk assessments concerning respect for human rights and health, feedback from the Group Whistleblowing system, as well as any other relevant internal or external feedback. Feedback from audit visits is shared with the Group's Executive Management and the Compliance Department. When a point is raised, the Compliance Department highlights uncontrolled risks that need to be covered by action plans and in some cases, additional controls.

Group certification

The SAVENCIA Group has its Human Resources processes, practices and tools audited annually by an independent body, enabling it to be labeled "Top Employer". This label recognizes companies that apply best practices in the field of Human Resources. SAVENCIA is renowned for its policies and programs, particularly in terms of talent management, recruitment, onboarding, training and skills development. SAVENCIA Group has earned official Top Employer Europe status for 11 straight years.

In addition, 17 of the countries in which the Group operates have been awarded "Top Employer" certification. Argentina, Belgium, Brazil, China, the Czech Republic, France, Germany, India, Japan, Poland, Slovakia, the Republic of Korea, Spain, the United States and, for the first time, Serbia, Romania and the United Kingdom. This certification demonstrates SAVENCIA's commitment to a better working environment and highlights its responsible HR policies.

With the certification Arias, a Spanish company, the SAVENCIA Group has six of its subsidiaries certified as B Corporation® in 2024, along with Valrhona, Rogue Creamery, República del cacao, Norohy and Adamance.

Employee health and safety

In the area of health and safety, indicators (number and frequency of work-related accidents, etc.) make it possible to monitor changes in the number and type of incidents at Group sites to quickly plan new appropriate corrective measures (See Vigilance Plan - 3.6 "Risk mitigation and prevention of serious harm.")

Quality audit

Performance indicators are part of the third-party assessment process. They measure the effectiveness of the procedure in risk prevention in terms of human rights, health and safety, and the environment.

Regular checks and audits by certification bodies are also ways of measuring the effectiveness of the compliance system. These provide a way of measuring the effectiveness of the compliance system. Based on scores and results gathered, corrective action plans can be set up and implemented. (Cf. Vigilance plan - Risk mitigation and prevention of serious harm)

Trade payables

The Group is particularly vigilant regarding supply chain risks.

Such risks are considered high-priority. The Group's Responsible Purchasing approach includes assessing the positioning of suppliers regarding Vigilance risk mapping (see Vigilance Plan - Responsible Purchasing).

2.6. Risk mitigation and prevention of serious harm

This section presents the main measures taken by SAVENCIA to reduce the material risks generated by its activities and which could lead to serious violations of human rights and fundamental freedoms, danger to personal health and safety and severe environmental harm. It also provides information on the monitoring of corresponding results.

In addition, this section presents the vigilance measures regarding the activities of suppliers working with the Group and its subsidiaries in the context of an established commercial relationship.

The risks presented are not exhaustive and reflect a priority-based selection according to our detailed risk analysis.

Finally, a fundamental cross-cutting measure has been implemented throughout the Group with the roll-out of a mandatory e-learning course on the Duty of Vigilance. Launched in 2023 and translated into all Group languages, this program aims to raise employee awareness of the risks of serious harm in the areas of human rights, health and safety and respect for the environment due to the actions of the Group's subsidiaries, suppliers or subcontractors in France and throughout the world. This training course presents the issues addressed by the measures making up the Vigilance Plan, in particular the alert system concerning the actual or presumed existence of risks.

By 2024, 80% of the Group's employees with access to the computer platform will have received e-learning training in the Duty of Vigilance.

2.6.1. Group actions

This chapter presents the actions taken to prevent and remedy potential harm resulting from the activities of the Group and its suppliers. These actions are linked to the significant risks identified in the Vigilance mapping; others sometimes reflect a lower level of risk but are nonetheless extremely important for the Group.

For each risk identified, information is included on the measures taken and the monitoring of results.

This monitoring includes references to the corresponding chapters and indicators of the 2024 Sustainability Report.

2.6.1.1. Human rights and fundamental freedoms

As part of its Duty of Vigilance, SAVENCIA has identified the risks posed by its activity to the human rights of women and men.

Six risks were thus defined and analyzed according to the methodology previously presented in Chapter 3.4 of the Vigilance Plan - "Risk analysis."

● Child labor

Risk of child labor (with the exception of the regulated framework of educational activities and apprenticeship)

In accordance with the ILO Minimum Age Convention (No. 138) of 1973 and the ILO Worst Forms of Child Labor Convention (No. 182) of 1999, the Group prohibits the employment of minors under the age of 15. Beyond a principled refusal to engage in child labor, SAVENCIA is committed to respecting the rights of children everywhere, as enshrined in the International Convention on the Rights of the Child of 1989.

| Actions implemented | Results |
|--|---|
| GROUP | |
| Subsidiary HR teams systematically monitor the age of job applicants. | In 2024, the minimum age of permanent Group employees was 16; people under the age of 18 are predominantly employed through work-study contracts. |
| The commitments contained in the Group Responsible Purchasing Charter cover child labor. | At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (over €1 million per year) were covered (excluding sourcing of agricultural raw materials). |
| COCOA | |
| Child labor is a major risk faced by the cocoa sector, with production taking place mainly in countries in the Southern Hemisphere. Specific actions have been taken in SAVENCIA's cocoa subsidiaries to respond to identified human rights risks, in particular the risk of increased child labor arising from changes in cocoa prices. | Valrhona is involved in programs that facilitate and improve access to education: around ten schools have been built and renovated in Ivory Coast, Ghana and Venezuela. |
| As part of its procurement policy, the Valrhona subsidiary has established multi-year agreements (three years or more) with all its partner producers, with an average contract duration of more than eight years. These contracts make it possible to reduce child labor by maintaining high prices. | In 2023, Valrhona and its partners in Côte d'Ivoire and Ghana committed to setting up a child labor monitoring and remediation system in each country, based on the ICI (International Cocoa Initiative) method. |
| In 2017, Valrhona joined the NGO International Cocoa Initiative (ICI), which operates in Ghana and Côte d'Ivoire. This organization works to ensure a better future for children in cocoa-growing communities. ICI has tested and rolled out solutions for the development of Child Labor Monitoring and Remediation Systems (CLMRS). The priority is to address these solutions regarding our West African resources, which are the most at risk. | |
| One of the pillars of the Rev'Cacao program implemented by Group subsidiaries Révillon, La Maison du Chocolat and De Neuville is the fight against child labor on plantations. As access to quality education is key in this context, a "sustainable cocoa" premium paid to the producer goes toward paying children's school fees. | |
| NUTS | |
| The nuts business requires complex supply chains, which involve numerous intermediaries in fragmented and often sensitive international sectors. There is little distinction between work and family life (e.g. cracking nuts at home) leading to the risk of child labor, particularly in certain Eastern European countries. | In 2024, all suppliers of the subsidiary Fruisec signed the Group's Responsible Purchasing Charter, committing the partners, among other things, to the prohibition of child labor. |
| Group subsidiaries sourcing nuts call upon their suppliers to sign the Responsible Purchasing Charter. | |

● Forced Labor

Risk of resorting to permanent, temporary or interim forced labor.

In accordance with ILO Forced Labor Convention (No. 29) of 1930 and the ILO Abolition of Forced Labor Convention (No. 105) of 1957, the Group prohibits the use of forced labor by ensuring that all work is voluntary and that employees are free to leave their jobs at any time.

| Actions implemented | Results |
|---|--|
| GROUP | |
| <p>The commitments contained in the Responsible Purchasing Charter cover forced labor.</p> <p>In each subsidiary, HR teams verify that employees are provided with a formal and reciprocal commitment.</p> | <p>At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (over €1 million per year) were covered (excluding sourcing of agricultural raw materials).</p> <p>See Vigilance Plan - "Responsible purchasing."</p> |
| FISH | |
| <p>Coraya sources wild Alaskan pollock and Pacific hake, from the North Pacific.</p> <p>The sustainable fishing framework, MSC, on which the sector's activities are based include criteria for suppliers and processors of certified seafood products to ensure that products are not the result of forced or child labor.</p> | <p>In 2024, 100% of the fish in the Coraya surimi product range came from sustainable fishing, monitored by an independent body.</p> |

● Compensation and working hours

Risk of workers not being paid in accordance with ILO Conventions and local regulations.

In accordance with ILO Equal Remuneration Convention (No. 100) of 1951, the Group strives to uphold worker rights, and its subsidiaries comply with applicable labor laws, in particular with regard to wages, which must be at least equal to the minimum wage in the country for equivalent work, with the objective of promoting a decent wage as envisaged by the ILO.

| Actions implemented | Results |
|---|---|
| GROUP | |
| <p>The SAVENCIA Group complies with all local and applicable laws and ensures through its human resources policy that individual and collective performance is recognized and compensated in keeping with the market standards of each country.</p> <p>In all subsidiaries, the Group complies with the rules on collective bargaining on wage increases (in particular the Obligatory Annual Negotiations in France).</p> <p>Group Social protection, health and welfare, and employee savings schemes protect employees and their families and to reward team performance.</p> | See Sustainability Report - Social - Company Workforce. |
| MILK | |
| <p>In the past three years SAVENCIA Fromage & Dairy has raised the 38/32 reference price of milk by 33%. Since 2018 the price of milk on average has been more than 1% over the France Agrimer market average reference price.</p> <p>Beyond the price of milk, the Group is implementing several support programs— including financial support—to encourage generational renewal and agricultural transition and to encourage even more sustainable dairy production.</p> <p>Specific financial and support measures have been developed as part of the Terroirs de lait 2032 strategy. Young farmers receive a start-up support package including financial aid, a long-term contractual commitment and technical assistance to help consolidate their project.</p> | <p>See Sustainability Report - Social - Value chain workers.</p> <p>In 2024, 352 young farmers received at least one form of start-up financial support, vs. 187 in 2023.</p> <p>See Sustainability Report - Social - Value chain workers and the Governance section - Managing supplier relations</p> |
| COCOA | |
| <p>Mindful of the complex and far-reaching social, economic and environmental challenges facing the cocoa industry, Valrhona is working in partnership with all the players in the French cocoa sector through the French Initiative for Sustainable Cocoa (IFCD), with a joint commitment to three concrete, time-bound objectives:</p> <ul style="list-style-type: none"> - Improve the income of cocoa farmers to ensure that they enjoy a “decent living” by 2030. - Halt cocoa sourcing from deforested areas by 2025. - Intensify the fight against child labor in French cocoa sourcing by 2025. | <p>Since 2021, all cocoa purchases have come from long-term partnerships, thereby contributing to the achievement of our objectives.</p> <p>Efforts are being made to ensure that purchasing contracts with partner suppliers evolve towards international fair trade standard certification by 2030, guaranteeing fair and equitable remuneration for cocoa producers.</p> |

● Discrimination and harassment

Risk of discrimination in the SAVENCIA workforce on the basis of sex, race, age, ethnic origin, nationality, sexual orientation, state of health, political opinions or support for trade unions, and risk of any form of harassment in the workplace.

In accordance with Articles L1152-1 to L1152-6 of the French Labor Code on psychological harassment and Article 5 of the Declaration of Human Rights, the Group does not tolerate any form of harassment or violence in the workplace. In addition, with reference to ILO Discrimination (Employment and Occupation) Convention (No. 111) of 1958, the Group prohibits and rejects all forms of discrimination in employment relations, on any grounds whatsoever.

| Actions implemented | Results |
|---|--|
| GROUP | |
| The Group's Ethics Charter sets out the values and principles of non-discrimination to be respected on a daily basis in all activities, particularly those relating to human resources (recruitment, promotion, management, etc.). The Charter also formally prohibits all forms of harassment. | All employees are made aware of the Ethics Charter upon joining the Group. |
| Harassment | |
| <p>Training and awareness-raising: Training and awareness-raising sessions are conducted for employees on preventing harassment.</p> <p>Harassment officers have been appointed in each subsidiary in France (within the HR Department and the SEC).</p> <p>Educational training about the risks of harassment is provided for HR and SEC officers.</p> | |
| Disability | |
| <p>To inform employees about disabilities and promote the recruitment and retention of people with disabilities, the Group pursues a "Disability Action" policy implemented by Disability Officers in subsidiaries. The commitment is based on four areas of action:</p> <ul style="list-style-type: none"> ● raising awareness to combat stereotypes; ● maintaining employment; ● recruitment of handicapped persons; ● developing partnerships with the sheltered and protected sector. <p>The Handicap France network of Disability Officers conducts awareness-raising campaigns based on a communication kit. An educational flyer was created in 2024, as well as a video to present the role of disability coordinators in branches, in addition to the existing disability films presenting the Action Handicap policy and the actions conducted within this framework.</p> <p>In 2024, to coincide with the European Disability Employment Week, a poster campaign implemented with 8 SAVENCIA ambassadors with disabilities in France to testify to the ability to thrive in one's work while living with a disability.</p> | <p>In 2024 the ratio of Group employees with disabilities was 4%.</p> <p>See Sustainability Report - Social - Company Workforce.</p> |

| Actions implemented | Results |
|--|---|
| <p>Gender equality</p> <p>The Group strives to promote gender equality in terms of qualification, training, remuneration and career development. To promote women's access to senior management positions, a mentoring program will be rolled out in 2025. This program supports identified talents in their career development and in their preparation for taking on responsibility. A specialized firm supports this effort.</p> <p>In September 2024, a Group agreement was signed with the unanimous support of the trade unions in France on workplace equality between women and men and support for parenthood, the main themes of which are as follows:</p> <ul style="list-style-type: none"> ● A guarantee of workplace equality and non-discrimination ● The protection of pregnant women and breastfeeding support arrangements ● Prevention of sexual harassment and sexist behavior to ensure a safe and healthy work environment ● Promotion of gender diversity in professions and equal access to positions and jobs ● Introduction of parental leave (sick children, hospitalized spouse, etc.) ● Vocational training and equal pay. ● It will be deployed in France in 2025 and lead to a recommendation for international deployment. | <p>In 2024, women accounted for 29% of the Group's managers.</p> <p>See Sustainability Report - Social - Company Workforce.</p> |

● Union rights

Risk of workers being denied freedom of association and collective bargaining rights in accordance with ILO Conventions and local regulations.

In accordance with the ILO Freedom of Association and Protection of the Right to Organize Convention (No. 87) of 1948, the ILO Right to Organize and Collective Bargaining Convention (No. 98) of 1949, and the ILO Workers' Representatives Convention (No. 135) of 1971, in order to prevent any form of discrimination on the grounds of union activity, the Group is committed to strict respect for the freedom of association of all its employees, with regard to union membership and responsibilities, in every country where it operates. SAVENCIA is committed to respecting the principles set out in the 1998 ILO Declaration on Fundamental Principles and Rights at Work: freedom of association and effective recognition of the right to negotiate.

| Actions implemented | Results |
|--|---|
| <p>GROUP</p> <p>The Group's Ethics Charter recalls that freedom of association and collective bargaining are fundamental rights.</p> <p>In the event of an internal restructuring project giving rise to significant consequences for labor, employee representative bodies are systematically informed and, where appropriate, consulted in accordance with the regulations in force in the countries concerned.</p> | <p>All employees are made aware of the Ethics Charter upon joining the Group.</p> <p>Under the reorganization plans completed in 2024, our objective of 90% of employee reclassifications was attained.</p> |

| Actions implemented | Results |
|--|---|
| <p>Social dialogue is encouraged through local employee representation bodies within each subsidiary.</p> <p>As part of the "Moving Towards a Societal Foundation" Roadmap project, negotiations were held with employee representative bodies in France in 2022 on the topic of "Recognizing the career paths of employee representatives."</p> <p>The agreement focused on the following issues:</p> <ul style="list-style-type: none"> ● Promoting respectful labor relations with due regard for stakeholders' roles, responsibilities and individuality, all in a spirit of openness and dialogue; ● Supporting and enhancing the career development of employee representatives, thereby promoting their role in social dialogue at the local and central levels; ● Ensuring that employee representatives (elected or appointed) can fully exercise the rights and duties associated with their position, in compliance with legal and regulatory standards and collective agreements. | <p>In Group subsidiaries with more than ten employees, more than 85% of employees have the benefit of collective employee representation bodies such as labor committees, works councils or social and economic committees (SECs).</p> <p>See Sustainability Report - Social - Company Workforce.</p> <p>An agreement on this subject was signed with French trade unions on January 17, 2023, and has been implemented in France.</p> <p>See Sustainability Report - Social - Company Workforce.</p> |

- Other working conditions

Risk of the absence of a formal employment relationship for permanent, temporary, seasonal and interim workers, in accordance with national regulations.

Risks related to workers' living and housing conditions.

| Actions implemented | Results |
|--|--|
| MILK | |
| <p>In France, "Dairy Resource Coordinators" support farmers in adopting new practices to facilitate their work. Coordinators also organize working groups aimed at fighting isolation.</p> <p>In terms of the quality of production and breeding conditions, compliance with the Charter for Good Agricultural Practices is required by contract with all our French suppliers of cow's milk. This requirement, which is gradually being extended to all milk collection worldwide, brings into consideration the living and housing conditions on the farm.</p> | <p>In 2024, 79.4% of our worldwide milk supply in volume met the standards laid out in this Charter or alternative standards recognized as equivalent in the countries or sectors in question. Variations in this indicator are due to changes in collection areas and occasional re-audits.</p> <p>See Sustainability Report - Management of supplier relations</p> |

2.6.1.2 Personal health and safety

As part of its Duty of Vigilance, SAVENCIA Group is mapping the risks to which its own activity exposes its employees **(permanent, temporary, seasonal and temporary workers)**, as well as consumers.

- Employee health and safety

Risk of workplace accidents leading to injury or incapacity for work, and risks to employee health (occupational diseases, psychosocial risks, etc.)

SAVENCIA Group brings together close-knit entities united by a strong business culture which guides their actions and those of their employees. Preservation of the health and physical integrity of the men and women working in and for the Group are an overarching priority at every level of the organization.

| Actions implemented | Results |
|--|--|
| <p>GROUP</p> <p>A "SAFETY is OUR business" program, based on an OHS Charter co-signed by the Chairman and Vice-Chairman of SAVENCIA Group, is in place in all subsidiaries.</p> <p>This charter champions the target of moving towards zero workplace accidents.</p> <p>The initiative is organized through meetings with the network of OHS facilitators, and through support in the field, in France and internationally. These exchanges enable sharing of good practices in place on the sites and the embedding of the approach in the field.</p> <p>A set of guidelines, tools and methods is made available to all subsidiaries, particularly through regularly updated and supplemented digital tools.</p> <p>In 2024, the most important and most motivating actions were as follows:</p> <ul style="list-style-type: none"> ● Enhancing safety culture, with training programs dedicated to safety at work within the subsidiaries. ● a high-risk prevention plan: targeted actions are implemented, such as a project to make work done on equipment and energy safer. A special Directive, prepared with specialized service providers and a few pilot sites, has been formalized and is being implemented at all industrial sites. ● Prevention of strenuous work and musculo-skeletal disorders: the Group has launched a vast mechanization program targeting the most at-risk positions, particularly in jobs requiring extensive handling of products and packages. | <p>The OHS Charter has been distributed to all subsidiaries worldwide and is available in all the Group's languages and accessible to all on the OHS digital platform.</p> <p>The Health and Safety results are consolidated every month and distributed to all subsidiaries; they are illustrated with the main news of the month, such as good practices and records, but also incidents or accidents where there are important lessons to be shared.</p> <p>See Sustainability Report - Social - Health and safety of the Group's employees</p> |

| Actions implemented | Results |
|---|--|
| <p>Awareness-raising and training operations include:</p> <ul style="list-style-type: none"> • A global Occupational Health and Safety week, involving all Group subsidiaries at the same time; • Mandatory training sessions in accordance with regulations; • Cross-department training program to meet the management needs of departments and subsidiaries, or carried out as part of specific OHS plans; • voluntary training in response to employee requests or to coincide with World Week for Health and Safety, • Distribution of a monthly newsletter. <p>An Occupational Health and Safety e-learning program has been included in the mandatory onboarding process for new employees. This specific course on the risk of accidents within the Group is available in several languages. It consists of a module common to all Group employees entitled "Target: Zero Accidents," and a second module for managers.</p> <p>At the end of this training, each employee is awarded a SAVENCIA Safety card.</p> | <p>Subsidiaries continued conducting workplace health and safety training in 2024.</p> |
| <p>Psychological support is available via a hotline for employees in France and certain European subsidiaries, together with on-site counseling in the event of a serious incident.</p> | |
| <p>The Group continues to deploy an Interim Action Plan in France aimed at reducing temporary workers' exposure to workplace accidents. The plan, drawn up in conjunction with temporary employment agencies (TEAs), sets out the measures to be implemented upon selection and onboarding of temporary workers at each site, as well as during and at the end of their assignment.</p> | <p>To ensure continuous improvement, quarterly reviews have been organized with the major national management teams of four main TEAs. These reviews focus on monitoring implementation of the measures instituted and development of associated performance indicators.</p> |

• Consumer health and safety

Risks to consumer health and safety, either directly (direct sale of Group products to consumers by a subsidiary) or indirectly (products purchased by consumers via resellers).

Risks to consumer health (excluding nutritional aspects) are related to the potential contamination of the Group's products by:

- pathogenic microorganisms responsible for food poisoning
- foreign bodies
- chemical contaminants (e.g. pesticides)
- food allergens (substances that provoke allergic reactions) identified by regulations.

SAVENCIA Group has established an organizational structure and operating procedures intended to help avoid any serious infringement of consumer rights, in line with its mission, "Leading the way to better food" and its desire to contribute to public health objectives.

| Actions implemented | Results |
|--|---|
| <p>Consumer information</p> <p>In addition to strict compliance with regulations, the Group is careful to ensure that the information given to consumers about its products is truthful, clear, does not suggest non-existent or exaggerated benefits, and does not mislead consumers about the product characteristics. Responsible communication is an important part of the Group's CSR commitments under the Oxygen Plan, and formally required by the SAVENCIA Responsible Eco-Design Charter.</p> <p>The subsidiaries are responsible for monitoring the regulatory compliance of labels and consumer communication media of any kind, and for ensuring compliance with responsible communication commitments.</p> | <p>This control is carried out by regulatory managers, quality managers, or legal experts in certain markets, assisted if necessary, by the Group's Food Law department.</p> <p>See Sustainability Report - Social - Consumers and final users</p> |
| <p>Consumer health</p> <p>The Group has laid out a policy focused on preventing consumer health risks and implements quality control procedures in all the Group's production areas:</p> <ul style="list-style-type: none"> ● discharge control: based on one or more microbiological food safety criteria, it determines the release of batches of SAVENCIA Group products for marketing to customers; ● specific approvals: in the event of the launch of a new product, a significant modification to an existing product, or the transfer of a product between two sites. <p>The Group's certification process specifies that each production site must be certified based on an internationally recognized standard, ISO 22000 or FSSC 22000 (Food Safety System Certification) for certain markets.</p> <p>In addition, the Group recognizes, under certain conditions, several other food safety certification standards such as private standards, some of which meet the requirements of the GFSI (Global Food Safety Initiative), such as:</p> <ul style="list-style-type: none"> ● BRCGS (Brand Reputation through Compliance of Global Standards), ● IFS (International Featured Standards); <p>Managing supplier food safety risks</p> <p>Annual assessments of strategic suppliers of raw materials and MICAÉ (Materials, Ingredients, Consumables, Additives and Packaging) are carried out by the subsidiaries.</p> <p>The Group has developed audit procedures for strategic suppliers. These audits are conducted by pairs of Quality and Purchasing auditors on the basis of a grid containing the Group's requirements in terms of food safety. The results of these audits are monitored over time.</p> | <p>The Quality Department supports sites in implementing these foodstuff safety management systems on a case-by-case basis.</p> <p>A survey of certifications related to food safety is carried out annually.</p> <p>See Sustainability Report - Social - Consumers and final users</p> <p>Monitoring is done of compliance with Group quality control procedures, by area of activity of the production sites. This monitoring is provided by the reports produced by the Internal Control Department, which cover:</p> <ul style="list-style-type: none"> ● the creation and tracking of product release inspections ● the observance of specific approvals: upon the launch of new products, significant modifications to an existing product, or the transfer of a product between two sites. <p>Reporting is provided to the Group Quality Department to define and monitor improvement plans.</p> |

2.6.1.3. Environment

The main environmental risks identified likely to impact the Group's ecosystems are presented below:

- Water, air and soil pollution

Risks of products being released into the environment in the event of accidental spills and discharge of non-standard organic waste into the natural environment (particularly into river system around the sites).

The occurrence of these risks may be of internal origin (malfunction of the facilities, fire, human error, etc.) or external origin (climate phenomenon in particular).

| Actions implemented | Results |
|---|---|
| GROUP | |
| The SAVENCIA Group ensures compliance with national and local regulations on the prevention and mitigation of air, water and soil pollution to lessen the negative impacts of such pollution. | This approach is based on the following drivers: An annual audit of all the group's industrial sites, leading to a detailed report, including a risk assessment note for the site visited. |
| Although a Group policy has not yet been formalized, SAVENCIA and its subsidiaries have conducted numerous programs and action plans. | This audit focuses especially on fire risk, but also on all industrial risks identified as relevant for the site, such as climate risks, flooding, bad weather (wind, snowfall) and risks to business continuity. |
| The sites manage compliance with local regulations specific to each site, under the supervision of the Group's Industrial and Quality Departments. | It provides an opportunity to make a complete inventory of all progress actions (risk control and reduction) conducted over the period concerned. See Sustainability Report - Environment - Pollution |
| MILK | |
| SAVENCIA Dairy Resources uses the CAP'2ER diagnostic tool, which considers air, water and soil pollution related to our farmers' operations by evaluating various environmental indicators. | |
| For air pollution, it measures greenhouse gas emissions, in particular methane produced by ruminant digestion and nitrous oxide emitted by manure. | |
| Regarding water pollution, CAP'2ER analyzes effluent and fertilizer management practices, assessing their impact on the quality of surface and groundwater. | |
| For soil pollution, the tool examines land use, fertilization practices and animal waste management, identifying the risks of contamination by nutrients and phytosanitary products. | |
| By providing an overview of environmental impacts, CAP'2ER helps farmers adopt more sustainable practices and reduce pollution associated with their activities. | |

- Use of natural resources, harm to biodiversity and animal welfare

Risk of excessive water use

| Actions implemented | Results |
|--|---|
| <p>GROUP</p> <p>Water plays a key role in the Group's technical processes, in particular to ensure a high level of hygiene and product safety. It may also serve as a technical adjunct during manufacturing by serving as a heating or cooling medium. Water is also essential for fire prevention and firefighting installations. Water withdrawal used for SAVENCIA's operations, as well along its value chain, particularly for livestock farming and the production of agricultural raw materials, can impact local water resources.</p> <p>In response to these challenges related to climate change and leading to increasing water stress, SAVENCIA is committed to reducing its water needs in its own operations through its plan called Water Loop, and has set the target of reducing its water withdrawal by 10% by 2025 (versus 2015).</p> | <p>See Sustainability Report - Environment - water resources.</p> |
| <p>MILK</p> <p>SAVENCIA Fromage & Dairy is dedicated to reducing its water needs in its own operations with the Water Loop plan.</p> <p>The plan involves:</p> <ul style="list-style-type: none"> ● a water conservation program for each site and a more ambitious target for sites experiencing water stress ● A conversion plan to use the water from milk and from our water treatment plants, has been initiated with a REUSE and REUTE program. ● Before deployment, we carry out tests which are a crucial step in the development process of this type of innovative project. ● These tests reduce risks and ensure that the idea is viable before moving on to more advanced development phases. ● Two sites are currently being tested: ● Saint Brice and Illoud. ● The implementation of ten projects identified as priorities, which makes it possible to direct investments towards the sites with the highest water consumption and/or at risk of water stress. <p>With regard to reducing water consumption in the value chain, diagnostics are carried out on our producers, using tools based on recognized methodological rules and standards, enabling a multi-criteria environmental assessment to be carried out at the farm level.</p> <p>In France, the CAP'2ER® tool (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans.</p> | <p>See Sustainability Report - Environment - Water resources.</p> |

Risk of harm to biodiversity and animal welfare

Preserving biodiversity and animal populations is a necessity for the development of a sustainable farming model. In accordance with its corporate social responsibility policy and with a view to developing sustainable agriculture, the Group is committed to preserving ecosystems and promoting biodiversity development.

| Actions implemented | Results |
|--|---|
| Biodiversity | |
| GROUP | |
| In 2024 SAVENCIA joined OREE. Through collaboration and sharing experience among its members, this association of committed industry participants aims to develop concrete solutions, lines of inquiry and recommendations on three priorities, including biodiversity. | As a new member, the Group takes part in discussions. See Sustainability Report - Environment - Biodiversity and ecosystems. |
| MILK | |
| Diagnostic analyses are carried out on the Group's partner producers using computer applications based on recognized methodological rules and standards that enable multi-criteria on-site environmental assessment. In France, the CAP'2ER® application (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans. In other countries the Cool Farm Tool application is most commonly used Maintenance of biodiversity is one of the indicators provided by the diagnostics. This is calculated based on an inventory of the various agro-ecological factors found on the farm, such as hectares of meadow, fallow land, linear meters of trees in rows and hedges, and shows how much that farm contributes to biodiversity. | See Sustainability Report - Environment - Biodiversity and ecosystems |
| COCOA | |
| Valrhona develops and implements numerous projects to ensure its cocoa production chains become more long-lasting and resilient. These commitments were validated by winning B Corp certification. In its sourcing areas (Belize, Brazil, Madagascar, Peru, São Tomé, Ghana and Côte d'Ivoire), Valrhona relies on Nitidae, an NGO specialized in managing projects that combine environmental preservation and initiatives to strengthen local economies, with a view to better targeting actions on the ground with an environmental impact. | In 2024, the subsidiaries of SAVENCIA Gourmet with food service activities were able to initiate the first stages of an assessment of resilience when faced with risks related to biodiversity and ecosystems, in an exploratory approach. This initial work will continue over the next few years to complete and refine the policies and action plans already initiated. |
| FISH | |
| Surimi sticks are made exclusively from sustainable North-Pacific fish. Supplies are inspected by an independent organization, guaranteeing the use of fishing practices that demonstrate due regard for the seabed, the environment, fish resources and species stocks. These deliveries are monitored by an independent organization, guaranteeing the use of fishing practices that respect the seabed, the environment, fish resources and species stocks. | In 2024, 100% of the fish in the Coraya surimi product line came from sustainable fishing, monitored by an independent body. |

| Actions implemented | Results |
|--|---|
| Animal welfare | |
| MILK | |
| <p>For more than ten years, SAVENCIA Fromage & Dairy has been committed to a process of progress alongside its partner dairy farmers.</p> <p>This broad policy is based on the five fundamental freedoms of animal welfare, developed by the Farm Animal Welfare Council (FAWC).</p> <p>In 2022, SAVENCIA Fromage & Dairy drew up a worldwide Animal Welfare Charter for cattle, sheep and goats with a focus on four major issues:</p> <ul style="list-style-type: none"> ● high-quality, sustainable and local food ● guaranteed access to the outdoors ● comfortable shelter ● greater attention to health <p>This charter is part of a global approach by the Group to assess animal welfare and support breeders in a process of continual improvement.</p> | <p>See Sustainability Report - Governance - Animal welfare</p> <p>In 2024, 71.4% of Dairy Supply employees at SAVENCIA sites had received training in animal welfare. These employees have charge of audits of farms worldwide, based on recognized standards, and of creating action plans jointly with the farmers concerned.</p> <p>Audits were initiated from 2022, particularly in France, Central Europe and Argentina, and will continue to be rolled out progressively until 2025. By the end of 2024, 57% of livestock farms worldwide had been audited on animal welfare.</p> |
| MEAT | |
| <p>The Bordeaux Chesnel subsidiary maintains trusted partnerships for a more sustainable sector by supporting farmers in their transition to more responsible farming methods through its "Nos valeurs partagées" (Our shared values) progress initiative.</p> <p>This approach is applied for the pork and chicken sector.</p> | <p>92% of the pork rillettes we use come from a sustainable quality production chain.</p> <p>66% of the chicken rillettes we use come from a responsible chicken production chain.</p> |
| EGG PRODUCTS | |
| <p>Egg products are used as ingredients in the formulation of products such as surimi, desserts, pastries and chocolates.</p> <p>Even though this raw material represents a minimal part of our supplies, the Group's objective is that by the end of 2025, 100% of the eggs used in the formulation of our products will come from cage-free hens.</p> | <p>Action plans have been implemented in the subsidiaries concerned and by the end of 2024, 99.97% of the eggs will come from cage-free hens.</p> <p>The in-house teams continue to work hard to ensure that the target of 100% cage-free hens is reached by 2025.</p> |

● Impact on climate change

Risk of impact on climate change

Environmental correspondents are responsible for Conscious of the global challenges posed by greenhouse gas emissions, and the need to combat climate change and its consequences for society at large, the Group is working to reduce the environmental footprint of its activities to limit the risk of impact on climate change and adapt to its consequences.

| Actions implemented | Results |
|---|--|
| <p>GROUP</p> <p>SAVENCIA Fromage & Dairy has set a carbon reduction target of “well-below 2°C” with the SBTi (a leading organization that validates the compatibility of the climate objectives of companies or states with global warming scenarios).</p> <p>In this regard, the objectives are:</p> <ul style="list-style-type: none"> ● For scopes 1 and 2, a reduction of 27.5% in absolute greenhouse gas emissions by 2030 compared to 2019; the relative emissions share of this scope 1 objective is around 72% and 28% for scope 2. ● For scope 3, a reduction in intensity of 22.5%, or an absolute reduction of 13.5%, in greenhouse gas emissions from purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, as well as the end-of-life treatment of products sold by tonnage produced by 2030 compared to 2019. <p>Internally, SAVENCIA's teams are focused on a reduction target based on an estimated 1.5°C trajectory, established using the SBTi methodology, which will be adjusted when the target is formally approved. As a participant in agricultural sectors, SAVENCIA is also subject to the SBTi's FLAG methodology, which is based on the GHG Protocol's Land Sector and Removals Guidance. SAVENCIA will therefore also submit a FLAG target when it submits its reduction target in line with a 1.5°C trajectory.</p> <p>The Group wishes to continue its efforts and will submit to the SBTi, in 2025, a carbon reduction target aligned with a 1.5°C trajectory as well as a Net Zero trajectory.</p> | <p>The means of reducing scope 1, 2 and 3 emissions and the corresponding indicators are described in the Sustainability Report - Environment.</p> |
| <p>DAIRY COLLECTION TRANSPORTATION</p> <p>SAVENCIA is committed to carbon reduction in transportation and travel.</p> <p>SAVENCIA Fromage & Dairy factors in the emissions for delivery of finished products (ex-factory) to the customers' distribution centers (scope 3). This transportation is almost exclusively managed and paid for by the SAVENCIA Group, which therefore has MEANS available to it to reduce these emissions.</p> <p>For our own fleet (scope 1), alternative fuels are being used: trucks are powered by biofuels like XTL, B 100 and BioGNV, enabling a significant reduction in emissions.</p> <p>In France, the subsidiary SAVENCIA Ressources Laitières has obtained the CO2 certification called “Les transporteurs s'engagent” (“Transporters are committed”), a national first for a milk collection activity, reflecting the commitment made several years ago to this ADEME-certified program.</p> <p>The inter-factory transport fleet of SAVENCIA Fromage & Dairy, Normandie Bretagne Transports, has also earned the same certification, in recognition of outstanding performance in terms of energy and the environment.</p> | <p>See Sustainability Report - Environment - Climate change</p> |

| Actions implemented | Results |
|--|---|
| <p>UPSTREAM DAIRY</p> <p>The Terroirs de lait initiative sets out two objectives for sustainable and responsible dairy supplies:</p> <ul style="list-style-type: none"> ● Co-developing responsible dairy procurement with our stakeholders, with the extension of our Charter for best farming practices (or its equivalent by country or by sector) to all our milk sourcing worldwide, by the end of 2025 The Charter of Good Breeding Practices is divided into seven sections: animal traceability, animal health, animal feed, hygiene in milk production, socio-economic sustainability, animal welfare and the environment. ● Building the future with the Terroirs de lait 2032 program: securing milk supplies, ensuring the maintenance and renewal of generations of breeders and significantly improving the carbon footprint with partner producers, by making use of every method of sustainable milk production and keeping animal welfare in mind. | <p>In 2024, 79.4% of our worldwide milk supply in volume met the standards laid out in this Charter or alternative standards recognized as equivalent in the countries or sectors in question. Variations in this indicator are due to changes in collection areas and occasional re-audits.</p> <p>See Sustainability Report - Environment - Climate change</p> |
| <p>COCOA</p> <p>In 2022, Valrhona joined forces with B Lab France and Ademe to accelerate its carbon reduction strategy by participating in the collective action launched around the ACT Step-by-Step methodology created in collaboration with the CDP (Carbon Disclosure Project).</p> <p>This approach, which supports companies in defining, deploying, monitoring and evaluating their emission reduction strategy, has enabled Valrhona to build a Climate Plan around the objective of reducing CO₂e emissions. These objectives have been extended to all Savencia Gourmet Food Service brands.</p> | <p>In 2024, in line with the step-by-step ACT approach, Valrhona will continue its commitment to this issue by implementing a 1.5°C goal, in line with the Paris Agreement.</p> <p>The associated action plan is based on the 5 pillars of the Valrhona Climate Plan: Innovating towards low-carbon products, Reducing impacts in production and distribution, Supporting our suppliers, Communicating with and involving our customers, Mobilizing and making our teams committed.</p> |
| <p>PACKAGING</p> <p>The Group seeks to reduce waste overproduction risk.</p> <p>In 2024, the Group continued implementing the Charter for Responsible Packaging drafted in 2019.</p> <p>This Charter sets out guidelines and orientations, particularly in terms of packaging eco-design. The Group aims to design packaging that fulfills essential functions with a reduced environmental impact.</p> | <p>In 2024, Valrhona, together with SAVENCIA Fromage & Dairy brands, launched a project to implement a product Life Cycle Assessment (LCA) instrument to evaluate their environmental impact and ecodesign new products.</p> <p>Beyond the ingredients, the packaging is also evaluated to find the best eco-designed alternatives.</p> <p>See Sustainability Report - Resource usage and circular economy</p> |
| <p>WASTE MANAGEMENT</p> <p>Processing activities generate waste inherent to manufacturing and packing processes. It mainly comes in the form of non-hazardous industrial waste, most of which, such as cardboard, paper, glass, steel or aluminum, is treated by recovery/recycling organizations. Presence of hazardous industrial waste is infrequent. It is mostly waste oils and electrical and electronic waste generated by maintenance operations, which are sorted for recycling by specialist contractors.</p> <p>To combat unnecessary use of natural resources and reduce waste treatment costs, the Group's goal is to increase industrial waste sorting and recovery and promote circular solutions with the aim of reducing risks of pollution.</p> | <p>SAVENCIA strives to augment the sorting and recovery of industrial waste by contributing to circular solutions</p> <p>Waste-related information is gathered from the subsidiaries as part of the annual environmental reporting campaign via the Group reporting system.</p> <p>See Sustainability Report - Resource usage and circular economy</p> |

| Actions Implemented | Results |
|---|--|
| Deforestation | |
| GROUP | |
| <p>SAVENCIA supports the National Strategy for the Fight against Imported Deforestation (SNDI). Proposed by the French public authorities in 2018, its objective is to put an end to deforestation caused by French imports of unsustainable forest or agricultural products by 2030. The Group is also active in national and international working groups and discussion groups on the issue of sustainable soy: Duralim, CNIEL, SAI Platform and DSF.</p> | <p>A multidisciplinary group of internal experts has been set up to draft a more precise inventory of the subsidiaries potentially affected by the European Union Timber Regulation (EUTR, on the elimination of deforestation and forest degradation) which rely on marketing or import of products in Appendix I, as well as the use of products in this appendix (i.e., downstream products). An action plan will be created and executed in 2025 consequence.</p> <p>See Sustainability Report - Environment -Biodiversity and ecosystems.</p> |
| COCOA | |
| <p>The “Zero Deforestation” policy of Valrhona within SAVENCIA Gourmet aims to eliminate cocoa production in protected areas and reduce the carbon footprint of cocoa production by 50% by 2030, with the support of partnerships with NGOs such as Nitidae. This policy, in line with the European Union Timber Regulation (EUTR, on the elimination of deforestation and forest degradation) supports its objectives beyond the regulatory framework by implementing measures, particularly traceability instruments, that make it possible to address other environmental issues.</p> <p>In 2024, SAVENCIA Gourmet and the Group's subsidiaries affected by the risk of imported deforestation launched a project in partnership with Tilkal in response to the EUTR, which will take effect on December 30, 2025. The subsidiaries concerned will make use of an IT solution offered by Tilkal to meet the requirements of this regulation.</p> <p>This platform will provide:</p> <ul style="list-style-type: none"> ● Full traceability down to the plot level ● Consolidation of risk analyses ● Integration with satellite imaging tools and platforms such as EU TRACES to automate the management of Due Diligence Declarations (DDD). | <p>The traceability process guarantees that 100% of the cocoa beans are tracked from the producer to the finished product, using digital tools and polygonal mapping.</p> <p>86% traceability of cocoa beans down to the individual plot.</p> |

2.6.1.4. Local communities

In the course of risk-mapping in 2022, In 2022, SAVENCIA extended the scope of its analysis to local communities, i.e., people whose living conditions could be affected by the Group's activities.

SAVENCIA has been able to identify country risk factors that make certain communities particularly vulnerable to the risks of displacement, economic insecurity and access to natural resources. These risk factors result from a failure of national and local institutions and regulations to protect the fundamental rights of citizens and their environment.

The most significant risks concern the living and housing conditions of producers of agricultural raw materials in high-risk areas of the world.

The Group's commitments

Through the Responsible Purchasing Charter, SAVENCIA Group calls on its suppliers to commit to taking into account interactions with local communities, respecting property rights and ensuring that their activities do not harm the population.

Actions and monitoring of results

Work continues to further analyze the risks of harm to the rights of communities and to strengthen the corresponding prevention and mitigation measures.

The Sustainability Report details the actions undertaken to identify and remedy, where necessary, the risks concerning local communities and indigenous populations (See Sustainability Report - Social - Regional integration and impact on communities).

2.6.2. Responsible purchasing

Group commitments

SAVENCIA develops long-term collaborations with its main suppliers, aiming to consistently move forward to promote responsible purchasing, meet the various challenges facing society at large, and prevent the risk of breaching social and environmental rights via the supply chain.

On January 10, 2012, the Group laid a foundation for its procurement efforts by signing the Charter for Responsible Supplier Relations, a collective initiative intended to improve relations with suppliers.

In addition, adherence to a "Code of Conduct for SAVENCIA Group Purchasers" ensures compliance with responsible and sustainable purchasing practices by setting out sustainable and solidarity-based performance and progress plans consistent with the principles of integrity and ethical business.

Supplier risk mapping methodology

SAVENCIA Group considers that the Vigilance risks presented above are applicable to suppliers.

These risks are addressed through the responsible purchasing approach.

Indeed, to manage purchases in accordance with obligations of transparency, prohibition of undeclared labor and prevention of corruption and violations of human and environmental rights, the Group Purchasing Department observes a comprehensive policy of vigilance regarding its suppliers. This policy contributes to a risk-mapping initiative focused on:

- the level of "Country" risk, determined by the Transparency International Corruption Perceptions Index (CPI);
- the level of "Purchase Category" risk determined internally on the basis of CSR and operational criteria.

Selection of sustainable and responsible suppliers

The Group's suppliers are selected on criteria of quality, security, service, competitiveness and their ability to support the Group over the long term.

Initiated in 2010, the Group's responsible purchasing program is based on the Responsible Purchasing Charter, which defines the common commitments expected to ensure ethical and sustainable commercial relations between the Group's purchasing teams and suppliers.

In 2024, a process for managing this program for adherence to the Responsible Purchasing Charter was introduced, including a waiver process in the event of refusal by the supplier.

The CSR risks associated with our suppliers have been assessed, since 2010, within the framework of the EcoVadis evaluation process.

The four assessment areas are:

- Environment
- Personnel
- Ethics and corruption
- Supply chain sustainability

Since 2024, the Group has also been using the risk assessment tool offered by the Supplier Ethical Data Exchange (SEDEX) to broaden the scope of coverage of the assessments carried out with our suppliers.

These assessments are being rolled out across all our subsidiaries in successive waves, with monitoring based on three indicators:

- The number of suppliers assessed;
- The coverage rate of purchasing expenditure of the suppliers assessed;
- The average score of our panel of suppliers under assessment

At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (exceeding € 1 million per year) were covered (excluding sourcing of agricultural raw materials).

Corrective and mitigation actions

Each supplier's CSR score is kept track of.

A remediation process is applied progressively and according to the type of supplier, depending on the score obtained. A meeting with the supplier is arranged in order to understand the negative points of the evaluation and to define the action plans to be implemented by the supplier, depending on the issue (insufficient number of indicators monitored or documentation, scope not covered, lack of commitment, etc.).

In the event that the corrective action plan is deemed insufficient, a complementary SMETA (Sedex Members Ethical Trade Audit) type audit must be carried out on site by a certified external service provider such as Bureau Veritas.

For our critical suppliers, we have defined a specific level of requirement with a minimum EcoVadis score of 50/100 or higher.

2.7. Report on Vigilance Plan implementation

This section details the results concerning application of the Vigilance Plan by subsidiaries and regarding suppliers in 2024.

2.7.1. Strategy and governance

In 2024, the Risk Management and Compliance Director, who is in regular contact with the SAVENCIA Fromage & Dairy Executive Committee, continued to oversee the implementation of the Duty of Vigilance action plan.

The Compliance Steering Committee ensured effective monitoring of the measures implemented. A summary was presented to the Group Ethics and Culture Committee (GECC) in December 2024.

2.7.2. Vigilance risk mapping

No new salient risks related to the Group's activities were identified in 2024 based on the Vigilance risk mapping.

The monitoring of the priority action plans under the Duty of Vigilance was presented to the Executive Committee in May and December 2024, as well as to the Audit and Risk Committee of SAVENCIA Fromage & Dairy and to the Supervisory Board of SAVENCIA Saveurs & Spécialités.

Two Compliance Steering Committee meetings were held in 2024 and provided a framework for monitoring the priority areas to be implemented in view of the significant risks identified.

2.7.3. Outcome of Vigilance Plan implementation within the Group

● Employee compliance with applicable rules

The Applicable Rules are part of Group Culture that all Subsidiaries are called upon to respect. The rules are recalled in the Ethical Charter entitled "The Group and its Culture," which is communicated to all new employees and available in the ELIUM digital library.

The Group-wide whistleblowing system SARA - SAVENCIA Recueille vos Alertes (SAVENCIA Receives your Alerts) - available to a large proportion of Group employees, helps monitor compliance with these rules by all subsidiaries. Subsidiaries must ensure that their employees are aware of the whistleblowing system (see Vigilance plan - Whistleblowing system and processing of reports).

● Keeping track of subsidiaries

Subsidiaries assess compliance with the rules applicable within the Group and communicate these assessments as part of their annual reporting activities (social reporting, CSR, etc.).

In particular, the effectiveness of the measures put in place is assessed on the basis of incident reports submitted to the Audit and Risk Committee, which meets four times a year.

In 2024, no specific measures were implemented in response to serious incidents.

In addition, as part of the Internal Audit Plan, the Internal Control Framework and the work of the Compliance Department, the following points are subject to specific controls:

- verification that the mandatory information concerning the existence of the Group's whistleblowing hotline and the Anti-Corruption Code of Conduct has indeed been provided to employees;
- verification of the application of Group policies and procedures on specific subjects.

In 2024, 80% of Group employees received e-learning training on the Duty of Vigilance as part of the mandatory Compliance training program.

2.7.4. Outcome of application of the Plan regarding suppliers

● Supplier compliance with the rules in force

Measures were taken in 2024 to implement the responsible purchasing program in the Group. (See Sustainability Report - Governance - Management of supplier relations)

● Tracking of supplier assessments

The Group draws on CSR assessments via EcoVadis to evaluate suppliers' policies and actions, and on monitoring at-risk suppliers with a higher frequency of assessment (see the Responsible Purchasing section of the Vigilance Plan).

2.7.5. Appropriate risk mitigation and damage prevention measures

The results of the implementation of the actions relating to the Duty of Vigilance given in this Plan refer to the SAVENCIA Group's Sustainability Report for 2024. Since indicators have been defined in accordance with the CSRD reporting requirements, particularly in terms of monitoring scope, the trend in the results will be presented again in 2025 for the next Vigilance Plan exercise.

2.7.6. Alert recording and management system

In 2024, the Group continue to strengthen internal communication around its whistleblowing system, and a specific section on ELIUM was dedicated internally to the Group's alert system. Employees can consult that publication to find the updated procedure for using the alert system. (See Vigilance plan – Whistleblowing system and processing of reports) To enhance its alert system, particularly the aspects of protection, confidentiality and anonymity, the Group has chosen a digital platform that will be introduced in all subsidiaries in 2025.

| | 2024 |
|--|------|
| Number of alerts received through the Group alert system | 21 |

2.8. Whistleblowing system and processing of reports

The SAVENCIA Group is committed to ensuring compliance with the laws and regulations, and with its Code of Ethics “The Group and its Culture” embodying its values, in all of its subsidiaries, throughout the world.

In order to uphold the Group’s ethical principles, maintain a level of mutual trust and promote continuous improvement, the Group has a shared system for collecting and processing alerts, called SARA, which stands for SAVencia Recueille vos Alertes (SAVencia Collects your Alerts).

It meets the requirements of the law on the Duty of Vigilance and the Sapin 2 law, as well as those of the law on the protection of whistleblowers known as Waserman.

This alert system allows every employee in all subsidiaries, as well as every external stakeholder of the company, to make a report in a strictly confidential manner.

Within this regulatory framework, a report may concern:

- any breach or situation contrary to the SAVENCIA Ethics Charter, its Anti-Corruption Code of Conduct and Group policies;
- any crime or offense;
- any violation or attempted concealment of a violation:
 - of an international commitment duly ratified or approved by France;
 - of a unilateral act of an international organization taken on the basis of a duly ratified international commitment;
 - A law or regulation.
 - Any threat or serious harm to the public good
- A situation of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment;
- A breach of the rules of professional practice;
- The intentional concealment of such acts;
- acts of retaliation related to having made a report or participated in its processing.

The channels dedicated to reports within the Group are:

- **a hotline: + 33 1 34 58 64 14**
- **an email address: compliance@savencia.com**
- **and a postal address:**

SAVENCIA Group Compliance Director

42, rue Rieussec

78 223 Viroflay Cedex FRANCE

It should be noted that in 2025, a digital platform will be accessible to all internal and external stakeholders via the SAVENCIA Fromage & Dairy and SAVENCIA Saveurs & Spécialités websites.

The principle of no sanctions or reprisals for any whistleblower who makes a report in good faith and without direct financial compensation is guaranteed by the Group and reaffirmed in its Ethics Charter, in its anti-corruption code of conduct, as well as in the document describing the Principles and rules for managing alerts of the SAVENCIA Group.

All reports are thus processed in accordance with the law and in such a way as to ensure an effective and appropriate response to each situation.

Appendix

FUNDAMENTAL AGREEMENTS AND DOCUMENTS

SAVENCIA Group adheres to the principles set out in the following documents:

- The Universal Declaration of Human rights;
- The United Nations Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The core conventions of the International Labor Organization (ILO);

The Vigilance Plan reflects previous commitments by the Group as expressed in the following documents:

- The Ethics Charter, entitled “The Group and its culture;”
- SAVENCIA’s “Oxygen” CSR policy (<https://www.savencia.com/rse/notre-approche-rse>);
- The Code of Conduct for Group Purchasers;
- The Charter for sustainable purchasing;
- The Workplace Health and Safety Charter;
- Procedure for using the SAVENCIA Group SARA whistleblowing system

SAVENCIA Group also ensures compliance with the commitments laid out in the following public documents:

- The Charter for Good Agricultural Practices (<http://www.charte-elevage.fr/>);
- The Responsible Supplier Relations Charter (<https://www.economie.gouv.fr/mediateur-des-entreprises/charte-relations-fournisseurs-responsables>).





ANNUAL SHAREHOLDERS MEETING OF APRIL 24, 2025

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1. Report of the Board of Directors on the draft resolutions

Ladies and Gentlemen,

We have called a shareholders' Meeting to submit the draft resolutions presented below for your approval.

Prior to voting, you will hear the reading of the Statutory Auditors' reports by Mr Arnaud RINN, representing KPMG S.A., and Mr Emmanuel GADRET, representing DELOITTE & ASSOCIES, Principal Statutory Auditors, on these draft resolutions.

The Statutory Auditors' reports have been made available to you at the head office under the conditions and within the time limits provided for by law, so that you may familiarize yourself with them.

1.1. Within the remit of the Ordinary Shareholders' Meeting

First to third resolutions

Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2024, net income for the year and proposed allocation

We ask that you approve the parent company and consolidated financial statements for the year ended December 31, 2024 as presented. We propose to allocate the profit for the financial year, amounting to €6,411,813.71, which, together with the previous retained earnings of €361,342,238.23, constitutes an available amount of €367,754,051.94, as follows:

In €

| | |
|--|-----------------------|
| To the shareholders, a dividend of €1.60 per share (*) | 22,452,688.00 |
| To retained earnings | 345,301,363.94 |
| TOTAL | 367,754,051.94 |

** Including the unpaid dividend on treasury shares which is allocated to retained*

The dividend are to be paid on May 14, 2025 directly to shareholders who own shares held in a pure registered account, or to the financial intermediaries responsible for the management of bearer shares or shares held in an administered registered account, through UPTEVIA.

The ex-dividend date would be May 12, 2025.

Fourth resolution

Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

We ask that you approve the new agreements presented in the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code.

Fifth to twentieth resolutions and twenty-second twenty-third resolutions

Composition of the Board of Directors

The terms of office of all 15 Directors making up the Board of Directors expire at the close of the next Ordinary Shareholders' Meeting. We propose that you renew for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024, the terms of office of all Directors:

Ms. Anne-Marie Cambourieu, Ms. Clare Chatfield, Ms. Martine Liautaud, Ms. Annette Messemer, Ms. Malika Haimeur, Ms. Sophie de Roux, Mr. Alex Bongrain, Mr. Armand Bongrain, Mr. Xavier Govare, Mr. Christian Mouillon,, Mr. Robert Roeder. Mr. Bruno Witvoet and Mr. François Wolfovski, as well as the company SAVENCIA Holding.

We ask that you ratify the election of Veronica Vargas as a Board Director and renew her term of office for one year.

We ask that you ratify the appointment of Ignacio Osborne as a non-voting Observer and renew his term of office for one year.

Twenty-first resolution**Renewal of the term of Philippe Gorce as Director representing employee shareholders, as recommended by the Employee Shareholding Fund (Fonds commun de placement d'entreprise or FCPE)**

The Supervisory Board of the FCPE has renewed the candidacy of Mr. Philippe Gorce. We ask that you approve the renewal of his term of office for one year.

Twenty-fourth and twenty-fifth resolutions**Approval of the compensation policy for the Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event of the appointment of a Deputy Chief Executive Officer)**

In accordance with the "say on pay" provisions of the French Commercial Code (L. -- of the French Commercial Code), you are asked to approve the compensation policy for the Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event that one is appointed), as presented in the corporate governance report in paragraph 1.2. with effect from the financial year.

Twenty-sixth resolution**Approval of information relating to the compensation of corporate officers set out in Article L. 22-10-9 of the French Commercial Code**

In accordance with the "say on pay" provisions of the French Commercial Code (L. 22-10-34(I)), you are asked to approve the information referred to in Article L. 22-10-9(I), of the French Commercial Code for each corporate officer, as presented in paragraphs 1.2 and 1.3 of the Corporate Governance Report.

Twenty-seventh and twenty-eighth resolutions**Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated in respect of the past financial year to the Chairman of the Board**

In accordance with the provisions of Article L. 22-10-34(II) of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past financial year to Mr. Alex Bongrain, Chairman of the Board of Directors, and Mr. Olivier Delaméa, Chief Executive Officer, in respect of their terms of office, as presented in paragraph 1.3 of the Corporate Governance Report.

Twenty-ninth resolution**Authorization granted to the Board of Directors for the Company to buy back its own shares under the provisions of Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, terms and conditions, cap.)**

We ask that you approve the renewal, for a period of 18 months, of the authorization previously granted to the Board by the Shareholders' Meeting of April 2024 for the Company to proceed with the buyback of its own shares, up to a maximum of 10% of the Company's share capital on the date of buyback, taking into account buybacks carried out in previous years.

These buybacks may be carried out for the following purposes, in accordance with the regulations in force:

- as coverage for stock option and/or bonus share plans (or similar programs) for Group employees and/or corporate officers, including Economic Interest Groups (EIGs) and related companies, as well as all share allocations under a company or Group savings plan (or similar program), in the context of profit-sharing and/or any other form of share allocation to Group employees and/or corporate officers, including EIGs and related companies;
- the hedging of securities granting entitlement to Company shares within the context of regulations in force;
- the cancellation of some or all of these shares, in accordance with the authorization granted or to be granted by the Extraordinary shareholders' Meeting;
- management of the secondary market or the liquidity of the Company's shares, this management being carried out by an investment service provider acting under a liquidity contract in accordance with regulatory permitted practices, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit shall correspond to the number of shares purchased, less the number of shares resold;
- holding of said shares and subsequent delivery thereof as a means of exchange or payment in the context of potential merger, demerger, contribution or external growth transactions within a limit of 5% of the share capital.

Thirtieth resolution**Appointment of Ernst & Young Audit as principal Statutory Auditors, replacing KPMG SA**

As the term of the statutory auditors KPMG-SA is due to expire at the end of this Shareholders Meeting, we propose that you appoint the company ERNST & YOUNG AUDIT (344 366 315 RCS Nanterre) as statutory auditors, for a period of six financial years.

Thirty-first resolution**Appointment of Ernst & Young Audit as the organization responsible for certifying sustainability information**

As the term of KPMG-SA as the body to certify sustainability information is due to expire at the end of this Shareholders Meeting, we propose that you appoint Ernst & Young Audit (344 366 315 RCS Nanterre) as the body to certify sustainability information, for a period of six financial years.

1.2. Within the remit of the Extraordinary Shareholders' Meeting**Thirty-second resolution****Delegation of authority to the Board to increase capital through the issue of common shares or of any securities convertible into equity, for the payment of asset contributions in-kind**

We request that you renew the delegation granted to the Board of Directors to remunerate asset contributions to the company consisting of equity securities or securities convertible to equity, when the provisions of Article L.22-10-54 of the Commercial Code do not apply, to carry out one or more rounds of capital increase by issuing common shares in the company or securities convertible into its equity, for no more than 10% of the share capital on the date the authorization is used.

In accordance with the law, this authorization will be granted to the Board of Directors for a period of 26 months.

Thirty-Third Resolution**Authorization to be granted to the Board of Directors to cancel the treasury shares bought by the Company under Article L.22-10-62 of the French Commercial Code**

We request that you renew the authorization granted to the Board of Directors, with the option to sub-delegate, to cancel, whether once or several times, up to a limit of 10% of the share capital calculated on the day of the cancellation decision, the shares acquired by the company in accordance with Article L.22-10-62 of the French Commercial Code, as well as to reduce the share capital by the same amount.

In accordance with the law, this authorization will be granted to the Board of Directors for a period of 24 months.

Thirty-Fourth Resolution**Amendments to Articles 9.2 and 10 of the Articles of Association regarding the use of telecommunications during Board of Directors meetings**

We propose amending Articles 9.2 and 10 of the Articles of Association to allow Board of Directors meetings to be held by telecommunications regardless of their purpose, in accordance with regulatory provisions.

Thirty-Fifth Resolution**Amendment of Article 10 of the Articles of Association concerning the consultation of Board Directors in written form**

We propose that you amend Article 10 of the Articles of Association to allow the Board of Directors to make decisions by consultation in writing for all types of decisions, in accordance with regulatory provisions.

Thirty-Sixth Resolution**Amendments to Article 13 of the Articles of Association regarding the means of communications during Shareholders Meetings meetings**

We propose that you amend Article 13 of the Articles of Association to bring it into line with the regulatory provisions relating to the use of telecommunications for shareholder meetings.

2. Report of the Board of Directors on performance shares

The Extraordinary Shareholders' Meeting of April 25, 2024 authorized the Board of Directors of your Company to allocate, on one or more occasions, ordinary shares of the Company, either existing or to be issued. The same Meeting set the period of validity of this authorization at 38 months and decided that the beneficiaries of such allocations and the number of shares allocated to each would be determined by the Board of Directors from among the employees of the Company or its affiliates within the meaning of Article L.225-197-2 of the French Commercial Code, and/or the corporate officers of the Company and its affiliates.

The total number of free shares granted may not exceed 3% of the share capital.

The duration of the vesting period, the existence and duration of the minimum holding period, if any, and the criteria for final allocation of the shares will be determined by the Board of Directors.

No stock awards were made in 2024.

3. Report of the Statutory Auditors

3.1. Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Savencia SA Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2024 to be submitted to the Shareholders' Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous years without continuing effect during the year

We were advised of the following agreement, approved in previous years by the Shareholders' Meeting, which remained in force but was not implemented during the year.

Supplementary pension plan

- Nature and purpose:

A pension plan governed by Article 39 of the French Tax Code was set up in 2002 providing for the payment to certain executives of a sum corresponding to 0.5% of their most recent compensation per year of service and capped at 2.5%, in addition to the basic pension plan.

The Statutory Auditors

Paris la Défense, March, 28, 2025

KPMG S.A.

Arnaud RINN

Partner

Paris la Défense, March, 28, 2025

Deloitte & Associés

Emmanuel GADRET

Partner

3.2. Statutory Auditors' report on the share capital increase by issuance of ordinary shares and/or securities giving rights to the share capital in order to pay for capital contributions in kind consisting of shares or securities giving rights to the share capital

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 24 April 2025 – 32nd resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Savencia S.A. Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter the "Company"), and in accordance with article L. 228-92 of the French Commercial Code (Code de commerce), we hereby present our report on the proposal delegation of authority to the Board of Directors to issue one or several share capital increases by issuing ordinary shares and/or securities transactions giving rights to the share capital in order to pay for capital contributions in kind consisting of shares or securities giving rights to the share capital, within the limit of 10% of the share capital, on which you are asked to vote.

- The maximum nominal amount of the share capital increases that may be carried out shall not be deducted from any other delegation ceiling granted by the Shareholders' Meeting.
- Based on its report, the Board of Directors asks that you delegate to it, for a period of 26 months commencing at the date of this Shareholders' Meeting, the authority to issue one or several share capital increases by issuing ordinary shares and/or securities transactions giving rights to the share capital.
- It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed issuance and on certain other information concerning these transactions, as set out in the report.
- We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on these transactions and the process for determining the issue price of the future securities.

As this report does not specify the process for determining the issue price of future securities issued, we cannot express our opinion on the items used to calculate this issue price.

In addition, as the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon. Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of this delegation in the event of the issue of securities giving access to future equity securities.

The Statutory Auditors

French original signed by

Paris-La Défense, March 28, 2025

KPMG S.A

Arnaud RINN

Partner

Paris-La Défense, March 28, 2025

Deloitte & Associés

Emmanuel GADRET

Partner

3.3. Statutory Auditors' Report on the share capital decrease

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 24 April 2025 – 33st resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders' Meeting of Savencia S.A.,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L. 22-10-62 of the French Commercial Code (Code de commerce) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a period of 24 months commencing at the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

The Statutory Auditors

French original signed by

Paris-La Défense, March 28, 2025

KPMG Audit S.A.

Arnaud RINN

Partner

Paris-La Défense, March 28, 2025

Deloitte & Associés

Emmanuel GADRET

Partner

4. Text of the draft resolutions

4.1. Within the remit of the Ordinary Shareholders' Meeting:

First resolution

Approval of the statutory financial statements for the financial year ended December 31, 2024

The Ordinary Shareholders' Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the annual financial statements showing a profit of €6,411,813.71, namely the balance sheet, income statement and notes to the financial statements established at December 31, 2024, as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2024

The Ordinary Shareholders' Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements showing a net profit (Group share) of €106,969,202, namely the balance sheet, income statement and notes to the financial statements established at December 31, 2024, as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

Third resolution

Appropriation of earnings for the period and setting of the dividend

The Ordinary Shareholders' Meeting resolves to allocate the profit for the financial year ended December 31, 2024, in the amount of €6,411,813.71 which, when added to the €361,342,238.23 in retained earnings from prior years, constitutes an available amount of €367,754,051.94, as follows:

In €

| | |
|--|-----------------------|
| To the shareholders, a dividend of €1.60 per share (*) | 22,452,688.00 |
| To retained earnings | 345,301,363.94 |
| TOTAL | 367,754,051.94 |

* Including the unpaid dividend on treasury shares which is allocated to retained earnings.

The Shareholders Meeting notes that the total gross dividend for each share is set at €1.60.

When the dividend is paid to individuals domiciled for tax purposes in France, the dividend is subject either to a fixed levy at source on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or, at the express, irrevocable and blanket request by the taxpayer, to income tax in accordance with the progressive rate structure after application of a 40% discount (Article 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security charges at a rate of 17.2%.

The dividend will be paid on May 15 directly to shareholders who own shares held in a pure registered account, or to the financial intermediaries responsible for the management of bearer shares or shares held in an administered registered account, through Uptevia as intermediary.

The ex-dividend date is set at May 12, 2025.

It is specified that the sums corresponding to the dividend not paid on the treasury shares held by the Company on the ex-dividend date will be allocated to retained earnings.

As required by law, we hereby state that the dividends paid to shareholders in respect of the past three financial years are as follows:

| Paid in | In respect of financial year | Number of shares making up the share capital | Total dividend (1) | Gross dividend per share | Discount |
|----------------|-------------------------------------|---|---------------------------|---------------------------------|-----------------|
| 2022 | 2021 | 14,032,930.00 | €20,498,992 | €1.50 | 40% |
| 2023 | 2022 | 14,032,930.00 | €17,510,020 | €1.30 | 40% |
| 2024 | 2023 | 14,032,930.00 | €18,713,414 | €1.40 | 40% |

(1) Excluding shares not qualified for dividends.

The Shareholders' Meeting notes that there were no extravagant expenses in 2024 within the meaning of Article 223 quater of the French General Tax Code.

Fourth resolution

Statutory Auditors' special report on regulated agreements - approval of these agreements

The Ordinary Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the agreements covered by Articles 225-38 et seq. of the French Commercial Code, successively approves each of the new agreements mentioned in said report.

Fifth resolution

Renewal of the term of office of Alex Bongrain as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Alex Bongrain expires at the close of this meeting, resolves to reappoint Mr. Alex Bongrain as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Sixth resolution

Renewal of the term of office of Armand Bongrain as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Armand Bongrain expires at the close of this meeting, resolves to reappoint Mr. Armand Bongrain as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Seventh resolution

Renewal of the term of office of Anne-Marie Cambourieu as Director

The Ordinary shareholders' Meeting, noting that the term of office of Mrs. Anne-Marie CAMBOURIEU expires at the end of this meeting, resolves to reappoint Mrs. Anne-Marie CAMBOURIEU as Director for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in to approve the financial statements for the previous financial year.

Eighth resolution

Renewal of the term of office of Clare Chatfield as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Clare Chatfield expires at the close of this meeting, resolves to reappoint Ms. Chatfield as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Ninth resolution

Renewal of the term of office of Sophie de Roux as Director

The Ordinary shareholders' Meeting, noting that the term of office of Sophie de Roux expires at the end of this meeting, resolves to appoint Ms. de Roux as Director for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in to approve the financial statements for the previous financial year.

Tenth resolution

Renewal of the term of office of Xavier Govare as Director

The Ordinary shareholders' Meeting, noting that the term of office of Xavier Govare expires at the end of this meeting, resolves to reappoint Mr. Govare as Director for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Eleventh resolution

Renewal of the term of office of Malika Haimeur as Director

The Ordinary shareholders' Meeting, noting that the term of office of Malika Haimeur expires at the close of this meeting, resolves to reappoint Ms. Haimeur as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Twelfth resolution**Renewal of the term of office of Martine Liautaud as Director**

The Ordinary shareholders' Meeting, noting that the term of office of Martine Liautaud expires at the close of this meeting, resolves to reappoint Ms. Liautaud as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Thirteenth resolution**Renewal of the term of office of Annette Messemer as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Annette Messemer expires at the close of this meeting, resolves to reappoint Ms. Messemer as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Fourteenth resolution**Renewal of the term of office of Christian Mouillon as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Christian Mouillon expires at the close of this meeting, resolves to reappoint Mr. Mouillon as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Fifteenth resolution**Ratification of the election of Veronica Vargas as a Board Director**

The Ordinary Shareholders Meeting hereby ratifies the election of Veronica Vargas as Board Director, as voted by the Board of Directors on June 20, 2024, for the remainder of her predecessor's term of office, i.e. until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2024.

Sixteenth resolution**Renewal of the term of office of Véronica Vargas as Director**

The Ordinary shareholders' Meeting, noting that the term of office of Veronica Vargas expires at the close of this meeting, resolves to reappoint Ms. Vargas as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Seventeenth resolution**Renewal of the term of office of Robert Roeder as Director**

The Ordinary shareholders' Meeting, noting that the term of office of Robert Roeder expires at the end of this meeting, resolves to reappoint Mr. Roeder as Director for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in to approve the financial statements for the previous financial year.

Eighteenth resolution**Renewal of the term of office of Bruno Witvoët as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Bruno Witvoët expires at the close of this meeting, resolves to reappoint Mr. Witvoët as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Nineteenth resolution**Renewal of the term of office of François Wolfovski as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of François Wolfovski expires at the close of this meeting, resolves to reappoint Mr. Wolfovski as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Twentieth resolution**Renewal of the term of office of SAVENCIA Holding as Director**

The Ordinary shareholders' Meeting, noting that the term of office of the company SAVENCIA Holding expires at the end of this meeting, resolves to reappoint the company SAVENCIA Holding as Director for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in to approve the financial statements for the previous financial year.

Twenty-first resolution**Renewal of the term of Philippe Gorce as Director representing employee shareholders, as recommended by the Employee Shareholding Fund (Fonds commun de placement d'entreprise or FCPE)**

The Ordinary Shareholders' Meeting, noting that the term of office of Mr. Philippe Gorce expires at the close of this meeting, resolves to renew the term of / appoint Mr. Philippe Gorce as Director representing employee shareholders, as recommended by the FCPE, in accordance with the provisions of Article 8.1 of the Articles of Association, for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting

called in 2026 to approve the financial statements for the previous financial year.

Twenty-second resolution

Ratification of the election of Ignacio Osborne as a Director

The Ordinary Shareholders Meeting hereby ratifies the election of Ignacio Osborne as Board Director, as voted by the Board of Directors on June 20, 2024, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2024.

Twenty-third resolution

Renewal of the term of Ignacio Osborne as a non-voting Observer

The Ordinary shareholders' Meeting, noting that the term of office of Ignacio OSBORNE as a non-voting Observer expires at the end of this meeting, resolves to reappoint Mr. Osborne as a non-voting Observer for a period of one year, i.e. until the end of the Ordinary shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Twenty-fourth resolution

Approval of the compensation policy for Directors

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applied to Directors as presented in paragraph 1.2 of the Corporate Governance Report, with effect from Financial Year 2025.

Twenty-fifth resolution

Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event of the appointment of a Deputy Chief Executive Officer)

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer as presented in paragraph 1.2 of the Corporate Governance Report in, with effect from Financial Year 2025.

Twenty-sixth resolution

Approval of information relating to the compensation of corporate officers set out in Article L. 22-10-9(I) of the French Commercial Code

The Ordinary shareholders' Meeting, ruling pursuant to article L.22-10-34 of the French Commercial Code, approves the information referred to in article L. 22-10-9 of the French Commercial Code concerning each corporate officer, as presented in the Corporate Governance report in paragraphs 1.2 and 1.3.

Twenty-seventh resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Alex Bongrain, Chairman of the Board of Directors

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Alex Bongrain, Chairman of the Board of Directors

Twenty-eighth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Olivier Delaméa, Chief Executive Officer

The Ordinary shareholders' Meeting, deliberating pursuant to article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Olivier Delaméa, Chief Executive Officer, in respect of his term of office, as presented in paragraph 1.3 of the Corporate Governance report.

Twenty-ninth resolution

Authorization granted to the Board of Directors for the Company to buy back its own shares under the provisions of article L.22-10-62 of the French Commercial Code (duration of the authorization, purposes, terms and conditions, cap)

The Ordinary Shareholders' Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to proceed with the purchase, in one or more installments, at the times it shall determine, of Company shares, taking into account the shares already held on the day of the buyback transaction, up to a maximum of 10% of the number of shares comprising the Company's share capital on the date of completion of the buybacks, adjusted if necessary to take into account any capital increases or reductions that may take place during the duration of the program.

The Ordinary shareholders' Meeting resolves that the objectives of these buybacks are:

- as coverage for stock option plans and/or bonus share plans (or similar programs) for employees and/or corporate officers of the Group, including Economic Interest Groups (EIGs) and affiliates, as well as all share allocations under a company or Group savings plan (or similar program), in the context of profit-sharing and/or any other form of share allocation to Group employees and/or corporate officers, including EIGs and related companies;

- the hedging of securities granting entitlement to Company shares within the context of regulations in force;
- the cancellation of some or all of these shares, in accordance with the authorization granted or to be granted by the Extraordinary shareholders' Meeting;
- the management of the secondary market or liquidity of the Company's securities, this management being carried out by an investment service provider acting under a liquidity contract in accordance with regulatory permitted practices, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit shall correspond to the number of shares purchased, less the number of shares resold;
- holding of said shares and subsequent delivery thereof as a means of exchange or payment in the context of potential merger, demerger, contribution or external growth transactions within a limit of 5% of the share capital.

The Ordinary Shareholders' Meeting resolves that the maximum amount of the transaction will be €196,461,020, the maximum share purchase price is set at €140 per share, this price per share being adjusted accordingly in the event of a capital transaction, particularly a stock split or reverse stock split or the allocation of free shares to shareholders (multiplying coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the number of shares following the transaction).

The Ordinary shareholders' Meeting resolves that the Company may purchase, sell or transfer its own shares by any means on the regulated market or off-market, on one or more occasions, including through the acquisition of blocks of shares, and in particular through the use of options or derivatives, at any time determined that the Board of Directors and in any proportion.

The Company reserves the right to use options or derivatives within the framework of the applicable regulations.

The Ordinary shareholders' Meeting grants all powers to the Board of Directors with the option of delegation, in particular to place any stock market orders, to enter into all agreements, make all declarations, including to the Tax Authority, and generally to carry out all formalities for the application of this authorization.

This authorization supersedes, with immediate effect, the authorization previously granted to the Board of Directors by Ordinary Resolution 27 of the Combined Shareholders' Meeting of April 25, 2024.

The authorization thus granted to the Board of Directors is valid for a period of 18 months from the date of this meeting.

Thirtieth resolution

Appointment of Ernst & Young Audit as principal Statutory Auditors, replacing KPMG SA

The Ordinary Shareholders' Meeting, having noted that the term of office of KPMG as Statutory Auditor expires at the end of this meeting, appoints Ernst & Young Audit (344 366 315 RCS Nanterre) as replacement Statutory Auditor, for a period of six financial years, i.e. until the end of the annual Ordinary Shareholders' Meeting to be held in 2031 to approve the financial statements for the financial year ending December 31, 2030.

Thirty-first resolution

Appointment of the organization responsible for certifying sustainability information

The Ordinary Shareholders' Meeting, having noted that the appointment of KPMG SA as the certifying body for sustainability information expires at the end of this Shareholders' Meeting, appoints Ernst & Young Audit (344 366 315 RCS Nanterre) as a replacement certifying body for sustainability information, for a period of six financial years, i.e. until the end of the annual Ordinary General Meeting to be held in 2031 and called to approve the accounts for the financial year ending December 31, 2030, in accordance with the provisions of Article L. 232-6-3 of the French Commercial Code.

4.2. Within the remit of the Extraordinary Shareholders' Meeting

Thirty-second resolution

Delegation to be given to the Board of Directors to increase the capital by issuing common shares and/or securities converting into equity, up to a limit of 10% of the share capital, with a view to remunerating contributions in kind of equity securities or securities converting into equity. Duration of the delegation.

The Extraordinary Shareholders Meeting, after hearing the report of auditor of non-cash contributions and the special report of the statutory auditors and in compliance with Articles L. 225147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) delegates to the Board to the Board of Directors, based upon the report of the auditor of asset contributions made to the Company, in order to remunerate non-cash contributions to the company consisting of equity securities or securities convertible to equity, when the provisions of Article L.22-10-54 of the Commercial Code do not apply, the authority to carry out one or more rounds of capital increase by issuing common shares in the Company or securities convertible into its equity;
- 2) resolves that the total par value of the common shares that may be issued under this delegation may not exceed 10% of its share capital on the date of use by the Board of Directors of this delegation, disregarding the par value of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other preservation methods, the rights of rights holders or securities convertible to the Company's equity;
- 3) resolve that this maximum is independent of any other maximum delegation granted by this Shareholders Meeting;
- 4) delegates full powers to the Board of Directors, for the purposes of approving the valuation of contributions, deciding on the resulting capital increase, recording its completion, offsetting, where applicable, against the contribution premium all costs and fees incurred by the capital increase, deducting from the contribution premium the sums necessary to bring the legally required reserves to one-tenth of the new share capital after each increase and to make the corresponding amendment of the articles of association and to take whatever other steps the matter requires;
- 5) sets at 26 months the period of validity of this delegation, as of date of this Shareholders' Meeting;
- 6) acknowledges that this delegation cancels, as of this date, any unused portion of any previous delegation with the same purpose.

Thirty-third Resolution

Authorization to be granted to the Board of Directors to cancel the shares bought back by the Company pursuant to Article L. 22-10-62 of the French Commercial Code

The Extraordinary General Meeting, having taken note of the report of the Board of Directors and the special report of the auditors, authorizes, with the option to subdelegate, the Board of Directors to cancel, on one or more occasions, within the limit of 10% of the capital calculated on the day of the cancellation decision, after deduction of any shares canceled during the previous 24 months, the shares acquired by the company in accordance with the provisions of Article L. 22-10-62 of the Commercial Code, and to reduce the share capital by the corresponding amount in accordance with the legal and regulatory provisions in force.

The Shareholders Meeting confers full power on the Board of Directors to:

- 1) reduce the share capital through the cancellation of shares;
- 2) determine the final amount within the maximum limit provided by law of 10% of the share capital on the date of the capital reduction, to set the terms and conditions, and to record its completion;
- 3) debit or credit the difference between the carrying amount of the canceled shares and their par value to the available premiums and reserves;
- 4) amend the articles of association accordingly;
- 5) Make out all reports, including to the taxing authorities, perform all formalities, and generally do what is necessary.

The authorization thus granted to the Board of Directors is valid for a period of twenty-four months from the date of this Meeting.

Thirty-fourth Resolution**Amendment to Articles 9.2 and 10 of the Articles of Association regarding the use of telecommunications during Board of Directors meetings**

The Extraordinary Shareholders' Meeting, having considered the report of the Board of Directors, resolves to allow the holding of meetings of the Board of Directors by means of telecommunication for any purpose, in accordance with the regulatory provisions, and consequently to delete the last sentence of Article 9.2 of the Articles of Association and to amend Article 10(2) as follows:

Article 10§2 (former version): "The internal rules of procedure of the Board of Directors. may provide that Directors who take part in the Board Meeting via video conference and/or teleconference devices shall be deemed to be present for the purposes of calculating quorum and majority requirements as prescribed by applicable rules and regulations."

Article 10§2 (new version): "Members of the Board taking part in meetings of the Board of Directors by means of telecommunications that allow them to be identified and to take part effectively shall be deemed to be present for the purposes of calculating a quorum and a majority, in the manner provided by regulations. The Board's rules of procedure. may provide that certain decisions are not to be made in this manner."

Thirty-fifth Resolution**Amendment of Article 10 of the Articles of Association concerning the consultation of Board Directors in written form**

The Extraordinary Shareholders' Meeting, having considered the report of the Board of Directors, resolves to allow meetings of the Board of Directors to be held by written consultation for any type of decision, in accordance with the regulatory provisions, and, consequently, to amend Article 10, paragraph 3, as follows:

Article 10§3 (former version): "Decisions falling within the specific remit of the Board of Directors provided for by regulations in force may be taken by written consultation of the Directors."

Article 10§3 (new version): "At the initiative of the Chairman of the Board of Directors, decisions of the Board of Directors may also be made by consulting the directors in writing. The Board of Directors' internal regulations set out the procedures for conducting written consultations, while respecting the right of any member of the Board to object to the use of this procedure."

Thirty-sixth Resolution**Amendments to Article 13 of the Articles of Association regarding the means of telecommunications during Shareholders Meetings meetings**

The Extraordinary Shareholders' Meeting, having considered the report of the Board of Directors, resolves to bring the company's articles of association into compliance with the regulatory provisions relating to the use of telecommunications for shareholder meetings and, consequently, resolves to amend Article 13, paragraph 3, as follows:

Article 13§3 (former version): "Shareholders who participate in the Shareholders Meeting by video conference or telecommunication means that enable their identification and comply with the regulations in force are deemed to be present for the calculation of a quorum and a majority, should the Board of Directors decide to use such means of participation prior to convening the Shareholders Meeting."

Article 13§3 (new version): "Shareholders who participate in the Shareholders' Meeting by telecommunications means that enable them to be identified and that comply with the regulations in force are deemed to be present for the calculation of a quorum and a majority, should the Board of Directors decide to allow the use of such means of participation prior to the convening of the Shareholders' Meeting."

4.3. Within the remit of the Ordinary Shareholders' Meeting**Thirty-seventh resolution Power to complete formalities**

The Ordinary shareholders' Meeting grants full powers to the bearer of a copy or extract hereof to carry out all legal formalities.

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