

BEL, a MISSION-LED COMPANY

MISSION
COMMITTEE
REPORT
2024



JOINT EDITORIAL

Antoine Fiévet and Amandine Hersant



What are your thoughts on the adoption of mission-led company status?

ANTOINE FIÉVET,
Chairman of Bel Group

I am delighted about it as it is another leap forward after 20 years of CSR efforts, and it also means we have to look to the future. It's a decision that enshrines Bel's purpose in its Articles of Association and reflects our intention to play an active and long-term role in a food model that is more respectful of people and nature. At a time when some leaders are retreating from their commitments, this first report shows that, now more than ever, we need to stay the course for the long-term and think about what we will leave to future generations. It's a matter of responsibility and resilience.

AMANDINE HERSANT,
Chairwoman of Bel Mission Committee

It sends a strong signal when a company writes a social mission into its legal Articles of Association. This decision embeds deep within a company's DNA the idea that its purpose is not just to make profit but, more importantly, to have an impact. This change to the Articles of Association means that all of the organization's stakeholders were previously involved but also that the entire company will now have to work toward this commitment and be held to account. In the current climate of opposing and conflicting visions of the world, becoming a mission-led company is one way to uphold the company's vision of achieving a sustainable, environmentally friendly and human economy.



And on the role of the Mission Committee?

ANTOINE FIÉVET,
Chairman of Bel Group

We were keen to ensure that the Mission Committee brought together members with complementary experiences and views on the key challenges facing Bel Group and, more generally, on the food transition. This diversity will be a tremendous advantage in verifying the progress made on our commitment trajectory, in challenging ourselves and, I am sure, in accelerating our path forward.

AMANDINE HERSANT,
Chairwoman of Bel Mission Committee

The Mission Committee is an external governance body whose primary function is to monitor the fulfillment of the company's mission. Its role is therefore to analyze the relevance of the Company's commitments and concrete achievements in relation to this mission, so it can produce a factual report externally and on a regular basis. The challenge is to understand the company's constraints and fairly assess its achievements while remaining transparent and demanding with regard to the progress that needs to be made.

Bel Group IN 2024

A FRENCH FAMILY GROUP



More than
150
years of history

5TH

generation of family
management



50%

of employees eligible
for the “We Share”
employee share
ownership plan
in 2024



11,046
employees

A GLOBAL PLAYER IN THE FOOD INDUSTRY THROUGH HEALTHIER AND MORE SUSTAINABLE PORTIONS



126
countries of
commercialization



30
production
sites



51
subsidiaries in
35 countries



Over **30**
brands in 3 areas
(dairy, fruit,
plant-based)

A GROUP THAT BALANCES PROFITABILITY AND SUSTAINABILITY



€3,74B
in net sales
in 2024



87.7%
“positive”
recipes

BECOMING a MISSION-LED COMPANY, a choice that makes sense

Adopting mission-led company status builds on Bel's commitment to a pioneering sustainable growth model.

Why become a mission-led company now?

By adopting the status of mission-led company, Bel Group and its family shareholders reaffirmed their long-term vision, in which profitability and responsibility are inextricably linked. This is the culmination of over 20 years of commitment, which firmly establishes a lasting and pioneering sustainable growth model. With this new step forward, Bel reaffirms its purpose and writes it into its Articles of Association: "By giving people access to healthier and more sustainable food for all, Bel is determined to develop a food model that respects the planet's natural resources, benefits every facet of its ecosystem and enables it to take action on behalf of the generations of today and tomorrow." Along with its purpose, the Group defined the following social and environmental objectives and wrote them into its Articles of Association:

- Offer products that contribute to healthier food and encourage good eating habits to support the food transition,
- Contribute to the fight for the planet and regenerating its natural resources,
- Improve the accessibility and affordability of more responsible and sustainable products,
- Create shared value for its entire ecosystem.

2003

Commitment to the United Nations Global Compact

2009

First EcoVadis supplier assessment

2012

Bel/WWF France partnership for a more sustainable food model

2013

Launch of the "Sharing Cities" inclusive distribution model

2016

Development of the fruit-based product offering with the acquisition of a stake in the MOM Group

2019

New corporate mission and new identity, "For All. For Good"

2017

First financing that integrates ESG criteria

2020

Creation of the "Impact" department combining Finance and CSR





Our model

At Bel, we believe that eating well is a basic human right.

Today's inequitable and ecologically unsustainable global food model is not up to the task. If we are to feed 10 billion people by 2050, while also respecting the planet's boundaries and resources, the time for changing this model is now.

We believe there is another way, one where food combines good taste with nutrition, and accessibility with sustainability.

For 160 years, our brands have provided millions of households around the world with healthier, more enjoyable and more accessible dairy-, fruit- and plant-based portions.

Being part of all these consumers' daily lives is a huge responsibility. It is what drives us, together with our dare, care and commit values.

These fights were already reflected in our group motto, "For All. For Good." Now more than ever, we have opted to make it the guiding principle for all our actions by enshrining it in our Articles of Association and becoming a mission-led company.



**FEBRUARY
12, 2025**

1st meeting of the Mission Committee

2021

Development of plant-based

2022

Acquisition of the MOM Group

2023

Bel Group receives the EcoVadis platinum medal

2024

Bel becomes a mission-led company

Launch of "We Share" (global employee share ownership plan)



The **MISSION** Committee

The Mission Committee was established at the end of 2024 and is tasked with successfully fulfilling Bel's mission. This body comprises seven members appointed by Bel's Executive management and Board of Directors – five external independent expert members and two internal members – and three standing invitees.

External members



AMANDINE HERSANT,

Chief Executive Officer of the Planète Urgence NGO, Chairwoman of the Mission Committee

"The challenge for any Mission Committee is to understand the Company's constraints and fairly assess its achievements while remaining transparent and demanding with regard to the progress that needs to be made. Bel Group's Committee is made up of members with complementary experience and views on the organization's mission. This diversity will be a key advantage in conducting careful analyses and making rigorous recommendations."



ADAM DREWNOWSKI,

Professor of Epidemiology, Director of the Center for Public Health Nutrition at the School of Public Health at the University of Washington, Seattle

"Bel's approach, which aims to combine mission and strategy, is in line with global food security challenges. As a scientist, I believe that science must play a key role in developing sustainable solutions. Providing scientific expertise to the Committee ensures that the initiatives taken are informed by objective nutrition data and based on the social sciences."



ARNAUD GAUFFIER,

Agronomy engineer, Director of the Savoie Conservatoire d'espaces naturels (Conservatory of Natural Areas)

"Since 2012, I have had the opportunity to support Bel Group's environmental commitments, and I am very eager to continue this commitment through this new Mission Committee body. At a time when we are seeing significant setbacks in this area, it is now critical that we be able to count on major economic players such as Bel Group scale to sustain the momentum of the ecological transition."

Internal members



ANTOINE FIÉVET,

Chairman of Bel Board of Directors

"By ensuring that we achieve our objectives, challenging our approach and taking an expert look at our issues, the Mission Committee will help us sustain our commitment and move our discussions and actions forward."



ALEXANDRA BERREBY,

Sustainable & Inclusive Sales Director, Bel Group

"I have been a Bel employee for more than 20 years and am proud to be part of a company that has long been driven by its mission. By participating in this Committee, I hope to make a real contribution to the Group's transformation and push Bel to go even further and faster, if possible, because the issues are urgent!"



TARIK CHEKCHAK,

Ecologist,
Director of the Biomimicry
Unit of the Institute for
Desirable Futures

“My expectation for this Committee is that it will be able to listen equally to business logic and the logic of the living world. Beyond the scope of Bel’s value chain itself, I also hope that this Committee will serve as a laboratory for exploration that will be useful to other economic players facing the same challenges. I hope that, together, we will be able to shift the criteria for success toward indicators of vitality, resilience and real contributions to the health of the planet.”



BRUNO ROCHE,

Economist,
founder of ONEconomy
and The Economics of Mutuality,
ex-Chief Economist, Mars Inc.

“I am familiar with and have closely followed the progress of Bel Group’s environmental commitment for more than ten years. I can confirm that it is sincere. One of my goals as a member of the Mission Committee will be to help anchor the Group’s commitment in a rigorous and transmissible management model, to make Bel the textbook example of a successful impact company working to find solutions to systemic problems.”

Responsibilities of the Mission Committee

- Ensure the overall consistency of Bel’s mission model.
- Confirm that the purpose and objectives set out in the Group’s Articles of Association are mutually aligned and appropriate to the Group’s activities.
- Make sure that the actions taken are consistent with the operational objectives and those set out in the Articles of Association.
- Assess the relevance of the objectives selected, ensuring that they are in line with the actions taken.
- Consider whether these actions are sufficient to achieve the objectives set out in the Articles of Association and whether they are able to show that the objectives have been met.

Standing invitees



CÉCILE BELIOT,

Chief Executive Officer
of Bel Group



FRÉDÉRIC MÉDARD,

Chief Impact Officer



SYLVIE BORIAS,

Director of Engagement
and CSR at Bel Group

Committee Secretary



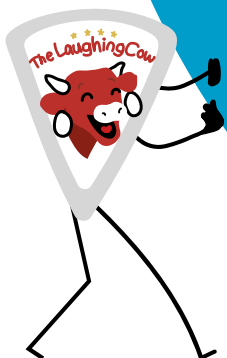
A Mission Committee **THAT WORKS CLOSELY** with the Group's governance



The primary function of the Mission Committee is to monitor the fulfillment of the company's mission, although it is separate from the corporate boards. Bel Group also believes that the Mission Committee can be a source of innovation and a means to accelerate the company's transformation. With these goals in mind, the interactions between the Mission Committee and the Group's other governance bodies were discussed and approved at the Mission Committee's first meeting in February 2025.

Through its Chairwoman, the Committee will therefore regularly share its work with the Board of Directors, mainly by presenting its report, which will be attached to the management report, at the Group's Annual General Meeting. She will also be invited to take part in any other bodies relevant to the exercise of the Committee's mission.

In addition, thanks to Antoine Fiévet's participation in the Committee as the representative of the family shareholding and Chairman of the Board of Directors at Bel Group, the Mission Committee is in constant contact with the Group's Board of Directors.



MULTIPLE ROLES, which change over time



ROLE OF VERIFIER AND CHALLENGER

The committee asks questions about and approves the mission model and its overall consistency. It makes a judgment about the objectives selected and their achievement and asks questions about the mission trajectory. This is the minimum required by the PACTE law (Law on Business Growth and Transformation).



ROLE OF PATHFINDER

Beyond the role provided for by law, the Committee can play the role of pathfinder. Looking outward, it picks up the faintest of signals from stakeholders to inform the future of the mission.



ROLE OF EXPLORER

Looking inward, the Committee can also raise the risks and opportunities for the mission within the company, and may identify challenges that need to be addressed.



year 1 of the Mission Committee

The Mission Committee will work to establish itself in 2025, the first year of its existence. It will meet three times a year. Its first meeting, in February 2025, allowed members to get to know each other, to learn more about Bel Group, its strategy and its commitments, to exchange ideas and to decide on the next steps of their agenda.

CONTRIBUTING TO HEALTHIER FOOD AND SUPPORTING FOOD TRANSITION

Commitments	KPI	2023	2024	2025 objective	Progress	2030 objective
Healthy and positive recipes and a healthy and sustainable diet						
Continuously improve the nutritional quality of products	"Positive" recipes (Children and family product portfolio respecting the Bel Nutri+ criteria or with 0 or 1 additive) ⁽¹⁾	88%	87,5%	90%	🌱	90%
	Children and family product portfolio respecting the Bel Nutri+ criteria ⁽²⁾	76%	76%	80%	🌱	80%
	Children and family product portfolio containing 0 or 1 additive ⁽³⁾	70%	70%	80%	🌱	80%
Healthy lifestyles						
Foster healthy consumption habits and lifestyle	Countries where a program is implemented for consumers: "Healthy Lifestyle Program"	8	6	10	🌱	10

FIGHTING FOR THE PLANET AND ITS NATURAL RESOURCES

Commitments	KPI	2023	2024	2025 objective	Progress	2030 objective
Sustainable and regenerative agriculture						
Contribute to better quality of life and working conditions for partner producers	Percentage of farmers having had at least one visit from a Bel milk technician and been invited to an annual meeting	85%	88%	100%	🌱	100%
Encourage good practices to promote animal welfare	Share of farms abiding by the Animal Welfare Charter certified by a third party	59%	76%	100%	🌱	100%
Develop practices to reduce upstream CO ₂ emissions	Percentage of farms having carried out an initial carbon diagnostic	54%	54%	100%	🌱	100%
Guarantee the responsible procurement of the vegetable fats used in products	Responsible and certified sourcing of vegetable fats ⁽⁴⁾	100%	100%	100%	🌱	100%
Sustainable portions						
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging ⁽⁵⁾	82%	83%	90%	🌱	100%
Climate - Biodiversity - Water						
Preserve natural ecosystems and fight deforestation through its supply chain	Zero deforestation (area of at-risk land/total area needed for production of monitored raw material) ⁽⁶⁾	36%	29%	0%	🌱	0%
Reduce Scopes 1 & 2 GHG emissions	Scopes 1 and 2 GHG emissions vs 2017 (absolute value in k metric tons CO ₂ eq.)	-35%	-41%	-54% ⁽⁷⁾	🌱	-55% ⁽⁸⁾
Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement	Scopes 1, 2 and 3 GHG emissions vs 2017 (absolute value in k metric tons CO ₂ eq.)	-2%	-16% ⁽⁹⁾	-22% ⁽¹⁰⁾	🌱	-18% ⁽¹¹⁾
Reduce the water footprint of its production sites	Water withdrawal per metric ton of finished product vs 2017	-2%	-5%	-16%	🌱	-33%

Progress This document, which indicates the Group's four levers for action, is used as a guide to define and implement Bel's sustainability strategy. As part of the CSRD and its disclosure requirements, it cannot be exhaustive. Other relevant and metrics related to the CSRD are disclosed in the sustainability statement under each topical ESG. Scorecard metrics are entity-specific metrics for the Bel Group, except for GHG emissions.

2023 target (1) Excluding ten. (2) The 2023 target was defined during the strategic planning process in 2023 and concerns the KPI for naturalness and nutrition: "Positive" recipes. (3) Excluding subcategories. (4) Excluding ten. (5) The 2023 target was defined during the strategic planning process in 2023 and concerns the KPI for naturalness and nutrition: "Positive" recipes. (6) Excluding ten. (7) Excluding ten. (8) Excluding ten. (9) Excluding ten. (10) Excluding ten. (11) Excluding ten.

In its first year, the Mission Committee will focus on identifying and qualifying the expected impacts of the company's mission. The Committee's goal will be to properly understand and qualify the tensions and opportunities that could prevent or facilitate the fulfillment of this mission so it can select the key results that will be monitored and the resulting indicators. The Committee will rely on the CSR strategy pillars, the analyses and indicators the Group is already monitoring, and the first CSRD report. It may also question the Bel Group ecosystem more broadly and will look at the company's role in an inclusive economic, social and environmental landscape to center the company's mission within a system.

TO LEARN MORE



Bel's CSR Scorecard presents the key indicators for monitoring Bel's performance and will be used as a basis for discussion by the Mission Committee

IMPROVING THE ACCESSIBILITY AND AFFORDABILITY OF OUR PRODUCTS

Commitments	KPI	2023	2024	2025 objective	Progress	2030 objective
For all consumers, anytime, anywhere						
Help to make it offering accessible to as many consumers as possible	Number of consumers who bought at least one of the Group's products in the reference year (in millions)	400 ⁽¹⁾	401	440	🌱	500
Inclusive entrepreneurship programs						
Develop innovative and socially responsible distribution models	Number of people participating in an Inclusive Business program	1,431	4,239	40,000	🌱	40,000
A positive product offering (for the planet and for health)						
Offer positive products to consumers	Share of net sales generated by the sale of positive products ⁽²⁾	51%	48%	0%	🌱	0%

DEVELOPING A VALUE-CREATING MODEL FOR ALL

Commitments	KPI	2023	2024	2025 objective	Progress	2030 objective
For all employees						
Promote a positive dialog	Employee commitment (Your Voice) (score out of 100)	77	78	77	🌱	80
Work toward zero accidents at sites	Bel AFR (Accident Frequency Rate)	2,8	2,42	3	🌱	1
Promote gender diversity and inclusion	Share of women in top management	30%	32%	35%	🌱	40%
Strengthen the sense of inclusion	Sense of inclusion according to the "Your Voice" survey (out of 100)	77	77	80	🌱	85
Develop our employees' talent	Percentage of employees who took part in at least one development action during the year	73%	77%	80%	🌱	100%
For the entire Bel ecosystem: producers, consumers and communities						
Promote social and environmental best practices among its suppliers	Average EcoVadis supplier score (out of 100) ⁽³⁾	57,9 ⁽⁴⁾	60	65	🌱	65
Become a key and committed partner for its customers	Percentage of surveys in which the Group was identified as a best-in-class partner (Advantage Survey) ⁽⁵⁾	62% ⁽⁶⁾	64%	100%	🌱	100%

(1) In 2024, palm oil was considered responsible if it was CSPO. The 2023 data has been recalculated according to this new approach.
(2) These figures of net reduction of GHG emissions across the entire value chain compared to 2017 are in line with the 1.5°C reduction scenario approved by the SBTi, whose target is to reduce in Scopes 1 and 2 emissions by 20% in absolute terms by 2025, and to Scope 3 emissions by 20% in absolute terms by 2030 compared to 2017.
(3) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.
(4) Data for top 100 suppliers is used to calculate its Scope 3 emissions. The 2023 target for the entire value chain is 65. Suppliers in the Czech Republic, Spain, Morocco and Saudi Arabia into account, as well as a more precise penetration rate for a target of 65 in the rest of the world.
(5) To be considered positive, products must meet "positive" recipe nutrition criteria AND one of the following environmental criteria: GHG-free organic milk, or from cows that are pasture grazed, or vegetable and/or home-compostable packaging, or carbon intensity in line with the Group's reduction target. Use is not included in the scope.
(6) New metric in 2023 for which a medium-term objective (2025) was established rather than a short-term objective (2023).
(7) Excluding unrelated milk and apples. The 2023 target for the entire value chain is 65. Suppliers in the Czech Republic, Spain, Morocco and Saudi Arabia into account, as well as a more precise penetration rate for a target of 65 in the rest of the world.
(8) The scope of assessment of EcoVadis suppliers changed in 2024. The 2023 data has been corrected to take into account this new scope. The reporting period now covers three years instead of two years.
(9) In 2023, Advantage Survey was conducted in 2024 in France, United States, United Kingdom, Portugal, Canada, Spain, Slovakia, Belgium, the Netherlands, Czech Republic and for the first year in the United Arab Emirates (new in 2024).
(10) In 2023, Bel conducted a survey for ten Advantage Survey partners. For better data comparability, the 2023 data has been corrected to include three additional surveys whose results were obtained after the publication of the report.



**BECOMING A
MISSION-LED
COMPANY ALLOWS US
TO SUSTAIN WHAT
REMAINS A RATHER
UNIQUE MODEL
ON THE MARKET:
THAT OF A COMPANY
GOING BEYOND
REPORTING TO ROLL
OUT A MODEL WITH
A POSITIVE IMPACT
FOR PEOPLE
AND THE PLANET.**



2, allée de Longchamp 92150 Suresnes
French limited company (société anonyme)
with share capital of €8,012,506.30
Nanterre Trade and Companies
Register 542 088 067 - APE/NAF code: 1051C

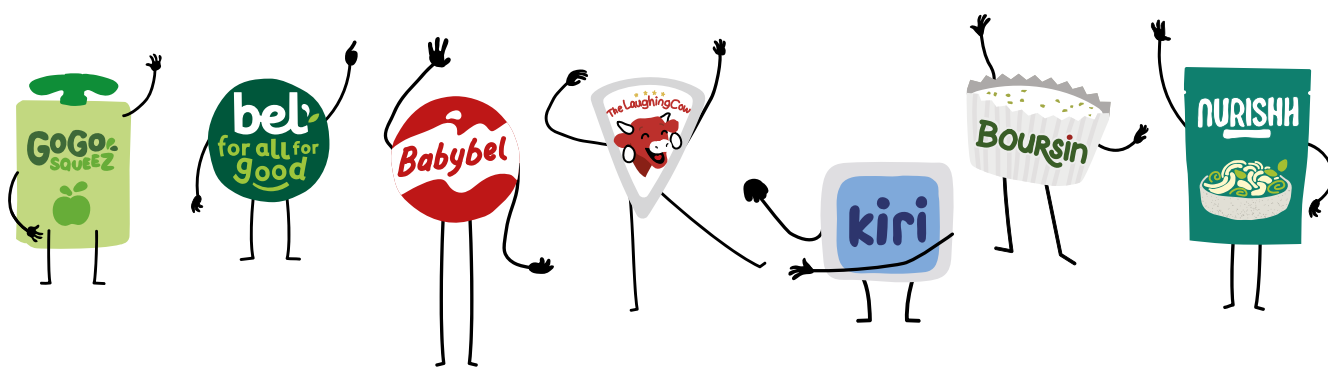


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