

# BEL CSR PROGRAM



**2024  
COMMUNICATION  
ON PROGRESS**



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## ABOUT THIS DOCUMENT

This document outlines the Bel Group's Social Responsibility approach and the resulting actions they will take for value creation in the short-, medium- and long-term. In particular, it outlines the progress made toward better integrating the principles of the United Nations Global Compact, of which the Bel Group has been a participant since 2003.

The published data in this document covers all Bel's entities and subsidiaries, as consolidated in its Annual Financial Report. It covers the period from January 1 to December 31, 2024 and is a snapshot of the data as at December 31, 2024.

If historical data is available, it is provided for the last three financial years in order to give the reader an overview of the Group's progress. With regard to environmental data, Bel believes that looking at data from a longer time span better reflects the progress made. For this data, the reference year is 2017.

## WHERE TO FIND INFORMATION?

To provide more information on certain subjects, this report refers to the Group's 2023 Universal Registration Document (available on its website at [www.groupe-bel.com](http://www.groupe-bel.com)). This document is available on the Group's website at [www.groupe-bel.com](http://www.groupe-bel.com), as well as on the Global Compact website at: [www.unglobalcompact.org](http://www.unglobalcompact.org)

# STATEMENT OF SUPPORT FOR THE UNITED NATIONS GLOBAL COMPACT



ANTOINE  
FIÉVET  
Chairman  
of Bel Group

**“AS PART OF BECOMING A  
MISSION-LED COMPANY,  
THE BEL GROUP HAS FIRMLY  
SET ITS PURPOSE IN ITS  
ARTICLES OF ASSOCIATION.”**

**2024 has a special flavor for Bel and marks a major stage in its history. Having become a mission-led company, the Group has strongly reaffirmed its commitment to sustainable growth and further underscored its purpose: to give access to healthier and more sustainable food for all.**

Over five generations, Bel has always embodied humanistic and innovative values. Since around 15 years ago, it has made the combination of profitability and responsibility a lever for the longevity and commitment of its entire ecosystem – partners, customers and employees.

In 2024, we renewed our commitment to the United Nations Global Compact, which Bel has never wavered from since its decision to become one of the first French companies to sign up to it in 2003. As such, the Group is committed to implementing the “Ten Principles” decreed by the United Nations in relation to respecting human rights and international labor standards (freedom of association, elimination of forced and child labor, etc.), protecting the environment and fighting against all forms of corruption.

We unfailingly strive to turn each of our commitments into actions and – more vitally – into impacts. The purpose

of this message about our progression to the “Advanced” level is to share with you our short-, medium- and long-term commitments in each of these focus areas, as well as what we have achieved.

2024 also saw us take another step toward value sharing. With the launch of “We Share,” our first global employee share ownership plan, the Group sought to make its employees stakeholders in the value they help to create. This plan reflects our family shareholders’ firm belief that companies with employee ownership are better prepared to meet their long-term challenges.

Our responsibility, which is at the heart of our business model, is underpinned by four levers for action: contributing to healthier food and supporting food transition, contributing to the fight for the planet and the regeneration of its natural resources, creating shared value for its entire ecosystem, and improving the accessibility and affordability of more responsible and sustainable products. Every day, our commitments translate into tangible actions.

We have also made investments in projects to rehabilitate peat bogs in the Jura region to preserve biodiversity, protect water resources and boost natural carbon storage. We have continued our efforts to design plant-based alternatives in order to meet consumer needs in terms of nutrition, taste and functionality.

We remain loyal to our individual portion model, which enables us to reduce the impact of our packaging and to limit food waste by our 400 million+ consumers around the world.

Thanks to the mobilization of our 11,046 employees, every day we help build the food culture of tomorrow, where food is accessible to as many people as possible, while respecting the balance of the planet and the people that call it home.

While some may be rolling back their ESG goals due to geopolitical turmoil, I remain convinced that the responsible corporate commitment of companies is the key to their economic performance, and that having an ambition to put the Company at the service of the common good breeds resilience.

# BEL GROUP **IN 2024**

## A FRENCH FAMILY GROUP

**5TH**

generation of family  
management



More than  
**150**  
years of history

**11,046**  
employees



**6,100**  
suppliers



**1,400**  
dairy  
producers

## 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

### €2.65B

Mature Markets



### €608M

Middle East,  
Greater Africa

### €1.66B

Europe



### €1.09B

New markets

### €1,47B

Americas,  
Asia-Pacific

### OUR MARKETS

### OUR GEOGRAPHICAL FOOTPRINT



**94/100**  
on the gender  
equality index<sup>(1)</sup>



**87.7%**  
“positive”  
recipes



**50%**  
of employees eligible  
for the “We Share”  
employee share  
ownership plan in 2024



**68**  
projects  
supported by the  
Bel Foundation

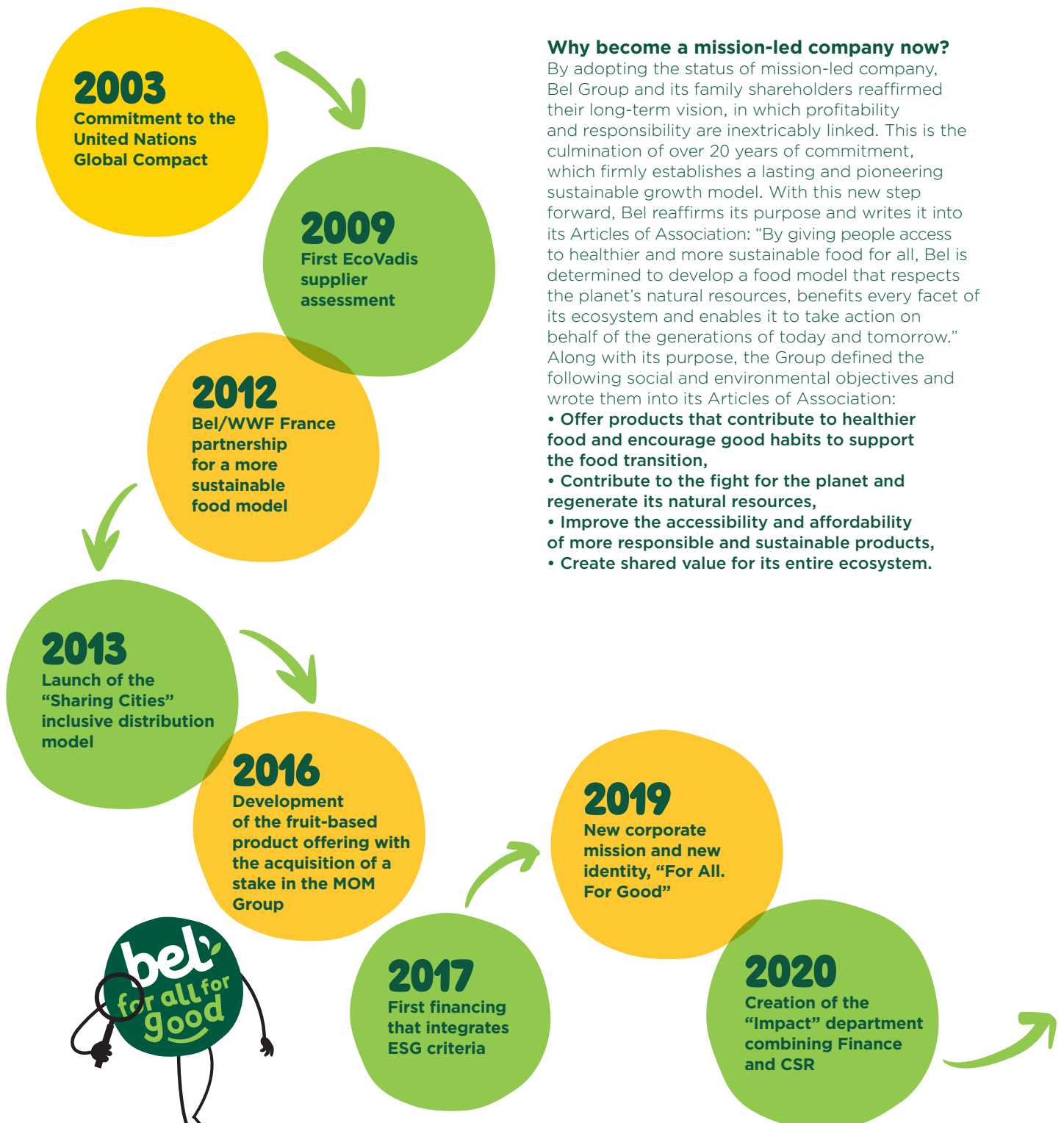


**175**  
Diversity, Equity  
and Inclusion  
Champions

(1) Cheese activity only.

# 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 habits to support the food transition,
- Contribute to the fight for the planet and regenerate its natural resources,
- Improve the accessibility and affordability of more responsible and sustainable products,
- Create shared value for its entire ecosystem.



## 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**

1<sup>st</sup> meeting of the Mission Committee

**2021**

Development  
of plant-based

**2022**

Acquisition  
of the MOM  
Group

**2024**

Bel becomes a  
mission-led company

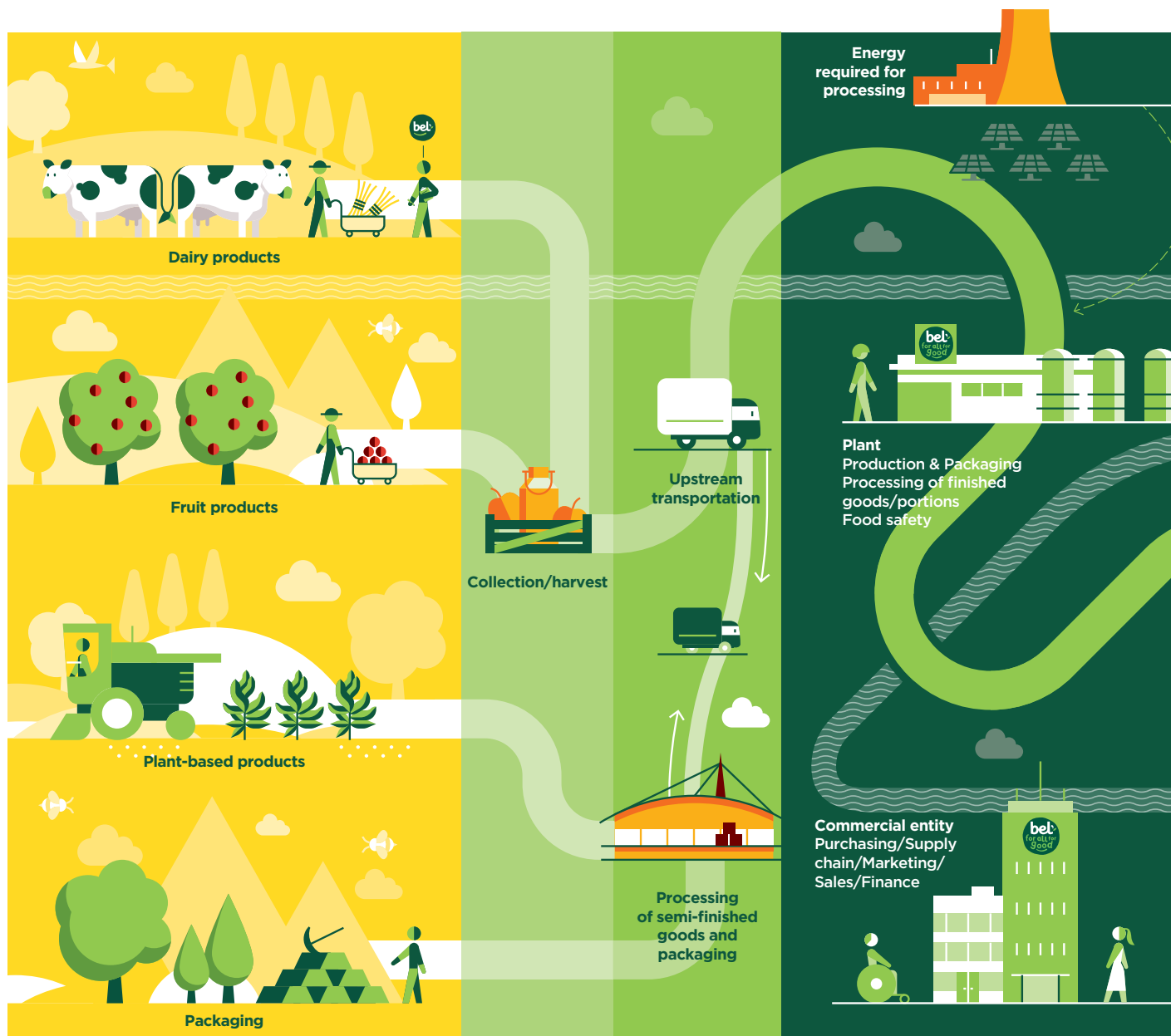
Launch of "We Share"  
(global employee  
share ownership plan)

**2023**

Bel Group receives  
the EcoVadis  
platinum medal



# TRUST THROUGHOUT THE VALUE CHAIN



UPSTREAM

BEL'S ACTIVITIES

OUR STAKEHOLDERS



The planet



Partner farmers and producers



Suppliers and subcontractors



Workers in the value chain



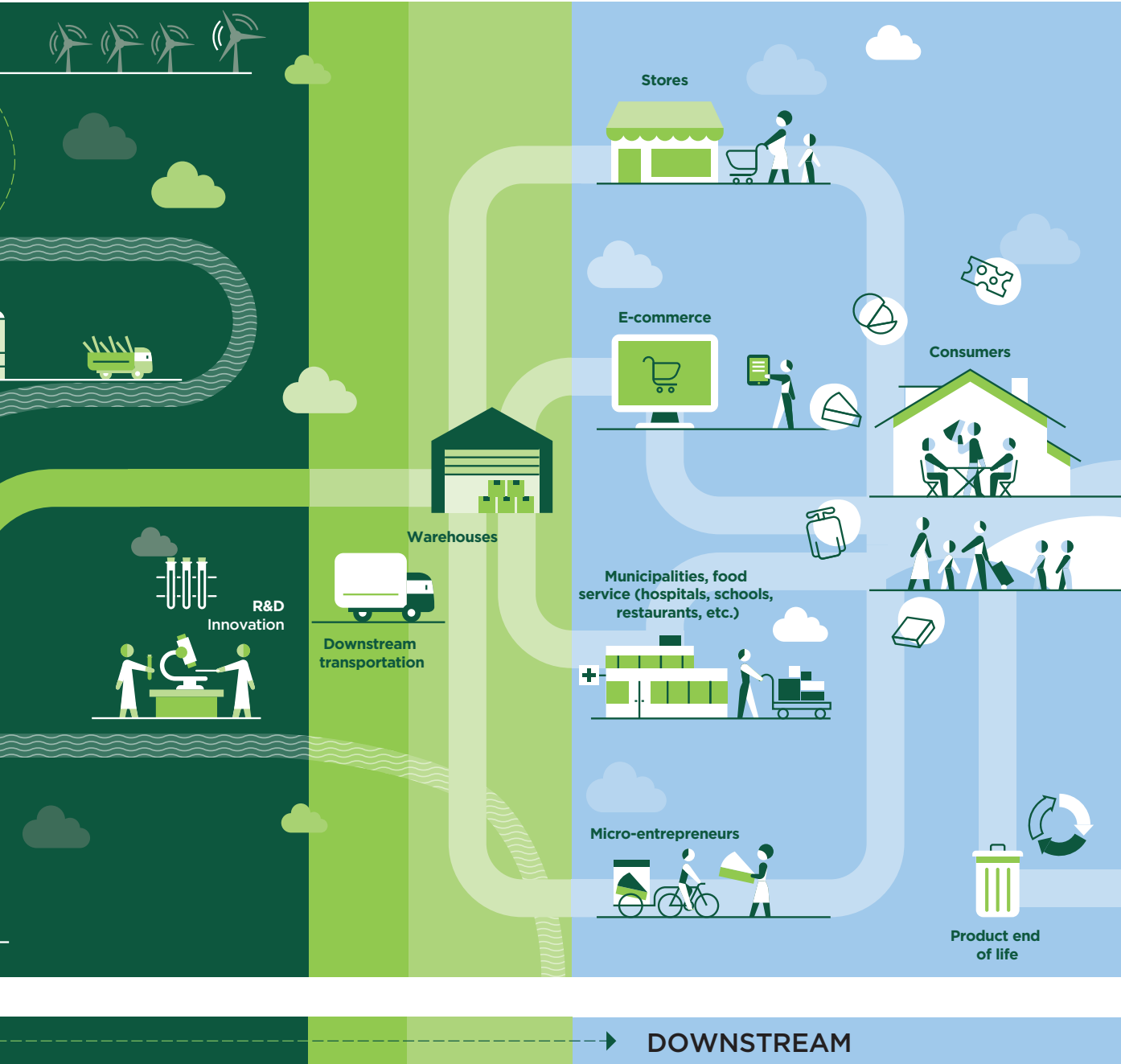
Local municipalities



Employees



In the agri-food sector, consumer trust cannot be demanded, it has to be earned through transparency and trust. That is why Bel controls its entire value chain. From farm to fork, the Group is committed to guaranteeing the quality, traceability and safety of its products at every stage of their life cycle, by complying with best environmental, social and societal practices.



# A POSITIVE BUSINESS MODEL

Bel is a major player in the food industry. It manufactures and markets dairy, fruit and vegetable products, through six core brands of international stature and strong local brands.

## BEL'S RESOURCES

### A solid family business structure

- 5<sup>th</sup> generation of family shareholders and managers

### Its values

- Dare, Care, Commit

### Brands known by all

- Over 30 iconic brands.
- The individual portion, key to its products' uniqueness

### Committed employees

- 11,046 employees worldwide and their know-how, 57% of whom work in Europe, 22% in the Middle East and Africa, and 21% in Asia and the Americas

### A solid financial base

- A solid financial base with €1,522 million in equity

### An industrial base rooted in local communities

- 28 high-performance industrial sites in 14 countries

### Committed partners working alongside Bel

- 1,186 dairy producers, 111 apple producers, 5,970 suppliers<sup>(1)</sup>
- Coalitions for a collaboration-based dynamic: Carrefour's Food Transition Pact, Consumer Goods Forum, the United Nations "Race to Net Zero" campaign, the Science-Based Targets Network for biodiversity and the "Too Good To Go" pact

### Natural resources to preserve

- Water: 4,267,036 m<sup>3</sup> of water
- Electricity: 291,414 MWh

(1) Suppliers with a spend of over €10k.

## OUR PURPOSE WRITTEN INTO THE ARTICLES OF ASSOCIATION OF OUR MISSION-LED COMPANY

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.



# ITS MISSION: GIVE ACCESS TO HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL

## ITS THREE KEY AREAS

### CHEESE AND DAIRY PRODUCTS



### FRUIT



### PLANT BASED



## ITS IMPACTS

### FOR ITS EMPLOYEES

#### A caring work environment

- a motivating sense of purpose 84% of the Group's employees applaud workplace safety at Bel (best Your Voice score)
- 77% are inspired by the Group's mission
- "We Share" employee share ownership plan rolled out in France

### FOR ITS CONSUMERS

#### Healthier food for all

- The Group caters to 401 million consumers
- 88% of product volumes intended for children and families have "positive" recipes

### FOR ITS CLIENTS

#### Innovative distribution models and a presence in over 120 markets

- Bel ranks among the top 3 suppliers preferred by its customers in 6 countries: France, Spain, Portugal, Canada, United-Kingdom, Slovakia

### FOR ITS PARTNERS

#### Sustainable and responsible relationships throughout the value chain

- Its partners' average EcoVadis score: 60/100
- In 2023, Bel once again received the EcoVadis Platinum Medal and is in the top 1% of businesses in terms of EcoVadis rating

### FOR ITS FAMILY SHAREHOLDERS

#### A sustainable growth model creating long-term value

### FOR THE PLANET

#### An ecosystemic approach to environmental issues and ambitious goals to be met by 2035

- Net reduction of 25% in greenhouse gas emissions across its value chain compared to 2017, helping to limit global warming to +1.5°C
- Reduction of water withdrawals at its production sites by 45% compared to 2017

### FOR NGOS AND SCIENTIFIC EXPERTS

#### Our shared experience and knowledge

- 12 years of partnering with WWF France
- Sharing of best practices within the Consumer Goods Forum

### FOR ITS LOCAL COMMUNITIES

#### Community rooting

- Economic and social support for communities
- Certified Global Living Wage Employer by the Fair Wage Network



# POSITIVE IMPACT INDEX 2024

Bel's Positive Impact Index aims to reflect the Group's ability to fulfill its corporate mission and impact its ecosystem. As a pioneer in the agri-food industry, this unique-score index conveys Bel's commitment to its key stakeholders and measures the Group's progress based on set objectives.



## COMMITTED CUSTOMERS

By developing partnerships with its customers and working on joint projects toward a sustainable food transition, Bel aims to become a key partner in co-creating a new model for a positive impact.

### OBJECTIVE FOR 2025

To be ranked in the Top 5 in terms of customer satisfaction in its largest distribution countries.

In 2024, 8 out of 13 studies rank the Group in the top 5, achieving 64% of its target

2020  2025



## REGENERATIVE AGRICULTURE

By supporting the dairy farmers and producers in its ecosystem to implement regenerative agricultural practices, Bel contributes to the resilience of farms and the restoration of the natural capacity of soils.

### OBJECTIVE FOR 2025

To achieve an aggregate score of 100% on three key stakes: people, planet and animals<sup>(1)</sup>.

In 2024, the Group achieved 86% of its target.

2020  2025

In 2024, the Impact Index was standing at 89/100, the same as in 2023. This result is mainly due to the anticipated achievement of employee commitment and carbon reduction targets, as well as significant advances in agricultural practices (the scope of customer satisfaction increased from 10 studies in 2023 to 13 studies in 2024).



## ENVIRONMENTAL FOOTPRINT

By committing to a 25% reduction in CO<sub>2</sub> emissions throughout its value chain between 2017 and 2035, the Group aims to make its own contribution to limiting global warming to below +1.5°C.

### OBJECTIVE FOR 2025

To limit its CO<sub>2</sub> emissions to 3.9 MTCO<sub>2</sub>, to be in line with the 1.5°C reduction scenario approved by the SBT.

In 2024<sup>(2)</sup>, the Group achieved its target, with 3.8 million metric tons of CO<sub>2</sub>.

2020  2025



## PRODUCTS FOR ALL

By offering just the right amount of "eating well," portion size is at the heart of Bel's model and helps to make its products available to as many people as possible.

### OBJECTIVE FOR 2025

To reach 440 million consumers.

In 2024, the Group reached 401 million, achieving 91% of its target.

2020  2025



## COMMITTED EMPLOYEES

By measuring employees' commitment to the Group's mission and values, Bel's ambition is to develop their sense of pride and belonging and to make them actors for good.

### OBJECTIVE FOR 2025

To have 77% of employees committed to the Group's mission, as measured by the annual Your Voice survey.

The Group maintained its 2023 performance in 2024 and achieved its 2025 commitment rate target.

2020  2025

## BEL'S COMMITMENT

Bel is committed to five key stakeholders: its customers, employees, farmers, consumers and the planet. The Group's impact on each is quantified using a long-term objective set for 2035, with the color of each segment corresponding to the score achieved in relation to the intermediate objective set for 2025: green if the progress score is above 90%, yellow between 60 and 90%, and red below 60%. These are then aggregated into an overall index at the center of the circle score, at the center of the circle

(1) Upstream dairy indicators have been selected pending the release of the first figures on Regenerative Agriculture.

(2) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.







# GENERAL DISCLOSURES

<b>1.1</b>	<b>ESRS 2 General disclosures</b>	<b>12</b>
<b>1.2</b>	<b>Governance</b>	<b>15</b>
<b>1.3</b>	<b>Strategy</b>	<b>20</b>
<b>1.4</b>	<b>Impact, risk and opportunity management</b>	<b>43</b>

## 1.1 ESRS 2 General disclosures

This Sustainability Report has been prepared in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), in line with the requirements of the European Sustainability Reporting Standards (ESRS) and the applicable legislation. The Bel Group has highlighted the interpretations made and the uncertainties encountered while preparing this document to ensure transparency and facilitate understanding of this first Sustainability Report.

To better understand this standard's requirements and expectations, the Group teams keep up to date with the expert recommendations, application guides and Q&As from the European Financial Reporting Advisory Group (EFRAG), which will enrich the normative framework in the months and years to come. Some estimates presented in this report may also be adjusted over future reporting periods.

Furthermore, assessments of certain sector-specific data are currently based on limited available data. This information should gradually increase as the number of reporting undertakings grows and reporting practices are consolidated at the sector level.

Internal controls over the Sustainability Report will be further strengthened to ensure information is reliable. In addition, the comparisons that will be possible after this first year of reporting will provide greater clarity and visibility of the Bel Group's progress in terms of sustainability.

Finally, this report clarifies the main decisions taken as well as the thresholds used in the double materiality assessment process. This process, which is essential for determining the material impacts, risks and opportunities to be included in the analysis, will be gradually refined over future reporting periods.

### 1.1.1 General basis for preparation of sustainability statements (BP-1)

#### 1.1.1.1 Consolidation scope

##### General principles

The scope of sustainability reporting covers all of Unibel Group's own operations; it is therefore important to target companies over which the Group exercises financial and operational control, namely Bel SA and its subsidiaries (hereinafter the Bel Group).

Except in cases of consolidation or disposal of activities (see below), the scope is symmetrical to the financial consolidation scope (refer to Chapter 5.5.1, Note 10 "Consolidation scope" of the Universal Registration Document). The following are therefore not included in the scope of calculation of metrics:

- interests in which the Group does not exercise financial or operational control;
- non-controlling interests that are not consolidated and over which the Group has no operational control, and equity-accounted subsidiaries.

For this first year of CSRD reporting, the Group is not in a position to align additions to the scope of consolidation with financial and sustainability criteria. To make data included in sustainability reporting more reliable, the Group has therefore applied the following rules for the consolidation and disposal of activities:

- Disposal: ESG data and the performance of any entity sold during the current reporting period are excluded from ESG indicators. N-1 indicator data is recalculated on a like-for-like basis to ensure comparability (N-1 pro forma) as well as the reference financial year (the baseline).
- Acquisition: the ESG data and performance of any entity acquired during the reporting period were not considered for the ESG indicators, unless otherwise indicated in this chapter. ESG data from newly acquired entities will be included in the ESG indicators no later than two full financial years after the closing of the transaction.

As part of the implementation of CSRD and the Group's sustainability commitments, Bel has started work to include recently acquired subsidiaries in its reporting.

The data published for 2024 therefore concern all the Group's entities and subsidiaries consolidated as of December 31, 2024, with the exception of the Shandong Junjun Cheese\* subsidiary in China, the Bel Ré subsidiaries in France, and Bel Brands Australia created in the second half of 2024 (refer to Chapter 5.5 "Financial statements" of the Universal Registration Document). Considering the weight of these subsidiaries in terms of revenue and workforce, the impact of their exclusion from Group reporting is non-material.

The Sustainability Statement includes material information on the upstream and downstream value chain identified in the double materiality analysis. This information relates only to players (1) associated with hotspots that expose people and/or the environment to real and potential impacts, or (2) that involve key dependencies for the Group in terms of products or services, thus generating risks and opportunities for the undertaking (refer to Chapter 3.1.4.1.2 “Group value chain” of the Universal Registration Document).

In this report, the Cheese segment refers to the Group’s activities that encompass the manufacture and sale of cheese products. The Squeeze scope includes businesses which manufacture and sell fruit products and ready-to-eat desserts.

To ensure that data is properly understood, it is automatically mentioned if an indicator is calculated for a specific scope.

### Reporting scope

Environmental Reporting includes all the Group’s industrial and research sites. It also includes the Group’s collection centers, warehouses as well as the head office and the Laughing Cow® Museum. It does not, however, cover the exclusively tertiary sites of subsidiaries (such as representative offices); the impacts of the corporate headquarters account for a negligible share of the Group’s total environmental footprint.

Some environmental indicators are reported in metric tons produced (e.g. water consumption and GHG emissions). Since 2015, the metric tons produced have included manufactured products to be reprocessed within the Group. Products that result from a main manufacturing process are considered to be by-products.

The Group’s employee-related reporting covers all its industrial sites and subsidiaries (in France and abroad).

#### 1.1.1.1.2 Confidential information, information on intellectual property or know-how

No specific information relating to intellectual property, know-how or the results of the Group’s innovations has been intentionally omitted from this report. Moreover, in line with paragraph 3 of Article 19a and paragraph 3 of Article 29a of Directive 2013/34/EU, the Group does not make use of the opt-out clause for the reporting of information relating to imminent developments or business under negotiation.

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

This year, the structure of the chapter on environmental and social performance has changed in line with the requirements of the CSRD. It now follows the architecture of the ESRS, structured into four main parts: General disclosures (refer to section 3.1), Environment (section 3.2), Social (section 3.3), and Business conduct (section 3.4).

Despite its best efforts, the Group encountered certain limitations and uncertainties when compiling the information presented in this report. Moreover, some estimates may be adjusted in future reporting periods when more relevant information becomes available. Some estimation methods may also be adjusted or adapted as market practices change. The main uncertainties relate to:

#### ● Reporting scope

- as mentioned previously the reporting scope for 2024 does not yet include the Shandong Junjun Cheese® subsidiary in China (refer to section 3.1.1.1.1 “Consolidation scope”). This

information will be included in 2025 reporting; however, the impact is not material for the Group,

- percentage of employees with a disability (France only),
- percentage of employees covered by social protection arrangements (this scope is specified in the paragraph “Providing social protection” in section 3.3.1.2.1.2 “Employee Value Proposition”: Nurture, Bel’s 360° program for employees”;

#### ● Uncertainties

- the Group’s Scope 3 carbon footprint includes uncertainties relating to (i) physical data: given the publication date of the sustainability report, the Group is reporting 2023 data for this first financial year as it does not have 2024 data available; (ii) the emission factors used, which the Group updates as soon as more reliable data becomes available (see section 3.2.1.4.3 “Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)”);
- the data relating to the proportion of employees covered by social protection and the proportion of employees covered by additional pay arrangements have, to date, been obtained based on declarations only.

#### ● Unreported or partially reported data

- the resilience analysis as set out in the CSRD is not disclosed in full. The information on its scope and assumptions is provided in section 3.2.2.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”;
- the transition plan is partially reported. The Group is currently working on enhancing the reliability of some assumptions, especially those related to Scope 3, in line with the GHG Protocol’s revised methodology for the Forest, Land and Agriculture (FLAG) SBTi,
- regarding pollution, the Group has not conducted site assessment and it has yet to define the target; it does not report the pollutant measurement metrics in accordance with the ESRS (refer to 3.2.2.1 “Impact, risk and opportunity management”);
- regarding biodiversity, the Group updated its policy during 2024 and is currently performing analyses to meet the disclosure requirements of the standard with respect to the transition plan and setting up the required targets and metrics,
- regarding the circular economy, especially resource inflows, the Group is not yet in a position to report the percentage of organic materials from sustainable sources specifying the certification system used. Regarding disclosures on resource outflows and waste management, the Group is working on capturing reliable source data. It believes these disclosures will be exhaustively reported within three years (refer to section 3.2.5.1.3 “Actions, resources, targets and metrics (E5-2)”);
- information on social dialog (collective bargaining agreements, employee representatives), pay (gender pay gap, annual total remuneration ratio), adequate wages, number of discrimination incidents, percentage of decent wages, and percentage of at-risk employees who received anti-corruption training,
- disclosures on supplier payment practices,
- this year, accident data has been disclosed in accordance with the Bel Group’s own definitions and not as described by the CSRD.



#### 1.1.1.2.1 Time horizons

The reference period for the Sustainability Report is the calendar year from January 1 to December 31. The Group specifies when data is forward-looking, particularly when it concerns targets and the means to achieve these targets.

For some environmental data, progress is measured against a base year (e.g. reduction of Scope 1 and 2 GES emissions compared to 2017).

The Group tracks its indicators over different time horizons. Performance is analyzed over the short term, in relation to the previous year. Targets are set for 2025 (initial time horizon of 2017 when the road maps were determined) and, for the longer term, for 2030–2035.

The time horizons for reporting purposes are as follows:

- short-term: the reporting period;
- medium-term: up to five years after the reporting period;
- long-term: more than five years after the reporting period.

#### 1.1.1.2.2 Estimates and uncertainties

Where quantitative metrics and monetary amounts, including information about the upstream and downstream value chain, cannot be measured directly and can only be estimated, they can be subject to measurement uncertainty. In its Sustainability Statement, the Group discloses information to enable users to understand the most significant uncertainties impacting quantitative metrics and monetary amounts (assumptions made, generic data, scenarios, etc.).

#### 1.1.1.2.3 Changes in preparation or presentation of sustainability information

The general principle is the consistency of methods for determining targets and metrics. Where the definition or calculation of metrics and/or where targets change, an explanation is included in the Sustainability Statement. If necessary, historical data is revised.

Data is updated when significant events occur between the end of the reporting period and the date that the management report is approved for publication, provided that the information related to the event provides new insights into the conditions that existed at the end of the period. As a minimum, information is added in the sustainability statement.

#### 1.1.1.2.4 Reporting errors in prior periods

When an error for a prior period is identified, the data is corrected and a note is added stating the reason for the correction.

#### 1.1.1.2.5 Disclosures stemming from other legislation or sustainability reporting guidelines

The Bel Group strives to comply with good environmental, social and societal practices and adheres to recognized international standards and norms, such as:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles (UNGP) on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- the eleven core instruments of the International Labour Organization (ILO) on fundamental principles and rights at work.

At the same time, for more than twenty years, the Bel Group's CSR strategy has contributed to the United Nations' Sustainable Development Goals (SDGs) (refer to Chapter 1.1 "A positive business model" of the Universal Registration Document).

When specific standards are used in the Group's strategy, they are mentioned in the corresponding chapter.

#### 1.1.1.2.6 Incorporation by reference

Some data is incorporated in the Sustainability Report by reference, to avoid redundancy of information between paragraphs and/or because the data referred to is constructed as input for other information, in a different section of the Management Report, including the financial statements. In particular, the data concerned may refer to:

- another section of the Management Report;
- financial statements (directly if the amount is directly visible or indirectly if the amount is a total or included in amounts presented in the financial statements);
- the Unibel Group's Universal Registration Document (referred to in Article 9 of Regulation [EU] No 2017/1129[10]);
- corporate governance, on several governance-related disclosure requirements (GOV-1, GOV-2 and GOV-5); and
- documents provided upon request to users of the sustainability statement.

#### Specific datapoints

Business model (ESRS 2 SBM-1)

#### Corresponding URD section

1.1 "A positive business model"



### 1.1.1.2.7 Transitional provisions

The Bel Group discloses the information available in its Sustainability Statement to meet CSRD requirements. Where data subject to the CSRD disclosure requirements is not available, is under preparation, and has been identified as material within the double materiality framework, a statement is included, specifying the time horizon within which data is expected to be available and disclosed.

For this first report under the CSRD, the Group has opted to phase in the disclosure requirements relating to:

- financial effects (E1-9, E2-6, E3-5, E4-6, and E5-6). These will be disclosed in three years or less;
- the following workforce data: number of non-employees (S1- 7), employees covered by social protection to protect

against the risk of unemployment and retirement (S1-11), health and safety metrics: number of occupational illnesses and work-related accidents and number of associated days lost (S1-14), work-life balance: proportion of employees eligible for parental leave (S1-15). This data will be available within one year.

Moreover, for this first year, a certain amount of quantitative data has not yet been collected, or has only been partially collected. The data in question is specified in the sustainability statement where applicable.

To date, and for this first CSRD reporting year, the Group has not yet consolidated the data on financial and non-financial resources allocated to action plans. This data is therefore not disclosed under each topical ESRS in this sustainability statement.

## 1.2 Governance

### 1.2.1 The role of the administrative, management and supervisory bodies (GOV-1)

In line with its development model, combining financial and non-financial performance, the Bel Group integrates sustainability into its structure and governance at each decision-making level.

Unibel is the mixed holding company of its Group. Unibel's activity is essentially to guide and drive the Bel Group's general policy. The Group's operations are carried out by its subsidiary Bel and each of these two entities has its own governance bodies. The functioning of Unibel's governance bodies is detailed in Chapter 4 of the Universal Registration Document. The functioning of the Bel Group's governance bodies is detailed in Chapter 4 of its Annual Financial Report.

In line with the consolidation scope set out in section 3.1.1.1 above, the information presented in Chapter 3 concerns the operating companies, namely Bel SA and its subsidiaries (hereinafter the Bel Group), rather than the Group that includes Unibel, Bel SA and its subsidiaries.

#### 1.1.2.1.1 Corporate governance at Unibel, the Group's holding company

The governance bodies of Unibel, the Group's listed holding company, are its Supervisory Board and Management Board.

The Supervisory Board ensures that the management of Unibel by the Management Board is continuously supervised by all appropriate means. For this purpose, at any time of year, it conducts whatever checks and controls it deems necessary, and may require the submission of any documents it deems helpful in carrying out its mission. In matters of CSR, the Supervisory Board issues its opinions to shareholders on the Management Board's Report and draws up the Corporate Governance Report.

Unibel is administered by a Management Board whose members are appointed by the Supervisory Board. The Management Board sets the strategic objectives of Unibel's businesses and oversees their implementation in accordance with its corporate interests and taking into consideration the social and environmental issues related to its activity. Unibel's Management Board and Supervisory Board are closely involved with the Bel Group's CSR issues, whether they concern

the adoption and roll out of the Group's major CSR initiatives (Diversity and Inclusion, adoption of the status of *entreprise à mission* (Benefit Corporation), or CSR strategy integrated into the Group's strategic plan as one of its fundamental pillars) or the terms of the annual report (refer to Chapter 4 of the Universal Registration Document). Every two years, members of Unibel's Management Board and Supervisory Board and of the Group's Board of Directors also follow a one or two-day training session entirely dedicated to CSR issues that are material to the Group. This training will take place in the second half of 2025.

The composition, roles and responsibilities, competencies and expertise of Unibel's Supervisory Board and Management Board are detailed in Chapter 4 of the Universal Registration Document.

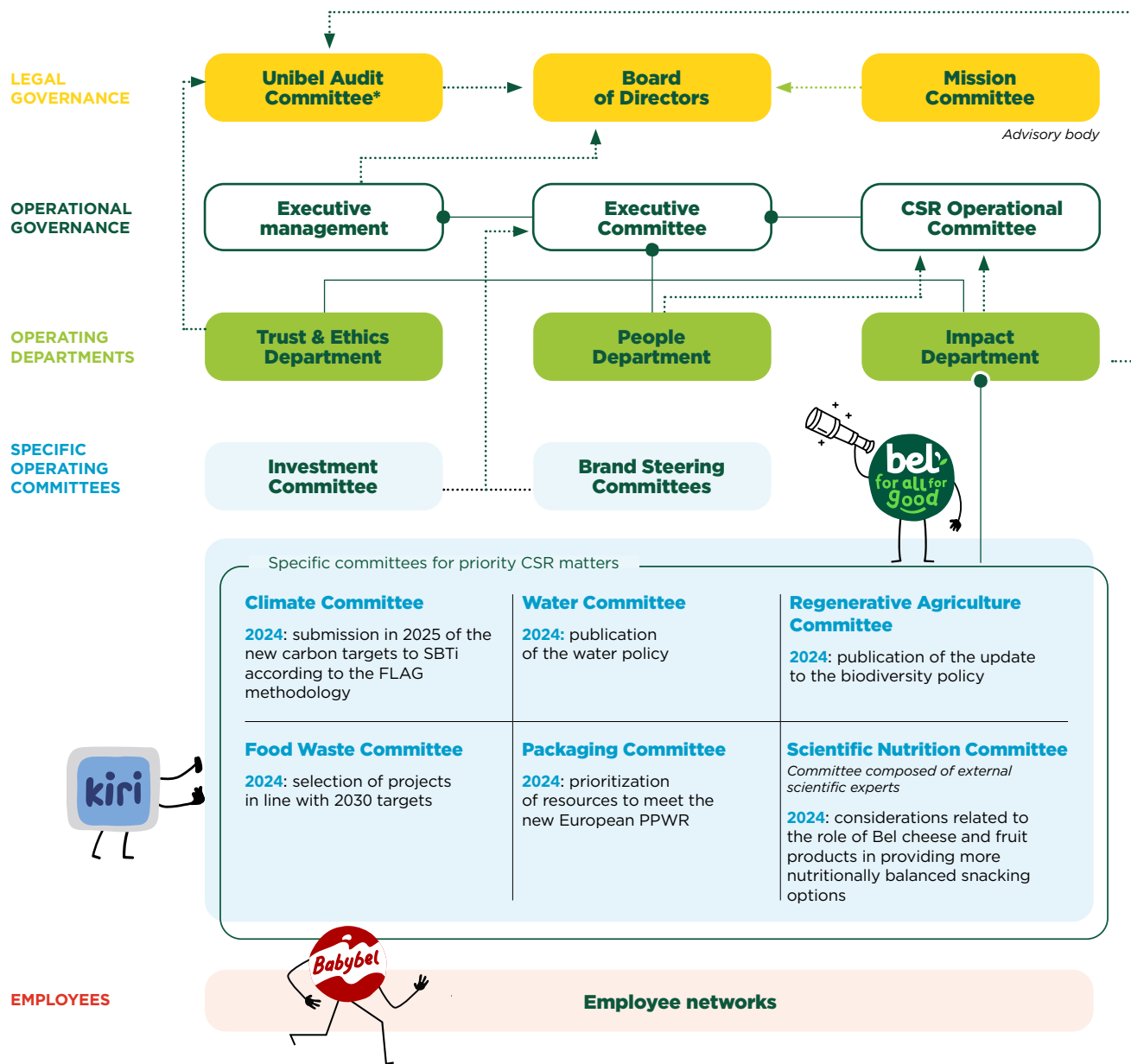
#### 1.1.2.1.2 Corporate governance at Bel, the operating subsidiary

Bel SA is administered by a seven-member Board of Directors. Since May 2022, the functions of Chairman of the Board of Directors and Chief Executive Officer of the Group have been separated. The Executive Management relies on an Executive Committee which is in charge of the operational coordination required for the correct running of the Group's strategy and policies.

Since the de-listing of the Bel Group in 2022, the Board of Directors no longer has specialized committees. The Audit and the Appointments & Compensation Committees have been maintained only at the level of the Unibel parent company with the scope extended to Bel. In accordance with Article L. 821-67 of the French Commercial Code, the Audit Committee monitors the preparation and control of accounting and financial information, as well as sustainability information. The Audit Committee reports to the Board of Directors on the performance of its missions.

At Bel, the operating subsidiary of the Group, the organizational structure ensures that CSR issues are taken into account from the management level right through to the operational teams.

## The main governance bodies at the Bel Group level deploying the CSR strategy



\* Since the de-listing on January 25, 2022, the Board of Directors no longer has specialized committees. The Audit Committees have been maintained only at the level of the Unibel parent company, with their scope extended to Bel.



Following the adoption of the mission-led company status by the Group's Annual General Meeting of May 16, 2024, the company set up a Mission Committee that will be exclusively responsible for monitoring the fulfillment of the company's mission from 2025. This mission is now set out in its Articles of Association. The committee consists of five external experts, a Bel employee and a director representing the family shareholder. Through its Chairwoman, the committee will regularly report on its work to the Board of Directors and will be invited to take part in any other bodies relevant to the exercise of its mission.

CSR is at the heart of the Group's mission and is implemented at all levels of the undertaking and in all regions. It guides the strategic choices and activities of the Bel Group and its brands. The Bel Group has chosen to combine responsibility and profitability, convinced that these two aspects are mutually reinforcing. In 2020, the Group created an Impact Department that brings together Finance and CSR, and in 2022 a Trust & Ethics department (see Chapter 3.1.3.1.1 "A positive business model" of the Universal Registration Document). This action underlines its determination to build a sustainable operating model.

The Impact Department implements and monitors the Group's responsible and profitable objectives throughout the year and in particular during budget and strategic exercises.

The Trust & Ethics Department drives initiatives to build and maintain sustainable relations with the Group's stakeholders, by placing trust and ethics at the heart of its actions. It designs and implements compliance and ethics programs (Ethics @Bel program) with the help of its local network, leads the Ethics Committee and regularly reports on its work to the Audit Committee.

The People Department implements the Group's social strategy through the *Employee Value Proposition* (EVP). The department works closely with the Impact and Trust & Ethics Departments as well as with the CSR teams and reports on its work to the Operational CSR Committee.

The Chief Impact Officer, Chief Trust and Ethics Officer and the Chief People Officer are members of the Executive Committee. This committee promotes the sustainable growth model, with the support of its Chief Executive Officer to whom it reports. Finally, it reports on its work to the Group's Audit Committee.

The CSR Operational Committee comprises several members of the Executive Committee as well as the managers of key functions. This committee validates the consistency of CSR policies with the Group's strategy, monitors the CSR Scorecard and performance metrics and oversees long-term strategic CSR issues. It reports directly to the Executive Committee.

In 2024, the CSR Operational Committee validated: priority CSR metrics to be monitored for the operationalization of the two-pillar model, the Group's priority resources and projects to anticipate the European PPWR on packaging (refer to Chapter 3.4.3 "Sustainably preserving water resources" of the Universal Registration Document), metrics and the social road map, particularly for the Group's Diversity, Equity and Inclusion

ambition (refer to Chapter 3.2.1.3 "Belong: promoting diversity, equity and inclusion"), and the progress of action plans related to regenerative agriculture (refer to Chapter 3.5 "Promoting sustainable and regenerative agriculture" of the Universal Registration Document).

Several other committees contribute to the implementation of the Group's CSR strategy:

- the Investment Committee reports to Executive Management. It ensures compliance with Bel's CSR commitments for all new industrial investments exceeding €300,000 and reports on its work to the Executive Committee;
- the Brand Steering Committees involve CSR teams in the management of project portfolios for brand innovation and renewal. Projects are analyzed using an assessment matrix which takes CO2, nutrition, packaging and sourcing matters into account. These committees report on their work to the Executive Committee;
- specific committees for priority CSR matters manage the Group's priority challenges. They define a road map and monitor the operational deployment and progress plan. These dedicated committees each meet around five times a year, bringing together multi-disciplinary teams. They report to the Impact Department. These specific committees include:
  - the Climate Committee: responsible for overseeing the reduction of the Group's carbon footprint across the entire value chain. It brings together the Environment, Purchasing, Packaging, Supply Chain and CSR teams,
  - the Water Committee: responsible for overseeing the reduction of the Group's water footprint across the entire value chain. It brings together the Environment, Purchasing, Engineering and CSR teams,
  - the Regenerative Agriculture Committee: brings together the CSR and Raw Material Purchasing teams and internal experts (water, climate, etc.) during quarterly exchanges to steer the Regenerative Agriculture road map,
  - the Food Waste Committee: responsible for steering the Group's objectives and priorities to reduce food waste in Group operations and across its value chain. This committee meets quarterly and brings together the Environment, Industrial Performance, Logistics, Research, Innovation and Development (RID), Quality, CSR and Regulation teams,
  - the Packaging Committee: meets quarterly and brings together packaging experts as well the CSR, RID, Purchasing and Regulations teams to steer medium- and long-term action plans, set priorities, and track key performance metrics derived from the 5Rs.

The composition, roles and responsibilities, competencies and expertise of the Bel Group's Board of Directors, Executive Committee and Audit Committee are detailed in Chapter 4 of the Bel's Group's Annual Financial Report.



### 1.1.2.1.3 Employee networks to support operational deployment

Complementary networks supplement the structure described above. Their role is to support the implementation of the Group's commitments at all levels of the business:

- a network of "CSR Contributor" employees representing various Group functions whose main task is to lead CSR initiatives in their functions and communities, and to monitor and report on Group CSR metrics;
- a network of "CSR Champions" within the corporate functions, brands and markets (clusters). The role of this network is to speed up the deployment of the CSR initiative to all the Group's functions and regions; and
- lastly, all Group employees are invited to get involved in positive impact initiatives, particularly as part of the "Actors for Good" program (refer to Chapter 3.2.1.4 "Believe: Involving employees in positive impact initiatives" of the Universal Registration Document), or within the "We all Belong" network of volunteer activists working on diversity, equity & inclusion issues (refer to Chapter 3.2.1.3 "Belong: promoting diversity, equity and inclusion" of the Universal Registration Document).

### 1.2.2 Information provided to and sustainability questions addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Unibel's and Bel's legal governance bodies are closely associated with sustainability matters and initiatives, for the purposes of legal reporting obligations but also because they are an integral part of Bel's strategy, which is discussed, defined and approved by these management bodies:

- thus, Unibel's Audit Committee, whose scope of work, under its operating charter, extends to Bel's businesses, is tasked with monitoring the preparation of financial and non-financial information. For this purpose, it reviews non-financial information as well as the existence of processes for identifying and analyzing CSR risks and of action plans to mitigate them. The Audit Committee reports on all of this work to both Unibel's Supervisory Board and to Bel's Board of Directors, which decide on the terms of their reports on its recommendation;

- in addition, every year, Bel's Executive Management presents its five-year strategic plan to its Board of Directors and then to Unibel's Supervisory Board. One of the fundamental pillars of this strategic plan is its CSR commitments, in line with its business model that combines financial performance and sustainability. Some particularly significant CSR initiatives in the strategic plan are also the subject of dedicated and detailed presentations (e.g. the Carbon, Diversity and Inclusion Plan).

More broadly, sustainability guides the Group in all its decisions. Operationally, all decisions relating to an acquisition, a partnership or, more generally, an investment exceeding €500,000 must be approved by the Board of Directors when the required thresholds are reached. The decisions are then examined by the investment committee, which includes a CSR assessment. The result of this assessment can be a decisive factor for the investment concerned if it does not meet the standards set by the Group.

Finally, as regards the work relating to the preparation of the first Sustainability Statement, a dedicated CSRD team consisting of CSRD managers from each business ("CSRD Team Lead") has been set up to manage the project rigorously. These business experts were informed of the progress of the project on a quarterly basis. Steering committees were also held every two months to report to the Group's Impact Department on the progress of the work, which was reported upon twice during the year to Bel's Executive Committee and Audit Committee (in particular as part of the materiality analysis - refer to section 3.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]").

### 1.2.3 Integration of the results of sustainability-related performance in incentive schemes (GOV-3)

The variable compensation criteria for eligible employees include CSR performance metrics (e.g. reduction of the Group's carbon footprint - refer to section 3.3.1.2.1 "Human rights and working condition commitments - Financial incentives for employees' CSR performance"). These criteria are also applied in the same manner to variable compensation paid in shares applicable to the Bel Group and Unibel senior executives (LTI - refer to Chapter 4 of the Universal Registration Document).



#### 1.2.4 Statement on due diligence (GOV-4)

The Bel Group's CSR initiative is based on a due diligence process.

In particular, the duty of care and the Vigilance Plan are implemented by the Group's Trust & Ethics team. The Vigilance Plan is published in the Sustainability Report in ESRS G1 and refers to the different actions presented in this report.

Elements of due diligence	Related URD paragraphs
Embedding due diligence in governance, strategy and business model	3.1.2 Governance 3.1.3 Strategy 3.4.2.3 Vigilance plan
Collaborating with the stakeholders concerned at all stages of due diligence	3.1.1.2 Interests and views of stakeholders 3.3.1.1.1 Interests and views of stakeholders (ESRS 2 - SBM2) - Own workforce 3.3.2.1.1 Interests and views of stakeholders (ESRS 2 - SBM2) - Workers in the value chain 3.3.3.1.1 Interests and views of stakeholders (ESRS 2 - SBM2) - Consumers
Identifying and assessing negative impacts	3.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model 3.4.2.3 Vigilance plan
Implementing actions to address negative impacts	Sections "Impact, risk and opportunity management" in the following chapters: 3.2 Environment 3.3 Workforce 3.4 Governance 3.4.2.3 Vigilance plan
Tracking the effectiveness of these efforts and communicating	3.1.2 Governance Sections "Metrics and targets" in the following chapters: 3.2 Environment 3.3 Workforce 3.4 Business conduct

#### 1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO), an organization that develops guidelines to evaluate internal controls, has issued specific guidelines for implementing internal controls over sustainability information (or Sustainable development). In the five components of the COSO framework, the two elements relating to risk assessment and control activities are developed here. All dimensions of the COSO framework relevant to sustainability reporting will be progressively developed in the Group's internal control framework in the coming years.

##### Risks related to the Sustainability Report

Non-financial information to be controlled concerns all information relating to the material matters arising from the double materiality analysis.

The inherent risks related to non-financial reporting are:

1. risk factors related to the quality of information;
2. risk factors related to information production processes;
3. fraud risk factors.

To mitigate these risks, the Group implements control points, which are briefly described below. The Group will also formalize a risk analysis with the Group's Risk teams in the next two years.

##### Control activities

The objective of internal control activities is to cover the risks associated with non-financial reporting, including the factors identified above, starting from the event that generates the information and ending with the preparation of the final report.

In order to strengthen the internal control of its non-financial reporting, the Group has chosen to set up an IT system for non-financial data collection from the first year of the Sustainability Report, extending the scope that was historically focused on the Environment to all metrics disclosed in the Sustainability Report. The reporting of data in this tool enables the computerized tracking of internal control good practices: the segregation of tasks with data input and validation done by different users, the possibility of adding attachments as proof of the result, the tracking of changes/modifications, etc. Detection and prevention controls are included in the data collection tool natively within the system (review of significant changes, unmodifiable N-1 data, etc.). Level 2 controls and controls of sites responsible for reporting have also been implemented.

In the coming years, the internal control of non-financial data will be gradually integrated into the Group's existing internal control framework (BelKey Internal Control Self-Assessment Questionnaire).

The Group's general risk management and internal control procedures are detailed in Chapter 4 of the Universal Registration Document.



## 1.3 Strategy

### 1.3.1 Strategy, business model and value chain (SBM-1)

#### 1.1.3.1.1 A positive business model

Bel<sup>(1)</sup> has been a family business for over 150 years and is a major player in the food industry. The Group manufactures and markets dairy, fruit and plant-based “eating well” portions through six international core brands and a number of strong local brands. As an industrial group, Bel makes its products, in collaboration with local partners, as close as possible to its markets, at around 30 sites on five continents. As a designer of its own production lines, the Group is responsible for the commissioning of all its new plants worldwide.

For the last 20 years, as shown in the historical timeline below, the Group has been shaping and enhancing its CSR approach as it aims to respond to major social and environmental challenges. By providing access to healthier and more sustainable food for all, the Group is working to

develop a new food model. This is a model that respects the planet’s natural resources, benefits our entire ecosystem from farm to fork, encompassing Bel employees, and enables the Group to act on behalf of current and future generations (refer to Chapter 1.1 “A positive business model” of the Universal Registration Document).

In 2024, to reaffirm this long-term vision, and in line with the sustainable strategy pursued by the Group for the last twenty years, Bel adopted the status *entreprise à mission* (mission-led company). By incorporating the Company’s purpose and its social and environmental objectives into its Articles of Association, Bel has firmly established a lasting and pioneering sustainable growth model. A Mission Committee has also been set up and will meet for the first time in February 2025.

(1) Please note that this chapter refers to the operating companies, namely Bel SA and its subsidiaries (hereinafter the Bel Group), rather than the Group that includes Unibel, Bel SA and its subsidiaries.

## Responsibility: At the heart of our business model for over 20 years

ANTOINE FIEVET

2003

Signing up to the United Nations Global Compact

2009

First EcoVadis supplier assessment

2012

Bel - WWF partnership for a more sustainable food model

2001

CSR vision and beliefs

2017

- Carbon trajectory across the entire value chain
- Bel Nutri+ nutritional profiling system
- First ESG loan

2016

Acquisition of MOM, diversification toward Fruit



2013

Launch of Sharing Cities inclusive distribution model



TOGETHER TOWARDS A MORE SUSTAINABLE MILK PRODUCTION



DEFINITION

2019

New business mission and identity

CHAMPION HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL

IMPLEMENTATION

FRÉDÉRIC MÉDARD

2020

A dual model: responsible and profitable

2021

- First employee survey Your Voice
- Nurishh®, first 100% plant-based brand



2023

- The Group's "Living Wage" certification
- Sustainable portions policy, Regenerative Agriculture Alliance and sequestration plan
- Sustainability-Linked Financing Framework
- EcoVadis Platinum medal



2022

Acceleration of carbon strategy

#BELOWCARBON



2024

- Bel becomes a mission-led company
- Launch of We Share (global employee shareholding plan)
- Peat bog rehabilitation project in the Jura mountains
- Water and biodiversity policies



### FOCUS ON THE BEL FOUNDATION <sup>(1)</sup>

For more than fifteen years, the Bel Group has also been committed – through its corporate foundation, created in 2008 – to improving the nutrition of the most vulnerable children around the world. The Bel Foundation focuses on two main priorities:

- at the international level, it supports school cafeterias in the most impoverished countries so that every child can have access to a healthy, balanced meal at school. In France, it supports associations that are committed to reducing child food insecurity or promoting awareness of healthy eating habits;
- within the Bel Group, it co-organizes the Days for Good, a solidarity week during which employees can engage with associations or NGOs to support the Group's mission (refer to 3.3.1.2.1.2 “Actors for Good: employees’ impact-based engagement program”).

The Bel Foundation perfectly embodies the Group's mission, which is to “Champion healthier and more sustainable food for all,” contributing to a new food model that respects the planet. By supporting local and international associations and NGOs, the Bel Foundation works to ensure that every child, wherever they live, has access to quality food on a daily basis. However large the scale of the projects supported by the Foundation, its sole ambition is to contribute to implementing lasting solutions that provide children everywhere with access to better food, in order to make a real difference to people's lives.

In 2024, the Bel Foundation supported 48 associations as part of the Days for Good, 17 as part of the call for projects “International Sustainable School cafeterias” and 3 as part of the call for projects “France – Food insecurity.” The total amount of grants paid to these 68 associations was €462,800.

#### 1.1.3.1.2 A strategy for positive impact

Throughout its value chain, the Group engages in four levers for action to contribute to a food model with a positive impact for all, while respecting the planet's resources. The Group rallies all its stakeholders around these four areas of action which correspond to its four statutory mission goals.

**Contributing to healthier and more sustainable food:** the Group's products are consumed by over 400 million people worldwide and it has set itself the mission to “champion healthier and more sustainable food for all.” The Group relies on the opinions of renowned scientific experts to optimize the nutritional quality of its products, as part of a continuous improvement process. Recipes are tailored to the profiles and needs of local populations in countries where the products are marketed. Furthermore, the Group has set itself an ambitious program of innovation and reformulation of its recipes with the aim of simplifying the ingredient lists, without compromising on food safety and taste. Finally, the Group is committed to promoting good eating habits, supporting food transition, and a healthy lifestyle for children and families.

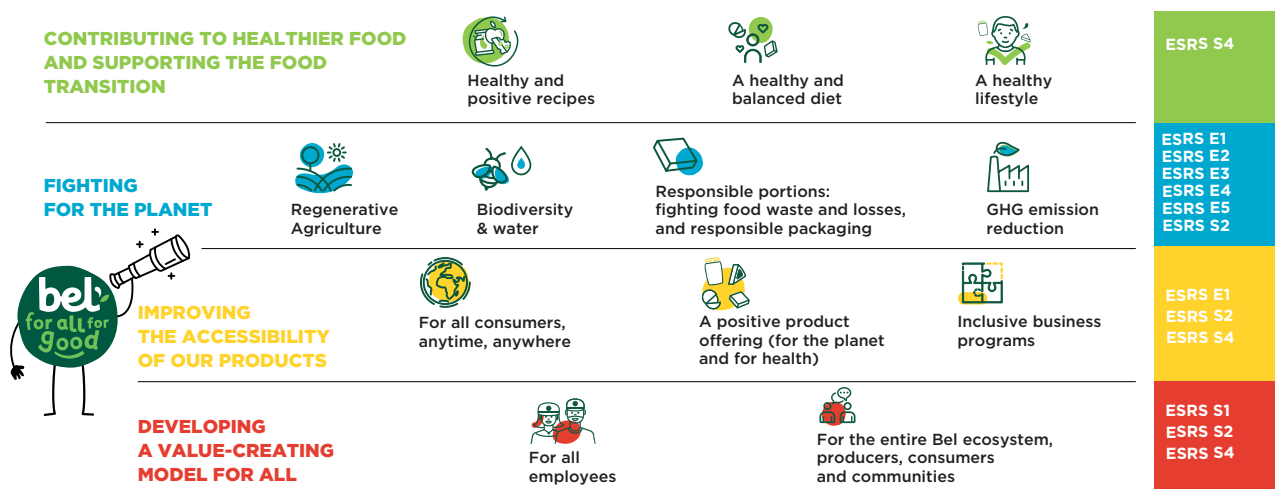
**Fighting for the planet:** the Group is committed to helping restrict global warming to below +1.5°C and seeks to minimize the impacts of its direct and indirect activities on water resources, as well as its pressure on biodiversity. This ambition requires the reduction of its environmental and ecosystem footprint across its entire value chain. To achieve this, the Group works hand in hand with its partners, both upstream and downstream of its value chain. Alongside milk and fruit producers, the Group works to develop regenerative agriculture practices that are less carbon intensive. Its industrial sites are increasingly using renewable energies and have adopted a consumption reduction plan. When it comes to

products, the Group incorporates the principles of eco-design to find the right balance between the many advantages of individual portions – such as the fight against food waste and losses – and sustainable management of packaging. And because the preservation of the planet also depends on transitioning to more plant-based food, the Group is also striving to expand its historical cheese offering, by developing a fruit and plant-based offering.

**Improving the accessibility of our products:** single-portion servings are at the heart of the Bel Group's model. It allows as many people as possible to enjoy healthy and balanced snacks, in a format that is accessible, affordable and practical and which is consumed in the right amount. Bel intends to expand across all distribution channels and develop innovative and socially responsible channels to cater to lifestyles and eating habits in regions where the Group operates. The Group also strives to offer an innovative range of plant-based products under its brands to adapt to new consumption habits and consumer expectations. With inflation on the rise, the Group seeks to adapt to the population's budgets, by ensuring the right balance between price, quality and nutrient density of its single-portion products.

**Developing a value-creating model for all:** because the Group's business model and operations are founded on interactions amongst a large number of stakeholders, maintaining long-term, mutually beneficial and sustainable relationships with stakeholders is crucial. The Group has thus chosen to be part of a value creation model shared with its entire ecosystem, both internal and external, starting with its employees and paying particular attention to certain stakeholders such as the planet, suppliers and partner producers, customers and consumers (refer to 3.1.3.2 “Interests and views of stakeholders”).

(1) For further information about the Bel Foundation: Bel Foundation – Home (<https://www.fondation-bel.org/en/>).



## FOCUS ON REGENERATIVE AGRICULTURE, THE HEART OF BEL'S COMMITMENTS

The food sector is responsible for feeding more than 10 billion people by 2050. However, this sector also faces major challenges, such as soil erosion, water scarcity and greenhouse gas emissions. As a result, the Group promotes regenerative agriculture for a number of reasons:

- to reduce the overuse and pollution of soils generated by intensive agricultural systems;
- to help restore the natural capacity of soils to regenerate, and by extension their fertility;
- to ensure farm resilience and succession, and;
- to continue offering quality products with healthy ingredients.

The Bel Group's overall approach addresses five main objectives:

- protecting soil health;
- promoting carbon sequestration and CO<sub>2</sub> emission reduction;

- promoting biodiversity;
- optimizing water management in terms of quantity and quality;
- reducing the use of synthetic inputs and ensuring the economic viability of farms.

The Group has set ambitious goals, with an initial target of sourcing 100% of the milk and apples used in the Group's products transitioning toward regenerative agriculture by 2030, extended to all its other key raw materials by 2035.

Initial pilot projects are already underway for milk in the United States and Portugal (on the mainland and in the Azores) and for apples in France and the United States. The goal is to learn, draw conclusions and then roll out these projects more widely, by adapting them to the local environments (refer to section 3.2.5.2.3.3 "Implementing regenerative agricultural practices and supporting agro-ecological transition").

### 1.1.3.1.3 Contributions to the Sustainable Development Goals

The Group supports the 17 Sustainable Development Goals (SDGs) adopted by UN member countries in 2012, with the aim of addressing the urgent ecological, political and economic challenges facing the world. The Group has also been a member of the Global Compact for 20 years. Bel contributes to 12 priority SDGs through its mission goals and CSR policies.



### 1.1.3.1.4 Integrated management

Since 2020, the Group has chosen to combine responsibility and profitability as levers of its growth model within the

framework of a unique governance model. This model incorporates financial and non-financial performance management at the same level, under the direction of the Chief Impact Officer, enabling strong integration of the Group's growth strategy and its CSR commitments. Therefore, the Group assesses and measures its performance using financial and non-financial metrics to create overall value for all its stakeholders.

The Group has set around 20 ambitious goals to be achieved by 2025 and 2030 as part of its CSR strategy. These goals are summarized in a CSR scorecard (refer to "CSR scorecard" below). Among these goals, some may be linked to topics defined by the CSRD (such as GHG emissions, accident rates, etc.), while others are specific to the Group, ("entity-specific").



# 2024 CSR SCORECARD

Our main non-financial issues  
and their performance monitoring

## CONTRIBUTING TO HEALTHIER FOOD AND SUPPORTING FOOD TRANSITION



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

## FIGHTING FOR THE PLANET AND ITS NATURAL RESOURCES



Commitments	KPI	2023	2024	2025 objective	Pro- gress	2030 objective
<b>Sustainable and regenerative agriculture</b>						
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	55%	78%	100%	😊	100%
Develop practices to reduce upstream CO <sub>2</sub> emissions	Percentage of farms having carried out an initial carbon diagnostic	84%	94%	100%	😊	100%
Guarantee the responsible procurement of the vegetable fats used in products	Responsible and certified sourcing of vegetable fats <sup>(d)</sup>	100% <sup>(d)</sup>	100%	100%	😊	100%
<b>Sustainable portions</b>						
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging <sup>** (e)</sup>	82%	82%	90%	☹️	100%
<b>Climate - Biodiversity - Water</b>						
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 materials)	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 <sub>2</sub> eq.)	-35%	-41%	-34% <sup>(f)</sup>	😊	-55% <sup>(f)</sup>
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 <sub>2</sub> eq.)	-6%	-14% <sup>(g)</sup>	-12% <sup>(f)</sup>	😊	-18% <sup>(f)</sup>
Reduce the water footprint of its production sites	Water withdrawals per metric ton of finished product vs 2017	-2%	-5%	-16%	😊	-33%

### Progress vs 2025 target

- 😊 In line with the plan
- ☹️ Stable
- ☹️ Not in line with the plan

\* Excluding Squeeze.  
\*\* Excluding subcontractors.

This scorecard, 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 objectives and metrics related to the CSRD are disclosed in this sustainability statement under each topical ESRS. Scorecard metrics are entity-specific metrics for the Bel Group, except for GHG emissions.

(a) Excluding Iran.

(b) The 2030 target was defined during the strategic planning process in 2023 and concerns the KPI for naturalness and nutrition: "Positive" recipes.

(c) The roadmap to 2030 and the associated target are currently being developed.



## IMPROVING THE ACCESSIBILITY AND AFFORDABILITY OF OUR PRODUCTS

Commitments	KPI	2023	2024	2025 objective	Pro- gress	2030 objective
<b>For all consumers, anytime, anywhere</b>						
Help to make its 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 <sup>(h)</sup> 	401 	440 		500 
<b>Inclusive entrepreneurship programs</b>						
Develop innovative and socially responsible distribution models	Number of people participating in an Inclusive Business program	1,431 	4,239 	40,000 		40,000 
<b>A positive product offering (for the planet and for health)</b>						
Offer positive products to consumers	Share of net sales generated by the sale of positive products <sup>(i)</sup>	51% 	48% 	(j) 		(j) 

## DEVELOPING A VALUE-CREATING MODEL FOR ALL

Commitments	KPI	2023	2024	2025 objective	Pro- gress	2030 objective
<b>For all employees</b>						
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 	(j) 		85 
Develop our employees' talent	Percentage of employees who took part in at least one development action during the year	73% 	77% 	(k) 		100% 
<b>For the entire Bel ecosystem: producers, consumers and communities</b>						
Promote social and environmental best practices among its suppliers	Average EcoVadis supplier score (out of 100) <sup>(l)</sup>	57.9 <sup>(m)</sup> 	60 	55 		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) <sup>(n)</sup>	62% <sup>(o)</sup> 	64% 	100% 		100% 

(d) In 2024, palm oil was considered responsible if it was CSPO. The 2023 data has been recalculated according to this new approach.

(e) Excluding wax, not considered as packaging from a regulatory point of view.

(f) These targets of a net reduction of Bel's GHG emissions across its 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 its Scopes 1 and 2 emissions by -75% in absolute terms by 2035, and its Scope 3 emissions by -25% in absolute terms by 2035 compared to 2017.

(g) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.

(h) Data for 2023 was recalculated to take the most recent demographic data for the Czech Republic, Spain, Morocco and Saudi Arabia into account, as well as a more precise penetration rate for Portugal for 2023.

(i) To be considered positive, products must meet "positive" recipe nutrition criteria AND one of the following environmental criteria: GMO-free organic milk, or from cows that are pasture grazed, recyclable and/or home-compostable packaging, or carbon intensity in line with the Group's reduction target. Iran is not included in the scope.

(j) A target will be set in due course.

(k) New metric in 2023 for which a medium-term objective (2030) was established rather than a short-term objective (2025).

(l) Excluding collected milk and apples. The 2025 target has been set only for the Cheese scope. Since combining the Cheese and Squeeze scopes in 2023, a common target was defined for 2030.

(m) 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 four years.

(n) Fourteen Advantage Surveys were 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).

(o) In 2023, Bel disclosed a result for ten Advantage Surveys carried out. 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.



#### 1.1.3.1.5 Promoting responsible financing practices among investors

The Group firmly believes in the importance of combining financial and non-financial performance and aims to promote more responsible financing practices. For this reason, since 2017 the Bel Group, with the support of its lending banks, has chosen to include environmental and social impact criteria in its credit facility, based on the achievement of objectives stemming from its CSR strategy for 2025. The amended credit line includes duty of good-faith performance: in the event that objectives are not met, the Bel Group undertakes to take corrective actions through direct investments or NGO financing.

This agreement made Bel the first group in the dairy industry to voluntarily index its sustainable development performance to a credit line. Since then, various financing operations based on non-financial objectives have taken place and illustrate the Group's pioneering nature in terms of financing.

In 2019, following on from its first financing transaction with non-financial objectives, the Group completed a private placement (Euro PP) that included environmental and social criteria.

The environmental and social criteria relate to the achievement of objectives for the two pillars of its sustainable development strategy:

- deployment of an effective action plan for a sustainable upstream dairy sector;
- reduction of its GHG emissions: the Group is committed to rolling out an ambitious plan with targets set annually until 2028.

In 2024, these non-financial criteria were amended to align with the targets of the Group's latest financing operations.

In September 2022, Bel signed the refinancing of its multi-currency revolving credit facility for a total of €550 million,

which again includes environmental and social impact criteria. This facility was arranged by a consortium of 11 banks or groups of banks, which have once again confirmed their confidence in the Group's commitments.

Also in 2022, the Bel Group demonstrated its leadership in sustainable financing with the implementation of its Sustainability-Linked Financing Framework. This framework now offers Bel the possibility to structure all of its financing in a sustainability-linked format. This framework is available on the Group's website<sup>(1)</sup>.

This framework has been independently assessed by Moody's ESG Solutions and has received a positive opinion attesting to the ambition of the objectives set:




- reduce Scopes 1 and 2 GHG emissions (refer to 3.2.1 "Climate (ESRS E1)");
- reduce Scope 3 GHG emissions (refer to 3.2.1 "Climate (ESRS E1)");
- develop carbon diagnostics and action plans for milk producers (refer to 3.2.1 "Climate (ESRS E1)");
- contribute to healthier, more sustainable food in its core brands for children and families (refer to 3.3.3 "Consumers (ESRS S4)").

In 2023, Bel announced the success of two transactions based on non-financial criteria in line with its Sustainability-Linked Financing Framework:

- in January 2023, a multi-currency, multi-tranche Sustainability-Linked Schuldschein Loan for an amount of €195 million and US\$120 million with major European and international institutions;
- in December 2023, a sustainability-linked private bond placement for €135 million on the Euro PP market.

(1) <https://www.groupe-bel.com/wp-content/uploads/2023/11/2023-11-bel-sl-financing-framework-update-vlast.pdf>.

## Results in 2024 for the financing transactions with environmental and social impact criteria (RCF & PPR)



	Definitions	Goal for December 31, 2024	Results as of December 31, 2024	Goal met
<b>GHG emission reduction</b>	Greenhouse gas emissions ratio: GHG emissions in kT CO <sub>2</sub> (Scopes 1 and 2). Reference metric: pro-forma metric calculated as of December 31, 2017 (refer to 3.2.1.4.3 "Gross Scopes 1, 2 and 3, and Total GHG emissions [E1-6]").	-17.5%	-42%	
<b>Upstream dairy</b>	Percentage of farms having conducted an initial carbon diagnostic and percentage of farms having conducted a second carbon diagnostic (refer to paragraph "Management of farm-specific factors using carbon diagnostic tools," in section 3.2.1.3.4.1 "Measure, raise awareness and manage performance").	First diagnostics on the farm: 75% Second diagnostics on the farm: 25%	First diagnostics on the farm: 94% Second diagnostics on the farm: 27%	
<b>Nutrition</b>	International products intended for children and families in accordance with the Bel Nutri+ nutritional standards (refer to paragraph "Continuous improvement for better nutrient density," in section 3.3.3.2.1.2 "Contributing to healthier and more sustainable food").	74%	76%	

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






Because the Group's business model and operations are founded on interactions amongst a large number of stakeholders, maintaining long-term, beneficial and sustainable relationships with those stakeholders is crucial. This is why the Group has chosen to implement a model which creates shared value for its internal and external stakeholders. According to the stakeholders, the Group's governance is informed of the outcomes of dialog by the members of the Executive Committee, who are themselves informed by the business experts in their scopes.

Stakeholders' interests are reported to governance bodies through the various committees presented above, and how they are incorporated in determining the business model and strategy is reflected for example in: the product offering for children and families to meet the needs of customers, public authorities, investors and financial partners.






Details of Bel's interactions with its stakeholders can be found in all the sections on the Group's actions. The following non-exhaustive table lists the business's main stakeholders, and the forms of dialog with them.

	KEY STAKEHOLDERS	EXAMPLE OF ENTITIES	FORMS OF DIALOG	TOPICS COVERED	MAIN OUTCOMES OF THE DIALOGS
	<b>Employees</b>	<ul style="list-style-type: none"> <li>All employees</li> <li>Employee representatives</li> <li>Employee shareholders ("WeShare")</li> </ul>	<ul style="list-style-type: none"> <li>Your Voice annual survey</li> <li>Regular meetings with employee representatives (e.g. twice a year with the European Council)</li> <li>Bel Ethics Line</li> <li>Discussions with representatives of employee shareholders at Annual General Meetings</li> </ul>	Refer to 3.3.1.1.1 "Interaction process on impacts with Bel employees and their representatives"  Refer to 3.1.2.1 "The role of administrative bodies"	Refer to 3.3.1.2.2 "Interaction process on impacts with Bel employees and their representatives"  Refer to 3.1.2.1 "The role of administrative bodies"
	<b>Consumers</b>	<ul style="list-style-type: none"> <li>Consumers</li> </ul>	<ul style="list-style-type: none"> <li>Review of customer feedback (e.g. customer service and social media)</li> </ul>	Refer to 3.3.3.1.1 "Interests and views of stakeholders"	Refer to 3.3.3.1.1 "Interests and views of stakeholders"



KEY STAKEHOLDERS	EXAMPLE OF ENTITIES	FORMS OF DIALOG	TOPICS COVERED	MAIN OUTCOMES OF THE DIALOGS
 <b>Farmers and partner producers</b>	<ul style="list-style-type: none"> <li>Dairy sector (APBO – <i>Association des Producteurs de lait Bel Ouest</i>, OPMB – <i>Organisation des Producteurs Mont-Blanc</i>, cooperatives, and producers)</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with associations representing the sector (e.g. APBO, OPMB)</li> <li>Direct dialog with Bel's local technicians: farm visits and invitations to annual meetings</li> </ul>	<ul style="list-style-type: none"> <li>Production volumes</li> <li>Milk price</li> <li>Milk quality</li> <li>Animal nutrition</li> <li>Sustainable agriculture</li> <li>Low-carbon transition</li> <li>Animal welfare</li> <li>Quality of life of farmers</li> </ul>	Refer to 3.3.2.2.1.2 "Upstream actions, via the Partner farmers pillar of the Upstream Dairy Charter"
	<ul style="list-style-type: none"> <li>Fruit sector (eco-friendly orchards, cooperatives, producers)</li> </ul>	<ul style="list-style-type: none"> <li>Direct dialog</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable and regenerative agriculture</li> <li>Biodiversity</li> <li>Water management</li> <li>Enhancing the security of the sector</li> <li>Fruit prices</li> </ul>	Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"
	<ul style="list-style-type: none"> <li>In 2022, launch of the Alliance for Regenerative Agriculture.</li> </ul>	<ul style="list-style-type: none"> <li>Three to four webinars per year</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable agriculture</li> </ul>	
 <b>Suppliers and subcontractors</b>	<ul style="list-style-type: none"> <li>DSM-Firmenich: supply of innovative solutions to reduce methane emissions from cows</li> </ul>	<ul style="list-style-type: none"> <li>Business partnership</li> </ul>	<ul style="list-style-type: none"> <li>Methane emissions</li> <li>Climate change</li> </ul>	Refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain"
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Carrefour Group</li> </ul>	<ul style="list-style-type: none"> <li>Discussions as part of the innovative commercial agreement supporting the food and climate transition</li> </ul>	<ul style="list-style-type: none"> <li>Highlighting the plant-based options of Bel products and formats designed to enhance accessibility across all distribution channels</li> <li>Support for the dairy industry with a higher price for milk, consistent with the 2023 agreement between Bel and the APBO (<i>Association des producteurs de lait Bel Ouest</i> – Bel Ouest milk producers association)</li> <li>Taking into account changes in milk prices</li> <li>Changes in the carbon footprint of Bel products at Carrefour</li> </ul>	Refer to 3.4.2.5.2 "Leading joint projects with customers"
	<ul style="list-style-type: none"> <li>Other customers</li> </ul>	<ul style="list-style-type: none"> <li>Responses to questionnaires on the Bel Group's CSR initiative</li> <li>Advantage Survey annual survey</li> <li>Annual negotiations</li> </ul>	<ul style="list-style-type: none"> <li>Food transition and low carbon trajectory</li> <li>Customer satisfaction</li> </ul>	Refer to 3.4.2.5.2 "Leading joint projects with customers" and 3.4.2.5.1.3 "Monitoring customer satisfaction"
 <b>Investors</b>	<ul style="list-style-type: none"> <li>Buyers of bonds issued by the Group</li> </ul>	<ul style="list-style-type: none"> <li>Financial events/investor meetings</li> <li>Integration of non-financial metrics to measure the Group's performance</li> </ul>	<ul style="list-style-type: none"> <li>Ethical sales practices</li> <li>Responsible financing</li> </ul>	Refer to 3.1.3.1.5 "Promoting responsible financing practices among investors"
 <b>NGOs and scientific experts</b>	<p>NGOs and initiatives for the environment (SBTi, WWF France, Earthworm Foundation, Sustainable Agriculture Initiative, Dairy Methane Action Alliance, <i>Entreprises engagées pour la nature</i>, Business for Nature, Biospheres)</p>	<p>Regular discussions and sharing of good practices to develop a sustainable and resilient agricultural model</p>	<ul style="list-style-type: none"> <li>Animal feed</li> <li>Upstream dairy</li> <li>Forest</li> <li>Biodiversity</li> <li>Regenerative Agriculture</li> <li>Methane emissions</li> <li>Support for farmers</li> </ul>	<p>Refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain"</p> <p>Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"</p>



	KEY STAKEHOLDERS	EXAMPLE OF ENTITIES	FORMS OF DIALOG	TOPICS COVERED	MAIN OUTCOMES OF THE DIALOGS
	<b>NGOs and scientific experts (cont.)</b>	Animal welfare initiatives: Compassion in World Farming France (CIWF)	Annual or bi-annual meeting to review Bel's actions and to identify risks and opportunities related to animal welfare	<ul style="list-style-type: none"> <li>Animal welfare</li> </ul>	Refer to 3.4.2.2 "Animal welfare policies and actions"
		Root Global: carbon data consolidation platform	Bel's participation in the development of the platform	<ul style="list-style-type: none"> <li>Carbon</li> </ul>	Refer to 3.2.2.3.3.3 "Reduce GHG emissions from the scope"
	<b>Public authorities and institutions</b>	Roquelaure Entreprises & Biodiversité (Ministry of Environmental Transition)	Bel and Carrefour have been designated as pioneering businesses to lead a working group on biodiversity: sharing good practices	<ul style="list-style-type: none"> <li>Biodiversity</li> </ul>	Refer to "Assessing your biodiversity footprint," in 3.2.5.2.3.1 "Measuring the biodiversity footprint and engaging the Group's stakeholders"
		United Nations conferences on biodiversity	Bel supported the nature restoration bill ahead of COP15.	<ul style="list-style-type: none"> <li>Biodiversity</li> </ul>	Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"
		<i>Global Compact</i>	Bel has joined the initiative and reports on its progress according to its main principles	<ul style="list-style-type: none"> <li>Respect for human rights and work standards</li> <li>Fight against corruption</li> <li>Respect for the environment</li> </ul>	Refer to 3.4.2.3.2.2 "Collaboration with stakeholders"
	<b>Academic players</b>	Universities and the <i>grandes écoles</i> leading higher education institutions (INRAE, Agro Paris Tech, West Michigan University)	Bel is funding a research and experimentation stream at West Michigan University.	<ul style="list-style-type: none"> <li>Regenerative Agriculture</li> </ul>	Refer to 3.2.4.2.3.3 "Restoring biodiversity and ecosystems"
	<b>Trade unions</b>	Organizations focused on improving waste treatment: CELAA ( <i>Club de l'emballage léger en aluminium et acier</i> - Aluminum and steel lightweight packaging association), AREME (Association for the Recycling of Light Metal Packaging and Items), COAALI ( <i>Coalición por el reciclaje del aluminio y acero ligero</i> - Coalition for Aluminum and Light Steel Recycling) and AIRE ( <i>Alliance pour l'innovation et le recyclage des emballages</i> - Alliance for innovation and recycling of packaging).	<ul style="list-style-type: none"> <li>Participation in testing lightweight aluminum packaging sorting solutions and promotion of the roll out of these solutions</li> <li>Progress meetings several times a year</li> </ul>	Circularity of lightweight aluminum packaging	Refer to "Recycling packaging" in 3.2.5.1.3.2 "Designing responsible packaging"
	<b>Shareholders</b>	Unibel, holding company of the Bel Group	Training of Unibel's governance bodies on CSR issues	<ul style="list-style-type: none"> <li>Environment</li> <li>Workforce</li> </ul>	Refer to 3.1.2.1.1 "Corporate governance at Unibel, the Group's holding company"
	<b>Other</b>	<i>Consumer Goods Forum</i>	Sharing of best practices among major international players in the retail products sector	<ul style="list-style-type: none"> <li>Climate</li> <li>Food waste</li> <li>Packaging</li> <li>Nutrition</li> </ul>	Refer to 3.2.5.1.3.2 "Designing responsible packaging" and 3.2.5.1.3.3 "Fighting food waste and losses"
		In 2017, Bel became a member of the EcoVadis Progress sector initiative		Collective effort to improve CSR performance in the supply chain of the consumer goods sector and thus create synergies between stakeholders	Refer to 3.4.2.3.2.2 "Collaboration with stakeholders"



### 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

#### Environmental

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>E1 – CLIMAT CHANGE</b>						
<b>Climate change adaptation</b>						
Positive impact	Working with suppliers on climate adaptation solutions (sourcing and raw material availability).	Working with suppliers on adaptation of raw mats for the sourcing resilience on our current recipes, and long term agricultural practices. Climate change may lead to a change in Bel's purchasing policy and push the company to promote solutions such as the transition to plant-based products and alternative proteins.	Upstream	ST	Suppliers	Actual
Risk	Increase in investments relative to the implementation of climate adaptation solutions in Bel's operations.	Implementing solutions to adapt to climate and face more unpredictable weather means higher costs (logistical, production sites and equipment protection, etc.) for Bel.	Operations		N/A	
Risk	Vulnerability on sourcing (energy, raw mat, transport, etc.) and ability to operate (availability and overpricing).	Poor anticipation could lead to an increase in the cost of purchased energy for Bel's own operations, and an increase in the cost of purchased goods and services (e.g., volatility of energy prices due to the evolution of the energy mix towards a gradual elimination of fossil fuels) for its value chain, which could generate shortages and/or stock-outs.  Moreover, climatic conditions can disrupt Bel's upstream value chain by leading to a reduction in agricultural yield or damage to crops for instance, which increases the cost of raw materials for Bel (additional cost of milk and apple due to CC: 550M€, Bel TCFD report 2022). Additionnally, suppliers's investment to adapt to climate change could be impacted in raw material purchasing prices.	Upstream + Operations		N/A	
Risk	Additional costs due to compliance with new regulations and penalties.	The new regulations require compliance work for Bel and threaten new sanctions which may generate additional costs (transition-risk).	Operations		N/A	
Opportunity	Develop new portfolio mix through new products (plant based, alternative proteins, vegetal).	Bel is transitioning its activities towards vegetal products, is participating to R&D on dairy alternative proteins to adapt to climate change, leading to market and revenue gains.	Upstream + Operations + Downstream		N/A	
<b>Climate change mitigation</b>						
Negative impact	Greenhouse gas emissions due to own operations and value chain activities.	Bel's own operations and value chain activities such as livestock raising, vegetables and fruits production and dairy products manufacturing generate greenhouse gas emissions linked to the consumption of fossil fuels and fertilisers as well as methane emissions, which contribute significantly to climate change.	Upstream + Operations + Downstream	ST	Environment	Actual
Positive impact	Working with suppliers on climate mitigation solutions to avoid and reduce Greenhouse gas emissions (incl. Regenerative agriculture).	Improvement of procurement practices by implementing climate transition programs with suppliers, therefore reducing Scope 3 GHG emissions and indirectly slowing down climate change. Inspire and grow upstream to work on innovative solutions such as regenerative agriculture to reduce GHG emissions.	Upstream	ST	Environment	Actual

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Climate change mitigation</b>						
Positive impact	Working with customers and consumers on climate mitigation solutions to avoid and reduce Greenhouse gas emissions (Food Waste and Loss, Packaging Recyclability, etc.).	Collaborate with local and global recycling channels on implementing recycling programs for our packaging, reducing or improving material purchase, fight against food waste and loss, and thus indirectly reducing Scope 3 emissions related to products.	Downstream	ST	Employees Suppliers Consumers Environment	Actual
Positive impact	Invest into Carbon avoidance and sequestration programs.	Carbon avoidance and capture programs which does not directly reduce GHG emissions of undertaking, but indirectly mitigating climate change. e. g. : investments in programs like Primary Forest Conservation, Reforestation, Peatland Rehabilitation (avoidance and capture).	Operations	LT	Environment	Actual
Risk	Ability to finance investment to decarbonize own operations.	Investment to increase energy efficiency of equipment and transit to renewable energies can be significant.	Operations		N/A	
Risk	Legal costs on decarbonization and regulation compliance.	Carbon taxation (1500M€ by 2050 and 1,5-2,4% of Bel sales**), fines. Penalties on climate change mitigation and adaptation with more administrative work lead to an increase in costs.	Operations		N/A	
Risk	Loss of revenue due to customer delisting our products because of their environment impact.	Degraded image for consumers for not complying with new regulations, for not reaching Bel's climate commitments (requested by non-financial rating agencies, investors analysts, clients), or for the climate strategy being insufficient compared to peers could impact Bel's revenues.	Downstream		N/A	
Opportunity	Pioneering carbon measurement and monitoring to inspire and transform our value chain.	Thanks to its commitments, expertise and public speaking, Bel acts as a leader in carbon measurement and monitoring, therefore serves as an inspiration and example for its value chain and peers.	Upstream + Operations + Downstream		N/A	
<b>E2 - POLLUTION</b>						
<b>Pollution reduction and prevention</b>						
Negative impact	Impact of water, air, and soil pollution on the Planet and on Human health from our Operations.	<p>The pollution of water, air, and soil resulting from the Group's operations poses significant environmental challenges. Water pollution can lead to the degradation of aquatic ecosystems, affecting biodiversity and the availability of clean water for communities. Air pollution contributes to climate change. Soil pollution can degrade land quality and harm terrestrial ecosystems.</p> <p>Both air and water pollution could increase the risk of respiratory and cardiovascular disease, for humans near our operations. In addition, both noise and olfactory pollution around production sites can cause problems for employees and local populations alike.</p>	Operations	MT	Employees Society at large Environment	Actual



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Pollution reduction and prevention</b>						
Negative impact	Negative impact of water, air, and soil pollution from Bel's Value Chain on the Planet and Human Health.	Bel's value chain activities, such as farming, transportation, and product end-of-life, cause water, air, and soil pollution, leading to environmental and health problems. Water pollution can lead to the degradation of aquatic ecosystems, affecting biodiversity and the availability of clean water for communities. Air pollution contributes to climate change and respiratory diseases. Soil pollution can degrade land quality, reducing agricultural productivity and harming terrestrial ecosystems. Pollution, particularly of the air (e.g. with fossil fuels) and water, increases the risk of respiratory and cardiovascular disease, accelerated cancer development and endocrine disruption for humans, along Bel's value chain. The use of pesticides with inappropriate equipment for example impact directly the health of farmers.	Upstream + Downstream	MT	Suppliers Society at large Environment	Actual
Positive impact	Working with value chain on reducing pollutants for instance in the agriculture through regenerative agriculture practices or with packaging suppliers to limit substances of concern.	Improvement of procurement practices by helping pollution-intense suppliers reduce environmental impacts along the supply chain.	Upstream	MT	Suppliers Society at large	Actual
Risk	Damage to the group's image.	Environmental practices from suppliers or in operations that do not comply with global and/or local regulations might lead to controversy, diminishing stakeholder confidence, increasing regulatory fines, and negatively impacting the reputation of Bel's brands, ultimately resulting in lower financial performance.	Upstream + Operations		N/A	
Risk	Disruption of business continuity, inability to operate due to polluted soil/water/air and compliance.	Air, water or soil pollution can disrupt the production of suppliers and/or Bel, as well as product distribution, leading to delays and/or stoppages, with a consequent impact on revenues.  Inability to comply to regulations can also have an impact on the business continuity as well as generating increased legal costs.  New environmental regulations increases indirectly the production cost in terms of compliance, product restrictions, and disruption of supply chain.	Upstream + Operations + Downstream		N/A	
Risk	Vulnerability on sourcing (raw mat, etc.) and ability to operate (availability and overpricing).	Scarcity of resources caused by environmental alteration resulting from land, air, or water pollutions, results in a decrease of suppliers' output or surge of suppliers' cost of raw material, thus disrupting value chain and increasing purchasing costs.  Environmental pollution at our suppliers' locations, including soil, air, and water contamination, also raises food safety risks, which in turn leads to higher costs for remediation or insurance.	Upstream + Operations		N/A	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>E3 - WATER AND MARINE RESOURCES</b>						
<b>Water use quantity optimization</b>						
Negative impact	Reduced availability of water resources.	The massive use and withdrawal of water, particularly for livestock farming and in Bel's value chain, can lead to water shortages in certain regions, also contributing to microclimatic change.	Upstream	MT	Environment	Potential
Positive impact	Working with suppliers on water use optimization and resilience (consumption, withdrawal, considering local water stress) and within our value chain (sourcing and raw material availability, regenerative agriculture).	Improvement of procurement practices by taking into account the subject of water in discussions with suppliers (mostly key ones), particularly on water use optimization and resilience, reducing environmental impacts along the supply chain.	Upstream	MT	Suppliers	Actual
Risk	Ability to invest to avoid / reduce / recycle / reuse water withdrawal/ consumption optimisation.	To integrate in our R&D process and new products development water ratios, and be able to fund water roadmap for scope 1 & 2 may require investments (339M€, Bel TCFD report 2022).	Operations		N/A	
Risk	Degrades the company's image by not respecting the environmental guidelines on resource preservation.	Non-legal or accidental environmental events or controversy either in our operations or in the agricultural upstream not aligning with environmental guidelines on resource preservation (eg: irrigation or water effluents), can diminish stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Upstream + Operations		N/A	
Risk	Water shortages or rationing impacting the business continuity of our plants and farmers.	Water shortages or rationing can impact Bel's production and may go as far as factory stopping (business continuity issue) and impact supply chain such as dairy farmers from which we cannot collect milk as usual.  In addition, no water consuming means no releasing of the water which can lead to an increase of the drought problem.	Upstream + Operations		N/A	
Risk	Vulnerability on sourcing (raw mat, etc.) and ability to operate (availability and overpricing).	Bel's suppliers that rely on water intensive crops or water intensive productions, to grow livestock in particular, may suffer from an increase in their price as access to water can get more and more difficult in some regions, impacting also the group's business continuity.	Upstream + Operations		N/A	
Opportunity	Pioneering water measurement and monitoring to inspire and transform our value chain.	Bel's implementation of water quantity measurement and monitoring across its entire value chain (including Scope 3) can inspire suppliers and distributors and thus transform Bel's value chain.	Upstream + Operations + Downstream		N/A	
<b>Water use quality optimization*</b>						
Negative impact	Water pollution from Bel operations.	Waste from industrial processes, usage of toxic chemicals, and sewage and wastewater discharge in Bel's operations can pollute waterways and harm marine biodiversity and habitats.	Operations	ST	Society at large Environment	Potential
Negative impact	Water pollution/ discharges coming from both upstream and product end-life cycle (both agriculture and pack).	Bel plays a role in protecting from water pollution and or discharges (bauxite residues for example) due to upstream and Downstream activities all along product life cycle.	Upstream + Downstream	MT	Environment	Potential





IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Water use quality optimization*</b>						
Positive impact	Regenerate natural ecosystem and rehabilitate wetland/peatlands.	Participation in natural ecosystem regeneration projects such as rehabilitation of wetland and/or peatlands contributes to water resource protection.	Upstream	MT	Environment	Potential
Risk	Cost of treatment before factory release to be compliant with regulation.	The necessity to treat wastewater before discharging it increases directly Bel operation costs, notably considering increasing regulations on the matter.	Operations		N/A	
Risk	Controversies of water pollution.	Non-legal or accidental environmental events from suppliers or in operations might leads to controversy that can decrease stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Upstream + Operations		N/A	
Opportunity	Pioneering water pollution measurement and monitoring to inspire and transform our value chain.	Bel's implementation of water quality measurement and monitoring across its entire value chain (including on Scope 3) can inspire suppliers and distributors and thus transform Bel's value chain.	Upstream + Operations + Downstream		N/A	
<b>E4 - BIODIVERSITY AND ECOSYSTEM</b>						
<b>Biodiversity and ecosystem protection</b>						
Negative impact	Biodiversity loss due to damaged and interdependant ecosystem.	Bel's industrial practices emit greenhouse gases, accelerating climate disruption and leading to the degradation of nature (fresh water, land, air) and wildlife.  Ecosystems are also impacted by water pollutants and soil pollutants like solid waste generated by Bel's operations.	Operations	MT	Environment	Actual
Negative impact	Upstream agricultural activities have impacts on biodiversity, linked in particular to land use, habitat destruction, water and soil degradation, waste and disturbances.	Agricultural activities of Bel's suppliers directly leads to land use, habitat destruction (including deforestation), water and soil degradation, and noise, olfactory and visual disturbances significantly driving biodiversity loss.	Upstream	MT	Environment	Actual
Positive impact	Support the transition towards nature-positive solutions such as regenerative agriculture or restoring biodiversity and ecosystems.	Supporting the transition towards nature-positive solutions by improving suppliers practices, or participate to restoring projects impact positively habitats, fresh water, land and soil and help preserve biodiversity and ecosystems.	Upstream + Operations	LT	Society at large Environment	Actual
Risk	Land loss from desertification, soil degradation, and deforestation, along with species loss, reducing soil fertility and ecosystem productivity, could limit operational capacity due to RM scarcity and increased costs.	Land loss from desertification and soil degradation, along with biodiversity and ecosystem loss reducing agricultural and forestry yields, could limit land availability for Bel's supply chain and increase raw material costs or disrupt operations.	Upstream + Operations		N/A	
Opportunity	Take a stand and be a pioneer on the subject, starting by measuring biodiversity footprint.	Bel's implementation of biodiversity footprint measurement and monitoring on its value chain can inspire suppliers and distributors and enhance group's image.	Upstream + Operations + Downstream		N/A	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Biodiversity and ecosystem protection</b>						
Opportunity	Innovative agricultural practices increasing upstream resilience.	Bel's policy of implementing sustainable agricultural practices including agroforestry and local feed for livestock, helps increasing farms resilience.	Upstream		N/A	
<b>E5 - RESOURCE USE AND CIRCULAR ECONOMY</b>						
<b>Responsible Packaging*</b>						
Negative impact	Environmental impacts due to the extraction and transformation of natural resources.	Use of packaging materials from natural resources especially with extraction of non-renewable energy and raw material negatively impact the environment.	Upstream	ST	Environment	Actual
Negative impact	Packaging end-life cycle / waste generation.	Packaging waste generated all along Bel's supply chain causes water pollution and soil pollution and deteriorate local ecosystems.	Upstream + Operations + Downstream	ST	Environment	Actual
Risk	Ability to invest and to be compliant with accelerating regulation compliance.	Non-economic restrictions such as regulation, market bans, quota or prohibition of natural resources, standards/certificate schemes, etc. increases indirectly the operation costs in terms of compliance, product restrictions, and disruption of supply chain.  Emerging and fast changing regulations to which the group is not compliant directly could cause the group to pay fines.	Upstream + Operations		N/A	
Risk	Damage to the group's image.	Facing crisis or controversy such as packaging leak, crisis linked to molecules at risk or unreach packaging targets can diminish stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Upstream + Operations + Downstream		N/A	
Risk	Loss of revenue due to customer delisting our products because of packaging non-compliance (customer rules or regulation).	Reduced sales due to : (1) change in consumer behavior now shifting towards 'cleaner' packaging, (2) altered consumer experience / insufficient receptivity to innovative packaging or, (3) incapacity to answer to a distributor's sustainable packaging demands.  Taking also into consideration the risk that retailers have more restrictive requirements that regulations to anticipate them.	Downstream		N/A	
Opportunity	Support innovative packaging solutions.	Support and develop innovative packaging solutions (ex: Bulk, edible packaging, small aluminum waste recycling) can lead to gains in market and revenue.	Upstream + Operations		N/A	
<b>Food waste and losses*</b>						
Negative impact	Environmental impacts linked to food waste and resource use.	Resource use and food waste generated all along Bel's value chain impacts Climate change, due in particular to the overexploitation of resources that ultimately are not consumed.  Also food waste and loss could lead to pollution in air, water bodies and soil, deteriorating local ecosystems and increasing impact on climate change.	Upstream + Operations + Downstream	ST	Suppliers Employees Distributors Consumers Environment	Actual



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Food waste and losses*</b>						
Positive impact	The portions business model helps to reduce food waste and loss in our downstream value chain.	Developing portion format can generate environmental and consumers benefits such as increasing food safety, limiting excess consumption and food waste, offering right nutritional intakes, and enabling accessibility into international regions.  The Portion format reduces waste by preventing leftovers at home and extending the consumption period of products because the product remains unopened, both at stores and at home.	Operations + Downstream	ST	Consumers Environment	Actual
Opportunity	Improve productivity while minimizing losses and downgrades, or prioritizing reuse or looking for recovering unavoidable food waste.	Minimizing production losses and downgrades by prioritizing reuse or looking for recovering unavoidable food waste will reduce resource consumption and improve productivity, thus reducing operational costs.	Operations		N/A	
<b>Industrial waste management</b>						
Negative impact	Pollution of ecosystems due to waste generation and deficient management.	End of life of waste in landfill can have a negative impact on the environment and human health (pollution of ecosystems, soils and water, climate change, air pollution, etc.).	Operations	ST	Environment Society at large	Actual*

ST : short-term. MT : medium-term. LT : long- term.

\* Entity-specific matter.

## Workforce

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/ potential
<b>S1 - OWN WORKFORCE</b>						
<b>Working conditions (own workforce)</b>						
Negative impact	Impact on physical health and safety of employees.	Industrial activities can significantly impact workers' health and safety, leading to severe accidents and lifelong occupational illnesses. Global variations in health and safety standards result in inconsistent employee protection.  Frequent travel for commercial activities also increases the risk of road accidents for our sales workforce.	Operations	ST	Employees	Actual
Negative impact	Impact on the moral health of employees through the working conditions prevailing in Group operations.	Non respect of employees working hours or conditions and poor social dialogue on it may damage workers' health or psychological integrity and can lead to burn out.	Operations	ST	Employees	Actual
Positive impact	Create and secure income employment safe & fair where Bel is implemented.	Ensuring fair and secure wages for Bel's employees worldwide, especially in regions with low living wages, elevates living standards, ultimately enhancing the well-being of employees	Operations	ST	Employees	Actual
Risk	Additional costs due to health and safety impacts on employees.	Additional costs due to increased insurance premiums due to frequent workplace accidents and health issues, decreased productivity and higher absenteeism from health and safety incidents, increased turnover and training costs for new hires, or lifelong compensation for employees disabled by workplace accidents.	Operations		N/A	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
Risk	Additional costs due to legal actions and penalties.	Legal actions and penalties due to non-compliance with employees working conditions (e.g., in case of proven psychological or physical damage on workers) or with social dialogue guarantees can affect Bel's profits and image.	Operations		N/A	
Risk	Reputational risk: develop a negative image that can impact relationships and revenue.	Facing crisis or controversy on employees working conditions can diminish stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Operations		N/A	
Risk	Operational disruptions due to social conflict or geopolitical instability.	Failure to adequately manage employee working conditions and the emergence of social conflicts can cause operational disruptions, resulting in revenue loss for Bel. Geopolitical events, like the Arab Spring or hyperinflation in specific areas, can further impact operations.	Operations		N/A	
Risk	Impact of poor employee value proposition on operational efficiency and costs.	Ineffectively designing, implementing and maintaining robust employees value proposition including working conditions, social dialogue, social protection, fair wages, etc. may lead to challenges in keeping employees and recruiting new talent and work disruptions (absenteeism, decrease of motivation..), thus generating an increase in operational costs for Bel.	Operations		N/A	
Opportunity	Building a responsible future with its employees: good working conditions and social dialogue as a factor of employee retention, motivation and efficiency.	Building a responsible future for Bel's employees by designing, implementing and maintaining robust working conditions and social dialogue is linked with employee retention, motivation and efficiency, which has a positive impact on the reputation and profit of Bel's brands.	Operations		N/A	
<b>Lack of diversity equity and inclusion (own workforce)</b>						
Negative impact	Discrimination and lack of diversity in offices or plants or by level of responsibility.	Discrimination and lack of diversity in Bel's offices or plants or by level of responsibility can result in mental and physical health problems for the affected individuals and contribute to the continuation of wider social and economic inequities.	Operations	ST	Employees	Potential
<b>Talent development</b>						
Negative impact	Unavailability of skills and loss of critical know-how could have major impacts on employees personal integrity.	Inadequately offering availability of skills and loss of critical know-how to all employees, irrespective of their designation or background, can have major impacts on employees personal integrity, particularly for industrial know-how.	Operations	MT	Employees	Potential
<b>Human rights (own workforce)</b>						
Negative impact	Employee damages if human rights not respected.	Non respect of employees human rights may lead to negative impacts to fundamental rights and freedoms of workers employees, potentially causing health and well-being issues.	Operations	ST	Employees	Potential
Risk	Additional costs due to legal actions and penalties.	Non-compliant practices regarding human rights for Bel's employees might lead to legal actions, thus generating fees and damaging its reputation.	Operations		N/A	
Risk	Develop a negative image that can impact relationships and revenue.	Facing crisis or controversy regarding human rights for its employees can diminish stakeholder confidence and have a negative impact on the reputation of Bel's brands, and customers, resulting in lower financial performance.	Operations		N/A	



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
<b>S2 - WORKERS IN THE VALUE CHAIN</b>						
<b>Working conditions (workers in the value chain)</b>						
Negative impact	Impact on physical health and safety of value chain workers (both on Bel's sites or on suppliers' sites).	Industrial and agricultural activities can significantly impact workers' health and safety all along the value chain, leading to severe accidents and lifelong occupational illnesses. Global variations in health and safety standards result in inconsistent workers protection in the value chain.	Upstream + Downstream	ST	Suppliers Distributors	Actual
Negative impact	Employees in the value chain damages due to non respect of working conditions (both physical and psychological).	Non respect of workers in the value chain working hours or conditions, and poor social dialogue, may damage workers' health, psychological (e.g., with a risk of burn out) or physical integrity.	Upstream + Downstream	ST	Suppliers Distributors	Potential
<b>Equal treatment and opportunities for all (workers in the value chain)</b>						
Negative impact	Employees in the value chain damages due to non respect of equal treatment.	Inadequately offering equal treatment and opportunity for all workers in Bel's value chain (e.g., failure to respect to right to equal opportunities, poor working conditions due to unequal pay, development, etc.), irrespective of their designation or background, can have major impacts on workers personal integrity, decrease job satisfaction, and impact workers well-being.	Upstream + Downstream	ST	Suppliers Employees Distributors	Actual
<b>Human rights (workers in the value chain)</b>						
Negative impact	Employees in the Value Chain damages due to non respect of Human Rights.	Disregarding human rights within the value chain can harm the fundamental rights and freedoms of workers in the value chain, potentially causing health and well-being issues, for instance.	Upstream + Operations + Downstream	ST	Employees Suppliers Distributors	Potential
Negative impact	Employees in the Value Chain damages due to poor social dialogue.	Poor social dialogue for workers in the value chain may lead to negative impacts to the fundamental rights and freedoms of workers in the value chain.	Upstream + Operations + Downstream	ST	Employees Suppliers Distributors	Potential
Risk	Additional costs due to legal actions and penalties.	Bel's value chain non-compliant practices regarding human rights for workers in the value chain might lead to legal actions, thus generating fees and damaging its reputation.	Upstream + Operations + Downstream		N/A	
Risk	Reputational risk: develop a negative image that can impact relationships and revenue.	Facing crisis or controversy regarding human rights on Bel's value chain can diminish stakeholder confidence and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Upstream + Operations + Downstream		N/A	
Risk	Supply chain disruption.	Ineffectively designing, implementing and maintaining robust human rights respect in Bel's value chain may lead to strikes, challenges in keeping workers and recruiting new talent and work disruptions or slowdown of company activities thus generate an increase in operational costs for Bel.	Upstream + Operations + Downstream		N/A	
<b>S4 - CONSUMERS AND END-USERS</b>						
<b>Information-related impacts for consumers</b>						
Negative impact	Employees / suppliers / customers / consumers personal data violation.	Inadequately protecting the personal data of Bel's employees, suppliers, customers and consumers may result in the exposure of affected individuals' sensitive information and identity theft, potentially leading to financial costs for these individuals as well as negative mental health impacts.	Upstream + Operations + Downstream	ST	Suppliers Employees Distributors Consumers	Potential



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
<b>Consumer health (healthier food)</b>						
Positive impact	Improve the nutritional quality of products: offer products to its consumers that combine good taste and nutritional benefits, while caring about their health.	By always offering good taste and improving nutritional quality, we help improve consumer health. Our unique portion format benefits consumers by increasing food safety, preventing overeating, providing the right nutrients, and making our products accessible worldwide.	Downstream	MT	Consumers	Actual
Positive impact	Promote better eating habits and encourage healthier and more sustainable lifestyles.	Increasing awareness on the importance of a balanced diet for health promotes better eating habits and encourage healthier and more sustainable diets and healthier lifestyles.	Downstream	MT	Consumers	Potential
Risk	Develop a negative corporate and/or brands image that can impact relationships and revenue (potential reputational risk associated with controversies surrounding nutritional quality of our products).	Facing crisis or controversy regarding the nutritional quality of Bel's products can diminish stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Downstream		N/A	
Opportunity	Enhance Group and brands reputation and inspire competition by raising higher quality on nutrition standard.	Upholding and sharing good practices to improve the nutritional quality of Bel's products can enhance Bel's reputation and brands image and inspire competition by raising higher quality on nutrition standards, potentially leading to revenue growth through increased customer loyalty and attraction, as well as attracting investors resulting in easier and more cost-effective fundraising or debt leveraging, ultimately increasing the company's value.	Downstream		N/A	
<b>Safety of consumers</b>						
Negative impact	Poorly managed product quality could have an effect on consumers' physical health and well being.	Poorly managed Bel's products quality could have adverse effects on the health and well-being of consumers. It could also hamper Bel's ability to develop employees' trust in the company and to foster a food safety culture.	Downstream	ST	Consumers	Potential
Risk	Additional costs due to legal actions and penalties.	Irresponsible or non-compliant practices regarding consumer safety might lead to legal actions, thus generating fees and damaging Bel's reputation.	Operations + Downstream		N/A	
Risk	Reputational risk: develop a negative image that can impact relationships and revenue.	Facing crisis or controversy regarding consumer safety can diminish stakeholder confidence and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Operations + Downstream		N/A	
Risk	Business continuity failure due to quality issues.	Ineffectively designing, implementing and maintaining robust food safety policies in Bel's operation may lead to quality issues, production slowdowns and business continuity failure, thus generating an increase in operational costs for Bel.  Having an impact on current food safety standards (GFSI), which may range from suspension to withdrawal of the certificate (Customer private standards also concerned) could have an impact on the business as customers require these standards.	Operations + Downstream		N/A	



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
<b>Safety of consumers</b>						
Opportunity	Enhance Group and brands reputation and inspire competition by raising higher quality on food safety standard.	Upholding and sharing good practices to improve food safety of Bel's products can enhance Bel's reputation and brands image and inspire competition by raising higher quality on food safety, potentially leading to revenue growth through increased customer loyalty and attraction, as well as attracting investors resulting in easier and more cost-effective fundraising or debt leveraging, ultimately increasing the company's value.	Operations + Downstream		N/A	
<b>Accessible products for all</b>						
Positive impact	Contribute to a better society by giving access to good food products for all.	By guaranteeing access to good food products for all and giving as many people as possible access to healthy (by reducing deficiencies for example) and responsible products, Bel can fight for social justice and thus contribute to a better society.	Operations + Downstream	MT	Employees Distributors Consumers Society at large	Potential
Risk	Risks related to changing consumer expectations/ habits (decrease of dairy consumption and switch to vegetal habits).	Changes in consumer expectations and/or habits can lead to a decrease of Bel's product consumption, resulting in lower financial performance. For example a decrease of dairy consumption and switch to vegetal habits.	Downstream		N/A	
Opportunity	Accessibility for consumers with the right offer, in the right markets and through relevant distribution channels (nutrition needs, lifestyles, eating habits, etc.), bring additional revenue opportunity.	Increase the accessibility for consumers with the right offer, in the right markets and through relevant distribution channels (nutrition needs, lifestyles, eating habits, etc.), can lead to an increase of Bel's product consumption, resulting in higher financial performance.	Downstream		N/A	
<b>Responsible marketing and communication practices</b>						
Positive impact	Loyal information empowers consumers to feel more confident in their purchasing choices. Consumer trust is the foundation of a long-term relationship between a brand and its consumers.	Offering loyal and transparent communication on Bel's products can lead to increase consumer trust and having them making the right decision for their well-being and health.	Operations + Downstream	MT	Consumers Employees	Potential
Positive impact	Acting with integrity from concept to launch of a product, ensuring honest and transparent communication within the project team, we secure internal & external trust.	Having access to loyal and transparent internal information on Bel's products can lead to increase employees trust and having them perform their job properly thus increasing well-being at work.	Operations	MT	Employees	Actual
Risk	Additional costs due to legal actions and penalties.	Irresponsible or non-compliant marketing and communication practices might lead to legal actions, thus generating sanctions from authorities or fees (e.g., financial charges resulting from litigation when information is not properly communicated or is perceived to be misleading) and damaging its reputation. Consumer associations can cause problems (legal, reputational) when information is not clearly communicated.	Operations + Downstream		N/A	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
<b>Responsible marketing and communication practices</b>						
Risk	Develop a negative image that can impact relationships and revenue: loyal information to consumers builds credibility to influence our ecosystem, including NGOs and medias, policy makers and regulators.	Facing crisis or controversy regarding marketing and communication practices (for example changes in formulas, ingredients, size, portions, units, nutrition benefits or sustainability impacts that are not communicated properly) can diminish stakeholder confidence and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Operations + Downstream		N/A	
Opportunity	Enhance trust and credibility of its brands offering sales opportunity and competitive advantage.	Upholding marketing and communication good practices can enhance Bel's reputation and brands image, potentially leading to revenue growth through increased customer loyalty and attraction, as well as attracting investors resulting in higher stock prices and market capitalization.	Operations + Downstream		N/A	

ST : short-term. MT : medium-term. LT : long-term.

\* Entity-specific matter.

## Business conduct

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual/potential
<b>G1 - BUSINESS CONDUCT</b>						
<b>Corporate culture</b>						
Positive impact	Enhance employees' well-being and engagement through a corporate culture fostered by governance commitment to ethical practices and supportive work environments.	Building an inclusive, safe, ethical and engaging work environment may lead to an increase of employees well-being and engagement.	Operations	ST	Employees	Actual
Positive impact	Drive its ecosystem towards a more ethical society.	Bel Group ability to impact its ecosystem is manifested by strategic partnerships with stakeholders such as suppliers, customers and shareholders and fueled by a healthy corporate culture.	Upstream + Operations + Downstream	MT	Suppliers Employees Distributors Consumers Investors Administrations and Institutions	Potential
<b>Animal welfare</b>						
Negative impact	Neglect of animal welfare and failure to establish demanding and common standards compromises the well being of livestock.	Failing to promote animal welfare best practices and not sharing demanding and common standards to ensure the well-being of livestock has a negative impact on animals.  It could also have an impact on producers with less profitable farming systems due to decrease in milk quality leading to less milk premiums for instance.	Upstream	MT	Suppliers	Actual



IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Managing relationships with suppliers</b>						
Positive impact	Enhance the financial stability of the value chain through equitable payment practices.	Enhancing equitable payment practices for acquiring goods and services through fair and lawful means, preventing cash flow problems for suppliers, helps improve the financial stability of Bel's suppliers.	Upstream + Operations + Downstream	ST	Suppliers	Actual
Positive impact	Responsible practices in terms of environment, social issues, and business ethics with its suppliers and partners.	Environmental, social and business ethics responsible practices with suppliers and partners (e.g. with EcoVadis requirements, or the promotion of regenerative agriculture) increases awareness on ecological matters and thus creates a largest positive impact on the environment and society.	Upstream + Downstream	MT	Suppliers Society at large	Potential
Risk	Legal actions and financial penalties for breach of supplier contracts.	Failure to adhere to contractual obligations with suppliers, particularly regarding payment terms, can result in legal actions and significant financial penalties. This not only impacts the company's financial health but also damages its relationships within the supply chain leading to higher operational costs.	Upstream + Downstream		N/A	
Risk	Risks of labor and environmental abuses within the value chain.	Ineffectively vetting suppliers for sustainability concerns (e.g. labor and human rights, environmental...) and monitoring adherence to Bel's Supply Chain Code of Conduct may lead to regulatory fines, operational disruptions, and/or reputational damage.	Upstream + Downstream		N/A	
Risk	Exposure to media / bad image.	Facing crisis or controversy on suppliers' relationship management can diminish stakeholder confidence, increase regulatory fines and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance.	Upstream		N/A	
Opportunity	Partnerships beyond with suppliers.	Raising Bel Group's ability to create partnerships that go beyond a simple business relation, with a thorough selection of virtuous suppliers and the development of value-creating activities with suppliers can enhance Bel's reputation and brands image, potentially leading to revenue growth through increased customer loyalty and attraction, as well as attracting investors resulting in easier and more cost-effective fundraising or debt leveraging, ultimately increasing the company's value.	Upstream		N/A	
<b>Business ethics</b>						
Negative impact	Employees and third party stakeholders damages due to non respect of human rights and business ethics.	Failure to uphold human rights and business ethics could lead to significant negative impacts on both employees and third-party stakeholders, ultimately impacting fundamental rights and freedom of people and lost in trust in industry.	Upstream + Operations + Downstream	ST	Suppliers Employees	Potential
Positive impact	Enhance society through public sustainable engagement by promoting business ethics and supporting fair public policies.	Working with suppliers and other partners on improving business ethics creates a largest positive impact on the society. Advocating and providing social and financial support to industry trade groups and organizations can contribute to positive economic benefits (e.g., job creation, promotion of innovation) and may lead to more fair, effective, and accountable public policies and regulations that enhance business ethics.	Upstream + Operations + Downstream	MT	Employees Suppliers Distributors Society at large	Potential

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
<b>Business ethics</b>						
Risk	Legal actions and fines related to unethical business practices.	Legal actions and penalties led by the risks of unethical practices such as corruption, human rights and environmental abuses or failure to protect whistle-blowers can affect Bel's profits and image, as well as decreased investor interest and shareholder value.	Upstream + Operations + Downstream		N/A	
Risk	Reputational risk: develop a negative image that can impact market share and revenue.	Facing crisis or controversy on business ethics can diminish stakeholder confidence and have a negative impact on the reputation of Bel's brands, resulting in lower financial performance. For example, being perceived as hostile towards whistle-blowers can damage the reputation and the brand image and lead to a loss of customer trust, negative publicity, and boycotts.	Upstream + Operations + Downstream		N/A	

ST : short-term. MT : medium-term. LT : long-term.

\* Entity-specific matter.

In terms of climate risks, a resilience analysis was carried out with the support of the Task Force on Climate-related Financial Disclosures (TCFD). A description of this analysis, the type of risks (physical/transition) and impacts on the Group's strategy

are described in greater detail in section 3.2.2.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)."

## 1.4 Impact, risk and opportunity management

### 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"

#### 1.1.4.1.1 Double materiality analysis of the Group

##### Scope of the Bel Group's double materiality analysis

The double materiality assessment took in the Bel Group's consolidated scope. It was conducted taking into account the Group's entire value chain (upstream, own operations and downstream) and all stakeholders that may be directly or indirectly impacted by Bel's activities.

##### Objective: identification and prioritization of topics and impacts, risks and opportunities (IRO)

The exercise identified and prioritized the positive and negative impacts, risks and opportunities of the different topics and sub-topics, across the entire value chain.

Depending on updates of the double materiality analysis in the coming years, the scope of material impacts, risks and opportunities may change, as may the different levels of aggregation and disaggregation of topics.

##### Overall process





## GENERAL DISCLOSURES

Impact, risk and opportunity management

In 2023, Bel started its double materiality analysis to anticipate the expectations of the CSRD. In 2024, the exercise was renewed, following the updated recommendations of ESRS 1 and 2.

Considering impact materiality (i.e. the negative and positive impacts of Bel on the environment and people) and financial materiality (i.e. the risks and opportunities generated by environmental and social issues for Bel), this exercise was carried out in six stages, defined below.

The double materiality matrix presented below was created with the expertise and skills of an outside consulting firm and in-house experts from the CSR, Packaging, Legal, Human Resources, Risk, Communication, Quality, Marketing and Purchasing Departments.

It was based on a six-step methodology:

- 1. Defining the universe of issues:** Based on the list of topics and sub-topics provided by the CSRD, the topics identified in its previous materiality analysis, and sector-specific issues, Bel constructed a universe of topics relevant to its sector and activities.
- 2. Identifying IROs:** Next, Bel identified a list of impacts, risks and opportunities (IROs) for each issue, specific to its segments, activities and regions, using reference documentation and contributions from in-house experts.
- 3. Determining scoring scales:** Scoring scales were then defined in line with the risk assessment metrics used in the Group's annual risk mapping exercise (refer to Chapter 2 of the Universal Registration Document).
- 4. Scoring:** Three successive workshops on environmental, social and ethical issues enabled in-house experts to score the impacts, risks and opportunities associated with these issues.
- 5. Review by stakeholders** to ensure the process is both robust and objective. Scores are then discussed with stakeholders:
  - external: representatives of coalitions, civil society, customers and suppliers,
  - internal: employees, Audit Committee and Executive Committee.
- 6. Approval by governance bodies:** The analysis was then approved by the Executive Committee followed by the Audit Committee.

### Defining the universe of sustainability matters

The first step of the double materiality assessment was to identify Bel's universe of sustainability matters. This was defined during a collaborative workshop, with the participation of the Management Control Department, Human Resources Department, Risk Management Department, CSR Department and Communication and Public Affairs Department, based on the universe of matters defined by external CSR experts. The definition of the universe of matters was based on the list of topics included in Application Requirement 16 (AR 16) of ESRS 1, Bel's previous materiality assessment and a sector-specific benchmark. During the workshop, the names of topics, scopes of application and definitions were discussed, commented on and approved.

Some topics were grouped together, in cases where they address similar matters, for example:

- climate change mitigation and energy;
- all sub-topics related to pollution;
- all sub-topics related to affected communities.

Conversely, other topics required by the CSRD were broken down to better reflect their materiality for Bel. This is particularly the case for topics related to own workforce (S1) and consumers (S4).

Bel thus identified and defined a universe of 29 matters.

### Defining impacts, risks and opportunities

In 2023, the Group defined, for each topic:

- the nature of the topic itself, using the CSRD definition and with regard to Bel's context;
- the scope or position of the topic in the value chain;
- the underlying risks (financial, legal, operational and reputational) and opportunities;
- the underlying positive and negative impacts, with regard to the concerned stakeholders identified;
- the sources used to quantify risks and opportunities.

This description was done by internal CSR experts, based on expert opinions and benchmarks. It was then made available to Bel contributors for review and finalization. The analyses were then further refined through 13 interviews with those responsible for the identified topics.

The departments and entities involved were:

- Environment Department;
- CSR Department;
- Human Resources and Engagement Department;
- Person responsible for diversity, equity and inclusion;
- Nutrition Department;
- Marketing Department;
- Upstream Dairy Department;
- Purchasing Department;
- Legal Department;
- Compliance Department;
- Executive Management of brands.

In 2024, the list of IROs was reviewed in order to fine-tune their relevance (scope concerned, categorization, wording, etc.). All of these IROs have been defined by including the following elements:

- value chain: upstream, own operations and downstream or the entire value chain;
- time horizon: short-, medium- or long-term;
- geographical coverage: France, Europe, World and other continents;
- stakeholders impacted across the value chain;
- actual or potential impacts (as defined in ESRS 1 and 2);
- materiality.

A list of 174 IROs was defined, of which 101 were material and 73 non-material. A consistency review with the project team and internal experts was organized to finalize the exercise.



### Scoring scales and methods

The CSRD requires an analysis of each impact, risk and opportunity along two lines:

- impact materiality, assessed according to its severity (scale, scope and irremediable character) and frequency;
- financial materiality, assessed according to its severity (magnitude) and frequency.

The scoring scales for impact materiality was defined by Bel's CSR experts, with support from external CSR experts, ranging from 1 to 4. Impacts with a score greater than 2/4 are considered material.

The impact materiality score takes into account two factors:

- severity: consisting of the extent of the impact on stakeholders and the irremediable character of the impact, as well as the scale of the impact. The closer to 1 is the score, the lower the severity is considered to be. If the score approaches 4, severity is considered to be strategic;
- frequency: the rate at which the impact occurs. Similarly, the closer the impact score is to 1, the rarer the impact is considered to be. When the score is closer to 4, the impact is considered to be very likely.

Impact materiality	Scoring scale			
<b>Severity (scope/irremediable character/magnitude)</b>	1	2	3	4
	Low	Moderate	Critical	Strategic
<b>Probability</b>	1	2	3	4
	Rare	Unlikely	Likely	Very likely

The financial materiality scoring scales were defined with Bel's Risk team. Risks and opportunities with a score greater than 2/4 are considered material. The financial materiality score takes into account two factors:

- the magnitude of financial effects is assessed according to several scoring criteria, such as the level of financial risk to net sales, operating profit and/or the scale of reputational and/or legal risk. The closer the score is to 1, the more limited the risk

is considered to be; the closer the score is to 4, the more critical the risk is considered to be;

- probability is the rate at which the risk or opportunity occurs. Similarly, the closer the risk/opportunity's score is to 1, the rarer the impact is considered to be. If the score approaches 4, the risk/opportunity is considered to be very likely.

Financial materiality	Scoring scale			
<b>Magnitude of effects</b>	1	2	3	4
	Limited	Moderate	Significant	Critical
<b>Probability</b>	1	2	3	4
	Rare	Unlikely	Likely	Very likely

The Group has also taken into account dependence on environmental and social resources in the financial risk and opportunity factors.

In the event of an impact on human rights, the maximum scale is assigned.

Particular attention has been paid to the scoring scales used within the Group to ensure consistency between the risk mapping and the corruption and duty of care risk mapping.

Three workshops on scoring (environment, social and governance) were organized to define the impact and financial materiality of the topics. Employees present at these workshops were chosen based on their expertise, seniority and position within Bel's governance.

The workshop on governance topics was attended by:

- the Sustainability Department;
- the CSR Department;
- the Communication and Public Affairs Department;
- the Risk Management Department;
- the Quality and Environment Department.

The workshop on environmental topics was attended by:

- the Sustainability Department;
- the Risk Management Department;
- the Quality and Environment Department.

The workshop on social topics was attended by:

- the Sustainability Department;
- the Human Resources and Engagement Department;
- the Risk Management Department;
- the Compensation and Benefits Departments;
- Management control.



## GENERAL DISCLOSURES

Impact, risk and opportunity management

### Consultation with stakeholders

As part of its double materiality analysis, Bel consulted external and internal stakeholders:

- external stakeholders: coalition representatives (Too Good To Go), civil society (WWF, sustainable food experts), customers (Auchan, Carrefour) and suppliers (AMCOR, Tirlan);
- internal stakeholders: employees, Audit Committee and Executive Committee.

The objectives of the consultation were to:

- restate the context of the CSRD and Bel's double approach to materiality;
- share results and compare the materiality of the different topics;
- identify topics whose score could be reviewed.

Stakeholders were selected taking into account the following concerns:

- representativeness: the selection must represent a wide range of stakeholder categories, on a majority of Bel's topics. The stakeholder chosen therefore covered most categories. Stakeholders were also chosen to cover a wide range of topics that are important to Bel, including social (covered by the employee representative), environmental (e.g. WWF), business conduct and governance issues. It is to be noted that stakeholders were interviewed on all topics;
- relevance: During the Steering Committee, Bel identified the stakeholders who seemed most relevant due to their knowledge of Bel and its topics or due to the nature of their activities.

Note that these discussions were of an advisory nature.

### Approval of the double materiality assessment

#### Executive Committee

The Bel Group's double materiality analysis and its approval took place in several stages during 2023:

- Executive Committee meeting dedicated to CSRD: sharing of the double materiality analyses;
- finalization of the matrix: during the final decisions, the Bel team agreed to increase the financial materiality for optimization of water consumption and of water quality. This last decision took into account feedback from the Executive Committee, certain external stakeholders and Bel's new ambition and acceleration regarding water.

### Audit Committee

In 2023, members of the Audit Committee were trained on CSRD matters.

In 2024, the Audit Committee also followed the process of preparing the sustainability statement, in particular the review of the list of IROs.

### Updating process

The issues, impacts, risks and opportunities (IRO) and their position in the materiality matrix will be reviewed regularly (every year). If a significant event occurs, the universe of IRO topics and the scores will be updated and reassessed. Significant events for Bel would include the following:

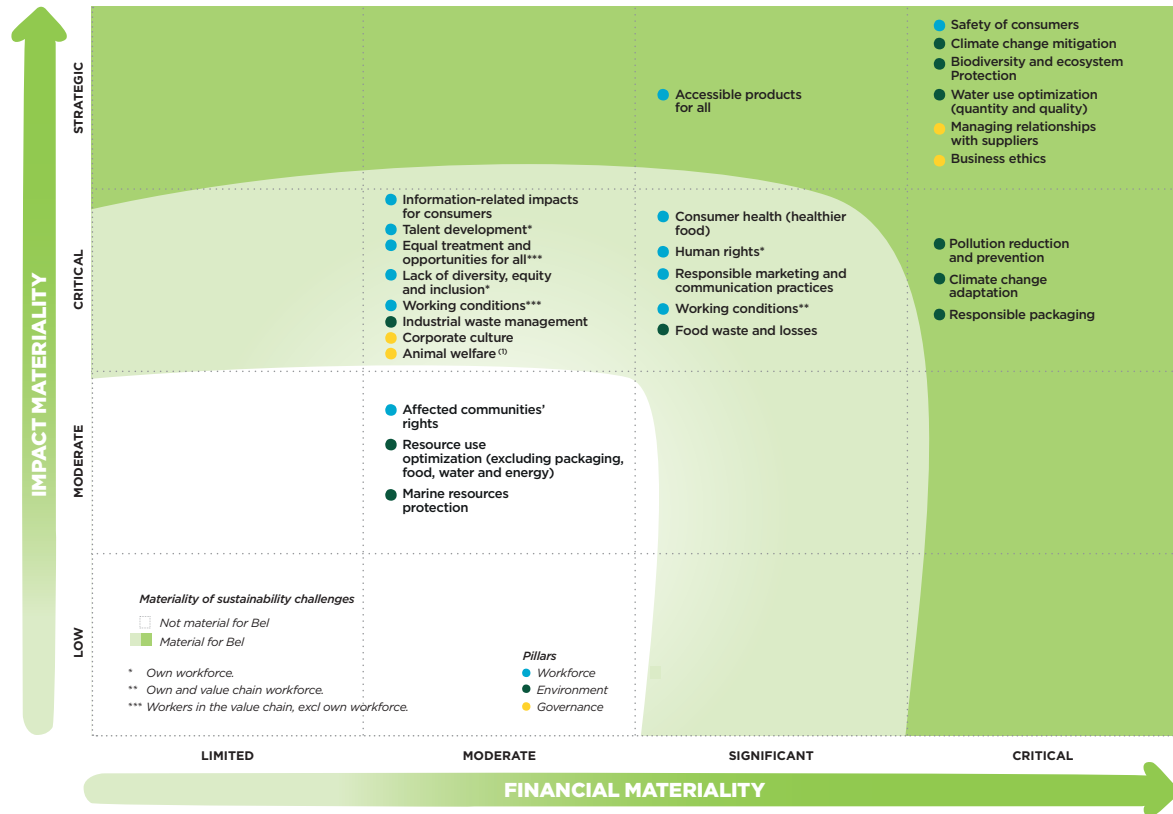
- acquisitions, sales, closures of major sites/subsidiaries with a strong impact on Bel's business model and activities;
- significant controversies or significant compliance issues;
- events with a material impact on Bel (e.g. natural disaster, health crisis, war, etc.);
- significant change in Bel's business model or strategy;
- changes in EU regulations on CSRD;
- changes in stakeholder expectations (change in questionnaires, score expectations, new investor expectations, NGO reports, increasing awareness of civil society, etc.).

The list of IROs will be the subject of an annual external communication, particularly through its matrix which provides a simplified overview. However, external communication on the matrix may change according to market and communication practices.

If, based on appropriate evidence, Bel considers that the results of its double materiality analysis carried out in the prior period are still valid for the current period, the Sustainability Report may be prepared using the previously defined inputs.

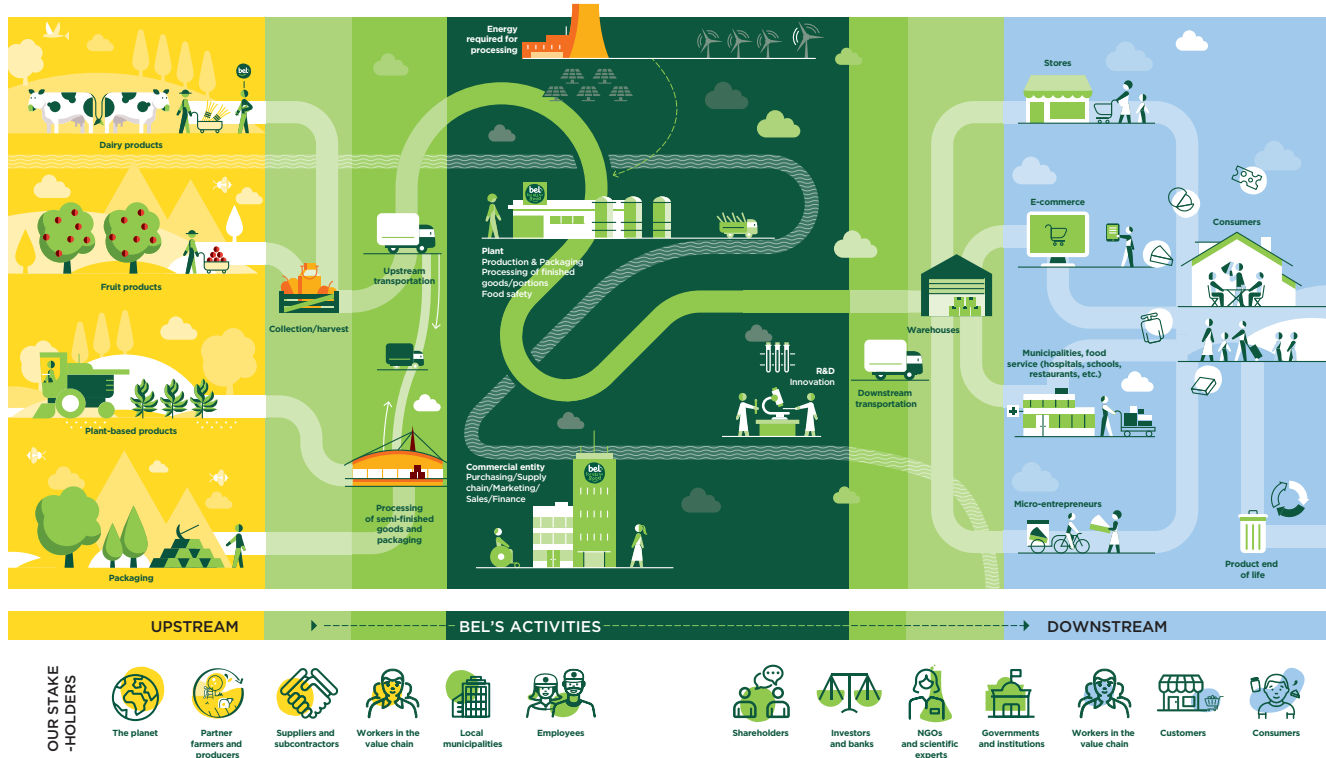
Finally, when the list of IROS is updated, previous versions are saved in a separate file to keep track of changes that have been made over the different financial years.

## Materiality matrix



### 1.1.4.1.2 The Group's value chain

The illustration below highlights the points in the value chain where there are the most significant sustainability matters in terms of impact and risks or opportunities, as well as the stakeholders impacted throughout this value chain.





## GENERAL DISCLOSURES

Impact, risk and opportunity management

### 1.4.2 IRO-2 Disclosure Requirement – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

This cross-reference table lists all ESRS 2 and material ESRS disclosure requirements for Bel which underpinned the preparation of the sustainability report.

This table can be used to find information on a specific disclosure requirement. It also shows where incorporation by

reference has been applied for information addressed separately from the sustainability report and which can be found in other chapters of the Universal Registration Document.

Disclosure Requirements	Location in the sustainability report or in the URD
<b>ESRS 2 – GENERAL DISCLOSURES</b>	
BP-1 Disclosure Requirement – General basis for preparation of sustainability statements	3.1.1.1 “General basis for preparation of sustainability statements (BP-1)”
BP-2 Disclosure Requirement – Disclosures in relation to specific circumstances	3.1.1.2 “Disclosures in relation to specific circumstances (BP-2)”
GOV-1 Disclosure Requirement – The role of the administrative, management and supervisory bodies	3.1.2.1 “The role of the administrative, management and supervisory bodies (GOV-1)” 4.1 Management and supervisory bodies
GOV-2 Disclosure Requirement – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2.2 “Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)”
GOV-3 Disclosure Requirement – Integration of sustainability-related performance in incentive schemes	3.1.2.3 “Integration of sustainability-related performance in incentive schemes (GOV-3)”
GOV-4 Disclosure Requirement – Statement on due diligence	3.1.2.4 “Statement on due diligence (GOV-4)”
GOV-5 Disclosure Requirement – Risk management and internal controls over sustainability reporting	3.1.2.5 “Risk management and internal controls over sustainability reporting (GOV-5)”
SBM-1 Disclosure Requirement – Strategy, business model and value chain	3.1.3.1 “Strategy, business model and value chain (SBM-1)” 1.1.2 A business model that creates value for all
SBM-2 Disclosure Requirement – Interests and views of stakeholders	3.1.3.2 “Interests and views of stakeholders (SBM-2)”
SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.3 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”
IRO-1 Disclosure Requirement – Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1 “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”
IRO-2 Disclosure Requirement – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.9 Appendix 4: Datapoints from other EU legislation
IRO-2 Disclosure Requirement – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.9 Appendix 4: Datapoints from other EU legislation
<b>ESRS E1 – CLIMATE CHANGE</b>	
ESRS 2 GOV-3 Disclosure Requirement – Integration of sustainability-related performance in incentive schemes	3.1.2.3 “Integration of sustainability-related performance in incentive schemes (GOV-3)”
E1-1 Disclosure Requirement – Transition plan for climate change mitigation	3.2.1.2.1 “Transition plan for climate change mitigation (E1-1)”
ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”
ESRS 2 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1 “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”
E1-2 Disclosure Requirement – Policies related to climate change mitigation and adaptation	3.2.1.3.2 “Policies related to climate change mitigation and adaptation (E1-2)”
E1-3 Disclosure Requirement – Actions and resources in relation to climate change policies	3.2.1.3.4 “Actions and resources in relation to climate change policies (E1-3)”
E1-4 Disclosure Requirement – Targets related to climate change mitigation and adaptation	3.2.1.4.1 “Targets related to climate change mitigation and adaptation (E1-4)”
E1-5 Disclosure Requirement – Energy consumption and mix	3.2.1.4.2 “Energy consumption and mix (E1-5)”
E1-6 Disclosure Requirement – Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.1.4.3 “Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)”

Disclosure Requirements	Location in the sustainability report or in the URD
E1-7 Disclosure Requirement – GHG removals and GHG mitigation projects financed through carbon credits	3.2.1.4.4 “GHG removals and GHG mitigation projects financed through carbon credits (E1-7)”
E1-8 Disclosure Requirement – Internal carbon pricing	3.2.1.4.5 “Internal carbon pricing (E1-8)”
E1-9 Disclosure Requirement – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<i>Data not required this year</i> 3.2.1.4.6 “Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change (E1-9)”
<b>ESRS E2 – POLLUTION</b>	
ESRS 2 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2.2.1.1 “Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)”
E2-1 Disclosure Requirement – Policies related to pollution	3.2.2.1.2 “Policy (E2-1)”
E2-2 Disclosure Requirement – Actions and resources related to pollution	3.2.2.1.3 “Actions, metrics and targets (E2-2 – E2-5)”
E2-3 Disclosure Requirement – Targets related to pollution	3.2.2.1.3 “Actions, metrics and targets (E2-2 – E2-5)”
E2-4 Disclosure Requirement – Pollution of air, water and soil	3.2.2.1.3 “Actions, metrics and targets (E2-2 – E2-5)”
E2-5 Disclosure Requirement – Substances of concern and substances of very high concern	3.2.2.1.3 “Actions, metrics and targets (E2-2 – E2-5)”
E2-6 Disclosure Requirement – Anticipated financial effects from pollution-related impacts, risks and opportunities	<i>Data not required this year</i> 3.2.2.1.4 “Anticipated financial effects from material physical and transition risks and potential opportunities related to pollution (E2-6)”
<b>ESRS E3 – WATER AND MARINE RESOURCES</b>	
ESRS 2 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.2.3.1.1 “Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities (ESRS 2 IRO-1)”
E3-1 Disclosure Requirement – Policies related to water and marine resources	3.2.3.1.2 “Policy (E3-1)”
E3-2 Disclosure Requirement – Actions and resources related to water and marine resources	3.2.3.1.3 “Actions, metrics and targets (E3-2 – E3-4)”
E3-3 Disclosure Requirement – Targets related to water and marine resources	3.2.3.1.3 “Actions, metrics and targets (E3-2 – E3-4)”
E3-4 Disclosure Requirement – Water consumption	3.2.3.1.3 “Actions, metrics and targets (E3-2 – E3-4)”
E3-5 Disclosure Requirement – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	<i>Data not required this year</i> 3.2.3.1.4 “Anticipated financial effects from material physical and transition risks and potential opportunities related to water and marine resources”
<b>ESRS E4 – BIODIVERSITY AND ECOSYSTEMS</b>	
E4-1 Disclosure Requirement – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.4.1.1 “Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)”
ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.4.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”
ESRS 2 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.2.4.2.1 “Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)”
E4-2 Disclosure Requirement – Policies related to biodiversity and ecosystems	3.2.4.2.2 “Policy (E4-2)”
E4-3 Disclosure Requirement – Actions and resources related to biodiversity and ecosystems	3.2.4.2.3 “Actions, metrics and resources related to biodiversity and ecosystems (E4-3)”
E4-4 Disclosure Requirement – Targets related to biodiversity and ecosystems	3.2.4.3.1 “Targets related to biodiversity and ecosystems (E4-4)”
E4-5 Disclosure Requirement – Impact metrics related to biodiversity and ecosystems change	3.2.4.3.2 “Impact metrics related to biodiversity and ecosystems change (E4-5)”
E4-6 Disclosure Requirement – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	<i>Data not required this year</i> 3.2.4.3.3 “Anticipated financial effects from material physical and transition risks and potential opportunities related to biodiversity and ecosystems (E4-6)”



## GENERAL DISCLOSURES

Impact, risk and opportunity management

Disclosure Requirements	Location in the sustainability report or in the URD
<b>ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY</b>	
ESRS 2 IRO-1 Disclosure Requirement - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.2.5.1.1 "Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)"
E5-1 Disclosure Requirement - Policies related to resource use and circular economy	3.2.5.1.2 "Policy (E5-1)"
E5-2 Disclosure Requirement - Actions and resources related to resource use and circular economy	3.2.5.1.3 "Actions, resources, targets and metrics (E5-2)"
E5-3 Disclosure Requirement - Targets related to resource use and circular economy	3.2.5.1.3 "Actions, resources, targets and metrics (E5-2 - E5-5)"
E5-4 Disclosure Requirement - Resource inflows	3.2.5.1.3 "Actions, resources, targets and metrics (E5-2 - 5-5)"
E5-5 Disclosure Requirement - Resource outflows	3.2.5.1.3 "Actions, resources, targets and metrics (E5-2 - E5-5)"
E5-6 Disclosure Requirement - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	<i>Data not required this year</i> 3.2.5.1.4 "Expected financial impacts from material physical and transition risks and potential opportunities related to resource use and the circular economy (E5-6)"
<b>ESRS S1 - OWN WORKFORCE</b>	
ESRS 2 SBM-2 Disclosure Requirement - Interests and views of stakeholders	3.3.1.1.1 "Interests and views of stakeholders (ESRS 2 SBM-2)"
ESRS 2 SBM-3 Disclosure Requirement - Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)"
S1-1 Disclosure Requirement - Policies related to own workforce	3.3.1.2.1 "Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)"
S1-2 Disclosure Requirement - Processes for engaging with own workforce and workers' representatives about impacts	3.3.1.2.2 "Interaction process on impacts with Bel employees and their representatives (S1-2)"
S1-3 Disclosure Requirement - Processes to remediate negative impacts and channels for own workforce to raise concerns	3.3.1.2.3 "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)"
Disclosure Requirement S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.2.1 "Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)"
S1-5 Disclosure Requirement - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ Adopting exemplary practices and preventing the risk of accidents § Gender diversity Table Develop our employees' talent
S1-6 Disclosure Requirement - Characteristics of the undertaking's employees	§ Description of types of employees and non-employees within the Group
S1-7 Disclosure Requirement - Characteristics of non-employee workers in the undertaking's own workforce	§ Description of types of employees and non-employees within the Group
S1-8 Disclosure Requirement - Collective bargaining coverage and social dialog	CSRD data not available this year
S1-9 Disclosure Requirement - Diversity metrics	§ Description of types of employees and non-employees within the Group § Belong Table Gender breakdown by grade
S1-10 Disclosure Requirement - Adequate wages	§ Guaranteeing an adequate wage
S1-11 Disclosure Requirement - Social protection	§ Providing social protection
S1-12 Disclosure Requirement - Persons with disabilities	§ Disability, specific actions in France (limited scope)
S1-13 Disclosure Requirement - Training and skills development metrics	Table Assessment of individual performance Table Average number of training hours per employee and by gender
S1-14 Disclosure Requirement - Health and safety metrics	Table Accidents and occupational illnesses Table Health, death and disability coverage
S1-15 Disclosure Requirement - Work-life balance metrics	Table Annual leave
S1-16 Disclosure Requirement - Remuneration metrics (pay gap and total remuneration)	CSRD data not available this year
S1-17 Disclosure Requirement - Incidents, complaints and severe human rights impacts	3.3.1.2.3 "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)"



Disclosure Requirements	Location in the sustainability report or in the URD
<b>ESRS S2 – WORKERS IN THE VALUE CHAIN</b>	
ESRS 2 SBM-2 Disclosure Requirement – Interests and views of stakeholders	3.3.2.1.1 “Interests and views of stakeholders (ESRS 2 – SBM2)”
ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model”
S2-1 Disclosure Requirement – Policies related to workers in the value chain	3.3.2.2.1 “Policy (S2-1)”
S2-2 Disclosure Requirement – Processes for engaging with value chain workers about impacts	3.3.2.2.2 “Interaction process on impacts with workers in the value chain (S2 – 2)”
S2-3 Disclosure Requirement – Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.2.3 “Procedures aimed at the remediation of negative impacts and channels through which workers in the value chain can voice their concerns (S2 – 3)”
Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions	3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”
S2-5 Disclosure Requirement – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”
<b>ESRS S4 – CONSUMERS AND END-USERS</b>	
ESRS 2 SBM-2 Disclosure Requirement – Interests and views of stakeholders	3.3.3.1.1 “Interests and views of stakeholders (ESRS 2 SBM-2)”
ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”
S4-1 Disclosure Requirement – Policies related to consumers and end-users	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”
S4-2 Disclosure Requirement – Processes for engaging with consumers and end-users about impacts	3.3.3.2.2 “Interaction process on impacts with consumers and end-users (S4-2)”
S4-3 Disclosure Requirement – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.2.3 “Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns (S4-3)”
Disclosure Requirement 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	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”
S4-5 Disclosure Requirement – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”
<b>ESRS G1 – BUSINESS CONDUCT</b>	
ESRS 2 GOV-1 Disclosure Requirement – The role of the administrative, management and supervisory bodies	3.4.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)
ESRS 2 IRO-1 Disclosure Requirement – Description of the processes to identify and analyze material impacts, risks and opportunities	3.4.2 Description of the processes to identify and analyze material impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)
G1-1 Disclosure Requirement – Business conduct policies and corporate culture	3.4.2.1 “Business conduct policies and corporate culture (G1-1)” 3.4.2.2 “Policies and actions in favor of animal welfare”
G1-2 Disclosure Requirement – Management of relationships with suppliers	3.4.2.4 “Management of relationships with suppliers (G1-2)”
G1-3 Disclosure Requirement – Prevention and detection of corruption and bribery	3.4.2.6 “Prevention and detection of corruption and bribery (G1-3)”
G1-4 Disclosure Requirement – Incidents of corruption or bribery	3.4.3.1 “Incidents of corruption or bribery (G1-4)”
G1-5 Disclosure Requirement – Political influence and lobbying activities	3.4.3.2 “Political influence and lobbying activities (G1-5)”
G1-6 Disclosure Requirements – Payment practices	CSRD data not available this year



# ENVIRONMENT

<b>2.1</b>	<b>Climate change (ESRS E1)</b>	<b>52</b>
<b>2.2</b>	<b>Pollution (ESRS E2)</b>	<b>70</b>
<b>2.3</b>	<b>Water and marine resources (ESRS E3)</b>	<b>74</b>
<b>2.4</b>	<b>Biodiversity and ecosystems (ESRS E4)</b>	<b>79</b>
<b>2.5</b>	<b>Resource use and circular economy (ESRS E5)</b>	<b>88</b>
<b>2.6</b>	<b>Applying the European Green Taxonomy to Bel's businesses</b>	<b>96</b>

## 2.1 Climate change (ESRS E1)

### 2.1.1 Governance

#### 2.1.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Sustainability incentive schemes are detailed in section 3.1.2.3 "Integration of the results of sustainability-related performance in incentive schemes (GOV-3)."

### 2.1.2 Strategy

#### 2.1.2.1 Transition plan for climate change mitigation (E1-1)

A member of the Science Based Targets (SBT) initiative <sup>(1)</sup> since 2017, Bel had committed from 2019 to a GHG emissions reduction trajectory aligned with the Paris Agreement's ambition to keep global warming below 2°C.

Aware of the urgent need to step up its efforts, Bel set a new, even more ambitious trajectory in 2021, in line with expert recommendations to limit temperature rises to below + 1.5°C<sup>(2)</sup>. This trajectory to 2035 was validated by the SBTi in March 2022, and makes the Bel Group a pioneer in its sector. Milestones for 2030 have also been set as detailed below.

This 2035 trajectory implies a net reduction of 26.2% in Bel's greenhouse gas (GHG) emissions, across its entire value chain as compared to 2017, taking into account the Group's growth:

- reduce Scope 1 and 2 emissions by 55% in absolute value by 2030 versus 2017;

- reduce Scope 1 and 2 emissions by 75.6% in absolute value by 2035 versus 2017;
- reduce Scope 3 emissions by 18% in absolute value by 2030 versus 2017;
- reduce Scope 3 emissions by 25% in absolute value by 2035 versus 2017.

These commitments have been approved by Bel's administrative, management and supervisory bodies.

To operationalize these commitments, as part of the Group's strategic plan, and for the third year in a row, the Group has drawn up specific transition plans for each core brand and each major link in the value chain (production, upstream dairy, dairy raw materials, transportation and packaging, accounting for 75% of the Group's carbon footprint).

These transition plans have a twofold objective:

- to enable the teams concerned to achieve better visibility over emissions within their scope by taking into account the impact of decarbonization levers and growth assumptions (e.g. at the level of the Group, a plant or a brand);
- to enable the operationalization of Bel's transition plan as part of a strategic financial exercise.

(1) The Science-Based Targets initiative, also called the SBT initiative or SBTi, is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). Aimed at businesses, its objective is to drive "ambitious climate action" by offering to make their transition to a low-carbon economy a competitive advantage. To this end, it seeks to ensure that the greenhouse gas reduction targets set by businesses are consistent with the data from climate science.

(2) Bel is not excluded from the EU Paris-aligned Benchmarks, in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g), 17 and 12.2 of the Climate Benchmark Standards Regulation.

The results of the strategic carbon plan were presented to the Executive Committee and shared with the Board of Directors.

Acting all along the value chain is a priority. In its transition plan, the Group has defined a dozen key decarbonization levers to reduce emissions by 2035, in line with science-based targets:

- on Scopes 1 and 2 (refer to “Reduce GHG emissions from Scopes 1 and 2”):
  - reduce energy consumption at industrial sites,
  - accelerate the transition to renewable energy sources such as biomass;
- on Scope 3 (refer to 3.2.1.3.4.2 “Avoiding greenhouse gas emissions” and 3.2.1.3.4.3 “Reducing Scope 3 GHG emissions”):
  - limit the environmental impact of the activities of the Group’s partner farmers by promoting regenerative and low-carbon agricultural practices, such as pasture grazing, local feed for cows, reducing methane emissions through the use of feed additives for cows, and agroforestry,
  - commit suppliers to decarbonizing their own operations,
  - reduce the impact of transport by sourcing raw materials as locally as possible, use multimodal transport, optimize filling ratio and green fuels,
  - rethink product packaging by reducing overwrapping, eco-designing products, offering products in bulk and developing recyclable packaging,
  - accelerate the development of lower-carbon products such as hybrid or fruit ranges or 100% plant-based products,
  - reduce food waste throughout the value chain,
  - support and invest in innovations and technological advances that facilitate emission reductions.

In addition to these lines of action, the transition plan also includes the carbon sequestration plan in order to steer the Group’s commitments regarding residual unavoidable carbon emissions, thus contributing to the global carbon neutrality of the entire Group value chain by 2050 at the latest (refer to 3.2.1.3.2 “Policies related to climate change mitigation and adaptation (E1-2)”).

In terms of allocated resources, investments to reduce the environmental footprint of production sites in 2024 amounted to

almost €13 million (refer to 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”). These investments include technological improvements to reduce GHG emissions, as well as initiatives to improve water management and reduce noise pollution. Details of investments in production sites, by action plan, will be presented in the coming years. These investments are part of the 2035 road map to reduce Scopes 1 and 2 GHG emissions.

The sequestration plan represents investments of approximately €6 million and includes forest preservation and peat bog restoration projects (refer to 3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems”). These investments are part of the 2035 road map to contribute to carbon neutrality Group-wide.

Although the Group’s activities are not considered to have a substantial contribution to the six environmental objectives of the European Taxonomy, the Group analyzed the eligibility of its CapEx and OpEx for “individual measures” aimed in particular at reducing GHG emissions. In 2024, investments related to the carbon sequestration plan and to heat production were Taxonomy-aligned. Other investments for €60.1 million have been identified as eligible, even if they are not sustainable (“non-aligned”), to meet climate change adaptation and mitigation objectives. The Group’s climate transition plan is based in particular on these projects (refer to 3.2.6 “Applying the European Green Taxonomy to Bel’s businesses”).

Work on the Group’s transition plan is ongoing as part of the Group’s strategic plan. It will be disclosed in two years’ time, in accordance with the expectations of ESRS E1 of the CSRD.

### 2.1.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Climate risk analysis is integrated into the Group’s risk mapping process and into the work to identify impacts, risks and opportunities carried out as part of its double materiality analysis. In parallel, to address climate-related risks and identify opportunities, the Group conducted climate scenario assessments, through a resilience analysis, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



## ENVIRONMENT

Climate change (ESRS E1)



### Focus on TCFD: resilience analysis, on the risks and opportunities related to climate change identified under the TCFD<sup>(1)</sup>

Description of risks and opportunities	Category of risks and opportunities	Timeframe	Potential financial impact
<b>PROCUREMENT OF RAW MATERIALS</b>			
<b>Impact on the Group's strategy</b>			
The choice of agricultural raw materials used in our products is a key contributor to the Group's carbon footprint. Bel is implementing actions to make agricultural production more resilient:			
<ul style="list-style-type: none"> <li>encourage farmers to produce animal feed locally, in order to fight against imported deforestation and support the autonomy of farms and ecosystems;</li> <li>promote virtuous agricultural practices by supporting breeders and farmers in the implementation of regenerative agricultural practices (pasture grazing, soil rotation, plant cover, no-till, etc.) and in the development of agroforestry (planting of hedgerows, wooded strips, etc.);</li> <li>accelerate the development and marketing of products containing alternative sources of protein, in addition to its traditional dairy product ranges;</li> <li>fight against food waste and losses at every point along the value chain in order to maximize the value of each input.</li> </ul>			
Refer to sections 3.2.4.2.3.4 "Restoring biodiversity and ecosystems" and 3.2.5.1.3.3 "Fighting food waste and losses."			
The yields of the agricultural raw materials (fruit, milk and other dairy or plant-based raw materials) used by Bel will be affected by global warming, resulting in availability and quality issues. This variability in raw materials could result in higher costs for Bel (for example, variability in weather conditions has an impact on animal feed production).			
<b>WATER SCARCITY</b>			
<b>Impact on the Group's strategy</b>			
Bel has been taking steps since 2008 to reduce the water withdrawn at its plants by prioritizing sites according to their water scarcity:			
<ul style="list-style-type: none"> <li>the Wasabel improvement program allows each production site to monitor its water withdrawals and establish action plans to reduce it;</li> <li>WWF France's Water Risk Filter provides an indication of water scarcity by water basin;</li> <li>water recovery and reuse projects are being studied (in France, the Group is studying the possibility of recovering the water extracted from milk during cheese production).</li> </ul>			
Refer to section 3.2.3.1.3 "Actions, metrics and targets (E3-2 - E3-4)."			
Reduced water levels in some geographic regions could result in water scarcity issues (decreased water quality, stricter regulations on water use, increased difficulties in accessing water).			
These risks could lead to higher operating costs and production difficulties in its agricultural basins and at Bel production sites.			

Physical 2035 +

Physical 2035 +/-

(1) This table summarizes the exercise carried out as part of the TCFD scenario analyzes and provides only a partial view of our assessment of the Risks, Impacts and Opportunities carried out during the double materiality assessment (refer to 3.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]").

Description of risks and opportunities	Category of risks and opportunities	Timeframe	Potential financial impact
<b>ENERGY MANAGEMENT</b>			
<b>Impact on the Group's strategy</b>			
Bel's ambition is to reduce GHG emissions at its sites by 75.6% in absolute terms between 2017 and 2035 (validated by SBTi). Since 2000, our environment and plant teams have been measuring and implementing actions to:			
<ul style="list-style-type: none"> <li>● implement the ESABEL (Energy Saving At Bel) program, established over 10 years ago as an initiative that allows each site to access best practices, monitor its consumption levels and define action plans to reduce them;</li> <li>● improve energy efficiency by investing in our production sites to reduce their footprint (waste heat recovery, heat pumps, etc.);</li> <li>● develop renewable energies (investments in biomass, solar panels, etc.).</li> </ul>	Physical	2035	+ / ++
Refer to section 3.2.1.4.2 "Energy consumption and mix (E1-5)."			
Continuous improvement at our plants, distribution centers and administrative buildings lead to reduced energy consumption and CO <sub>2</sub> emissions through targeted investments and transition to renewable energy. This opportunity will reduce Bel's operating costs and carbon footprint over the long-term, through improved energy efficiency and low carbon impact energy sources. This strategy helps Bel prepare for changes in local regulations and energy costs.			
<b>DEVELOPMENT OF NEW PRODUCTS</b>			
<b>Impact on the Group's strategy</b>			
This strategy consists of reducing Bel's carbon footprint, particularly in terms of Scope 3 emissions, and diversifying the Group's product portfolio in order to achieve a balance in its revenues between dairy and non-dairy products.			
The work undertaken by Bel mainly focuses on two areas:			
<ul style="list-style-type: none"> <li>● the development of product ranges incorporating plant-based raw materials, in whole or in part in its core brands such as Babybel® or Boursin® Plant-Based;</li> <li>● research and development of product ranges introducing alternative proteins (strategic partnerships with SuperBrewed, Standing Ovation and Perfect Day).</li> </ul>	Transition	2035	++
At the same time, the strong growth of the Pom'Potes® and GoGo SqueeZ® fruit pouches is helping to reduce the average carbon intensity of the Group's portfolio.			
Refer to section 3.3.3.2.1.3 "Improving the accessibility and affordability of Bel products."			
This opportunity allows for the generation of new revenues from the sale of low-carbon, non-dairy products, and could improve the brand's image, competitiveness, access to capital, and attraction and retention of employees.			



Description of risks and opportunities	Category of risks and opportunities	Timeframe	Potential financial impact
<b>CARBON TAX</b>			
<b>Impact on the Group's strategy</b>			
<p>Bel has defined a GHG emissions reduction trajectory that covers its entire value chain (Scopes 1, 2 and 3) and is in line with the Paris agreements to limit global warming to +1.5°C. At the same time, the Group is committed to achieving carbon neutrality across its entire value chain by 2050. In order to operationalize Bel's carbon strategy at every level of the company, the Group has put in place several levers:</p> <ul style="list-style-type: none"> <li>• creation of a tool to educate employees about the Group's carbon footprint;</li> <li>• use of the financial calendar (business plan, budget development) to guide brand, country, function and plant road maps;</li> <li>• definition and operationalization of an Internal Carbon Price aligned with the recommendations of the IPCC 1.5°C scenario. The price was set at €75/t in 2022, and at €150/t in 2023 and 2024, steadily increasing to €270/t in 2030. This price is factored into: the Bel Carbon Impact tool; the performance monitoring of changes in a Carbon current operating income [Group income - (Metric tons of Scopes 1, 2, 3 CO<sub>2</sub> * Internal Carbon Price)] per quarter at the total group, brand and country level; the accounting of the carbon impact in innovation/renovation and Capex projects.</li> </ul> <p>Refer to section 3.2.1.4.5 "Internal carbon pricing (E1-8)."</p>			
<p>The carbon tax is a policy instrument that shall consider the external costs of GHG emissions.</p> <p>This tax is calculated as a cost per metric ton of carbon emitted. An increase could have significant impacts on costs for Bel, affecting its entire value chain.</p>			
<p>The mapping of current and potential impacts and the risks and opportunities related to climate is based on the IPCC +1.5°C and +4°C RCP<sup>(1)</sup> scenarios, carbon prices, changes in agricultural production systems and consumer eating habits. This information has thus enabled the Group to assess the resilience of its activities, its strategy and the associated financial impacts. More specifically, two scenarios were used to conduct this resilience analysis:</p> <ul style="list-style-type: none"> <li>• A +1.5°C (RCP2.6) scenario aiming at global collaboration to start aggressive emission reductions right now to achieve the Paris Agreement. It includes factors related to transition to a low-carbon future.</li> </ul> <p>These factors include political issues with successful global climate diplomacy; economic issues with the introduction of carbon pricing; social issues with increasing social responsibility and awareness; technological issues with technical progress focused on low carbon; environmental issues with the development of nature-based solutions; and finally, legal issues with the implementation of ambitious environmental regulations.</p> <ul style="list-style-type: none"> <li>• A +4°C scenario (RCP8.5) under which emissions continue to rise, current policies do not change, and physical risks cannot be avoided. It mainly involves factors related to physical changes and potential impacts.</li> </ul>	Physical/transition	2050	++
<p>These factors include political issues with a lack of global climate diplomacy and the collective abandonment of reduction targets; economic issues with a global economy mainly based on consumption and where growth is hampered by the impacts of climate change; social issues where the consequences of climate change (such as rising inequalities) gradually weaken social cohesion; technological issues with strong investment in adaptation measures given climate impacts; environmental issues with the rise of humanitarian and health crises in all countries; finally, legal issues with the gradual strengthening of environmental regulations due to complaints against large undertakings.</p> <p>For these two scenarios, the Group assessed the impacts in the short- to medium-term (2035) and the longer term (2050). The scope chosen covers all of the Group's activities across its value chain (upstream, own operations, downstream). The assumptions used are based on the Group's business continuity (without interruption or closure of sites or major changes in local markets). This analysis was carried out in 2022, involving the Purchasing, Environment, RSE and Finance teams, and was not updated in 2024.</p> <p>The Group's communications on climate change follow the TCFD recommendations, and the table in the Appendix (refer to 3.8, Appendix 3 "Correlation table with the 11 TCFD recommendations") shows the correlation between the main disclosures in this Universal Registration Document and the 11 TCFD recommendations, as well as the Group's work in these areas.</p>			

(1) Representative Concentration Pathway.



## 2.1.3 Impact, risk and opportunity management

### 2.1.1.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1. "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)."

### 2.1.1.3.2 Policies related to climate change mitigation and adaptation (E1-2)

Alongside its transition plan (refer to 3.2.1.2.1 "Transition plan for climate change mitigation [E1-1]"), the Bel Group became a member of the United Nations' "Race to Zero" initiative, which brings together pioneering businesses that are committed to carbon neutrality along the entire value chain before 2050.

The climate policy covers all of the Group's activities (from suppliers to end consumers), in accordance with the three GHG emission scopes. The CSR Operational Committee, comprising several members of the Executive Committee, is responsible for steering and rolling out the climate policy.

La politique climat du Groupe couvre les enjeux, impacts, risques et opportunités suivants :

Bel adopted the same approach to develop its Group-wide climate policy:

- 1. Measure**, raise awareness and manage performance;
- 2. Avoid** to the greatest extent possible the emission of GHG and the degradation of natural environments that absorb GHG by committing to fight against deforestation, through actions to preserve biodiversity and fight food waste and losses;
- 3. Reduce** GHG emissions as much as possible across the entire chain to help limit global warming to below +1.5°C;
- 4. Implement carbon sequestration** projects with a positive environmental, social and economic impact to offset incompressible CO2 emissions and contribute to global carbon neutrality at its production sites in 2025 and across the entire value chain by 2050.

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS E1				
Climate change				
Climate change adaptation	Working with suppliers on climate adaptation solutions (sourcing and raw material availability).	+		
	Increase in investments relative to the implementation of climate adaptation solutions in Bel's operations.		-	
	Vulnerability on sourcing (energy, raw mat, transport, etc.) and ability to operate (availibilty and overpricing).	-	-	
	Additional costs due to compliance with new regulations and penalties.		-	
	Develop new portfolio mix through new products (plant based, alternative proteins, vegetal).	+	+	+
Climate change mitigation	Greenhouse gas emissions due to own operations and value chain activities.	-	-	-
	Working with suppliers on climate mitigation solutions to avoid and reduce Greenhouse gas emissions (incl. Regenerative agriculture).	+		
	Working with customers and consumers on climate mitigation solutions to avoid and reduce Greenhouse gas emissions (Food Waste and Loss, Packaging Recyclability, etc.).			+
	Invest into Carbon avoidance and sequestration programs.		+	
	Ability to finance investment to decarbonize own operations.		-	
	Legal costs on decarbonization and regulation compliance.		-	
	Loss of revenue due to customer delisting our products because of their environment impact.			-
	Pioneering carbon measurement and monitoring to inspire and transform our value chain.	+	+	+

+ - : positive/negative impact.

+ - : opportunity/risk.



### 2.1.1.3.3 Application of the Group's strategy at its plants: the commitments of Bel Operations

The management strategy of the Industrial Department "Bel Operations" is in keeping with the 2024-2026 Bel Strategic Plan and reconciles economic performance with positive impacts on its entire ecosystem and its stakeholders. This strategy is an adaptation of the Group's policies at its production sites. Through this cross-cutting guideline, all the Group's operational teams are mobilized on five key priorities aiming to "Champion healthier and more sustainable food for all" and to improve the Group's performance in a sustainable manner:

- "People": this aims to guarantee well-being, health and safety at work for all and develop the skills and autonomy of the Group's employees (refer to 3.3 "Social");
- "End-to-End": this aims to guarantee the food quality and safety of all products and optimize the supply chain, by mobilizing the teams with an "end-to-end" vision from the purchase of raw materials to the commercialization of products in stores (refer to section 3.3.3.2.1.1 "Offering high quality, safe and healthy products");
- "Inno-Techno": this aims to develop technological know-how and breakthrough innovations to enable the Group to remain the innovation leader in its markets;
- "Costs": this aims to develop a continuous improvement culture in the Group and seeks to improve its economic and sustainable performance, with a vision from the purchase of raw materials to the commercialization of finished products;
- "Nature": this aims to reduce the environmental impact of the Group's industrial activities and the carbon footprint of its products. This priority area concerns all of the Group's material environmental topics and the related policies and actions can be found in this section on climate, as well as sections 3.2.2 "Pollution (ESRS E2)," 3.2.3 "Water and marine resources (ESRS E3)," 3.2.4 "Biodiversity and ecosystems (ESRS E4)," and 3.2.5 "Resource use and circular economy (ESRS E5)."

This strategy is driven by the Vice President Operations of the Bel Group, a member of the Executive Committee, and implemented by the industrial platform/regional teams and the corporate teams in their relevant areas. Each local entity is responsible for transposing this ambition and its expectations into its operations. All areas are covered locally, with the exception of certain activities such as Purchasing, Engineering and Research & Innovation, which are delegated to corporate structures. The commitments apply to the entire Group, excluding subcontracting.

The performance and conformity of this ambition is assessed on an ongoing basis by:

- the consolidation of local metrics in order to obtain Group performance metrics. Progress can thus be measured against the targets set and the continuous improvement process can be driven at the different levels of the undertaking;
- a two-fold audit system: internal and external;
- the escalation of alerts and major non-compliance of finished products at Group level, and the processing of these, potentially leading to crisis management (refer to section 3.3.3.2.1.1 "Offering high quality, safe and healthy products").

The industrial sites are also committed to the mandatory implementation, maintenance and continuous improvement of several initiatives in favor of Operational Excellence, standardization of good practices on Quality Hygiene Safety and Environmental Protection (QHSE), technological and technical, roll out of the food safety culture, employee development and well-being and external certifications, including ISO.

The Bel Operations policy is stored in the Group's documentation system. It is disseminated in a top-down manner from the Vice President Operations of the Bel Group, and by each entity in turn, including plant managers for their entity.

It is also shared internally and displayed at plant sites. It is therefore accessible to visitors at the Group's sites.

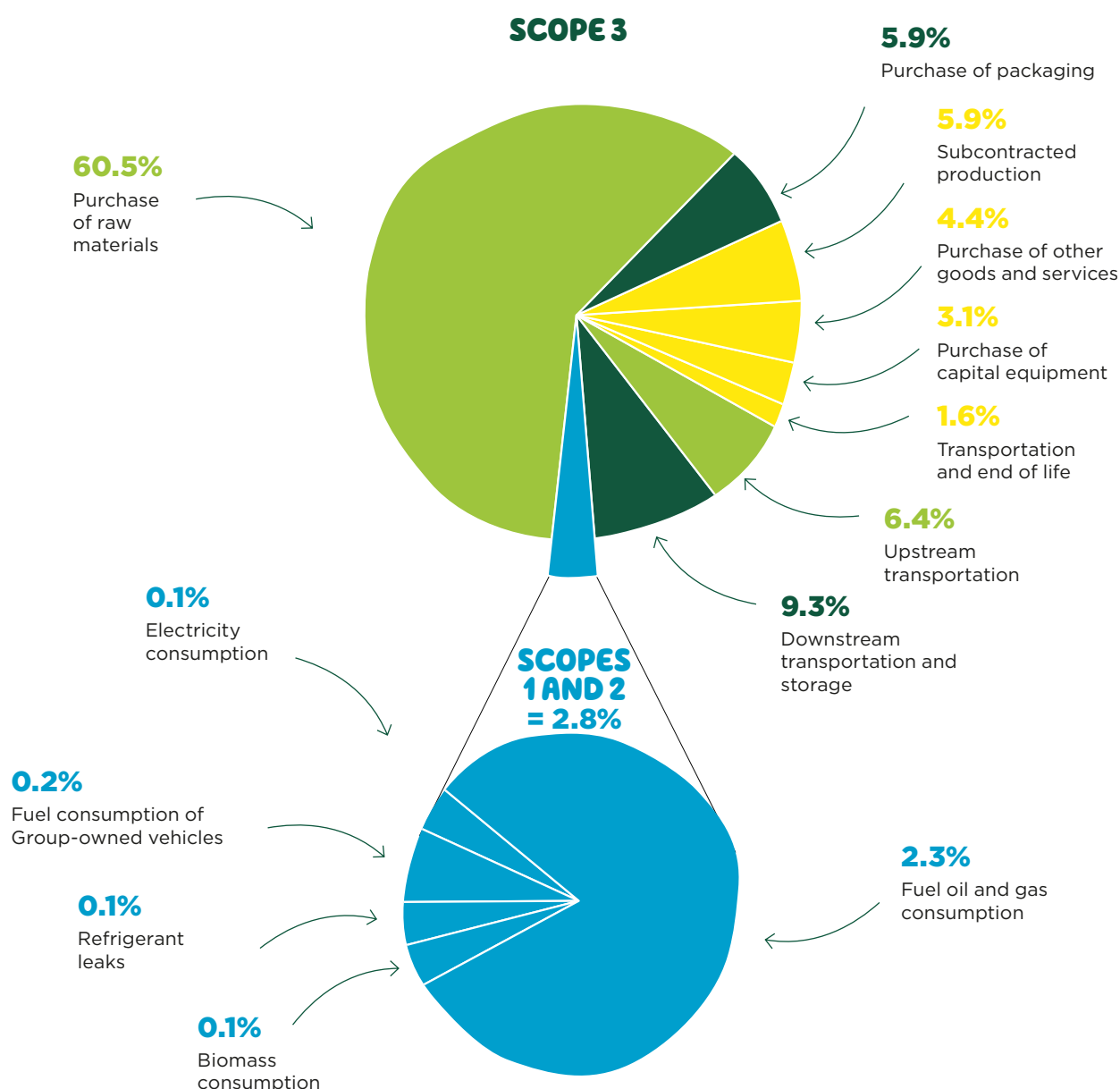
## 2.1.1.3.4 Actions and resources in relation to climate change policies (E1-3)

### 2.1.3.4.1. Measure, raise awareness and manage performance

#### Overview of the Bel Group's total carbon footprint by emission source (market-based approach)

Throughout the value chain, as detailed in the graph below, the Group's main emissions sources are raw materials (60%), transportation (16%), packaging (6%) and subcontracting (5.8%).

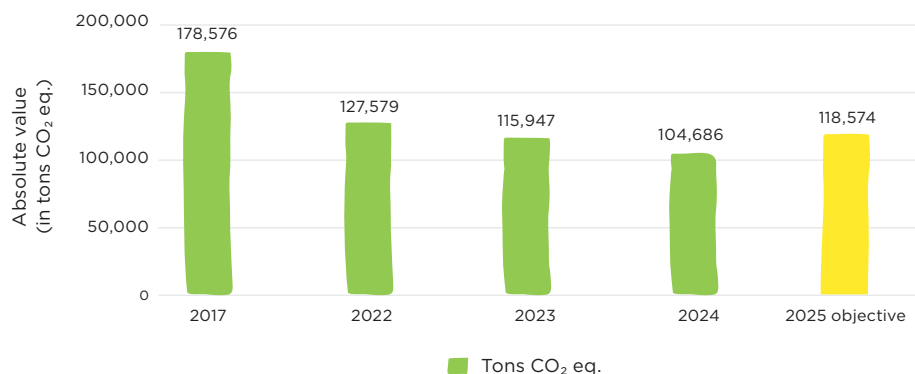
#### Carbon footprint by emissions source<sup>(1)</sup>



In 2024, Scopes 1 and 2 Greenhouse Gas emissions stood at 104,686 metric tons eq. CO<sub>2</sub>, i.e., a reduction of 42% compared to 2017, the base year. This reduction stemmed primarily from lower Scope 2 emissions in 2024 due to the consumption of more renewable energy compared to 2023.

(1) Market-based approach for Scope 2. Refer to section 3.2.1.4 "Metrics and targets," for carbon footprint by emission source, which also presents the result with the location-based approach for Scope 2.

## Change in greenhouse gas emissions from Scopes 1 and 2 <sup>(1)</sup>



Refer to section 3.2.1.4.3 “Gross Scopes 1, 2 and 3 and Total GHG emissions (E1 6)” for details of emissions and their measurement approach.

### Measurement and decision-making support tools

In addition to the annual Carbon Footprint audit, the Group has several decision-making tools to better assess the climate impacts of its projects and enable employees to make informed decisions on carbon issues:

- an educational tool: the Bel Carbon Impact Tool, which provides a consolidated and analytical view of the Group’s carbon footprint across all its markets, brands, segments and products, and enables the Group to track its CO<sub>2</sub> emissions on a monthly basis across the entire value chain. In 2024, the Bel Carbon Impact Tool was further enhanced with an analysis of carbon footprint per customer, to facilitate discussions with the main retailers of the Group’s products;
- decision-making tools that enable employees to choose the best solutions for product innovations and renovations, for example by simulating recipe or packaging scenarios (eQoPack);
- the SC CO<sub>2</sub> emissions calculator tool measures the carbon footprint of the transportation and storage of finished products downstream, and was developed as a continuation of the project set up with FRET 21 to simulate the carbon impact of different flows;

- in France, the CAP’2ER tool measures the environmental impact of farms and facilitates the identification of effective lines of action. It was developed in collaboration with the CNIEL (the French national dairy industry council). Other tools have also been deployed to carry out carbon diagnostics in the Group’s other dairy supply basins: FARMES in the United States, and Cool Farm Tool in other Group countries outside Canada.

### Management of farm-specific factors using carbon diagnostics tools

On-farm diagnostics are key to the Group’s decarbonization road map, and as such their successful deployment is listed as a key metric in the Sustainability-Linked Financing Framework (refer to Chapter 3.1.3.1.5 “Promoting responsible financing practices among investors” of the Universal Registration Document). On-farm carbon diagnostics allow Bel to accurately measure the carbon impact of each of these farms and thus use specific and non-generic GHG emission factors.

A total of 94% of the Group’s farms have carried out an initial carbon diagnostic<sup>(2)</sup>, including 100% of farms in the Cheese segment in France, and 100% of farms in the United States and Iran. Follow-up action plans are currently being implemented, and 27% of farms have carried out a second carbon audit to measure the progress already made. In the United States, 68% of farms have completed their second carbon audit, and some have implemented an associated action plan. The Group wants 100% of the farms it works with to have undergone an initial carbon audit by 2025 and a second audit by 2030.

(1) Market-based approach for Scope 2. Refer to section 3.2.1.4 “Metrics and targets,” for carbon footprint by emission source, which also presents the result with the location-based approach for Scope 2.

(2) A small number of farms benefited from an exemption in 2024 due to the age of the partners, a change of farm operator or a significant change in structure.

## Selected key performance indicators

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
Developing practices to reduce upstream CO2 emissions	Percentage of farms having carried out an initial carbon audit <sup>*(a)</sup>	75%	84%	94%	100%	😊	100%
	Percentage of farms carrying out a second carbon diagnostic <sup>*(b)</sup>	0%	14%	27%	<sup>(b)</sup>	😊	100%

(a) Percentage of farms that conducted a second carbon audit relative to all farms that supply the Group.

(b) A second carbon audit must be completed three to five years after the first, to measure progress. Metric available since 2022, only one long-term target for 2030 has been identified.

\* Metric specific to the Bel Group (entity-specific).

### Engaging with and raising awareness among external stakeholders

The Group is building its carbon strategy with the ambition of having a positive impact on its entire value chain, which requires all stakeholders to be mobilized. The Group carries out awareness-raising actions for its external stakeholders and encourages the co-construction of action plans to share efforts with its partners:

- by working with WWF France for the past 12 years to reduce the environmental impact of upstream dairy and accelerate the food transition;
- by talking to partner farmers and suppliers to support them in their transition (refer to paragraph “Upstream, via the Partner farmers pillar of the Upstream Dairy Charter” and “Upstream, with apple growers” in section 3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”);
- by creating joint GHG reduction strategies with its customers (refer to 3.4.2.5.2 “Leading joint projects with customers”);
- by working with the supply chain (refer to paragraph “Optimizing transportation and distribution” in section 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”);
- by sharing best practices with other major international players in the retail product sector and dairy and fruit sector, through various coalitions, including the Consumer Goods Forum (refer to 3.2.5.1.3.2 “Designing responsible packaging,” and 3.2.5.1.3.3 “Fighting food waste and losses”), and with the Dairy Methane Action Alliance (refer to paragraph “Committing to a sustainable dairy sector” in section 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”);
- by disclosing the initial information on its climate strategy through this report, and Group disclosures such as the CSR scorecard (refer to 3.1.3.1.4 “Integrated management”), or the Group Sustainability-Linked Financing Framework, as well as the OpenClimat platform accessible to consumers, among others.

For example, the Bel Group and Mengniu (蒙牛), a major Chinese player in the dairy market, signed a cooperation agreement in May 2024 to share CSR practices with the aim of developing a sustainable food model. This partnership focuses on key sustainability levers such as low-carbon agriculture, water resource management, circularity of packaging and food waste reduction.

In December 2024, the Bel Group and APBO announced that they had signed an agreement to increase the price of milk, including new optional levers to reduce the carbon footprint of farms (refer to “Committing to a sustainable dairy sector” in section 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”).

### Committing the Group’s suppliers to decarbonizing their own operations

In 2023, in addition to the standard EcoVadis assessment, the Group signed up to the Carbon Action Module to assess the maturity of suppliers (excluding milk and fruit), specifically in terms of decarbonization.

In addition, the Group launched several learning programs in collaboration with the PROGRESS initiative:

- an initial free training program for suppliers on energy and GHG emissions. This program, coordinated by EcoVadis, started up in the fourth quarter of 2023 and will run for six months;
- a second free training program on decarbonization specifically for suppliers. This program, coordinated by EcoVadis, was launched in the fourth quarter of 2024 and will run for four months.

In the fourth quarter of 2024, the new version of the Responsible Purchasing training was made mandatory for all buyers of the Group. This training includes awareness about decarbonizing the value chain. It is planned to be rolled out up to the end of April 2025. It will also be mandatory for all new employees.

Finally, since 2024, part of the variable compensation of the Group’s buyers is indexed to suppliers committed to SBTi. These targets were set for a three-year period from 2024 to 2027.

### Training and raising awareness among employees about climate change

The Group is convinced of the need to mobilize all employees around this key issue for the Group. The Group has undertaken to train as many employees as possible on climate change via the Climate Fresk, at all levels of the business, as part of the Actors for Good program (refer to paragraph “Actors for Good: employees’ impact-based engagement program,” in section 3.3.1.2.1.2 “Employee Value Proposition: policy and actions”). Almost 5,000 employees have thus been trained via the Fresk since 2021.



## ENVIRONMENT

Climate change (ESRS E1)

The Group has also included reduction of Scopes 1 and 2 carbon footprint and the roll-out of on-farm carbon diagnostics in the variable compensation targets of all eligible employees (refer to paragraph “Financial incentives for employees’ CSR performance” in 3.3.1.2.1.2 “Employee value proposition: policy and actions”).

### 2.1.3.4.2. Avoiding greenhouse gas emissions

Convinced that the best impact is the one we never create, the Group’s priority action is to avoid generating GHG emissions or altering natural environments that sequester carbon. This is why the Group is committed to:

- promoting a balanced diet between dairy and plant-based products, thus offering alternatives that emit fewer GHGs (refer to paragraph “Accelerating the Group’s positioning in the fruits and plant-based segment” in 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain” of the Universal Registration Document);
- fighting deforestation and preserving biodiversity, thereby avoiding the degradation of one of the main solutions for absorbing GHG emissions on a global scale (refer to 3.2.4 “Biodiversity and ecosystems [ESRS E4]” of the Universal Registration Document);
- fighting food waste and losses to avoid not only the emissions linked to unnecessary production, but also those linked to the destruction of wasted products (refer to Chapter 3.2.5 “Resource use and circular economy [ESRS E5]” of the Universal Registration Document);
- optimizing the end-of-life packaging of these products (refer to 3.2.5 “Resource use and circular economy [ESRS E5]” of the Universal Registration Document).

### 2.1.3.4.3. Reducing GHG emissions across its entire value chain


#### Reduce GHG emissions from Scopes 1 and 2

The Group’s Scopes 1 and 2 greenhouse gas emissions come mainly from the processes used to manufacture its products and from the energy mix used at its industrial sites.

The Group is committed to reducing its GHG emissions through several levers for action:

- reducing energy consumption at industrial sites;
- accelerating the transition to renewable energy sources.

### Selected key performance indicators

Targets	KPI	2017	2022	2023	2024	Change 2017-2024	2025 objective	Progress	2030 objective
<b>Reduce Scopes 1 &amp; 2 GHG emissions</b>	GHG emissions Scopes 1 and 2 vs 2017 (absolute value in k metric tons CO <sub>2</sub> )	179	128	115	105	-42%	-34% <sup>(a)</sup>		-55% <sup>(a)</sup>
<b>Contribute to Scope 1 and 2 carbon neutrality</b>	Scopes 1 and 2 GHG emissions after sequestration (absolute value in k metric tons CO <sub>2</sub> ) <sup>(b)</sup>	179	128	115	105	-42%	0		

(a) These net reduction targets for Bel’s Scope 1 and 2 GHG emissions compared to 2017 are in line with the 1.5°C reduction scenario approved by the SBTi, and aims to reduce its Scope 1 and 2 emissions by -75% in absolute terms by 2035 compared to 2017.

(b) Starting in 2025, the Group’s carbon capture plan will contribute to carbon neutrality for Scopes 1 & 2.

Details of the calculation of Scopes 1 and 2 GHG emissions are presented in section 3.2.1.4 “Metrics and targets” of the Universal Registration Document.

### Reducing energy consumption at industrial sites

The Group has been monitoring consumption reduction since 2008. It uses a set of mandatory standards and voluntary good practices, adopted as part of a continuous improvement process.

The Group has also developed the (Energy Saving at Bel) program, which provides each Bel site with a compendium of best practices and enables them to draw up action plans to reduce their consumption.

A portion of the €13 million invested to reduce the environmental footprint of production sites in 2024 was allocated to this reduction effort. This included a number of continuous improvement projects developed on site, waste heat recovery, such as in Lons-le-Saunier with the use of a dual condenser, and the production of domestic hot water without recourse to steam. In 2024, the Group also completed the commissioning of a heat pump in Mayenne.

These investments in heat pumps are taken into account when calculating the European Taxonomy’s Green CapEx ratio (refer to 3.2.6. “Applying the European Green Taxonomy to Bel’s businesses”).

### Accelerating the transition to renewable energy sources

In addition to reducing energy consumption, the Group aims to develop the use of renewable energies. At Group level, 54.4% of the energy used comes from renewable sources.

The Bel Group has four biomass boilers, three in France and one in Morocco, which currently account for 25% of the energy consumed for heat production. In addition, at one of its French sites, Bel uses biogas generated by the treatment of waste from the site.

These investments are taken into account when calculating the European Taxonomy’s Green CapEx ratio (refer to Chapter 3.2.6 “Applying the European Green Taxonomy to Bel’s businesses” of the Universal Registration Document).

Finally, a plan to convert plants to purchase renewable electricity has been rolled out. In 2024, taking into account sites already converted in previous years, 97% of the Group’s total consumption of electricity was from renewable sources. At the same time, the Group is looking into long-term contracts such as Power Purchasing Agreements.



### Reducing Scope 3 GHG emissions

Scope 3 is mainly impacted by the production, transportation and distribution of agricultural raw materials, as well as the packaging of finished products. The main levers for action are:

- accelerating the Group's positioning in the fruit and plant-based food segment;
- committing to a sustainable upstream dairy sector;
- optimizing transportation and distribution;
- eco-designing packaging.

#### **Accelerating the Group's positioning in the fruit and plant-based food segment**

Plant-based raw materials have a lower carbon impact than dairy raw materials. Bel therefore wants to help make plant-based food accessible to all, and achieve a balance between its dairy and plant-based offerings (including fruit). The objective is to leverage this balance for reducing the carbon footprint of food. For example:

- a life cycle analysis conducted in 2021 with the consulting firm Quantis has shown that certain Nurishh<sup>®</sup> brand plant-based products have a carbon impact four times lower than their dairy equivalent;
- the carbon intensity of an apple ingredient can be up to ten times lower than that of a cheese ingredient (source: Agribalyse).

The Group thus develops plant-based recipes under its signature brands (refer to 3.3.3.2.1.3 "Improving the accessibility of our products").

In addition, since the creation of Bel Ventures in 2022, Bel has partnered with numerous startups that address its significant strategic challenges. These partnerships enable Bel to reduce its environmental footprint while inventing the products of tomorrow. With startups Standing Ovation, Superbrewed and Perfect Day, the Group is developing breakthrough innovations by incorporating ingredients that harness the full potential of biotechnology and fermentation.

In 2023, it also entered into an R&D agreement with Climax Foods Inc., a US startup. Using artificial intelligence and machine learning tools, the ambition here is to develop plant-based recipes for brands like The Laughing Cow<sup>®</sup> and Babybel<sup>®</sup> that are entirely similar in taste and texture to traditional cheese products. In 2024, on the occasion of the thirtieth anniversary of its RID center in Vendôme, Bel announced a new partnership with the agri-food group Avril, the specialist of Lallemand yeast, and the Portial laboratory, for a project on fermentation, a key building block for a plant-based alternative to cheeses in the future, for the design of plant-based alternatives to cheese.

Compared to 2017, GHG emissions linked to raw materials were down by -827 KtCO<sub>2</sub> as an absolute value, i.e. -26%. This reduction is linked to the greening of the Group's offering, and to the improvement of the carbon impact of the dairy sector.

#### **Committing to a sustainable upstream dairy sector**

In light of its responsibility and of the impact dairy production has on the environment, Bel has made its commitment to a sustainable dairy sector a priority within its strategy.

Since 2012, Bel has been partnering with WWF France to reduce the environmental impacts associated with dairy production, including GHG emissions. In 2023, Bel also renewed its Upstream Dairy Charter<sup>(1)</sup>, under which the Group has defined a carbon trajectory aligned with the +1.5°C scenario.

Bel also uses several nationally recognized tools (CAP'2ER, Cool Farm Tool, etc.) to measure the environmental impact of dairy farms (refer to paragraph "Management of farm-specific factors using carbon diagnostic tools," in section 3.2.1.3.4.1 "Measure, raise awareness and manage performance").

According to the FAO<sup>(2)</sup>, nearly 32% of methane emitted due to human activities comes from livestock farming. In view of this, Bel is experimenting with the feed additive Bovaer<sup>®</sup>, developed by DSM-Firmenich, to reduce methane emissions from cows. This has no negative impact on the cows' well-being and health or the quality of milk they produce. Using Bovaer<sup>®</sup> should reduce each farm's methane emissions by around 25%.

In Slovakia, after successfully completing a series of pilot tests for Bovaer<sup>®</sup>, Bel began to roll out this pioneering solution for dairy producers in July 2023. These farms supply around 70 million liters of milk a year to make the Group's famous Babybel<sup>®</sup> cheeses to be distributed in Central Europe and the UK. At the end of 2023, a quarter of Slovakia's dairy farms representing nearly 2,600 cows had adopted this solution.

In France, Bovaer<sup>®</sup> was tested in partnership with the Institut de l'Élevage (IDELE - French livestock research institute) between January and March 2023. Five farms were chosen to participate in the pilot program on a voluntary basis because they represented a diverse range of APBO livestock farms in terms of feed distribution equipment, types of rations provided at the trough, and methods of distribution throughout the day. The results published by the breeding institute IDELE confirm the reduction of approximately 25% in methane expected on average according to previously published studies on Bovaer<sup>®</sup>. Following these results, two French farms have joined the project.

(1) The Upstream Dairy Charter, whose three pillars (Partner farmers, Animals, Regenerative agriculture) cover several ESRS (E1, E2, E4, S2, and G1) of this Sustainability Report, can be found on the Bel website: <https://www.groupe-bel.com/wp-content/uploads/2023/05/bel-charte-amont-laitier-2023-vf.pdf>.

(2) FAO, Inventory of ways to reduce methane emissions from livestock and rice cultivation, 2023.



In December 2024, the APBO and the Bel Group announced their eighth agreement setting out the purchase price and volume of milk purchased for the coming year. This year, the agreement sets a new ambition in terms of accelerating farms' transition through eight new optional levers to reduce the carbon impact of member farms, each associated with a bonus. This "MonBBLait® durable" scheme will be rolled out on June 1, 2025. Its specifications, based in particular on pasture grazing and GMO-free animal feed since 2018, now include eight new optional levers:

- soil coverage;
- zero deforestation and local feed, by not using soy meal and palm oil;
- maintenance and planting of hedges;
- protein self-sufficiency using concentrates consumed on the farm, by promoting high protein crops;
- protein self-sufficiency using fodder, by optimizing the use of grass, mixed crop and fodder legumes such as alfalfa;
- methane reducing food such as flax;
- methane-reducing feed additives (Bovaer®);
- measurement of enteric methane to promote methane-reducing practices.

Based on voluntary participation, these eight levers promote the many sustainable practices already implemented by farmers on their farms for several years, and support the development of new practices.

In 2023, Bel also joined the Dairy Methane Action Alliance (DMAA) led by the NGO Environmental Defense Fund, with the aim of finding common solutions to reduce methane emissions, and providing technical and financial support to livestock farmers. The six members of DMAA, including Bel, reported on their methane emissions in November 2024. They are the first six agri-food businesses to calculate and disclose their methane emissions. Action plans were then drawn up by alliance members at the end of 2024.

#### ***Optimizing transportation and distribution***

The Group optimizes the transportation of its raw materials and finished products to reduce not just its greenhouse gas emissions, but also other nuisances (road congestion, noise, etc.). The locations of its plants and its logistics flows are designed to reduce distances both upstream (mainly for fresh milk) and downstream (as close as possible to consumer markets). Bel works with its logistics providers in all the countries where it operates to reduce the mileage of empty

trucks, optimize transportation flows, and optimize truck and container fill rates. After increasing the density of Boursin®, Babybel® and The Laughing Cow® pallets in 2024, the Group continued its actions for certain products intended for Europe and Canada, in particular Babybel®.

In 2020, the Group became a partner of the FRET 21 program in France and has renewed its membership up to 2026. This program is a multi-stakeholder initiative that helps drive the reduction of GHG emissions from downstream transportation through various levers, such as multi-modal transportation, transportation fill rates and green fuels. In 2024, in addition to maintaining trucks running on B100 (biodiesel), the Group set up rail traffic flows for the first time in France for transporting Babybel®. This reduced the Group's carbon intensity by 0.2%. In addition, some of the trucks transporting apples for the Bel Group transit by rail from Perpignan to Créteil. This initiative ensures reliability of supply by avoiding road incidents while reducing GHG emissions on part of the journey.

In 2024, the Bel Group continued its participation in the Lean & Green program in Portugal and Spain. As part of this initiative, trucks running on HVO are used for transportation from plants to commercial depots. HVO biofuel reduces CO<sub>2</sub> emissions by 80% compared with diesel fuel, thus avoiding 798 metric tons of CO<sub>2</sub> per year.

Bel also prioritizes short circuits on its supply chain to limit its environmental impact. This involves, for example, sourcing Boursin® ingredients at a more local level – the Group has set itself the objective of implementing this measure in 2025 in partnership with the Agropur cooperative – or sourcing conventional apples in the United States or Canada for the US market.

Compared to 2017, transportation-related GHG emissions transport increased by 33 ktCO<sub>2</sub>, correlated, for upstream and downstream transport, with the increase in production. The action plans implemented, in particular for downstream transport, have reduced the increase in intensity to 3%.

#### ***Work on packaging***

The Group has defined a policy on "Sustainable Portions" aimed at reducing the environmental impact linked to packaging use (refer to section 3.2.5.1.2 "Policies related to resource use and circular economy [E5-1]").

Compared to 2017, packaging-related GHG emissions were up by 59 tCO<sub>2</sub>, linked to a rise in production as well as a 20% increase in intensity.

## Selected key performance indicators

Target	KPI	2017 <sup>(b)</sup>	2023	2024	Change 2017-2024	2025 objective	Progress	2030 objective
<b>Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement</b>	Global carbon footprint (absolute value in k metric tons CO <sub>2</sub> )	4,457	4,036	3,837 <sup>(a)</sup>	-14%	-12% <sup>(c)</sup>	😊	-20% <sup>(c)</sup>
	Global carbon footprint (T CO <sub>2</sub> eq./metric ton produced)	8.0	6.4	5.9 <sup>(a)</sup>	-24%			

(a) Scopes 1, 2 and 3. To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.

(b) Past Group emissions were recalculated in 2022 to reflect methodological changes in scope in order to maintain a scope comparable with 2017, as required by SBTi.

(c) These targets of a net reduction of Bel's GHG emissions across its 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 its Scopes 1 and 2 emissions by -75% in absolute terms by 2035, and its Scope 3 emissions by -25% in absolute terms by 2035 compared to 2017.

Details of the Scope 3 GHG emissions calculation are presented below in section 3.2.1.4 "Metrics and targets."

### 2.1.3.4.4. Capturing residual emissions and protecting ecosystems

#### Developing field projects with a positive impact on carbon, biodiversity and regions

The priority of the Group's teams is to reduce its unavoidable GHG emissions to the lowest possible level. Bel's ambition is to sequester its unavoidable emissions starting with its first area of responsibility, its plants, by 2025.

In selecting projects, Bel seeks to support those having multiple positive impacts, not only in terms of carbon sequestration, but also in terms of biodiversity, water resource preservation, economic value creation and local social dynamics. These actions are taking place in different regions, depending on the type of project (agroforestry, forest conservation or restoration, etc.). To ensure the transparency and credibility of these projects, the initiatives are labeled and led with the support of outside experts (NGOs, forestry cooperatives, etc.).

Since 2021, several partnerships have been established, offering diversified typologies and regions:

- the Group first joined the third Livelihoods Carbon Fund (LCF3) launched by Livelihoods Venture in June 2021, alongside 13 other businesses and financial investors. Its aim is to support rural communities in their efforts to preserve or restore their natural ecosystems and improve their quality of life through sustainable agricultural practices, in particular agroforestry, as well as suitable equipment such as solar ovens;

- in 2022, the Group also signed a five-year contract with the NGO African Parks, which supports wildlife conservation projects in some of Africa's largest natural parks. Bel's investments are dedicated to conserving Chinko Park in the Central African Republic, a treasure trove of biodiversity. By collaborating with local populations to manage seasonal herd migrations and agricultural practices, deforestation is avoided and biodiversity flourishes;
- Bel has signed a contract with the Alliance Forêts Bois cooperative to participate in restoration and sustainable forest management projects (refer to paragraph "Promoting protective forestry practices" in section 3.2.1.3.4.4 "Capturing residual emissions and protecting ecosystems");
- the Group has also established a partnership with the Conservatoire des Espaces Naturels Franche-Comté and the Haut-Doubs Haute-Loue and Doubs-Dessoubre water management authorities (EPAGE) to rehabilitate peat bogs in the Jura region, (refer to paragraph "Peat bogs, a treasure trove of biodiversity and a key to carbon sequestration" in section 3.2.1.3.4.4 "Capturing residual emissions and protecting ecosystems");
- finally, the Group joined WWF France's Nature Impact initiative, which combines biodiversity protection and carbon sequestration (see refer to paragraph "Supporting ecosystem restoration projects" in section 3.2.4.2.3.4 "Restoring biodiversity and ecosystems").



## Promoting protective forestry practices

To promote forestry practices that are most protective of biodiversity, in December 2023, the Bel Group established a Forestry Best Practices Charter in collaboration with forest biodiversity consultancy Oréade and supported by NGOs such as WWF France and Canopée. This charter, adhering to the principles of FSC certification, encompasses several key practices:

- promoting natural regeneration and restricting planting to targeted enrichment with native species for softwood stands;
- encouraging natural regeneration and enriching with a variety of native species for hardwood and mixed stands;
- minimizing stump removal, promoting residue grinding, and limiting soil disturbance during plantation projects to mitigate soil carbon losses;
- supporting forestry practices that facilitate long-term carbon storage and sequestration within the forest ecosystem.

The purpose of this Charter is to promote forestry projects that benefit the climate and biodiversity. For example, an agreement was signed in 2022 with forestry cooperative Alliance Forêt Bois to engage in projects to restore degraded forests, manage forest stands sustainably, safeguard old-growth forests and restore wetlands. These projects aim to enhance carbon sequestration, biodiversity, and ecological functionality.

### Peat bogs, a treasure trove of biodiversity and a key to carbon sequestration

Peat bogs are one of the most biodiversity-rich and interesting ecosystems, by virtue of their role in carbon capture and water filtration. Peat bogs alone store twice as much carbon as all forest biomass in the world. However, when degraded, they release that carbon into the atmosphere instead of retaining it.

Peat bogs are at the crossroads of three fundamental issues: water, biodiversity and carbon. These ecosystems play a crucial role in regulating water cycles, preserving rare species and capturing carbon. These are the key criteria that guide Bel's investment choices in positive impact projects. However, this remains a little known subject and does not get much support from the private sector.

In view of this, the Bel Group established an innovative partnership with the Conservatoire des Espaces Naturels Franche-Comté and the Haut-Doubs Haute-Loue and Doubs-Dessoubre water management authorities (EPAGE) at the end of 2023 to rehabilitate about 40 peat bogs in the Jura mountain region over the next six years. This will extend the restoration work of the European Life programs, by restoring additional sites.

This mountain range, spanning the Franco-Swiss border, is one of the most bog-rich areas in Western Europe, with 495 listed peat bogs (5,321 hectares), many of which are in need of restoration.

In 2024, to ensure the proper implementation of its program, the Group supported the development of Jura Natura Services, a business in the Jura specializing in ecological engineering, having both the necessary technical and material expertise to rehabilitate these complex environments.

The Group is monitoring the upcoming low-carbon labeling of peat bog rehabilitation projects by the French government.

Investments in wetland rehabilitation and restoration have made it possible to determine a percentage of CapEx aligned with the European Green Taxonomy, detailed in part 3.2.6.4.3 "CapEx."

## 2.1.4 Metrics and targets

### 2.1.1.4.1 Targets related to climate change mitigation and adaptation (E1-4)

The Group has set a target of 25% net reduction of GHG emissions across its value chain compared to 2017. This target is in line with the +1.5°C reduction scenario approved by the SBTi in 2022, and aims to reduce its Scopes 1 and 2 emissions by 75.6% in absolute terms by 2035, and its Scope 3 emissions by 25% in absolute terms by 2035 compared to 2017.

Two intermediate targets have been set for 2025 and 2030.

The Group has set as target a 55% reduction of its Scopes 1 and 2 GHG emissions by 2030 compared to its 2017 emissions, with an intermediate target of 34% at the end of 2025. These targets have been approved by the Bel Group Executive Committee.

Following the publication of the SBTi Forest, Land and Agriculture (FLAG) methodology at the end of 2022, Bel plans to update its GHG emission reduction targets next year.

### 2.1.1.4.2 Energy consumption and mix (E1-5)

Bel is committed to reducing its Scopes 1 and 2 GHG emissions by streamlining the energy consumption of its industrial sites and increasing the use of renewable energies. The Esabel program and investments in technologies such as heat pumps and biomass boilers illustrate this approach (refer to Chapter 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain" of the Universal Registration Document). Total energy consumption was up 4% in 2024. The share of renewable sources in total energy consumption increased by 2 points in 2024.

Energy consumption and mix	2023	2024
1. Fuel consumption from coal and coal products (MWh)	0	0
2. Fuel consumption from crude oil and petroleum products (MWh)	61,622	51,089
3. Fuel consumption from natural gas (MWh)	319,093	320,758
4. Fuel consumption from other fossil sources (MWh)	0	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,367	10,212
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	352,591	349,986
Share of fossil sources in total energy consumption (in %)	47.8%	45.6%
7. Consumption from nuclear sources (in MWh) <sup>(a)</sup>	0	0
Share of consumption from nuclear sources in total energy consumption (in %)	0	0
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	116,957	134,678
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	267,410	283,590
10. Consumption of self-generated non-fuel renewable energy (MWh)	N/A	N/A
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	384,851	418,699
Share of renewable sources in total energy consumption (in %)	52%	54%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	737,442	768,685

(a) All consumption is covered by renewable source certificates wherever nuclear is part of the energy mix.

Energy consumption, by source, is measured by site and consolidated at the end of the year.

To calculate energy intensity, net revenue from activities in high climate impact sectors amounted to €3,698 million in 2024.

This revenue represents the total revenue of the Bel Group (refer to Chapter 5.3 “Review of financial position and results” of the Universal Registration Document).

Energy intensity relative to revenue	2023	2024	% 2024/2023
Total energy consumption from activities in high climate impact sectors relative to revenue from activities in high climate impact sectors (MWh/€ thousands)	0.20	0.21	2%

#### 2.1.1.4.3 Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The Group estimates its 2024 emissions<sup>(1)</sup> at 3.8 million metric tons CO<sub>2</sub> equivalent, which is 5.9 metric tons of CO<sub>2</sub> emissions per 1 metric ton of product sold, or 1.04 metric tons of CO<sub>2</sub> emitted per €1,000 of net sales.

GHG intensity relative to net sales <sup>(a)</sup>	2023	2024	% 2024/2023
Total GHG emissions (location-based) relative to net revenue (in tCO <sub>2</sub> eq./€ thousands)	(b)	1.05 <sup>(a)</sup>	(b)
Total GHG emissions (market-based) relative to net revenue (in tCO <sub>2</sub> eq./€ thousands)	1.12	1.04 <sup>(a)</sup>	-7%

(a) To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.

(b) Data not available: historically, Bel has not calculated GHG emissions based on location.

To calculate the intensity of GHG emissions, net revenue from activities in high climate impact sectors amounted to €3,698 million in 2024. This revenue represents the total revenue of the Bel Group (refer to Chapter 5.3 “Review of financial position and results” of the Universal Registration Document).

Along the entire value chain, the main emissions sources are raw materials, transport, packaging and subcontracting.

(1) To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.



	Scopes 1 and 2			
	2017 (Base year)	2023	2024	% 2024/2023
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq.)	112,893	103,590	100,155	-3%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	0%	0%	0%	0%
<b>Scope 2 GHG emissions</b>				
Gross Scope 2 GHG emissions (location-based) (tCO <sub>2</sub> eq.)	(b)	(b)	86,764	(b)
Gross Scope 2 GHG emissions (market-based) (tCO <sub>2</sub> eq.)	65,683	12,357	4,530	-63%
	Scope 3			
	2017 (Base year)	2023	2024	% 2024/2023
<b>Significant Scope 3 GHG emissions<sup>(a)</sup></b>				
Gross market-based Scope 3 indirect GHG emissions (tCO <sub>2</sub> eq.)	4,278,641	3,908,627	3,732,789	-4%
1. Purchased goods and services	3,592,955	3,111,560	2,948,088	-5%
2. Capital goods	62,356	88,640	117,610	33%
3. Upstream transportation and distribution	249,295	268,645	246,767	-8%
4. Waste generated in operations	3,158	6,103	5,220	-14%
5. Business travels	2,133	2,703	2703	0%
6. Employee commuting	7,638	8,118	8,187	1%
7. Downstream transportation	313,972	366,982	349,634	-5%
8. Processing of goods sold	9,883	9,692	9,937	3%
9. End-of-life treatment of goods sold	37,251	46,185	44,644	-3%
<b>Total GHG emissions</b>				
Total GHG emissions (location-based) (tCO <sub>2</sub> eq.) <sup>(a)</sup>	(b)	(b)	3,919,709	(b)
Total GHG emissions (market-based) (tCO <sub>2</sub> eq.) <sup>(a)</sup>	4,457,217	4,036,000	3,837 474	-4%

(a) To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.

(b) Data not available: historically, the Group has not calculated GHG emissions based on location.

In the coming years, the Group will publish milestones and target years by source of emission, within the same timeframe as the Climate transition plan (refer to section 3.2.1.2 “Strategy”). The Group discloses only the significant emission categories that are applicable to its business.

The scope of the calculation is detailed in the paragraph “Scope of environmental reporting” in 3.1.1.1.1 “Scope of consolidation.” The detailed carbon footprint and significant decarbonization levers are presented in the paragraph “Overview of Bel’s total carbon footprint” in 3.2.1.3.4.1 “Measure, raise awareness and manage performance.”

The Group follows the GHG Protocol methodology to measure its GHG emissions. The Scope 3 carbon footprint is measured

with a one-year delay insofar as the data for the previous year (in this case, 2023) is what the Group considers to be the most reliable given the existing measurement uncertainties that are inherent to the sector.

The emission factors used for the consumption of electricity, fuel oil, gas, chlorofluorocarbons, gasoline and diesel are taken from the French Environment and Energy Management Agency (ADEME). All these emission factors are updated annually based on data published by the International Energy Agency (IEA) for the international scope and by the ADEME for France. Emission factors linked to refrigerants have not been updated.



Emission factors for Scope 3 were established in 2018. To illustrate this, the emission factors for the data on liquid milk volume were updated during audits at producers, using the Cool Farm Tool. Similarly, the emission factors for a number of categories of vegetable fats were fine-tuned for accuracy in 2022.

In 2023 the Group revised its methodology for calculating the carbon footprint of its dairy raw materials in line with the recommendations of the European Dairy PEF as part of the GHG Protocol. This change enables a more accurate estimate of the carbon footprint of dry extracts from dairy products such as milk powder. With respect to emission factors linked to milk sourcing, the gradual implementation of diagnostic tools at the farm level enables the Group to replace generic emission factors with actual emission factors for the farms audited and to arrive at weighted averages per dairy basin.

The generic emission factors used in the carbon valuation of OpEx and CapEx are estimated in kg of CO<sub>2</sub> per euro of expenditure, and include an uncertainty factor (80%). However, this high level of uncertainty remains acceptable due to the application of emission factors to reliable financial data extracted from the Group's accounts. Additionally, OpEx and CapEx constituted only 6% of total emissions within the value chain in 2022.

GHG emissions from the Group's own fleet of vehicles include emissions from vehicles under long-term leases.

#### 2.1.1.4.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

The priority of the Group's teams is to avoid and reduce GHG emissions to reduce total emissions to their lowest possible level. Labeled carbon sequestration projects will contribute to global carbon neutrality across the entire value chain by 2050, starting with its first area of responsibility, its plants, by 2025. GHG removals and mitigation projects are found in section 3.2.1.3.4.4 "Capturing residual emissions and protecting ecosystems."

#### 2.1.1.4.5 Internal carbon pricing (E1-8)

Since 2022, the Group has defined and operationalized its Internal Carbon Price, aligning with the recommendations of the IPCC 1.5°C scenario. The price was set at €75/t in 2022, and at €150/t in 2023 and 2024, steadily increasing to €270/t in 2030. The internal carbon price and its projection to 2030 have been approved by the Investment Committee.

This price is factored into:

- the internal measurement tool, Bel Carbon Impact Tool;
- the Group's performance monitoring through the management of changes in a Carbon current operating income (Group income to carbon emissions valued in euros at the internal carbon price);
- financial simulations of some projects, applied to Scopes 1, 2 or 3 emissions depending on the projects simulated. For example, for an investment in a biomass boiler, the Scopes 1 and 2 carbon impact is converted into euros using the internal carbon price and added to the calculation of the rate of return. For a recipe innovation, the Scope 3 carbon impact will be considered and integrated into the three-year business plan.

The internal carbon pricing is a tool used as part of the responsible and profitable "two-pillar" steering model, dear to the Bel Group, and is an illustration of the relevance of using financial tools and processes to support non-financial issues.

The internal carbon price measurement as recommended by ESRS E1 will be available in the coming years.

#### 2.1.1.4.6 Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change (E1-9)

The Bel Group is currently working on the expected financial implications of climate change impacts, risks and opportunities. The data will be available within two years.

## 2.2 Pollution (ESRS E2)

### 2.2.1 Impact, risk and opportunity management

#### 2.1.2.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1. Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

Work is under way to ensure that the analysis of sites affected by pollution issues is as reliable as possible. This analysis and the results of consultations with affected communities will be disclosed in three years.

#### 2.1.2.1.2 Policy (E2-1)

Moving toward a pollution-free environment is a prerequisite for food safety and the preservation of ecosystems. These are also essential priorities for operators in the food chain. To address this on its scale, the Group implements a concrete pollution policy, structured around the following four lines of action:

- identifying the Group's impact on pollution of air, water and soil;
- avoiding pollution related to water, air and soil;
- reducing pollution related to water, air and soil;
- protecting natural environments from discharges (refer to 3.2.2.1.3.4 "Protecting natural environments from discharges").

The Group ensures that these four lines of action are rolled out across its entire value chain:

- from the upstream agricultural stage, by providing solutions to farmers to reduce methane emissions from bovine herds (refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain");
- in its packaging, by avoiding as far as possible the presence of substances of concern and of very high concern and designing them responsibly to reduce downstream waste and contribute to a more circular economy (refer to 3.2.5.1.3.2 "Designing responsible packaging");
- at its plants, by controlling discharges into water, air and soil, by ensuring that the water discharged from plants complies with local regulations in terms of quantity and quality, by controlling waste generation and management, and by continuing to implement and maintain ISO 14001 certification.

Pollution issues are first managed locally by plant managers and monitored at Group level by the Environment, Legal and Quality teams within the Trust & Ethics Department, and by the Purchasing teams upstream of the value chain.

This pollution policy covers the following impacts and opportunities, to minimize the following impacts:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS E2				
Pollution				
Pollution reduction and prevention	Impact of water, air, and soil pollution on the Planet and on Human health from our Operations.		-	
	Negative impact of water, air, and soil pollution from Bel's Value Chain on the Planet and Human Health.	-		-
	Working with value chain on reducing pollutants for instance in the agriculture through regenerative agriculture practices or with packaging suppliers to limit substances of concern.	+		
	Damage to the group's image.		-	
	Disruption of business continuity, inability to operate due to polluted soil/water/air and compliance.	-	-	-
	Vulnerability on sourcing (raw mat, etc.) and ability to operate (availability and overpricing).	-	-	

+ - : positive/negative impact.

+ - : opportunity/risk.

Given that pollution is an issue that cuts across other environmental issues, the Group's policies and action plans to contribute to its prevention and reduction can also be found in sections 3.2.2 "Climate change (ESRS E1)," 3.2.3 "Water and marine resources (ESRS E3)," and 3.2.5 "Resource use and circular economy (ESRS E5)." Biodiversity policies and related action plans are available in section 3.2.4 "Biodiversity and ecosystems (ESRS E4)." Finally, to monitor this issue operationally, the Bel Operations strategy integrates these commitments, and the Group's teams apply them.

The pollutants presented below apply to the Group's industry. If the thresholds are exceeded, a list of any other pollutants identified will be disclosed in the future.

### 2.1.2.1.3 Actions, metrics and targets (E2-2 - E2-5)

#### 2.2.1.3.1. Identifying the Group's impact on pollution of air, water and soil

##### Water, air and soil pollution from Bel's own operations

In order to monitor the main sources of pollution that can emanate from Bel's direct activities, the Group has designed metrics for monitoring and measuring various discharges. These discharges are measured according to applicable local regulations. The data collection process is described in part 3.1.1.1 "General basis for preparing sustainability statements (BP-1)."

Pollutants identified as part of the Group's direct activities include:

- sulfur dioxide, which contributes to air pollution;
- phosphorus, which contributes to water and soil pollution;
- nitrous oxide and nitrogen dioxide, generated by industrial activities, which contribute to air and water pollution.

The Group's pollution targets for its own operations are primarily aimed at ensuring strict compliance of the Group's activities with applicable local regulations and environmental standards.

##### Water, air and soil pollution across the Bel Group's value chain

The Group has expanded the identification of its pollution impacts across its entire value chain. Thus the main emitted pollutants identified are from upstream agricultural practices:

- nitrogen, from animal effluents, which can contaminate water;
- phosphorus, mainly from refining operations for palm oil production, which can also be a source of water and soil pollution.

The Group will continue to analyze other potential sources of pollution in its value chain in the coming years.

##### Substances of concern and high concern

The Group does not produce substances of concern and high concern as described in EC regulations of the European Parliament and of the Council<sup>(1)</sup>. However, these substances may exist in non-food raw materials purchased by the Group. Bel's partners have a legal obligation to disclose when any of these substances are present in the materials purchased by the Group.

To comply with the applicable regulations, the Group conducts systematic regulatory watch at corporate level and with a network of regulatory contacts in Bel's main regions, covering all the countries where its products are marketed. This active watch also covers scientific publications on chemical contaminants, including emerging contaminants. Its main aim is to anticipate situations where previously authorized substances would be banned and would require Bel to use alternatives.

The metrics required under the CSRD Directive will not be presented this year. They will be gradually included in the Sustainability Report over the coming years.

#### 2.2.1.3.2. Avoiding pollution related to water, air and soil

##### Water, air and soil pollution from Bel's own operations

To avoid pollution related to water, air and soil in its own operations, the Bel Group relies on three main lines of action:

- preventing incidents, reducing the risk of damage to the environment and improving the management of accident situations and their impacts on the well-being of employees and the environment;
- implementing a range of waste treatment processes in order to avoid the risks of pollution and to limit the impact of industrial activities on the environment (refer to 3.2.5.1.3.1 "Controlling waste management at the plant");
- setting up wastewater treatment plants or optimizing existing systems: part of the €13 million invested to reduce the environmental footprint of production sites in 2024 is dedicated to this. For example, a project at the Lons-le-Saunier site involves pre-treatment followed by biological treatment of water.

(1) A substance of concern is a substance that meets the criteria set out in Article 57 and is identified in accordance with Article 59(1) of Regulation (EC) No 1907/2006 of the European Parliament and of the Council, is classified in Part 3 of Annex VI, Regulation (EC) No 1272/2008 of the European Parliament and of the Council(33), in one of the specific hazard classes or categories, adversely affects the reuse and recycling of materials contained in the product where it is present, within the meaning of the European Union eco-design requirements specifically applicable to that product. A substance of very high concern is a substance that meets the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 (REACH) and has been identified in accordance with Article 59(1) of that Regulation.

To assess the performance of the Group's operations in preventing water pollution through wastewater treatment, the Group monitors the following metrics:

## Selected key performance indicators

Wastewater discharges	2022	2023	2024
Total wastewater volume (in thousands of m <sup>3</sup> ) <sup>(a)</sup>	3,838	3,988	3,980
Treated internally	2,200	2,085	2,107
Treated by a third party with other effluents	1,638	1,164	1,091
<b>Volume of wastewater per metric ton produced</b>			
In m <sup>3</sup> per metric ton produced (all B-to-B and B-to-C products)	6.15	6.28	6.13
<b>Quality of treated water (in metric tons)<sup>(b)</sup></b>			
Chemical oxygen demand (COD)	80.4	149.9	200
Suspended matter discharged	32	28	24
Total nitrogen discharged	12.7	10.7	8.7
Total phosphorous discharged	3.1	4.9	4.1
Cost of wastewater treatment (in € thousands) <sup>(c)</sup>	8,430	8,977	9,731
<b>Spreading of sludge from wastewater treatment or untreated water<sup>(d)</sup></b>			
Total dry matter (in metric tons)	1,123	1,090	1,031
Nitrogen (in metric tons)	98	94	89
Phosphorous (in metric tons)	92	80	78

(a) Total Group.

(b) Data available for 27 sites, i.e. 74% of total production for this reporting scope.

(c) Data available for 13 out of the 13 sites providing full treatment before discharge into the natural environment.

(d) Data available for all five sites that spread their waste.

These metrics are assessed at the level of the plants concerned using specific measurement tools.

### Water, air and soil pollution across the Bel Group's value chain

The Group's initiatives to promote more sustainable agriculture, including regenerative agriculture practices for upstream dairy and fruit (refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"), and the certification of agricultural raw materials (eco-responsible orchards for apples purchased in France, FSC for paper/cardboard, etc.) also aim to reduce water, air and soil pollution across the Group's value chain. For example, regenerative agriculture practices allow for better soil sealing and reduced inputs.

The Group has not defined specific targets related to upstream agricultural pollution. However, the target of 100% of milk and apples transitioning toward regenerative agriculture by 2030, extended to all key raw materials by 2035 (refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"), are the drivers of this pollution reduction.

On the other hand, the Group's Code of Good Business Practices (refer to 3.4.2.1.1 "Bel's Code of Good Business Practices," the foundation of the Group's business conduct policy) includes in its seven main commitments respect for the environment shared with its partners throughout its value chain. This commitment includes reducing pollution.

### Substances of concern and high concern

Consumer health is a central concern for the Group's teams. This is why the Group exercises total vigilance over the use of substances of concern and very high concern in purchased packaging. Thus, thanks to the upstream work of the Group's teams with their suppliers, the use of substances of concern and very high concern is limited as much as possible.

With changing regulations, an authorized substance may be reclassified as a substance of concern. To anticipate this situation, the Group identifies in advance substances that could become of concern and removes them from packaging.

The Group applies the most stringent law applicable, generally that of the European Union. At the same time, the Group takes a position on the use of a number of substances, such as PFAS. An internal position note lists these substances, restates the regulatory framework under which Bel operates, and describes the action and monitoring plan for these substances in order to avoid them.

To ensure appropriate management of chemical contaminants, the Group makes it a point to:

- take account of the regulated chemical contaminants in the different countries in which the finished products are marketed;
- take account of emerging chemical contaminants;
- manage upstream the contaminant risks included in the Hazard Analysis Critical Control Point (HACCP) initiative, followed by an annual monitoring plan (refer to section 3.3.3.2.1.1 "Offering high quality, safe and healthy products");
- have analyses performed by external laboratories;

- communicate information to customers on regulated contaminants in the country in question;
- send questionnaires to and carry out audits of subcontractors on the proper management of contaminants.

The Group has not set specific targets for substances of concern and substances of very high concern. The Group's objective is to comply with local regulations and, where they are more stringent, with European regulations. The Group has set itself a timeframe of three years to disclose the metrics required under the directive.

#### 2.2.1.3.3. Reducing pollution related to water, air and soil

##### Water, air and soil pollution from Bel's own operations

The Group is committed to minimizing pollution of water resources and soil from its own operations by ensuring compliance with regulations on discharges at each of its sites. The Group's aim eventually is to produce discharges as close as possible in quality to that of aquatic ecosystems.

The Group has not set specific targets for the reduction of air pollutants, discharges into water and pollution of soil, and the respective specific loads. The Group's objective is to comply with local regulations at each of its operating sites.

In addition to complying with applicable regulations, the Group has implemented a standard for measuring and controlling COD (Chemical Oxygen Demand) at Group level. This is a standard for good practices with detailed measurement methods (equipment, frequencies).

Regulations on releases are becoming increasingly stringent and the Group is responding accordingly. Investments in new effluent treatment facilities or upgrades of existing facilities are planned between 2024 and 2026 in four of the Group's plants.

In its operations, the Bel Group measures certain substances in discharges into water, air and soil from its plants, such as the nitrogen and phosphorus content in the sludge of its wastewater treatment plants.

### Selected key performance indicators

	2022	2023	2024
<b>Environmental damage</b>			
Number of incidents*	56	84	144
Number of corrective actions*	53	72	69
<b>Discharges to soil (agronomic recovery of sludge)</b>			
Nitrogen ( <i>in metric tons</i> )	98	94	89
Phosphorous ( <i>in metric tons</i> )	92	80	78
<b>Other emissions into the air</b>			
Nitrous oxide, nitrogen dioxide, etc. ( <i>in metric tons</i> )	181	185	192
Sulfur dioxide ( <i>in metric tons</i> )	119	114	77

\* Metric specific to the Bel Group (entity-specific).

These metrics are assessed at the level of the plants concerned using specific measurement tools. Atmospheric emissions are calculated based on the site's energy consumption and related emission factors. For discharges into soil, measurements are taken directly on site on wastewater sludge.

European directives on pollutants and industrial emissions will be taken into account in the next financial year.

Discharges into water are presented in section 3.2.2.1.3.2 "Avoiding pollution related to water, air and soil."

##### Water, air and soil pollution across Bel's value chain

Bel is committed to minimizing pollution of water resources and soil through various actions throughout the value chain:

- encouraging the implementation of regenerative agricultural practices with partner farmers to promote the water cycle, improve soil porosity, and reduce the use of chemical inputs;
- supporting farmer partners in the implementation of good manure management practices in order to reduce leakage into the environment and limit eutrophication of aquatic environments.

The practices implemented by Bel upstream of its value chain to reduce water pollution are detailed in section 3.2.3.1.3 "Actions, metrics and targets (E3-2 – E3-4)."

The Group only measures water, air and soil pollution in its own activities, not in its value chain.

#### 2.2.1.3.4. Protecting natural environments from discharges

Bel's commitments and actions to support regenerative agriculture in orchards and partner dairy farms aim to protect natural environments. They can be found in section 3.2.4.2.3.4 "Restoring biodiversity and ecosystems."

#### 2.2.1.3.5. Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)

Bel is currently working on the anticipated financial effects from pollution-related impacts, risks and opportunities. The data will be available in two years. The Group has not set aside provisions for pollution risks. No pollution incidents were recorded in 2024 that had a material impact on Unibel's consolidated financial statements.

## 2.3 Water and marine resources (ESRS E3)

### 2.3.1 Impact, risk and opportunity management

#### 2.1.3.1.1 Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1. “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).”

Every year, the Group analyzes its water-scarce areas using the WWF Water Risk Filter tool (refer to 3.2.3.1.3.4 “Strengthening the resilience of the Group and of its ecosystem”) and updates its prioritization matrix and action plan at the most affected sites.

Work is under way to ensure that the analysis of the global impact of water resources at each site is as reliable as possible. This analysis and the results of consultations with affected communities will be disclosed in three years.

#### 2.1.3.1.2 Policy (E3-1)

The Group is aware of the impact of its activities on water resources, not only at its production sites, but also on the production of raw materials and throughout the life cycle of its packaging. Depending on the availability of this resource and its state of preservation, the Group is committed to protecting and regenerating it throughout its value chain, particularly in water-scarce areas.

With a view to making its objectives of preserving the quality of water resources and regenerating water resources a reality, the Group’s teams have collaborated with internal and external experts, including WWF France, on a global ambition based on four key areas across the entire Group’s value chain:

- measuring the Group’s impact on water resources and setting targets;
- avoiding and reducing water withdrawals;
- protecting and regenerating water resources;
- strengthening the resilience of the Group and its ecosystem.

The Group’s water policy covers the following impacts, risks and opportunities:

		Value chain concerned		
Topic	IRO title	Upstream	Operations	Downstream
ESRS E3				
Water and Marine resources				
Water use quantity optimization	Reduced availability of water resources.	-		
	Working with suppliers on water use optimization and resilience (consumption, withdrawal, considering local water stress) and within our value chain (sourcing and raw material availability, regenerative agriculture).	+		
	Ability to invest to avoid / reduce / recycle / reuse water withdrawal/ consumption optimisation.		-	
	Degrades the company's image by not respecting the environmental guidelines on resource preservation.	-	-	
	Water shortages or rationing impacting the business continuity of our plants and farmers.	-	-	
	Vulnerability on sourcing (raw mat, etc.) and ability to operate (availability and overpricing).	-	-	
	Pioneering water measurement and monitoring to inspire and transform our value chain.	+	+	+
Water use quality optimization	Water pollution from Bel operations.		-	
	Water pollution/discharges coming from both upstream and product end-life cycle (both agriculture and pack).	-		-
	Regenerate natural ecosystem and rehabilitate weatland/ peatlands.	+		
	Cost of treatment before factory release to be compliant with regulation.		-	
	Controversies of water pollution.	-	-	
	Pioneering water pollution measurement and monitoring to inspire and transform our value chain.	+	+	+

+ - : positive/negative impact.

+ - : opportunity/risk.



This policy covers the following scope:

- upstream agriculture, by implementing regenerative agriculture practices at farmers and apple-grower partners and by promoting good water management practices among its suppliers (refer to paragraph “Moving toward regenerative agriculture,” in section 3.2.4.2.3.4 “Restoring biodiversity and ecosystems”);
- upstream, when choosing the materials used for packaging (refer to 3.2.5.1.3.2 “Designing responsible packaging”);
- at its plants, during the production process, taking the specific exposure of each site to water scarcity into account;
- downstream, by working on the end-of-life of products and in particular packaging, their sorting and recycling by continuing to implement the 5R strategy (Refuse, Reduce, Reuse, Recycle, Restore) (refer to 3.2.5.1.3.2. “Designing responsible packaging”);
- beyond the Group’s value chain, by applying the principles of regenerative hydrology in order to “slow down, distribute, infiltrate and store” the water cycle.

Aware of the importance of sustainable water use optimization, Bel has implemented internal governance at several levels. Thus, while the issues associated with this policy are supervised at the highest level by the Chief impact Officer, the latter can also count on the support of other bodies:

- since 2023, a Water Committee has been tasked with coordinating and managing the reduction of the water footprint across the entire value chain;
- also since 2023, a Water Risk Committee has been in charge of medium- and long-term risk assessment. To anticipate these risks, this Committee coordinates and monitors action plans.

In 2024, an acculturation plan for employees was also initiated. The objective was to raise awareness among all Group employees about issues related to water resources.

Hydrologist Emma Haziza gave a talk on the subject.

This plan specifically targets critical jobs such as environmental managers, in order to support them in the development of concrete action plans within their scope. A Water Fresh workshop to raise awareness about water issues has been rolled out for this purpose with part of the Environment and CSR teams.

Externally, the Group works jointly with local stakeholders and local water players on topics that affect its industrial sites in particular. In 2024, the Group also joined the CEO Water Mandate, a United Nations initiative that aims to mobilize international businesses in favor of sustainable water management. By adhering to this mandate, the Group undertakes to improve the efficiency of water use in direct operations, participate in collective actions to reduce water-related challenges at the local level, work with communities to improve access to drinking water and sanitation and demonstrate transparency by publicly reporting on water management efforts and progress.

The Group’s water policy is available on its website<sup>(1)</sup>. It covers all impacts, risks and opportunities identified for this issue, and responds to them through the actions plans described below.

### 2.1.3.1.3 Actions, metrics and targets (E3-2 – E3-4)

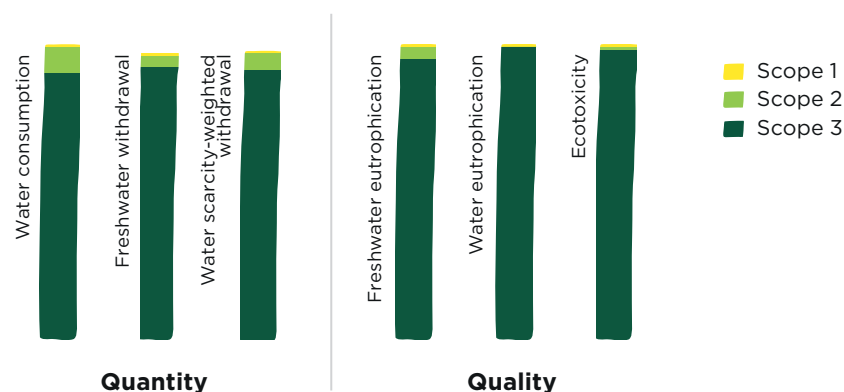
#### 2.3.1.3.1. Measuring the Group’s impact on water resources across its entire value chain and setting its targets

The Group undertakes to assess its water footprint across its entire value chain, from farm to fork.

As part of the process of defining its ambition for water, in 2023 the Group carried out a “water footprint assessment” – similar to a carbon footprint assessment – covering its entire value chain. In this context, the Group partnered with consulting firm Quantis to collect data on water quantity and quality. This initiative follows on from the long-standing experience in water measurement acquired by the Group’s plants since 2008 and marks a significant step forward by extending this measurement to the entire value chain.

Following this work, the metrics showed that Scope 3 accounts by far for the most significant impact of the Group’s water footprint in terms of quantity and quality (between 90% and 99% of the total impact).

## Water footprint across the Group’s entire value chain <sup>(2)</sup>



(1) <https://www.groupe-bel.com/wp-content/uploads/2024/07/bel-water-policy.pdf>.

(2) Measurement carried out in 2023. This measurement will continue in the coming years.



Initial analyses reveal that the fruit business has a greater impact<sup>(1)</sup> on water resources than the dairy business, due to irrigation requirements for farms in France and the United States. The water consumption of orchards accounts for 33% of water consumption in the Group's total value chain, but for only 8% of volumes purchased. The issue of orchard irrigation is therefore a strategic one to reduce the Group's water footprint.

However, Scope 2 also accounts for a significant impact for the Group since 9% of its impact comes from renewable energies from hydroelectric dams that generate significant evaporation of the water retained in reservoirs.

As far as water quality indicators are concerned, the Group focuses its attention on pollution caused by excess nitrogen from animal effluents, as well as phosphorus resulting mainly from the palm oil refining process.

To continue this commitment to measuring the Group's water footprint across its entire value chain, the Group has set itself several objectives:

- determining an internal water price per site: the value of water can depend on geographical areas, according to applicable regulations, water scarcity, etc. By setting an internal price for water, Bel's aim is to integrate the real cost of its use, taking into account negative externalities, including the different local pressures on water resources. This price will also enable water resources to be taken into account in the Group's decision-making processes. An initial review of water prices was conducted in 2024. These analyses should allow the application of a water price for each site over a period of one to two years;
- setting targets by site: Ultimately, the Group wishes to integrate the local issues of each of its sites to define withdrawals and pollution-reducing targets by site. In 2023, the Group was selected by the SBTN (Science-Based Targets Network for Nature) out of more than 200 candidates to be one of the 17 undertakings worldwide to test the methodology based on planetary boundaries, reporting on the pressure exerted on water resources, in quantity and quality. In 2024, a site prioritization matrix was created, including the risk of water scarcity using the WWF Water Risk Filter;
- managing the product's water footprint using the Water Impact Tool: like its carbon management tool, the Group's objective is to be able to estimate the water footprint at the level of a product, a country, a brand or a department. The Group's ambition is to implement this tool throughout its scope within two years;
- working with suppliers: through its Sustainable Purchasing Charter, the Group raises awareness among its suppliers about the need to preserve water resources and reduce the water footprint of their products.

### **2.3.1.3.2. Avoiding and reducing water withdrawals across its entire value chain**

#### **At the Group's plants**

The Group has been taking steps since 2008 to reduce the water withdrawn at its plants by prioritizing sites facing a significant risk of water scarcity. In 2023, the Group drew up its 2035 road map, which includes several levers for action, such as the reduction of water consumption through continuous improvement, recovery of water from dairy materials, reuse of treated wastewater, and streamlining of cleaning activities. However, some of these levers are constrained due to local regulations.

Moreover, the Group sees to it that none of its activities withdraws more than the allocated quota in order to maintain an equitable local distribution of water resources and, as such, undertakes to:

- reduce water withdrawals by 45% in intensity (m<sup>3</sup> per metric ton produced) by 2035 versus 2017. This commitment is linked, among others, to the continuation of the *Wasabel* initiative, which aims to reduce water consumption;
- identify several reduction levers such as reducing water consumption during cleaning;
- look into projects for the reuse of water from the concentration of milk matter (a pilot project has been rolled out in France) and the reuse of water from wastewater treatment plants (a study is underway in France);
- commit to reducing food waste in its operations by 50% in intensity by 2030 compared to 2021 (refer to 3.2.5.1.3.3 "Fighting food waste and losses").


Some sites go even further. In 2024, the Bel plant in Évron was one of 55 French industrial sites from various sectors (agri-food, chemical, electronics, metallurgy, paper, etc.) to have committed to a "water sobriety" initiative, adopted by the French State's water plan. As part of this initiative, the Évron site will benefit from local support to reduce its water consumption by 10% or more by 2030.

In 2024, water withdrawals for the Group's operations declined compared to 2017 (-4.9%) to 6.66 m<sup>3</sup> per metric ton produced (refer to table below). The intensity of water withdrawals at the Group's plants, expressed in relation to revenue (see Chapter 5.3 "Review of financial position and results" of the Universal Registration Document) from activities with a significant climate impact<sup>(2)</sup> is 1.2m<sup>3</sup> per thousand euros of revenue.

(1) In intensity.

(2) All of Bel's activities (code Nace C.) are considered to be in a high climate impact sector, according to Regulation (EU) No. 2019/2088.

## Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Reducing the water footprint of its production sites</b>	Water withdrawals per metric ton of finished product vs 2017*	-0.6%	-2.3%	-4.9%	-16% <sup>(a)</sup>		-33% <sup>(a)</sup>

(a) This objective reflects the 2035 target of reducing water withdrawals by 45% compared with 2017.

\* Metric specific to the Bel Group (entity-specific).

The objective of reducing water withdrawals for the Group's operations has been approved by the Executive Committee. It is based on the total of all initiatives taken by Bel plants to

reduce their withdrawals until 2035, taking into account the risk of water scarcity where each site is located.

The Group also measures the water consumption<sup>(1)</sup> of its production sites:

Water consumption	2022	2023	2024
In m <sup>3</sup> per metric ton produced (all B-to-B and B-to-C products)	6.96	6.84	6.66
In thousands of m <sup>3</sup> (a)	4,423	4,294	4,267
Of which in areas with water scarcity	980	928	342
Of which in areas with severe water scarcity	473	526	463
Water intensity (water consumption per € thousands of revenue)	1.23	1.19	1.15

Water withdrawal and consumption are measured at each Bel production site and consolidated at Group level based on actual consumption data, without any estimates or extrapolation.

Water reuse and storage metrics (E3-4-28 c) will be disclosed in future financial years.

### On upstream agriculture

While the production of raw materials accounts for more than 70% of its annual water withdrawals, the Group takes action through the implementation of regenerative agriculture practices (refer to 3.2.5 "Biodiversity and ecosystems (ESRS E4)"). Compared to traditional practices, they reduce crop water intake, avoiding excessive soil evapotranspiration and increasing soil water retention capacity. Regenerative agriculture also reduces erosion and runoff and maximizes water infiltration into soil, thereby slowing down the water cycle. At the same time, Bel supports its suppliers in implementing water management best practices.

To reduce its footprint on upstream agriculture, Bel has set several targets:

- use 100% milk from cows having access to pasture grazing in traditional pasture grazing regions by 2025;
- use 100% milk and apples from regenerative agriculture sectors by 2030 and 100% of key raw materials by 2035;
- use measurement tools to encourage the development of low water-intensive products.

### On packaging

14% of the Group's water consumption comes from packaging production, mainly due to the use of aluminum and plastic. Since 2022, the Group has sought to:

- minimize the amount of materials used for its packaging;
- engage in dialog with the Group's main tier 1 and 2 suppliers of materials on their water use optimization policies, particularly suppliers of paper and cardboard, which are high water-consuming materials. The Group also works with its producers of aluminum, a material that requires a lot of water for its production and that can be a source of pollution. The Group also supports suppliers committed to responsible production principles, according to the ASI performance standard;
- give priority to plant-based packaging materials that consume less water as well as recycled materials or materials from sustainable sources (refer to 3.2.5.1.3.2 "Designing responsible packaging").

The Group measures the impact on water of its packaging by using the eQoPack tool (refer to 3.2.5.1.3.2 "Designing responsible packaging").

The main levers have been identified for measuring the Group's water footprint. Action plans and their roll-out schedule will be refined in the coming years.

(1) Water consumption is the amount of water withdrawn and not returned.



### **2.3.1.3.3. Protecting and regenerating water resources across its entire value chain**

Besides optimizing water consumption, the Group seeks to preserve water quality and contribute to its regeneration throughout the value chain.

#### **Improving wastewater treatment**

For all of its sites, the Group ensures that it complies with applicable regulations on discharges and aims to produce discharges as close as possible in quality to that of aquatic ecosystems.

#### **Ensuring sustainable agricultural practices**

Upstream of its value chain, the Group's regenerative agriculture practices (refer to paragraph "Moving toward regenerative agriculture" in section 3.2.4.3.4 "Restoring biodiversity and ecosystems") help to support the water cycle, improve soil porosity and preserve water quality.

For example, the Group implements various sustainable agricultural practices by supporting its farmer partners in:

- implementing good manure management practices, in order to reduce leakage into the environment and limit eutrophication and water pollution;
- installing plant cover to limit evapotranspiration, improve water infiltration and soil structure;
- installing drip systems to limit water withdrawals and consumption;
- reducing inputs and implementing good practices regarding their use in order to limit water pollution;
- developing agroforestry projects for optimal water balance (refer to paragraph "Promoting agroforestry" in section 3.2.2 "Climate change [ESRS E1]").

#### **Developing responsible packaging**

As regards the impact of its packaging, the Group's Policy on Sustainable Portions (refer to 3.2.5 "Resource use and circular economy [ESRS E5]") promotes transition to a circular economy, thus reducing pressure on natural resources and avoiding water pollution, through the treatment of the life cycle of packaging.

#### **Preserving and rehabilitating wetlands**

Wetlands, especially peat bogs, retain and filter water, capture carbon and are a reservoir of biodiversity. The Group is also committed to restoring peat bogs through a sequestration plan, particularly in the Jura – the Group's historic birthplace. Also called "the kidneys of the planet," peat bogs are areas with a positive impact on water quality, filtering water within catchment areas. They also help limit flooding in the event of heavy rains and regulate the flow of low-lying waterways<sup>(1)</sup> during the driest months.

The Group's ambition is to ensure that none of its activities degrade wetlands, and is committed to the active restoration and conservation of peat bogs over a two-year period (refer to paragraph "Peat bogs, a treasure trove of biodiversity and a key to carbon sequestration," in section 3.2.1.3.4.4 "Capturing residual emissions and protecting ecosystems").

### **2.3.1.3.4. Strengthening the resilience of the Group and its ecosystem**

Access to sufficient and good quality water is a priority for Bel. Thus, as part of the Group's identity: For All, it is working to strengthen the resilience of communities and the socio-economic ecosystem on which they depend. It is also vital to work on raw material sourcing that factors in the risks generated by the consequences of global warming on water resources.

#### **Improving the resilience of its industrial sites and of employees**

Most of the drinking water used in the Group's plants is managed by public utilities and comes from surface waterways (rivers, lakes, etc.) or from groundwater (aquifers), which may be subject to availability problems in certain areas. An assessment of the risk related to water availability is carried out annually by using WWF's "Water Risk Filter" tool, which provides insight into how much water is available in each water basin. In 2024, 76% of Bel sites were in vulnerable, water stress or water scarcity areas. In 2023, the Group established a site prioritization matrix, taking into account the risks of water scarcity and water volumes at each site. This prioritization is reflected in the Group's investment road map, which is updated annually.

As specified in the various action plans, the Group also takes care to adapt its water withdrawal target, particularly in areas of water scarcity. The classification of water availability risk is based on data from the FAO and a risk analysis using the "Water Risk Filter" tool provided by the WWF. This classification is updated every year.

Increasing the resilience of our sites also requires sustainable access to water for the people who work there. The Group is committed to ensuring access to drinking water, sanitation and hygiene for all its employees.

#### **Adapting its sourcing strategy**

The Group's sourcing strategies play a crucial role in building the Bel Group's water resilience. By adjusting its supply sources to address region-specific water-related risks, such as shortages or flooding, the Group aims to ensure sustainable access to its ingredients.

(1) The lowest average level of a waterway, from which floods are measured.

### Increasing the resilience of upstream agriculture

Agricultural basins are subject today to increased pressure from the effects of climate change (although this pressure differs from one basin to another). Some areas where the Group operates are experiencing water scarcity. The Group is pursuing two complementary tactics to increase farm resilience:

- reducing water needs;
- implementing solutions to meet critical needs while guaranteeing the healthy balance of the water cycle (through changes in fodder, the introduction of regenerative agriculture practices or the planting of hedgerows).

As stated in the various action plans, the Group also takes care to adapt these objectives, particularly in areas of water scarcity. The classification of water availability risk is based on data from the FAO and a risk analysis using the “Water Risk Filter” tool provided by the WWF. This classification is updated every year.

#### 2.1.3.1.4 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)

The Bel Group is currently working on the anticipated financial effects from water and marine resources-related impacts, risks and opportunities. The data will be available within two years.

## 2.4 Biodiversity and ecosystems (ESRS E4)

### 2.4.1 Strategy

#### 2.1.4.1.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Biodiversity is present across the Earth, and the Group is aware that each of its operations can impact this biodiversity. The Group is also highly dependent on this biodiversity and its state of preservation. Its goal is therefore to preserve and restore biodiversity from farm to fork, with the aim of promoting sustainable and responsible production of its products throughout the value chain.

To date, the Bel Group has not adopted a biodiversity transition plan within the meaning of the CSRD. Information on this subject required by the standard will be published in the coming years.

Nevertheless, the Group has set itself a bold ambition and is rolling out action plans on these ecosystem matters.

#### 2.1.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Risk identification is presented in 3.1.3.3. “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).”

The identification of biodiversity-related impacts was conducted at two levels: Bel’s direct operations, and its value chain.

Concerning direct operations, the Group carried out a study in 2023 that identified priority sites in terms of impacts on soil, water and biodiversity. The study looked into several key metrics:

- for soil: pressures related to land use and degradation and terrestrial acidification;

- for water: pressures related to water use and water availability;
- for biodiversity: the biodiversity of species and ecosystems, and the site’s proximity to threatened species.

The site prioritization study is being updated, following the update of the SBTN methodology in July 2024. The findings will be presented in the coming years.

To date, communities likely to be affected by Bel’s impacts and risks have not been included in the Group’s study.

In 2023, across its value chain, the Bel Group relied on the support and expertise of WWF France and the agency Metabolic to complete steps 1 and 2 (Assess, Interpret and Prioritize) according to the SBTN methodology. The analysis offers a comprehensive vision of the impacts of various raw materials entering production chains, from upstream to downstream. The results confirmed that dairy segment was the most impacting, and that projects already implemented by the Group, particularly on regenerative agriculture and agroforestry, addressed the priority issues of biodiversity.

This step also enabled the Group to identify the impacts of other upstream activities on nature, particularly those related to upstream fruit, and to compare its impacts with those of businesses in the same sector.

In addition, this analysis showed that the impacts of the Group’s operations on the drivers of biodiversity loss, i.e. the direct exploitation of natural resources (excluding freshwater and soil) and invasive alien species, are not material throughout its value chain.





## 2.4.2 Impact, risk and opportunity management

### 2.1.4.2.1 Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities (IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1. Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

The impacts, risks and opportunities identified by the Group during its double materiality analysis are consistent with those identified during the analysis conducted using the SBTN methodology.

The Group, by the very nature of its activity, is dependent on biodiversity, as detailed in its policy: “agri-food undertakings depend on biodiversity: for example, more than 75% of food crops depend on insect pollination.”<sup>(1)</sup>

To ensure that the expectations of affected communities are taken into account, the Group relies on its key partner, WWF France, to act as the relay for affected communities.

Work is under way to ensure that the analysis of sites in sensitive areas is as reliable as possible. The list of such sites will be disclosed in three years.

#### 2.1.4.2.2 Policy (E4-2)

The Group’s biodiversity policy is based on its environmental approach, which aims to ensure sustainable management of natural resources while at the same time reducing the Group’s impacts along the entire value chain. The Group addresses environmental issues at all levels, from farm to fork, based on the concept of planetary boundaries.

This concept describes nine critical environmental thresholds, beyond which there is a high risk of irreversible damage to the planet and to human beings:

- climate change
- biodiversity loss
- disruption of nitrogen and phosphorus cycles
- land-use changes
- freshwater cycle
- release of novel entities into the biosphere
- ocean acidification
- ozone layer depletion
- atmospheric aerosol pollution

These boundaries are interdependent: for example, healthy soil has many positive impacts on the water cycle, carbon storage and biodiversity. However, global agricultural production capacity has already declined by 23% due to land degradation<sup>(2)</sup>.

Similarly, reducing CO2 emissions and fighting deforestation ensure the proper functioning of the water cycle and thereby help preserve natural environments and biodiversity.

Like all agri-food businesses, the sustainability of the Bel Group’s activities is closely linked to the continuity of ecosystem services (pollination, access to quality water, soil health, etc.), which determine the availability of the agricultural raw materials used to manufacture the Group’s products.

Recognizing the pivotal, interconnected role of biodiversity and its intrinsic correlation with climate, water and other environmental components, the Group has been working in collaboration with WWF France since 2012 to identify and reduce its environmental impacts across its entire value chain. The Group focused firstly on animal feed, and then extended its work to the entire upstream agriculture, reflected in the Upstream Dairy Charter, co-signed with WWF France in 2018, and which the Group now implements at all its dairy supply basins across the world.

### Interconnection of environmental issues



In 2019, also in collaboration with WWF France, the Group published a biodiversity policy and a policy on the preservation of forests and natural ecosystems<sup>(3)</sup>, as part of its continued commitment to acting responsibly throughout its value chain, from agricultural production to packaging, including product manufacturing.

In December 2023, a Forestry Charter was also drawn up (refer to paragraph “Promoting protective forestry practices” in section 3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems”) to promote forest practices that are more respectful of biodiversity. These three Group commitments aim to cover its material biodiversity-related issues.

(1) <https://www.ipbes.net/assessment-reports/pollinators>.

(2) FAO, 2019.

(3) <https://www.groupe-bel.com/wp-content/uploads/2019/10/forets-et-ecosystemes-en.pdf>



In 2024, the Bel Group reaffirmed its ambition on the challenges of life by updating its biodiversity policy, applicable to all sites and all regions of the Group. This policy is based in particular on four of IPBES's five drivers of biodiversity loss<sup>(1)</sup> (with the exception of invasive alien species, which are not relevant to the Group's business model):

- **changes in land use**, through the risks associated with deforestation, the conversion of natural ecosystems that can be caused by the sourcing of raw materials (milk, plant-based raw materials, fruit, packaging);
- **overexploitation of natural resources**, such as soil and water;
- **climate change** due to GHG emissions;
- **soil and water pollution**, through packaging disposal as well as pollution caused by agricultural production and production sites.

Through this policy, the objective is to preserve and restore biodiversity from farm to fork, with the aim of promoting the sustainable and responsible production of its products. The Group's biodiversity policy is therefore intended to embrace all biodiversity issues throughout its value chain:

- from upstream, where the raw materials used by the Group are produced;

- at production sites, where the products are produced, in particular regarding the need for water and energy;
- downstream of production, in particular for water treatment and products' end-of-life;
- and beyond the Group's value chain, in order to preserve and restore biodiversity and ecosystems.

Building on the lessons drawn from its Climate and Water policies, the Group structures its biodiversity policy around four key areas:

- measuring the Group's biodiversity footprint and engaging its stakeholders;
- avoiding impacts on biodiversity throughout the value chain;
- reducing the impact on biodiversity through collective action to preserve natural ecosystems;
- restoring biodiversity and ecosystems.

Co-signed by WWF France, the biodiversity policy is supervised by the Chief Impact Officer. It is also integrated and supported by several committees: the Water Committee, the Environment Committee and the Regenerative Agriculture Committee.

The social impact of biodiversity will be the subject of further research in the coming years.

The Bel Group's biodiversity policy covers the following impacts, risks and opportunities:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS E4				
Biodiversity and ecosystem				
Biodiversity and ecosystem protection	Biodiversity loss due to damaged and interdependant ecosystem.		-	
	Upstream agricultural activities have impacts on biodiversity, linked in particular to land use, habitat destruction, water and soil degradation, waste and disturbances.	-		
	Support the transition towards nature-positive solutions such as regenerative agriculture or restoring biodiversiti and ecosystems.	+	+	
	Land loss from desertification, soil degradation, and deforestation, along with species loss, reducing soil fertility and ecosystem productivity, could limit operational capacity due to RM scarcity and increased costs.	-	-	
	Take a stand and be a pioneer on the subject, starting by measuring biodiversity footprint.	+	+	+
	Innovative agricultural practices increasing upstream resilience.	+		

+ - : positive/negative impact.

+ - : opportunity/risk.

The Group's Biodiversity policy is available on its website<sup>(2)</sup>.

(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

(2) <https://www.groupe-bel.com/wp-content/uploads/2025/01/bel-biodiversity-policy.pdf>.

### 2.1.4.2.3 Actions, metrics and resources related to biodiversity and ecosystems (E4-3)

The Group is convinced that biodiversity and ecosystems are topics that must be addressed at the level of each area. Actions to protect biodiversity must be developed with local stakeholders in order to best adapt to the specificities of the area.

Thus, the reduction of pressures on biodiversity must be defined at the local level, taking into account local ecological thresholds, given that the issues and impacts differ from one site to another.

#### 2.4.2.3.1. Measuring the Group's biodiversity footprint and engaging its stakeholders

##### Assessing its biodiversity footprint

The Group undertakes to assess its biodiversity footprint across its entire value chain, in order to set robust, science-based targets. This involves:

- working on measuring its global biodiversity footprint, in collaboration with experts and in a forward-looking

approach, across the entire value chain, in order to ensure the sustainability of these activities, using, for example, the SBTN initiative;

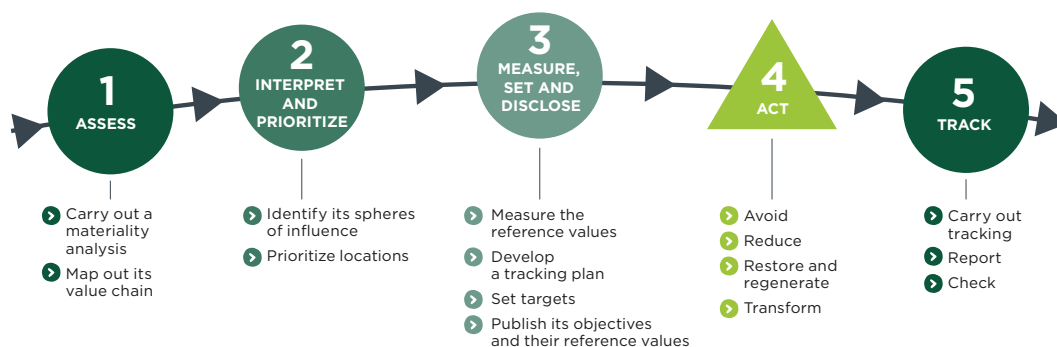
- determining local ecological thresholds by participating in research and development projects on calculation methods.

The Group is one of the pioneering businesses to have integrated the SBTN initiative and the Corporate Engagement Program in 2020. This collaborative work aims to test a new science-based methodology that will allow businesses to take planetary boundaries into account in their strategy.

The general approach is based on the five-step SBTN methodology: (1) Assess, (2) Interpret and Prioritize, (3) Measure, Set and Disclose, (4) Act, (5) Track.

These five steps constitute SBTN's methodological framework, empowering businesses to set scientifically robust targets and supporting them toward achieving environmental sustainability within their business model.

#### SBTN: a five-step methodological approach



In 2023, the Group completed steps 1 and 2 of the SBTN methodological framework across its entire value chain. This initial work offers a comprehensive vision of how various raw materials entering its production chains impact natural environments, from upstream to downstream pressures. This study also reviewed the impact of the Group's operations on these pressures.

For the third step in the methodological framework, the Group has been selected by SBTN from more than 200 candidates to participate in a pilot program, alongside 17 businesses globally, to test the methodology, by focusing on the issues of land and fresh water uses.

The SBTN approach confirmed the relevance of the Group's farm to fork strategy, which encourages the implementation of sustainable agricultural practices and the rebalancing of the product portfolio. However, there are still some important methodological points. These have been shared with the pilot businesses and with the SBTN. The Group is now awaiting the new updated versions of the methodology.

To encourage businesses to take action, the Group shared its experience in setting SBTN targets. This feedback was included in the report published by WWF France in September 2024

(Integrating companies within planetary boundaries<sup>(1)</sup> and shared at a conference in Brussels in October 2024.

##### Measuring its water footprint

As presented in section 3.2.3.1.3.1 "Measuring the Group's impact on water resources across its entire value chain and setting its targets," the Bel Group was a pioneer in carrying out an assessment of its "water footprint" across its entire value chain. This initial assessment showed that more than 90% of the Group's total water footprint comes from Scope 3, confirming that its responsibility must not stop at the doorstep of its plants.

Already engaged at production sites, the Group continues to work across the entire value chain, both on quantitative and qualitative metrics, to meet the challenges of water scarcity and resource fragility.

##### Joining coalitions and calling for action

The Group is committed to encouraging all its stakeholders to protect, enhance and restore biodiversity, starting with its suppliers, in particular through its Sustainable Purchasing Charter, which provides information and raises awareness about these issues.

(1) [https://www.wwf.fr/sites/default/files/doc-2024-09/ENG\\_Cap\\_Nat\\_2024\\_web\\_planches.pdf](https://www.wwf.fr/sites/default/files/doc-2024-09/ENG_Cap_Nat_2024_web_planches.pdf).

At the same time and for several years, the Group has joined collective initiatives to call for action on the challenges of life:

- in 2019, the Group joined the Act4nature voluntary initiative, bringing together more than 60 businesses working for biodiversity by respecting common commitments, and defining individual commitments;
- since 2020, the Bel Group has also been part of the “*Entreprises engagées pour la nature*” (Business for Nature) initiative. This initiative, led by the French Office for Biodiversity, aims to bring out, recognize and promote action plans promoting biodiversity led by businesses;
- in 2022, the Group joined Business for Nature’s #MakeltMandatory call to action ahead of COP15 on biodiversity, aiming to support the obligation for businesses to measure and disclose their impacts on nature by 2030;
- in 2023, the Bel Group supported the European bill on Nature Restoration through the #RestoreNature campaign;
- in 2024, the Group joined the Sustainable Agriculture Initiative (SAI), an NGO aiming to facilitate the sharing of knowledge and best practices to support the development and implementation of sustainable agricultural practices.

In 2024, the Group continued its commitments:

- internationally, by supporting the new call for action, “It’s now for Nature,” bringing together many businesses to make recommendations promoting nature and to adopt ambitious policies at COP16 on biodiversity;
- in France, by leading a working group within the “Roquelaure Entreprises et Biodiversité” initiative of the agri-food sector. Set up as part of the National Biodiversity Strategy (NBS) for 2030, which reflects France’s commitment to the Convention for Biological Diversity, this initiative aims to strengthen the mobilization of economic players in favor of biodiversity. The working groups were organized by industry (cosmetics/textiles, construction, materials, agri-food, energy, etc.) and aimed to define their dependencies on biodiversity and to set out their targets and action plans to reduce their impacts. The results of this work are grouped in the form of deliverables specific to each industry<sup>(1)</sup>.

The Bel Group contributed as the leader of the working group dedicated to the agri-food sector.

#### 2.4.2.3.2. Avoiding impacts on biodiversity throughout its value chain

##### Avoiding deforestation

Protecting ecosystems is crucial due to their vital environmental and social functions. Forest ecosystems, in particular, harbor a significant portion of Earth’s biodiversity. The Group is therefore committed to ensuring that the raw materials it uses directly or indirectly (soy meal and palm oil cakes, palm oil, paper and cardboard) do not contribute to deforestation or to the conversion of natural ecosystems, with the aim of zero deforestation by 2025.

The Group has therefore set itself the goal of eliminating the risks of contributing to deforestation or ecosystem conversion of three key raw materials:

- in its Upstream Dairy Charter, the Group aims to provide local and sustainable animal feed to reduce the amount of fodder and concentrates purchased or protein feed additives, such as soy meal and palm oil cakes. The Group encourages pasture grazing whenever conditions permit because pastures are rich in biodiversity. In 2024, 99% of the milk collected by the Group came from cows having access to pasture grazing in traditional pasture grazing regions;
- the Group prioritizes the use of paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests. In 2024, the Bel Group made significant progress with 90% of paper/cardboard used in line with its Zero Deforestation commitment, compared with 79% in 2023;
- the Group is also committed to sourcing 100% vegetable fats from responsible and traceable agricultural sectors.

Considering the results on these three key raw materials that make up the calculation of the zero deforestation metric<sup>(2)</sup> (refer to table below), the area at risk in relation to the total area necessary for the production of the raw materials monitored is measured for 2024 at 29%, compared with 36% in 2023. This reduction stems from a lower percentage of non-certified and/or non-recycled packaging, while palm oil and local animal feed remained stable.

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Preserve natural ecosystems and fight deforestation through its supply chain</b>	Zero deforestation (area of at-risk land/total area needed for production of monitored raw materials) <sup>*(a)</sup>	38%	36%	29%	0%	😊	0%

(a) The zero deforestation metric is a ratio between two areas: areas at risk to areas necessary for the production of raw materials considered at high risk. The goal is to achieve zero risk. This calculation has been defined and reviewed every year with WWF France. The risk analysis is conducted and reviewed annually by the NGO.

\* Metric specific to the Bel Group (entity-specific).

(1) [https://www.ecologie.gouv.fr/sites/default/files/documents/Livvable\\_Agroalimentaire\\_0.pdf](https://www.ecologie.gouv.fr/sites/default/files/documents/Livvable_Agroalimentaire_0.pdf)

(2) The zero deforestation metric is a ratio between two areas: areas at risk to areas necessary for the production of raw materials considered at high risk. The goal is to achieve zero risk. This calculation has been defined and reviewed every year with WWF France. The risk analysis is conducted and reviewed annually by the NGO.



## ENVIRONMENT

Biodiversity and ecosystems (ESRS E4)

### Sustainable sourcing of vegetable fats

The Group has made the accessibility and affordability of its products one of its key strategic commitments, with the aim of offering quality products tailored to as many consumers as possible, all around the world.

To achieve this goal, the Group is committed to sourcing 100% vegetable fats from responsible and traceable agricultural sectors by 2025. To guarantee an approach in line with the Group's various environmental commitments (preservation of ecosystems, responsible purchasing, regenerative agriculture, etc.), a set of commitments has been established for plant-based ingredients since 2020.


Thus, the Group wanted to ensure the sourcing of responsible vegetable fats, from responsible, traceable and certified agricultural sectors, where they exist (such as palm oil). In the absence of certified sectors, the Group promotes local sourcing as much as possible and ensures that it sources non-GMO materials, free from the risk of deforestation, and founded on ethical practices.

In 2024, purchases of vegetable fats totaled 11,346 metric tons, including 10,283 metric tons of palm oil. 100% of the palm oil purchased consisted of CSPO<sup>(1)</sup> and 72% of the total volume was segregated, ensuring zero deforestation.

In some key countries for the Bel Group, the health crisis led to a major economic crisis, with severe repercussions on the purchasing power of local communities. Given this unprecedented local situation, the Bel Group decided to work on identifying local vegetable fats while using Mass Balanced certified palm oil in order to find the right balance between responsible sourcing and maintaining the accessibility and price of its products for local consumers.

This year, sourcing of vegetable fats totaled 11,346 metric tons, of which 11,325 metric tons were sustainable vegetable fats (CSPO palm oil or other vegetable fats complying with the Group's policy on vegetable fats). This means that nearly 100% of supplies complied with the Vegetable Fats Charter (refer to table below). Despite a complex economic environment in some regions, earnings remained stable compared with 2023.

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Guarantee the responsible procurement of the vegetable fats used in products<sup>(a)</sup></b>	Responsible and certified sourcing of vegetable fats <sup>(a)</sup>	96%	100%	100%	100%		100%

(a) In 2024, palm oil was considered responsible if it was CSPO. The 2023 data has been recalculated according to this new approach.

\* Metric specific to the Bel Group (entity-specific).

#### 2.4.2.3.3. reducing the impact on biodiversity through collective action to preserve natural ecosystems

To reduce its impact on biodiversity, the Group strives to address the key pressures on biodiversity to which it contributes, focusing on the three main environmental elements that influence biodiversity: water, soil and air. The Group is therefore committed to:

- reducing GHG emissions throughout its value chain (refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain");
- reducing water withdrawals by 45% in intensity in direct operations between 2017 and 2035 (refer to 3.2.3.1.3.2 "Avoiding and reducing water withdrawals across its entire value chain");
- limiting changes in land use:
  - by encouraging changes in eating habits in favor of consumption of more plant-based products (refer to paragraph "Offering attractive plant-based products," in section 3.3.3.2.1.3 "Improving the accessibility of our products"),

- by reducing food waste across its entire value chain (refer to 3.2.5.1.3.3 "Fighting food waste and losses"),
- by supporting the agro-ecological transition;
- limiting water and soil pollution (refer to 3.2.3.1.3.3 "Reducing pollution related to water, air and soil");
- developing responsible packaging and in particular reducing the use of plastic and aluminum in its packaging (refer to 3.2.5.1.3.2 "Designing responsible packaging").

The Bel Group also wants to raise consumer awareness of biodiversity and environmental issues. The Group encourages responsible behaviors, such as choosing products that respect biodiversity, reducing food waste, sustainable consumption and appropriate management of the end-of-life of packaging. In addition, it is committed to providing reliable and useful information to consumers to clarify sorting instructions through packaging.

(1) CSPO (RSPO-Certified Sustainable Palm Oil): RSPO (Round Table on Sustainable Palm Oil) certification for palm oil supported by the WWF. To be CSPO certified, palm oil must have its identity *preserved*, be segregated or be mass balanced.

### Protecting and promoting biodiversity at its production sites

The Group is committed to preserving and enhancing biodiversity at its own production sites by performing a preliminary analysis before setting up each new site, and by implementing actions to preserve the environment around its sites, in particular with regard to its wastewater discharges (refer to 3.2.3.1.3.3 “Protecting and regenerating water resources across its entire value chain”).

In 2021, a biodiversity diagnostic was carried out at the Pacy-sur-Eure site, which covers 8 hectares, and a pilot in biodiversity, in partnership with the Observatoire de la Biodiversité, resulting in an inventory of the various species of flora and fauna present and recommendations consistent with the ecological issues identified. Recommendations included the installation of nesting boxes and the creation of ponds. In 2024, shelter hedges and an orchard were planted at the site. A diagnosis of the presence of breeding birds was also carried out by the *Groupement Ornithologique Normand* (Normandy Ornithological Society), which then shared its recommendations.

### Adopting regenerative agricultural practices and supporting agro-ecological transition

#### Upstream dairy sector

The Group wishes to step up the adoption of regenerative agricultural practices. These practices promote soil health, reinstate verticality in the water cycle, encourage crop diversity and natural habitats, and reduce the use of harmful products.

Since 2018, the Group has committed with WWF France to a more responsible dairy sector through the Upstream Dairy Charter. This Charter is structured around three strategic lines. Partner producers, Animals, and Regenerative agriculture. Bel's actions related to this last line can be found in the paragraph “Promoting regenerative agriculture among the upstream dairy sector,” in section 3.2.4.2.3.4 “Restoring biodiversity and ecosystems.”

For example, the Bel Group encourages pasture grazing whenever conditions are favorable. Pasture grazing helps increase the protein self-sufficiency of farms compared to other systems, contributes to diminishing the quantity purchased of fodder, concentrates, or protein feed additives like soy meal and palm oil cakes, whose production can contribute to deforestation, and benefits the health and well-being of dairy cows.

The Group also actively encourages the adoption of sustainable and local feed for animals. This approach has many advantages: crop diversification, reduction of transportation-related emissions and reduction of the risk of imported deforestation.

In France, 100% of milk producers give their animals access to pasture grazing, and are financially incentivized to improve pasture grazing conditions and to switch to growing high

protein crops and legumes. In 2024, 182 producers took advantage of these incentives.

#### Upstream fruit sector

In France, to support the agricultural transition, the Group has been committed to sourcing traditional apples from orchards with sustainable agriculture practices. Since 2019, the Vergers écoresponsable (eco-responsible orchards) label gives the Group certainty that the approved orchards comply with six major commitments:

1. Promoting orchard biodiversity;
2. Prioritizing biological control methods;
3. Adopting sustainable agriculture methods;
4. Harvesting apples by hand at optimal maturity;
5. Guaranteeing traceability from orchard to point of sale;
6. Checking adherence to these good practices through certification by an independent third party.

The Group's commitment is to source 100% of French apples from Vergers écoresponsable-certified orchards for the brands.

In 2024, for its production in France, the available quantity of apples of French origin from Vergers écoresponsable-certified orchards was limited, and for part of the year, the Group sourced Global Gap-certified<sup>(1)</sup> European apples.

More generally, the Bel Group is committed to supporting the agro-ecological transition. By 2030, the Group aims to source 100% of its milk and apples in transition to regenerative agriculture (refer to 3.2.4.2.3.4 “Restoring biodiversity and ecosystems”).

#### Giving consumers the option of plant-based food

Two primary strategies for reducing the Group's environmental footprint, in terms of both CO2 emissions and the biodiversity footprint, involve supporting the transition to ecologically sustainable agricultural practices and promoting a balanced diet that encourages consumption of more fruits and plant-based foods. This is why the Bel Group has a long-term commitment toward upstream agriculture, working in harmony with its entire ecosystem, and is aiming for a more balanced product offering consisting of 50% fruit and plant-based products and 50% dairy products (refer to paragraph “Accelerating the Group's positioning in the fruit and plant-based food segment,” in 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”).

#### 2.4.2.3.4. Restoring biodiversity and ecosystems

Businesses depend on healthy ecosystems for their sustainability and growth. A healthy biodiversity promotes crop pollination, pest control, soil quality and ecosystem resilience, which is essential for ensuring the long-term availability of agricultural raw materials.

(1) The Global GAP standard is an international benchmark covering environmental protection and worker health and safety.





## ENVIRONMENT

Biodiversity and ecosystems (ESRS E4)

### Moving toward regenerative agriculture

Convinced that the production of its ingredients can have a positive impact on the environment and contribute to biodiversity preservation and ecosystem regeneration, in 2023, the Group defined its ambition focused on regenerative agriculture, in collaboration with the relevant stakeholders, including the Earthworm Foundation and WWF France, as well as the Group's customers and suppliers.

The overall reference framework for regenerative agriculture has three major aspects – environmental, social and economic – across the Group's three business areas: dairy, fruit and plant-based products. This comprehensive approach aligns with six primary objectives: preserving soil health, supporting carbon

sequestration and CO2 emissions reduction, promoting biodiversity, optimizing water management in terms of both quantity and quality, minimizing the use of synthetic inputs, and enhancing the economic viability of farms. The Group has set ambitious goals and budgeted resources, with an initial target of sourcing 100% of the milk and apples used in the Group's products from regenerative agriculture by 2030, extended to all its other key raw materials by 2035. Work is underway to ensure that this target is achieved between 2025 and 2030.

To drive its progress toward regenerative agriculture, the Group has set up a regenerative Agriculture Committee responsible for defining the road map and monitoring its operational roll-out.

### AN ALLIANCE TO ACCELERATE THE MOVEMENT

To bring about a significant and lasting transformation, the Group understands the importance of mobilizing everyone involved in the agri-food industry. This includes cooperatives, farmers, breeders, retailers, experts, NGOs, investors, and consumers. This is why it launched the Alliance for Regenerative Agriculture in 2023. This movement unites all players in the agri-food industry who are dedicated to accelerating the adoption of regenerative agriculture practices.

#### **Promoting regenerative agriculture in the upstream dairy sector**

The upstream dairy sector has a major impact on natural resources and biodiversity. The Group has set ambitious goals and budgeted resources, with an initial target of sourcing 100% of the milk used in its products from regenerative agriculture by 2030.

From the initial pilot projects already implemented for milk in Portugal (on the mainland and in the Azores), the United States and France, to then be rolled out more widely by adapting them to local environments. In the Azores, five partner farms are testing regenerative practices in collaboration with the local organization *Terra Consultures* over three years. The first year is devoted to farm diagnosis based on analysis of the soil, cow nutrition, pasture grazing and seeds, and to the preparation of an action plan with specialized consultants. The following years are dedicated to implementing these action plans, training farmers, and assessing and selecting best practices. Initial results show a reduction in fertilizer use and the introduction of crop diversity and pasture grazing management.

Similarly, on mainland Portugal, the three-year pilot project started with farm diagnosis and soil analysis. Five partner farms are testing new practices, mainly focused on reducing inputs, improving manure management and introducing crop diversity. The Group is supported in this project by the French NGO Earthworm Foundation and a local expert. The project in Portugal also serves as a reference for developing and testing the overall framework for regenerative agriculture developed by the Earthworm Foundation named *Agriboussol*.

In the United States, the Group supported the roll-out of the *Truterra*® program, in partnership with the Land O'Lakes cooperative, by assisting eight partner pilot farms in implementing regenerative agriculture practices, such as soil coverage and reducing the use of fertilizers.

#### **Promoting regenerative agriculture in orchards**

In addition to the *Vergers écoresponsables* certification of traditional apples purchased in France, and in keeping with its ambition to promote regenerative agriculture, the Group has set a target of sourcing 100% of its apples according to the principles of regenerative agriculture by 2030.

Thus, in its partner orchards in France, the Group encourages the use of agro-ecological practices, including the use of biological control methods that protect plants using natural mechanisms (plant cover to preserve moisture and prevent soil erosion, mating disruption, use of nesting boxes for chickadees that feed on insect pests, etc.), the rational management of soils, water use optimization and biodiversity, and ensuring the health, safety and working conditions of farm employees.

In parallel, the Group set up the first regenerative agriculture field experiments in fruit orchards:

- in France, in 2023, to test the actions identified by the Group on a small scale, in collaboration with *Biosphères*. In total, the aim of these five projects at French pilot farms is to obtain valuable feedback to guide the large-scale deployment phase over the next three years, and spread these practices to the entire segment;
- in the United States, in 2024, research projects on regenerative agriculture were launched at eight pilot farms in collaboration with *Understanding AG*. These research projects will improve knowledge of regenerative agriculture to better support producers in their transition to sustainable agricultural practices. The Group is also funding an apple production research and experimentation stream at West Michigan University.



### Promoting agroforestry

The Group is helping to create new spaces that combine agriculture with respect for biodiversity by encouraging the development of agroforestry, including in its various dairy supply basins. This approach contributes to the preservation of ecosystems in the same way as the fight against deforestation. To this end, the Group continued its partnership with WWF France and the Pays de la Loire Chamber of Agriculture, to raise awareness, provide training and support French dairy farmers in implementing various agroforestry practices. These practices include planting field hedges, wooded strips, trees or forest plantations to promote biodiversity and sequester carbon, and locally finance planting projects.

Between 2019 and 2023, this initiative facilitated the planting of 40,000 trees across 40 dairy farms in western France. The Chamber of Agriculture contributed its expertise by conducting soil surveys and assisting with species selection.

The Kiri® brand is also developing agroforestry projects on Group farms, in partnership with WWF France. Since 2022, 24 projects have been completed. A total of 20.3 km of hedges and 20,300 trees have been planted, with a target of 30,000 trees set for 2025. The brand also ran a campaign, called “*Devenez les gardiens de la biodiversité*” (Become guardians of biodiversity), on its packaging to raise consumer awareness about insect conservation, also as part of its partnership with WWF France.

### Supporting ecosystem restoration projects

By supporting projects to rehabilitate natural environments, the Group aims to recreate healthy and diverse habitats that are key to the survival of plant and animal species. These projects can also help restore biological corridors, improve water and soil quality, and promote the natural regeneration of plant species.

The Group supports projects that are located close to its production and distribution areas:

- peat bog rehabilitation projects in the Jura region (refer to paragraph “Peat bogs, a treasure trove of biodiversity and a key to carbon sequestration,” in section 3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems”). These initiatives aid in long-term CO<sub>2</sub> sequestration, while also safeguarding water resources and the distinctive biodiversity that occupies these ecosystems;
- projects to restore degraded forests, manage forest stands sustainably, in line with the Group’s Forestry Charter (refer to paragraph “Promoting protective forestry practices” in section 3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems”);
- the Nature Impact initiative launched in spring 2023 as part of the partnership with WWF France, the first fund dedicated to forest preservation, based on the concept of Payments for Ecosystem Services (PES), and combining biodiversity protection and carbon sequestration. The Bel Group does not receive any associated carbon credit;

- ecological restoration project in the municipality of Boticas, in northern Portugal, in partnership with WWF France and Portugal. Barroso is particularly affected by forest fires, which alter the region’s landscape and diversity. Owing to the area’s authenticity, traditions, and longstanding agricultural practices, Barroso stands as the inaugural region in Portugal to receive recognition as a World Agricultural Heritage Site by the FAO (Food and Agriculture Organization of the United Nations);
- reforestation project led jointly by Carrefour and Bel Spain since 2023, in Leoz, Navarre, an area severely affected by the fires of 2022;
- reforestation project, “A Tree in Hand,” launched in 2023 in Vietnam to replant forest areas affected by erosion and mangrove loss. Over four years, 2,500 mangroves will be planted in partnership with the Manglub NGO. The project will create local jobs, raise awareness of biodiversity erosion and capture carbon. In 2024, Bel Vietnam also raised awareness among local populations on the negative impacts of waste on the marine environment by organizing one-day discussions, providing garbage cans to schools, and collecting waste with local communities.

Sites located within or near biodiversity sensitive areas are not disclosed this year.

## 2.4.3 Metrics and targets

### 2.1.4.3.1 Targets related to biodiversity and ecosystems (E4-4)

The targets set by the Group to date concern carbon issues (3.2.1 “Climate change [ESRS E1]”), water (3.2.2 “Water and marine resources”), deforestation (3.2.4.2.3.2 “Avoiding impacts on biodiversity across the Group’s entire value chain”), vegetable fats (3.2.4.2.3.2 “Avoiding impacts on biodiversity across the Group’s entire value chain”), sourcing of materials from regenerative agriculture (3.2.4.2.3.4 “Restoring biodiversity and ecosystems”) and are described in dedicated paragraphs on actions, metrics and targets.

### 2.1.4.3.2 Impact metrics related to biodiversity and ecosystems change (E4-5)

In 2023, the Bel Group carried out a study to identify priority sites in terms of impacts on soil, water and biodiversity. This study made it possible to prioritize sites exerting the most pressure on biodiversity. It will lead to the determination of local targets and action plans in the coming years.

### 2.1.4.3.3 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

The Bel Group will work on the anticipated financial effects from biodiversity and ecosystems-related impacts, risks and opportunities. The data will be available in three to five years.



## 2.5 Resource use and circular economy (ESRS E5)

### 2.5.1 Impact, risk and opportunity management

#### 2.1.5.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1).”

In order to best guide its actions in terms of raw materials and waste management, the Group conducted an environmental risk analysis (through life cycle analyses) to assess the impact of some of its packaging. It shows that, in most cases, the impact of individual packaging is lower than that of family packaging (refer to 3.2.5.1.2 “Policies related to resource use and circular economy (E5-1)” for more details on the Policy on Sustainable Portions).

To ensure that the expectations of affected communities are taken into account, the Group relies on its key partner, the Consumer Goods Forum, which brings together businesses, retailers and experts, to act as the relay for affected communities.

#### 2.1.5.1.2 Policy (E5-1)

The Bel Group’s ambition is to actively contribute to a circular economy, from sourcing to the end of the product life cycle, in order to minimize environmental impact and optimize resource use. To achieve this ambition, it is essential to start by measuring our environmental footprint in order to develop relevant action plans, track our progress and identify effective strategies. This includes collecting data on resource consumption, greenhouse gas emissions and waste management. By monitoring these metrics, we can not only fine-tune our actions, but also transparently demonstrate our progress toward a circular economy by following the 5Rs:

##### 1. Refuse

The Bel Group is working to achieve a more efficient and sustainable use of animal and plant-based resources to manufacture our products or packaging and to reduce the consumption of natural resources such as water (refer to 3.2.3.1.3.2 “Avoiding and reducing water withdrawals across its entire value chain”) and reducing energy consumption (refer to “Reducing energy consumption at industrial sites,” in 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”).

##### 2. Reduce

Bel Group teams work constantly to reduce:

- waste from the Group’s plants (refer to 3.2.5.1.3.1 “Controlling waste management at the plant”);
- packaging, by streamlining the quantity of packaging and eliminating any element not essential for preservation of the product (refer to 3.2.5.1.3.2 “Designing responsible packaging”);
- food waste across its entire value chain (refer to 3.2.5.1.3.3 “Fighting food waste and losses”).

##### 3. Reuse

The teams are working on pilot projects on bulk sales and reuse of packaging (refer to 3.2.5.1.3.2 “Designing responsible packaging”) as well as wastewater recycling in plants (refer to 3.2.5.1.3 “Actions, resources, targets and metrics related to resource use and circular economy [E5-2]”).

##### 4. Recycle

The Group initiates projects concerning both recycling and the integration of recycled materials into packaging. It also recovers food losses such as the reuse of rejected products and the use of cheese-making by-products (cream, whey) in the Group’s other recipes.

##### 5. Restore

The regeneration of agricultural ecosystems, the restoration of peat bogs and the preservation of forests are part of the Group’s circular approach, particularly for the protection of future natural resources (refer to 3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems” and 3.2.4.2.3.4 “Restoring biodiversity and ecosystems”).

And to have a truly positive impact, the Group must always engage all its stakeholders. Collective actions are essential to driving the Group’s ecosystem toward a circular economy. Empowering consumers and citizens, through awareness-raising actions, also plays a key role in this transition (refer to 3.2.5.1.3.3 “Fighting food waste and losses”).

By adopting these practices, the Bel Group is resolutely committed to promoting a more sustainable business model that respects the planet.



This policy covers the following impacts, risks and opportunities:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS E5				
Resource use and circular economy				
Industrial waste management	Pollution of ecosystems due to waste generation and deficient management.		-	
Responsible Packaging	Environmental impacts due to the extraction and transformation of natural resources.	-		
	Packaging end-life cycle / waste generation.	-	-	-
	Ability to invest and to be compliant with accelerating regulation compliance.	-	-	
	Damage to the group's image.	-	-	-
	Loss of revenue due to customer delisting our products because of packaging non-compliance (customer rules or regulation).			-
	Support innovative packaging solutions.	+	+	
Food waste and losses	Environmental impacts linked to food waste and resource use.	-	-	-
	The portions business model helps to reduce food waste and loss in our downstream value chain.		+	+
	Improve productivity while minimizing losses and downgrades, or prioritizing reuse or looking for recovering unavoidable food waste.		+	

+ - : positive/negative impact.

+ - : opportunity/risk.



## ENVIRONMENT

Resource use and circular economy (ESRS E5)

To support its commitments to the circular economy, the Bel Group champions a Policy on Sustainable Portions structured on the 5Rs. Updated in 2023 (in keeping with the Policy published in 2018), it contains the Group's goals on reducing the impact of its packaging, fighting food waste and losses and actively contributing to a circular economy. The Sustainable Portions policy and its goals are set in the framework of the Group's external commitments to the Consumer Goods Forum and the French National Plastic Packaging Pact (*Pacte National sur les emballages plastiques*). The Group is also a member of the Food Waste coalition of the Consumer Goods Forum (CGF), the 10x20x30 initiative, as well as the Too Good To Go consumption dates initiative.

This policy, approved by the Executive Committee, is managed by packaging experts and the CSR team. A Packaging Committee convenes quarterly to steer medium- and long-term action plans, set priorities, and track progress on key performance indicators derived from the 5Rs.

The Committee brings together packaging experts, including a specialized packaging transformation team dedicated to developing new packaging with reduced environmental impact, alongside representatives from the CSR, Sales & Marketing, Regulation and Purchasing Departments. Packaging is a topic regularly on the agenda of the CSR Operational Committee.

Available online on the Group's Intranet and website, the Sustainable Portions policy also includes the Bel Charter to Fight Against Food Waste. Operational implementation of the policy, which encompasses the Group's commitments and best practices throughout its value chain.

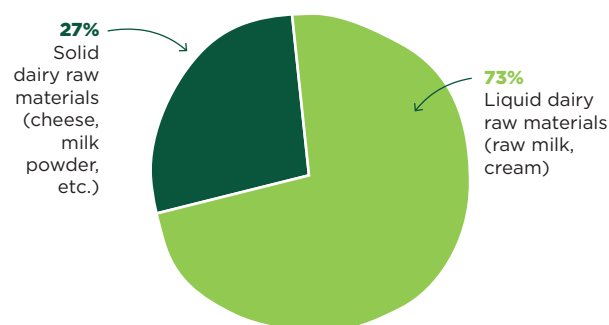
In parallel with the Sustainable Portions policy, the implementation of the Group's strategy at the plants, Bel Operations, brings the issue of the circular economy to the plants, and the Sustainable Purchasing Charter incorporates suppliers' duties in terms of the environment, including the circular economy.

### 2.1.5.1.3 Actions, resources, targets and metrics (E5-2 - E5-5)

The main food products purchased by the Group come from two main categories: dairy food or plant-based food. For confidentiality reasons, the Bel Group cannot provide the quantities of the various food products purchased in metric tons.

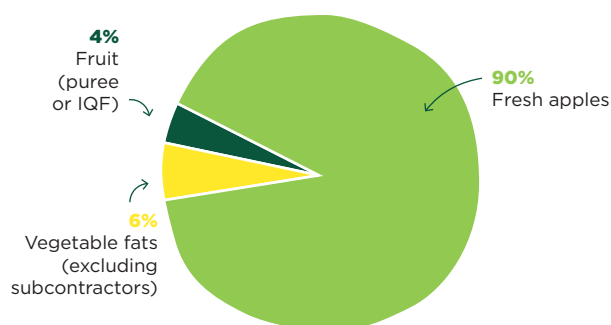
In 2024, the bulk of dairy raw materials used was raw milk, collected directly by the Group from producers or purchased from intermediaries, and cream (73%). The remainder comprises solid dairy products such as butter, cheese and powdered milk (27%).

#### Breakdown of the weight of dairy raw materials purchased (in metric tons eq. of milk)



In 2024, the bulk of the plant-based raw materials purchased comprised fresh apples (90%). The Group also purchased frozen fruits (IQF) and fruit puree (4%) and vegetable fats (6%).

#### Breakdown of the weight of the main plant-based raw materials purchased/consumed



The information presented above is based on actual data on materials purchased by the Group's Purchasing teams during the reporting period.

### 2.5.1.3.1. Controlling waste management at the plant

The Group makes determined efforts to control the generation and management of waste at its plants. The Group achieves this by reducing its waste production, sorting and recovering its waste, as much as possible, and eliminating landfilling. The Group has a target of zero industrial waste in landfills, excluding ultimate waste, for plants in Europe and the United States by 2025, and in other countries by 2035 at the latest.

In 2024, for the first year, and one year ahead of the 2025 target, the Group's US plants managed to avoid landfilling their industrial waste by recycling, incinerating, composting or reusing it. This success is the result of innovative recycling programs, product design improvements and streamlined resource management.

## Selected key performance indicators

Production of waste	Units	2022	2023	2024
Quantity of non-hazardous waste sorted and sent for recovery	mt	34,697	35,923	41,929
Quantity of hazardous waste sorted and sent to appropriate treatment channels	mt	2,046	932	1,019
Waste incinerated to generate energy	mt	2,665	3,352	6,564
Waste incinerated without energy generation	mt	132	0	245
Waste deposited in landfills	mt	7,875	7,930	4,551
Total quantity of waste	mt	47,415	48,136	54,307
Cost of treatment*	euros	5,860,460	5,408,470	5,901,826
Income from sale*	euros	1,336,954	1,078,690	1,483,086

\* Metric specific to the Bel Group (entity-specific).

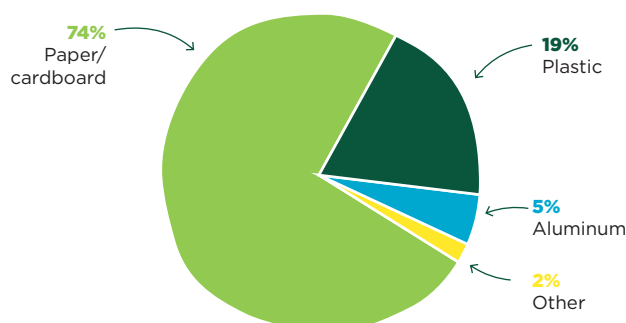
Waste volume, by destination, is measured by production site and consolidated at the Group level at year-end.

The Group has set a time horizon of three years to comply with the CSRD regarding the requested industrial waste management metrics.

### 2.5.1.3.2. Designing responsible packaging

In 2024, the Group's packaging was primarily comprised of paper or cardboard-based materials, including cartons (74%), followed by plastic (19%), aluminum (5%) and other materials (2%). The information presented below is based on actual data relating to materials purchased by the Group's Packaging Purchasing teams during the reporting period, excluding subcontracting.

## Breakdown of packaging weight by type of material



The Sustainable Portions policy is structured around the 5Rs to contribute to a circular economy.

## BEL SUSTAINABLE PORTIONS POLICY



In 2024, to reaffirm the benefits of the single portion, the Group conducted a Life Cycle Assessment (LCA) of several of its products to compare the environmental impact of single portions compared to the family pack. This study showed that the Laughing Cow® and Kiri® portions, in addition to offering convenience, optimal nutrient dosing and prolonged consumption of products, have less impact on the environment than the Laughing Cow tub or the Kiri® pot.

All action plans around the 5Rs on packaging are carried out by the Packaging Excellence Center team of the Research, Innovation and Development (RID) team.

### “Refuse” unnecessary items

Given the best packaging is that which does not exist, the Group’s first objective is to eliminate all unnecessary packaging. This objective echoes that of the “Consumer Goods Forum” (CGF) coalition, which the Group joined in 2020, with the goal of eliminating all plastic bulk packaging that does not serve to conserve the product by 2025. Over the long-term, by minimizing packaging, the Group is prioritizing essential functions and gearing up for the introduction of bulk, refillable, and reusable product options.

Commitments to 2025 include eliminating secondary plastic packaging that is not essential for product preservation, along with unnecessary packaging components. In addition, the Group is committed to eliminating PVC/PVDC materials by 2025.

### “Reduce” the use of materials

Using eco-design principles, once all unnecessary components have been removed from packaging, the Group acts on two key drivers:

- reducing the quantity of materials as much as possible;
- simplifying the packaging by prioritizing mono-materials, which are easier to recycle and limit the number of small secondary materials.

The Group is also committed to limiting the amount of empty space between food and packaging (“headspace”) to a maximum of 30% by 2025, and to eliminating non-technically justified headspace in all its packaging by 2030.

To achieve these ambitious goals, the RID teams utilize specific tools when making decisions for each innovation or renovation project:

- an evaluation grid for all packaging introduced on the market. This grid scores packaging based on its alignment with the Group’s eco-design rules;
- eQoPack, an LCA tool developed by the consultancy firm Quantis that measures the environmental impact of packaging. This tool makes it possible to simulate the impact of different packaging options and thus to make choices in line with the Group’s commitments. Since its launch in 2021, 202 projects and 725 scenarios have been evaluated using eQoPack.



The Group began phasing in new plastic caps for fruit pouches in 2023. The plastic weight of these caps is 40% lower, which represents potential annual savings of 1,265 metric tons of plastic and a 20% reduction in greenhouse gas emissions.

#### **“Re-use” as much as possible**

To encourage consumers to curb their reliance on single-use packaging, the Group is developing offerings in reusable, refillable and bulk packaging. The Group is committed to market-testing various solutions for reusing, refilling and bulk selling its main brands by 2027.

Recognizing the significant technological and commercial challenges associated with packaging spreadable, perishable products subject to strict hygiene and conservation requirements, the Bel Group joined up with Danone, Lesieur, and Famille Michaud Apiculteurs in 2023 to form the “Défi Vrac” (“Bulk Challenge”) coalition in France. The coalition will work together on solutions, especially technical solutions, to introduce bulk packaging for new categories of semi-liquid products, such as the Group’s spreadable cheese.

In 2024, the coalition developed a bulk vending machine specifically adapted to semi-liquid products that will be tested in three stores with three different retailers in early 2025. This experiment is being conducted on the Bel Group’s brands Laughing Cow®, Apéricube® and Pom’Potes®, as well as other brands of the coalition businesses.

#### **“Restore” resources by prioritizing recycled or renewable materials**

In the same vein, the Group aims to consistently prioritize renewable, recycled or certified materials that do not compete with food products in their manufacturing processes. The Group is thus working over the long-term to reduce its use of plastic and aluminum materials, and is exploring alternative solutions to minimize the Group’s impact on natural resources.

The Group is committed to using 25% recycled plastic by 2030 (averaged over the total Group portfolio) to reduce the need for extracting the fossil fuels required to produce virgin plastic. For example, the Nurishh® brand includes 50% recycled plastic in its PET trays containing plant-based cheese slices, which is equivalent to 7 metric tons of virgin plastic avoided per year.

Similarly, when it comes to aluminum packaging, suppliers are encouraged to use aluminum certified by ASI (Aluminum Stewardship Initiative) as a means of helping to improve the management practices of businesses in the aluminum industry related to social, environmental and traceability issues. At end-December 2024, our aluminum suppliers had increased their share of ASI-certified aluminum to 70% of aluminum volumes used by the Group. The Group is working closely with them to achieve our target of 100% by end-2025.

In June 2024, the Bel Group launched a limited edition of Mini Babybel® in France to celebrate the Paris Olympics. In addition

to introducing new flavors, this limited edition was the first time paper packaging was used for the round portions.

Finally, at the end of 2024, the Group announced that paper packaged Kiri® portions would be tested in certain French stores during the second half of 2025. The purpose of this innovation is to replace aluminum portion packaging and must be tested with consumers before being rolled out more widely.

The Group is also committed to avoiding deforestation by using paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests. In 2024, the Bel Group made significant progress with 90% of paper/cardboard used in line with our Zero Deforestation KPI (recycled and/or certified fibers), compared with 79% in 2023 (refer to Chapter 3.2.4 “Biodiversity and ecosystems (ESRS E4)” of the Universal Registration Document). The Group’s purchasing teams are pursuing their efforts to achieve our target of 100% by 2025.

#### **“Recycle” packaging**

To optimize the packaging end-of-life cycle, the Group promotes sorting and recycling, in all countries in which it is present, through educational communications aimed at consumers to help them properly dispose of packaging. As part of this initiative, the Group intends for all of its packaging to include instructions on waste sorting and end-of-life disposal by 2025.

The Group aims to have 100% of its packaging “eco-designed” to be recyclable and/or compostable at home by 2030. In 2024, 82% of the Group’s packaging was recyclable and/or home-compostable<sup>(1)</sup>.

The Group is also forging partnerships to develop packaging waste collection and recovery channels. As a signatory to the position papers of the Ellen MacArthur Foundation and the CGF supporting the implementation of Extended Producer Responsibility (EPR), the Group aims to promote greater recycling and recovery of packaging waste in the countries where it operates. Through the CGF’s Plastic Waste Coalition, the Group is already committed to EPR initiatives in eight countries, with plans to extend its commitments to 12 countries by 2030. For example, the Group is an active member of organizations working to improve aluminum and steel waste treatment through the CELAA (*Club de l’emballage léger en aluminium et acier* – Aluminum and steel lightweight packaging association) in France, AREME (Association for the Recycling of Light Metal Packaging and Items) in Belgium and Luxembourg, COAALI (*Coalición por el reciclaje del aluminio y acero ligero* – Coalition for Aluminum and Light Steel Recycling) in Spain, and AIRE (*Alliance pour l’innovation et le recyclage des emballages* – Alliance for innovation and recycling of packaging) in Morocco.

(1) Excluding wax and excluding subcontractors.



## ENVIRONMENT

Resource use and circular economy (ESRS E5)

### Selected key performance indicator

The Group's efforts are focused on recyclable and compostable packaging by 2025 and 2030. The "5Rs," described above, are useful working principles for defining this metric.

Target	KPI	2021	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Work toward 100% recyclable-ready and/or home-compostable packaging</b>	Recyclable-ready and/or home-compostable packaging <sup>(a)</sup>	84%	83%	82%	82%	90%		100%

(a) Excluding subcontractors. Packaging excluding wax – the European Commission has not yet assessed the feasibility of recycling wax packaging and so wax recyclability is not currently required.

\* Metric specific to the Bel group (entity-specific).

#### 2.5.1.3.3. Fighting food waste and losses

Around 40% of food produced in the world is lost between harvest and consumption<sup>(1)</sup>. "Food loss" occurs at the harvest or transformation stage, whereas "food waste" occurs after food has reached the store or the consumer. Around one-third of food loss and waste occurs during the production of raw materials, one-third during the manufacturing and distribution of food and one-third at the consumption stage<sup>(2)</sup>.

The Group's vision is to aim for zero destruction of edible products and the full recovery of food waste if destruction is unavoidable. In a circular economy, fighting food waste and losses is crucial to avoiding the unnecessary consumption of resources and the generation of food waste and the GHG emissions linked to their production.

Our Food Waste Committee meets once a quarter to discuss this subject. It brings together various key functions, including the Environment, Industrial Performance, Logistics, Research, Innovation and Development (RID), Quality, CSR and Regulations Departments. This year, the Committee primarily focused on strengthening the data consolidation system through training, implementing new monitoring tools, enhancing governance over product destruction monitoring, and developing action plans.

Since 2019, the Group has been part of the Food Waste Coalition of the Consumer Goods Forum (CGF). The purpose of this initiative is to contribute to Sustainable Development Goal 12.3 which aims to halve the volume of food waste per capita worldwide, at both the distribution and consumption level, and to reduce food loss throughout the production and supply chains. In 2021, the Group joined the global 10x20x30 initiative with a commitment to halve food waste at our operations by 2030, compared to 2021.

#### Measuring to reduce food loss and waste

The rate of food loss and waste represents the percentage of food sent to one of the "waste destinations" relative to the total amount of food processed. Donations for the purpose of human or animal consumption are excluded from the rate of food loss and waste, as is the use of co-products to make other recovered products. In 2024, the Group continued to improve its various measurement tools to increase data accuracy. We also updated our destruction management process to standardize Group practices and achieve more reliable data.

Since 2022, we have incorporated the rate of food loss and waste including effluents in our monitoring, bringing the Group into line with sector measurements.

Reducing the rate of food loss and waste by 50% in operations in 2030 vs. 2021	2021 (base year)	2022	2023	2024
Rate of food loss and waste, including effluents*				
<i>Share of edible food sent to one of the "waste destinations" (anaerobic digestion, aerobic compost, spreading in fields, not collected, incineration with energy recovery, incineration without energy recovery, regulated landfill, sewers, illegal dumping) relative to the total amount of food sold or donated</i>	4.3%	4.1%	4%	3.8%
Rate of food loss and waste, excluding effluents*				
<i>Share of edible food sent to one of the "waste destinations" (anaerobic digestion, aerobic compost, spreading in fields, not collected, incineration with energy recovery, incineration without energy recovery, regulated discharge, sewers, illegal dumping) relative to the total amount of food sold or donated, excluding effluent.</i>	1.5%	1.5%	1.6%	1.5%

\* Metric specific to the Bel Group (entity-specific).

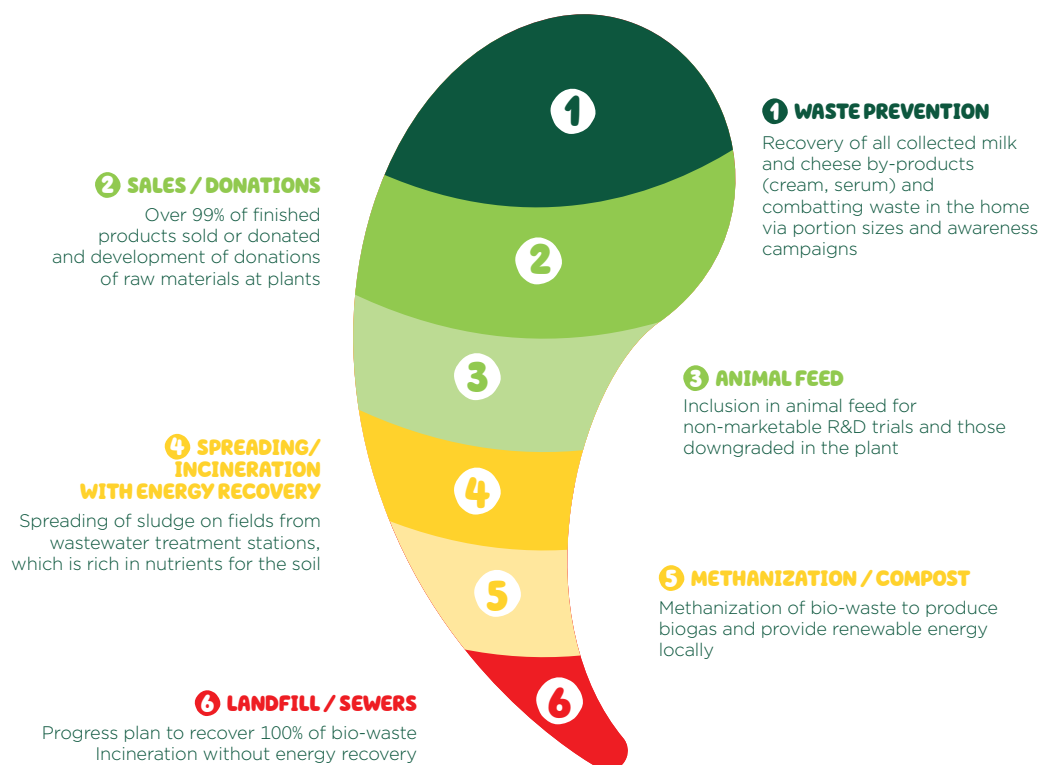
The rate of food loss and waste is measured by plant and by finished product warehouse, compared with volumes produced and stored. We apply the same method as the Consumer Goods Forum 10x20x30 initiative.

(1) WWF, 2021.

(2) Source: WRI analysis based on 2011 FAO data.

## Action at every level of the food waste management hierarchy

### BEL HAS COMMITTED TO REDUCING FOOD WASTE BY 50% BY 2030



The Group is committed to adhering to the food waste prevention/management hierarchy. The preferred routes (minimizing losses and downgrades, emphasizing reuse in production, and prioritizing donation for consumption by people or animals) yield the greatest environmental benefits and contribute to advancing a circular economy. The least-preferred routes (landfill, incineration, and discharging foodstuffs into sewers) have the highest environmental impact and offer limited potential for contributing to a circular economy.

#### **Minimizing losses and downgrades, upstream of the value chain**

The Group strives to keep losses of raw materials to a minimum across its entire value chain. The Group collects milk locally and regularly (at least every three days) from farmer partners to reduce the time elapsed between milking and processing. All milk is either used on the farm or collected by the Bel Group year-round, even during peak production periods. The Group supports its partner farmers by identifying and sharing best practices to avoid milk losses on the farm.

In the Squeeze segment, it is through its activity as a processor that the Group actively contributes to avoiding post-harvest losses.

Products are prepared with quality fruit, much of which is excluded from table consumption due to size or appearance, or because of a gap between demand and production. Thus, the Group's apple supply comes exclusively from fruit that has been excluded from the fresh produce market. The Group works closely with farmers to make the most of this fruit. The Group's fruit purée sector values these apples at a higher price than those intended for processing into apple juice, which ensures improved profitability for the producer. This does not come at the expense of quality, since the Group ensures both the health safety, and visual quality of the fruit purchased.

Every effort is made across the Group's operations to minimize food waste, from raw materials to finished products. Strict quality requirements, well-maintained production tools and continuous improvement processes ensure optimum performance and maximize industrial output, thus reducing food loss. In 2024, the Group set a target to reduce downgrades by 50% by 2030. The rate of downgrades is measured by all of the Group's production sites and is monitored daily by production managers.

***Prioritize reuse in the production process***

The Group has also always endeavored to reuse dairy production surpluses and all components of the milk collected, including by-products of cheese production, such as cream and whey. In addition, all the Group's manufacturing cycles generate some substandard cheeses as a result of deviations from production specifications (weight differences, esthetic reasons, etc.). These production surpluses, by-products and downgrades are recovered and may be re-used in the Group's own plants or resold for use in manufacturing other products.

In 2024, the Group invested in new equipment, a cheese rinsing tunnel, which decreases the number of manufacturing stages and thus cuts losses relating to the discontinued stages, reducing total losses by 5%.

***Encourage donations to feed people or animals***

When losses are unavoidable or cannot be reused, the Group is committed to redistributing them as donations, prioritizing feeding people, and then animals. The Group's vision is thus to achieve zero destruction of finished products that are still suitable for consumption. In 2024, the Lons-le-Saunier plant worked with an external partner to set up a pilot project to test the recovery of downgraded cheese in animal feed, thus introducing a circular approach by reintegrating losses into the food cycle. The aim is to validate the pilot project in 2025 and extend it to the Dole plant located 60 km away.

***Recovering unavoidable food waste***

If the above options are no longer feasible, or if the food losses present a consumption risk, the Group will seek to recover energy from food waste through anaerobic digestion processes or from incineration. Sludge from wastewater treatment plants may also be spread on fields or composted. In 2024, US plants Brookings, Little Chute and Leitchfield introduced waste recovery measures to achieve the Group's zero landfill target.

***Taking collective action and raising consumer awareness***

Positive change can only happen if we all work together. For this reason, the Group is committed to fighting food waste

and losses through external coalitions that bring together different food industry players:

- as part of the Food Waste Coalition of the Consumer Goods Forum (CGF), in partnership with the consultants AlixPartners, the Bel Group took an active role in producing a report that shows the financial and climate benefits of reducing food loss and waste and that provides a framework for reducing it throughout the value chain. The Group also leads the working group to raise consumer awareness, launching The Sustainable Kitchen website in 2024, a global hub which presents inspiring consumer-targeted communication relating to zero-waste and healthier recipes. The aim of this working group is to allow the food industry to develop creative strategies to raise consumer awareness. Moreover, to mark international food waste and loss awareness day, the coalition again ran the #TooGoodToWaste campaign using the communication power of businesses and brands to encourage consumers to adopt better habits. Six brands within the Group took part and the campaign was promoted in 14 countries worldwide;
- in 2024, the Group joined the communication campaign launched by Too Good To Go as part of its initiative on "Best Before" food labels during Earth Day in April and World Food Day in October. The label "Look, Smell, Taste, Don't Waste" present on the Group's products reminds consumers that many foods may still be consumed after their Best Before date if stored in optimal conditions. This initiative has been introduced for the Laughing Cow®, Apéricube®, Kiri®, GoGo squeeZ®, Pom'Potes®, Materne® and Mont Blanc® brands in several European countries.

**2.1.5.1.4 Expected financial impacts from resource use and circular economy-related risks and opportunities (E5-6)**

The Bel Group is currently working on the anticipated financial impacts from resource use and circular economy-related risks and opportunities. The data will be available within two years.

## **2.6 Applying the European Green Taxonomy to Bel's businesses**

### **2.6.1 Presentation of the European Green Taxonomy**

Established by Regulation (EU) 2020/952, the European Green Taxonomy is an essential component of the European Green Deal, and a road map to help achieve carbon neutrality by 2050. By implementing a classification system for sustainable activities, the Taxonomy Regulation aims to redirect capital flows toward more sustainable economic activities.

The Taxonomy Regulation establishes six major environmental objectives for the European Union:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

## 2.6.2 Reporting requirements

As of January 5, 2023, businesses subject to the CSRD must put Taxonomy reporting in place to assess the sensitivity of their economic activities in relation to the classification system in the Taxonomy. An economic activity shall qualify as environmentally sustainable where that economic activity:

- is eligible for at least one of the environmental objectives;
- contributes substantially to at least one of the environmental objectives;
- does not significantly harm any of the environmental objectives;
- is carried out in compliance with the minimum safeguards.

The Taxonomy Regulation is now fully implemented after a phased implementation period. In force in 2024, this includes the adoption of the Delegated Regulation for economic activities, (EU) 2023/2486, which extends reporting to include four non-climate related targets, as well as the publication of Frequently Asked Questions (FAQs) by the European Commission in June and December 2023, and November 2024. Thus, as of December 31, 2024, as part of this report, the Group reviewed the eligibility and alignment of activities contributing to the six environmental objectives of the EU. Also, in February 2025, the Platform on Sustainable Finance published a report with proposals to simplify the EU Taxonomy. It was not in force for 2024, but all resulting regulatory changes will be taken into account in the reports for future years.

## 2.6.3 2024 results

The key performance indicator disclosure requirements for the 2024 financial year relate to eligibility and alignment: the Group is required to disclose the metrics that highlight the proportion of its eligible turnover, operating expenditure (OpEx) and capital expenditure (CapEx) resulting from products and/or services associated with economic activities identified as sustainable in Annexes I & II of the Climate Delegated Acts<sup>(1)</sup>.

The multi-objective assessment was performed, which led to considering activities through their contribution to mitigating climate change.

## 2.6.4 Presentation of eligibility results

### 2.1.6.4.1 Turnover

The Group's activities are mainly focused on research and innovation, manufacturing and commercialization related to the Group's activities across its three segments: dairy, fruit and plant-based products. In 2024, the Group's net sales amounted to €3,698.1 million. However, at present, these activities do not qualify as making a substantial contribution to the six environmental objectives defined by the Taxonomy.

Given the absence of eligible turnover, the capital expenditure (CapEx) and operating expenditure (OpEx) related to these activities do not qualify as eligible. As a result, the analysis of CapEx and OpEx eligibility has focused exclusively on "individual measures" that enable the target activities to lead to GHG reductions, the protection of water resources, or to meet the challenges of the circular economy, as defined in the EU Taxonomy Regulation<sup>(2)</sup>.

Targets	Proportion of turnover	
	Eligible	Aligned
Climate change mitigation (CCM)	0%	0%
Climate change adaptation (CCA)	0%	0%
Sustainable use and protection of water and marine resources (WTR)	0%	0%
Transition to a circular economy (CE)	0%	0%
Pollution prevention and control (PPC)	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	0%

(1) Regulation (EU) 2020/852 of June 18, 2020. EU Climate Delegated Act of June 4, 2021 and its appendices supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

(2) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by businesses subject to Articles 19a or 29a of Directive 2013/34/EU on environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.



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Applying the European Green Taxonomy to Bel's businesses

### Turnover

Fiscal year	Year		Substantial contribution criteria							DNSH criteria (Do No Significant Harm)									
	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	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 (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities(1)		€ million s	%	Y/N/N-EI.						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) 0																			
Turnover from environmentally sustainable activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which transitional		0	0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EI./N-EI.															
Turnover from Taxonomy-eligible but not environmentally sustainable activities (A.2)		0%	0%	0%	0%	0%	0%	0%	0%								0%		
Turnover from Taxonomy-eligible activities (A)		0%	0%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non-eligible activities																			
Turnover from Taxonomy-non-eligible activities (in € millions)	3,698.1	100%																	
TOTAL (A + B)	3,698.1	100%																	

#### 2.1.6.4.2 OpEx

The Group has opted for the exemption from publishing the Key Performance Indicator (KPI) of the Green Taxonomy related to operating expenditure (OpEx), because the "Taxonomy OpEx" (including sales and marketing expense, research and development costs, maintenance costs and overheads and administrative costs as defined by the regulations) does not account for a significant share of its "Total OpEx."

According to the exemption from calculating the numerator of the OpEx KPI as permitted by the regulation, the ratio of

"Taxonomy-eligible OpEx" (€99.1 million) to "Total Group OpEx" (€3,332.2 million), excluding depreciation and amortization (refer to Chapter 5 Note 3.2 "Operating expenses by nature" of the Universal Registration Document) was 3%, since this ratio is below the Group's materiality threshold defined as 5%.

As the nature of eligible OpEx is not material, EU Taxonomy-aligned OpEx is estimated at 0%.



Targets	Proportion of OpEx	
	Eligible	Aligned
Climate change mitigation (CCM)	0%	0%
Climate change adaptation (CCA)	0%	0%
Sustainable use and protection of water and marine resources (WTR)	0%	0%
Transition to a circular economy (CE)	0%	0%
Pollution prevention and control (PPC)	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	0%

### OpEx

Fiscal year	Year			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	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 (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€ million s	%	Y/N/N-EI.						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Economic activities (1)																			
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which transitional			0%														0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EI/N-EI															
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)		0%	0%	0%	0%	0%	0%	0%	0%								0%		
OpEx of Taxonomy-eligible activities (A)		0%	0%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities	3,332.2	100%																	
TOTAL (A + B)	3,332.2	100%																	



### 2.1.6.4.3 CapEx

In 2024, out of a total CapEx of €220 million, the proportion of eligible CapEx was 30.3% (vs. 14.7% in 2023) of total deferred CapEx, calculated as described in the methodology note below. This significant +15.6% improvement stems for 15.4% from activity 7.7 – Acquisition and ownership of buildings for rental of offices and storage space, mainly Bel SA's head office in Suresnes, which was refurbished in 2024 (refer to Chapter 5 Note 4.3.2 of the Universal Registration Document).

Eligible CapEx, shown in the numerator, comprises long-term leasing of buildings and vehicles (IFRS 16), investments in biomass boilers, heating/cooling distribution systems, and the construction or upgrading of wastewater and water treatment plants. Eligible CapEx also include environmental restoration and conservation, such as reforestation, forest rehabilitation and restoration, forest conservation projects, and wetland restoration in 2024 (refer to 3.2.1.3.4.4 "Capturing residual emissions and protecting ecosystems").

Under the Taxonomy provisions, these investments correspond to the following activities:

Eligible activities	Targets	Group activities	Corresponding NACE codes
1.1 – Afforestation	CCM	Continued multi-year investment program with forestry cooperative Alliance Forêts Bois.	A2.10
1.4 – Conservation forestry	CCM	Continued multi-year investment program in carbon capture projects with NGO African Park to protect the flora and fauna in the Chinko nature reserve in the Central African Republic	A2.10
2.1 – Restoration of wetlands	CCM	Funding for the restoration of peat bogs in the Jura Mountains in partnership with the Conservatoire d'espaces naturels de Franche-Comté and the Haut-Doubs, Haute-Loue and Doubs Dessoubre water management authorities.	<i>Not applicable<sup>(a)</sup></i>
4.16 – Installation and operation of electric heat pumps	CCM	Heat pump or waste heat recovery optimization projects, such as in Mayenne.	D35.30
4.24 – Production of heating/cooling from bioenergy	CCM	Several projects to set up, maintain and optimize biomass boilers at a number of production sites.	D35.30
4.25 – Heat/cold generation through the use of waste heat	CCM	Two energy-saving heat recovery projects at cheese production sites.	D35.30
5.2 – Renewal of capture, treatment and distribution networks	CCM	Several projects to maintain water treatment systems between collection and use at several cheese production sites.	E36.00
5.3 – Construction, extension and operation of waste water collection and treatment	CCM	Construction and extension of wastewater collection and treatment systems at several production sites.	E37.00
5.4 – Renewal of waste water collection and treatment	CCM	Several projects to maintain wastewater collection and treatment facilities, including equipment to improve operation of the treatment plant, at sites in Poland, France and Portugal.	E37.00
6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	CCM	Lease of passenger cars for Bel's business.	N77.11
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM	Projects at the Evron, Pacy, Boue, Chef-du-Pont and TVC sites to improve building insulation, install LED lights and upgrade HVAC units.	F43
7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	Projects at the Boue, Chef-du-Pont, Nampa and TVC sites to install meters to monitor water, electricity, steam, heating and gas consumption to improve energy efficiency.	F43
7.7 – Acquisition and ownership of buildings	CCM	Office rental.	L68.2

(a) The economic activities in this category do not come under any specific NACE code as listed in the statistical classification of economic activities in Regulation (EC) No. 1893/2006 (Delegated Regulation (EU) 2021/2139).

## CapEx

Fiscal year	Year			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)										
	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	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(16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or eligible (A.2.) proportion of CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
Economic activities (1)		€ million s	%	Y/N/EI						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Forest conservation	CCM 1.4	4.2	1.9%	Y	N-EL	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	1.3%			
Installation and operation of electric heat pumps	CCM 4.16	0.1	0.1%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0%			
Production of heat/cool from bioenergy	CCM 4.24	1.0	0.5%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0.3%			
Production of heat/cool from waste heat	CCM 4.25	0.1	0.0%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0.0%			
CapEx of environmentally sustainable activities (A.1)		5.4	2.4%	2.4%	0%	0%	0%	0%	0%								2.7%			
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								2.1%			
of which transitional		0	0%														0%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EI/-EI																
Reforestation	CCM 1.1	0.2	0.1%	EL													0.4%			
Restoration and operation of electric heat pumps	CCM 2.1	0.1	0.1%	EL																
Production of heat/cool from bioenergy	CCM 4.24	0.5	0.2%	EL																
Heat/cold generation through the use of waste heat	CCM 4.25	0.1	0.1%	EL																
Renewal of capture, treatment and distribution networks	CCM 5.2	0.3	0.1%	EL																
Construction, extension and operation of waste water collection and treatment	CCM 5.3	3.3	1.5%	EL																
Renewal of waste water collection and treatment	CCM 5.4	0.7	0.3%	EL																
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 7.2 CCA 7.2	8.6	3.9%	EL													1.5%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.15	0.5%	EL													0.1%			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings:	CCM 7.5	0.2	0.1%	EL																
Acquisition and ownership of buildings	CCM 7.7	46	20.9%	EL													5.5%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)	61.2		27.8%	27.8%	0%	1.8%	2.4%	0%	0%									12%		
CapEx of Taxonomy-eligible activities (A)	66.65		30.3%	30.3%	0%	1.8%	2.4%	0%	0%									14.7%		
B. Taxonomy-non-eligible activities																				
Capital expenditures of Taxonomy non-eligible activities (in € millions)	153.4	69.7%																		
TOTAL (A + B) in € millions	220.0																			



### 2.6.5 Presentation of alignment results

The Group conducted an analysis of all eligible activities and their compliance with the substantial contribution criteria, DNSH (Do No Significant Harm) and minimum safeguards. Since the Group's 2024 consolidated turnover is not considered eligible and the Taxonomy OpEx is not considered material, the alignment assessment was carried out only for eligible CapEx.

The resulting aligned CapEx represented 2.4% in 2024, compared to 2.7% in 2023 and 2.8% in 2022. This level is due to investments in forest conservation, as well as in biomass boilers at the Lons and Ulzama sites (refer to section 3.2.1.2.1 "Transition plan for climate change mitigation (E1-1)"). An explanation of alignment by activity is detailed in the following sections.

Targets	Proportion of CapEx	
	Eligible	Aligned
Climate change mitigation (CCM)	30.3%	2.4%
Climate change adaptation (CCA)	0%	0%
Sustainable use and protection of water and marine resources (WTR)	0%	0%
Transition to a circular economy (CE)	0%	0%
Pollution prevention and control (PPC)	0%	0%
Protection and restoration of biodiversity and ecosystems (BIO)	0%	0%

#### 2.1.6.5.1 Compliance with substantial contribution and specific DNSH criteria

##### 2.6.5.1.1. CCM 1.4 relating to forest conservation

The analysis carried out highlighted the alignment of its operations with forest conservation in an African natural park.

The Group's partner underlines the importance of implementing a responsible forest management plan aligned with sustainability objectives. All technical criteria contributing substantially to climate change are in line thanks to the implementation of a forest management plan, the contribution of a climate benefits analysis, the guarantee of the permanence of forest status, and the performance of regular audits.

In terms of DNSH criteria that are specific to the avoidance of pollution, the NGO African Parks has introduced a plan for mitigating pollution and impacts on hydrological regimes, in line with the principles set out in the statement of intent on the conservation of biodiversity. The management plan clearly outlines the obligation to respect guidelines on the use of pesticides/herbicides.

In terms of biodiversity-specific DNSH criteria, the forest management strategy is based on the protection and improvement of biodiversity. The project was awarded the Gold Award for its outstanding biodiversity benefits under the Verra CCB standard. It has been shown to boost populations of several species on the IUCN Red List.

In terms of DNSH criteria that are specific to the circular economy, the NGO African Parks demonstrated through the analysis of climate benefits that the activity will not result in a significant reduction in the sustainable supply of primary forest biomass with long-term potential for contributing to a circular economy.

##### 2.6.5.1.2. CCM 4.16 relating to the installation and operation of an electric heat pump

The analysis carried out highlighted the alignment of operations to install a heat pump. By respecting the energy efficiency thresholds set by the standard, as shown in the equipment technical datasheets, technical criteria contributing substantially to climate change mitigation are met. The Group thus improves its energy efficiency by reducing the carbon footprint of plants in which heat pumps are installed.

With regard to specific DNSH criteria, the Group is not affected by the criterion mentioned relating to the avoidance of pollution as the nominal power exceeds 12 KW. With regard to the DNSH criterion specific to the circular economy, the Group has implemented an equipment and spare parts management system which promotes recycling and reuse in all plants. The Group is thus compliant.

##### 2.6.5.1.3. CCM 4.24 relating to the production of heat/cool from bioenergy

The analysis carried out highlighted the alignment of its operations with its biomass boiler installation activities.

The Group has focused on the three major issues of carbon energy, pollution and biodiversity to ensure a substantial contribution to climate change mitigation through its biomass projects. To meet these challenges, the Group is expanding its activities toward renewable energies and strives to integrate local biomass sourcing, managed in a sustainable manner within a 100 km radius of the plant. The Group also ensures that its air emissions always remain below the standards by preventing air pollution with good combustion. Finally, the Group saves energy through the recovery of renewable energies. For all of these reasons, alignment has been demonstrated.

With regard to the specific DNSH criterion for the avoidance of pollution, the Group complies with the emission limits authorized in Appendix II, part 2 of EU Directive 2015/2193 for heat input of between 1 and 15 MW. The specifications set values that are well below the recommended limits for nitrogen oxide, dust and sulfur dioxide emissions. The other criteria are not applicable to our installation.

#### **2.6.5.1.4. CCM 4.25 relating to the production of heat/cool using waste heat.**

The analysis demonstrated via data reports and presentations that heat production is achieved from waste heat. The alignment of these operations meets the standard's technical criteria.

In terms of specific DNSH criteria relating to the circular economy and the avoidance of pollution, the Group encourages the use of recyclable equipment and favors the reuse of this equipment. Moreover, the Group seeks to innovate and develop compliant equipment in line with applicable regulations (refer to the Sustainable Purchasing Charter).

#### **2.6.5.1.5. CCM 5.3 relating to the construction, extension and operation of waste water collection and treatment**

The analysis carried out failed to demonstrate the alignment of the Group's operations for effluent treatment plant installation activities. According to the Taxonomy, in order to make a substantial contribution to climate change mitigation, the activity must meet the challenge of reducing energy consumption. However, the Group's activities exceed the thresholds authorized by regulations and thus do not lead to a reduction in energy consumption.

#### **2.6.5.1.6. CCM 5.4 relating to the renewal of waste water collection and treatment**

The analysis carried out failed to demonstrate the alignment of the Group's operations for the renewal of waste water collection and treatment activities. In order to make a substantial contribution to climate change mitigation, the activity must meet the challenge of reducing energy consumption, which is not the case for the Group's activities.

### **2.1.6.5.2 Compliance with generic DNSH criteria**

As part of the Group's eligible activities, generic DNSH criteria relating to climate change adaptation, using water sustainably, and water and marine resources protection, as well as the protection and restoration of biodiversity and ecosystems, apply. The compliance of each of these criteria is set out below.

#### **2.6.5.2.1. Climate change adaptation**

All relevant eligible activities are deemed to comply with the criteria in Appendix A of Annex I to the Climate Delegated Act. The climate change adaptation criterion applies solely to the Group's eligible activities. However, all Group locations were included in the analysis of how the criterion should be applied. The Group analyzed its exposure to the physical and adaptation risks associated with climate change by mapping the actual

and potential impacts, as well as the climate-related risks and opportunities to 2035 and 2050. This information was used to draw up climate scenarios based on the IPCC Representative Concentration Pathways (RCP) scenarios at 1.5°C and 4°C (refer to 3.2.1 "Climate (ESRS E1)").

#### **2.6.5.2.2. Sustainable use and protection of water and marine resources**

It is assessed that all relevant eligible activities comply with the criteria in Appendix B of Annex I to the Climate Delegated Act. To assess the impact of its activities on water resources, the Group conducted an audit of its "water footprint," similar to a carbon footprint, across the entire value chain. It partnered with the consulting firm Quantis to collect data on water quantity and quality. The initiative draws on the Group's longstanding expertise in water measurement in its plants since 2008. Extending the measure across the whole value chain constitutes a significant step forward. (Refer to 3.2.3 "Water and marine resources (ESRS E3)").

#### **2.6.5.2.3. Protection and restoration of biodiversity and ecosystems.**

It is assessed that all relevant eligible activities comply with the criteria in Appendix D of Annex I to the Climate Delegated Act. The Group analyzed its impact on biodiversity and the ecosystem. It identified biodiversity-related impacts at two levels: the Group's direct operations, and its value chain.

For its direct operations, the Group conducted a study in 2023 that identified priority sites in terms of impacts on soil, water and biodiversity. The study concentrated on several key metrics:

- For soil: pressures related to land use and degradation, as well as terrestrial acidification.
- For water: pressures related to water use and water availability.
- For biodiversity: the biodiversity of species and ecosystems, and proximity of sites to threatened species.

The site prioritization study is being updated, following the update of the SBTN methodology in July 2024. The findings will be presented in future years (refer to 3.2.5 "Biodiversity and ecosystems (ESRS E4)").

### **2.1.6.5.3 Compliance with Minimum Safeguards**

In 2024, a special analysis of the Minimum Safeguards was performed at the Group level. The Minimum Safeguards consist of compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights, and the Fundamental Conventions of the International Labour Organization (ILO), and mainly cover human rights and business ethics (anti-corruption, responsible taxation, and competition law).

The Group meets the minimum safeguard requirements, and has not been the subject of any controversy or conviction in this regard.



The corresponding policies and action plans are detailed in other sections:

- the Group has implemented a Group-wide Vigilance Plan, which contains due diligence measures to prevent the risk of serious negative impacts on human rights and fundamental freedoms, and on health, safety and the environment on a best effort basis (refer to section 2.4.2.3 "Vigilance plan");
- the Group's Code of Good Business Practices commits to a zero tolerance policy on corruption, supported by employee training, and reaffirms its compliance with local laws and internal principles for competition law (refer to section 3.4.2.1.1);
- the responsible purchasing Charter sets out the Group's requirements to be met by suppliers to comply with ethical standards (refer to section 3.4.2.4.2).

### 2.6.6 Methodology note

Analyses are carried out within the scope of the financial consolidation.

To avoid double counting, the eligible aligned amounts shown are for the climate change mitigation objective only. Taking into account the reporting scope defined in section 3.1.1.1 "Consolidation scope," the total CapEx can be reconciled with the consolidated financial statements. This amount corresponds to:

- property, plant and equipment (see Chapter 5 – Note 4.3.1 of the Universal Registration Document);
- the Group's rights-of-use assets (see Chapter 5 - Note 4.3.2 of the Universal Registration Document);

- Group intangible assets (refer to Chapter 5 – Note 4.2 of the Universal Registration Document).

As part of the eligibility analysis, CapEx items were reviewed one by one and assigned to a Taxonomy activity. The NACE codes were taken into account as an indication only to match the definitions of Taxonomy activities with the Group's activities. This inventory of investment projects was carried out jointly by the Environment Department and the Impact Department taking the NACE codes into account. The CapEx reported is individual CapEx.

On this eligible project basis, expert teams (such as engineering or the Group's forest plan manager) reviewed the projects, including verifying whether the projects meet substantial contribution criteria, especially in the case of forest conservation initiatives. The Group has verified that these projects have established conservation plans spanning more than 10 years, which protect ecosystems and adhere to IPCC recommendations for inventory management. The alignment analysis is carried out using an internal score card tool to test project compliance according to the technical screening criteria of the standard for each of the eligible activities to show whether or not the activity is aligned. The project manager fills in the matrix and the Engineering Department challenges the information to check that all criteria have been met.

A detailed explanation of the methodology for assessing the Group's eligibility and alignment with the European Taxonomy is documented in the Taxonomy reporting protocol. This protocol is maintained by the VP Finance and the CSR Performance and Transformation Manager. It is updated annually as regulations are implemented and the Group's processes evolve.

### 2.6.7 Nuclear and fossil gas related activities (Delegated Regulation No 2022/1214, Annex XII)

Line	Nuclear energy related activities	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation installations that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Line	Fossil gas related activities	YES/NO
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation installations that produce power using gaseous fossil fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using gaseous fossil fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using gaseous fossil fuels.	No



## Section summary

### Highlights of 2024

- › Launch of projects to rehabilitate peat bogs in the Jura region, to help preserve biodiversity and water resources, as well as capture carbon.
- › Publication of the Bel Group's Water Ambition.
- › Integration of the CEO Water Mandate, a United Nations initiative that aims to mobilize international businesses in favor of sustainable water management.
- › Introduction of a new Biodiversity policy for the Bel Group.
- › The result of a life cycle analysis of various Group products showing that portions have less of an impact on the environment than the family-size formats of BelInternationales products to promote sustainable water management.
- › The first year with no waste deposited in landfills by the Bel Group's US plants.
- › Eighth agreement with French milk producers (APBO) including paid optional levers for the transition to more sustainable agriculture.

### Priorities 2025

- › Submission of the Group's new reduction target for GHG emissions based on the SBTi's Forest, Land and Agriculture methodology.
- › Continuation of the roll out of the regenerative agriculture road map.
- › Pilot program with the support of WWF France on the SBTN methodology to measure the Group's biodiversity footprint.
- › Defining the Water road map across the Group's entire value chain.
- › Update of the Sustainable Portions policy to include the recommendations of the new European PPWR regulation.



# WORKFORCE

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<b>3.2 Workers in the value chain (ESRS S2)</b>	<b>122</b>
<b>3.3 Consumers (ESRS S4)</b>	<b>127</b>

## 3.1 Own workforce (ESRS S1)

### 3.1.1 Strategy

#### 3.1.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

The Bel Group's human capital is the indispensable foundation which enables us to fulfill the Group mission to "Champion healthier and more sustainable food for all." The Group therefore strives to take the interests and views of its employees into account via the various channels and methods of dialog described in section 3.3.1.2.2 "Interaction process on impacts within our own workforce and their representatives." Subjects discussed are then included in existing policies and action plans or are used to define new ones.

Human Resources makes a major contribution to improving the employee experience by suggesting several policies and action plans (refer to 3.3.1.2.1 "Policies, actions, metrics and targets

relating to our own workforce (S1-1 and S1-4)"). Several information-gathering resources are also made available to employees, such as the Your Voice survey, which each year helps identify priority subjects and define action plans accordingly. The participation rate in this survey demonstrates employees' trust in this channel of dialog and also provides an overview of their concerns.

Local HR officers, as well as the managers of each team, are also involved in taking into account the interests and views of stakeholders. Moreover, employee representatives within the Group's governance bodies facilitate feedback to the most senior levels.

#### 3.1.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

All impacts, risks and opportunities related to the Group's activities can be found in section 3.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model."

To date, the Group has not identified any general or systemic material negative impacts in the regions in which it is present. Any incidents will be isolated cases.

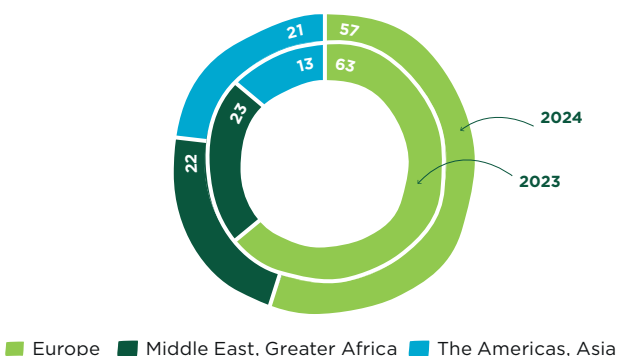
The Group ensures compliance with the fundamental principles and rights at work set out in the ILO fundamental conventions relating to freedom of association and effective recognition of collective bargaining rights, the elimination of all forms of forced or compulsory labor, the effective abolition of child labor and the elimination of all forms of discrimination and all forms of human trafficking.

#### Description of types of employees and non-employees within the Group

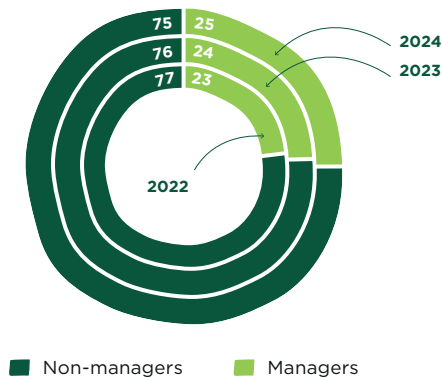
At December 31, 2024, the Group employed 11,046 people, including 10 Unibel employees (see Chapter 5 - Note 5, "Compensation and workforce" of the Universal Registration Document), in 32 countries. The Group's workforce increased by 144 people on a like-for-like basis compared with last year (workforce at December 31, 2024 on permanent and fixed-term contracts, including work-study contracts since 2024, excluding interns and international interns).

The Bel Group is not currently in a position to include non-employee profiles (temporary staff, self-employed people, etc.) in the scope of their reporting.

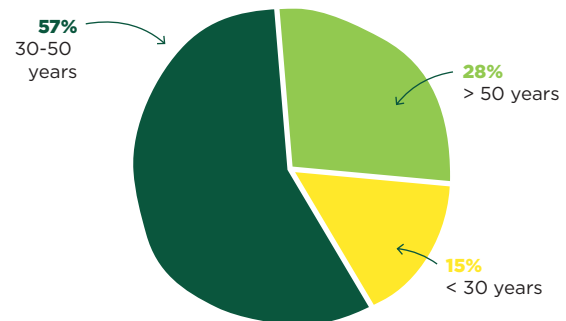
#### Workforce by region (in %)



### Workforce by status (in %)



### Workforce by age (in %)



### Workforce by type of contract and gender

2024	Female	Male	Total
Number of employees	3,920	7,126	11,046
Number of permanent employees	3,555	6,394	9,949
Number of temporary employees	365	732	1,097
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	3,747	7,017	10,764
Number of part-time employees	173	109	282

### Workforce by gender

Workforce	2022	2023	2024
Male	7,093	7,146	7,126
Female	3,654	3,756	3,920
<b>Total employees</b>	<b>10,747</b>	<b>10,902</b>	<b>11,046</b>

The Group's average rate of job insecurity is 9.93% (calculated excluding temporary staff – a metric specific to the Bel Group, entity-specific). This rate represents the proportion of fixed-term positions compared to the total number of staff (fixed-term + permanent). This ratio conceals significant local differences. For example, in some Middle Eastern and African countries, a fixed-term contract is standard legal practice and is not a sign of job insecurity.

#### New hires and departures (excluding changes in the consolidation scope)

In a particularly demanding market environment, the Group is constantly adapting its business lines and human resources to match its needs to maintain its competitiveness, strengthen the Group's employer brand and fuel the growth of its brands on its historical dairy products market, while exploring new frontiers on the fruit and plant-based markets. The Group hired 1,553 people in 2024 of which 685 women and 868 men. The majority of the 1,455 departures in 2024 were voluntary (resignations and retirements).

The employee turnover rate in 2024 was therefore 13.35%.



## WORKFORCE

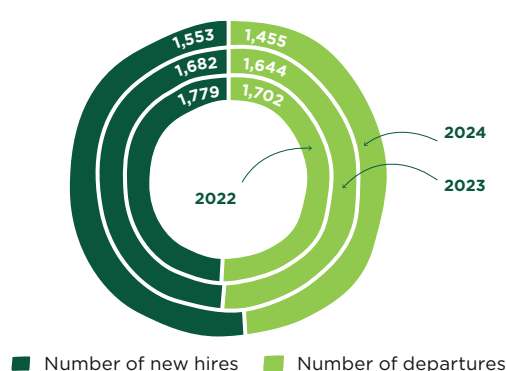
Own workforce (ESRS S1)

### Employee turnover rate

	2024
Number of employee departures	1,455
Turnover rate <sup>(a)</sup>	13.35

(a) The turnover rate is the ratio between the number of employee departures during the year and the number of employees present at the end of the previous year.

### Hires and departures



Information relating to the Group's payroll is set out in Note 3 to the financial statements presented in Chapter 5 of the Universal Registration Document.

## 3.1.2 Impact, risk and opportunity management

### 3.1.1.2.1 Policies, actions, metrics and targets relating to our own workforce (S1-1 and S1-4)

#### 3.1.2.1.1. Human rights and working condition commitments

In addition to due diligence measures and other actions taken to prevent the risks of corruption, human rights violations and environmental damage in all countries in which the Group operates (refer to 3.4.2.3 "Vigilance Plan"), the Group has historically participated in several voluntary ethics initiatives. Every year since 2003, the Group has reaffirmed its commitment to the United Nations Global Compact and has reported on its progress regarding four fundamental principles: respect of human rights, respect of labor standards, the fight against all forms of corruption, and respect for the environment. The Group takes care, for all its policies and action plans, to comply with the above commitments. Finally, the Code of Good Business Practices, which was made available to all employees in 2024, lists the commitments taken by the Group to protect employees' essential rights.

#### 3.1.2.1.2. Employee Value Proposition: Nurture, Bel's 360° program for employees"

In 2023, the Group simplified its "Nurture" program to focus on employees' essential needs.

The result: an Employee Value Proposition (EVP) was established. The Group received external support to define its scope and priorities and drew on best practice benchmarks. Answers to the Your Voice internal survey also provided a solid foundation on which to build a policy in line with employee expectations.

The EVP can be accessed via the Group's Intranet and was shared with all employees during a presentation by the Chief People Officer. It summarizes the Bel Group's value creation for Group employees in four key areas, with an action plan through to 2030:

- 1. Be Well:** Feeling valued in a safe, caring environment, with a positive work-life balance and fair pay and benefits;
- 2. Belong:** Sharing a unique culture and common values, as well as offering a fair, inclusive and diverse working environment to all;
- 3. Become:** Developing employees' skills and career opportunities so that they can achieve their full potential;
- 4. Believe:** Providing all employees with the opportunity to get involved and have a positive impact on the Group's business and beyond – on society and the planet.

Under this policy, the Group undertakes to comply with the applicable regulations in the countries where it operates and with the following texts:

- The United Nations Global Compact;
- OECD Guidelines;
- ILO Declaration on Fundamental Principles and Rights at Work;
- Laws relating to the fight against corruption, the protection of human rights, taxation and compliance with international sanctions;
- UN Guiding Principles on Business and Human Rights.

The EVP is managed at the Group level by the CSR Operational Committee, which includes several Executive Committee members. This committee validates the consistency of CSR policies with the Group's strategy, monitors the CSR Scorecard and performance metrics and oversees long-term strategic CSR issues. In addition, the Chief People Officer is responsible for the progress of the various subjects covered by the policy.

**Belong:** Sharing a unique common culture (We @Bel and We Managers @Bel programs) and values, as well as offering a fair, inclusive and diverse working environment to all (We all Belong program)

**Believe:** Providing all employees with the opportunity to get involved and have a positive impact on the Group's business (We Share program) and beyond – on society and the planet (Actors for Good program, supported by the Training teams and the Bel Foundation)



**Be Well:** Feeling valued in a safe, caring environment (Safe @Bel program), with a positive work-life balance (including the Hybrid Work @Bel program) and fair pay and benefits (Fair Wage @Bel program)

**Become:** Developing employees' skills and career opportunities so that they can achieve their full potential (Talents @Bel program, supported by the Training team and the Bel University digital platform)

**Be Well: policies, actions, metrics and targets (S1-4 – S1-10 – S1-11 – S1-14 – S1-15)**

Health and safety are absolute priorities for the Group, both for its employees and for all other persons working within the business. To ensure that the Group's employees feel valued, the

Group is also working on a program called Fair Wage to promote fair pay and benefits, and a better work-life balance, in particular through the Hybrid Work @Bel charter.

The Be Well policy addresses the following impacts, risks and opportunities, covering all Group activities and employees equally:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S1				
Own workforce				
Working conditions (own workforce)	Impact on physical health and safety of employees.		-	
	Impact on the moral health of employees through the working conditions prevailing in Group operations.		-	
	Create and secure income employment safe & fair where Bel is implemented.		+	
	Additional costs due to health and safety impacts on employees.		-	
	Additional costs due to legal actions and penalties.		-	
	Reputational risk: develop a negative image that can impact relationships and revenue.		-	
	Operational disruptions due to social conflict or geopolitical instability.		-	
	Impact of poor employee value proposition on operational efficiency and costs.		-	
	Building a responsible future with its employees: good working conditions and social dialogue as a factor of employee retention, motivation and efficiency.		+	
Human rights (own workforce)	Employee damages if human rights not respected.		-	
	Additional costs due to legal actions and penalties.		-	
	Develop a negative image that can impact relationships and revenue.		-	

+ - : positive/negative impact.

+ - : opportunity/risk.

#### **Adopting exemplary practices and preventing the risk of accidents**

Health and safety are absolute priorities for the Group, both for its employees and for all other persons working within the business. The Bel Group has a health and safety policy that aims to achieve “zero accidents or occupational illnesses” by committing to:

- maintaining safe and healthy working conditions to limit accidents and occupational illnesses through risk prevention and management and a continuous improvement initiative;
- complying with all regulatory requirements;
- eliminating hazards and reducing health and safety risks;
- developing an avoidance culture by sharing best practices and responsible behavior;
- improving well-being at work by optimizing ergonomics and workstations.

The Group is committed to improving working conditions at all levels to protect the health, safety and well-being of employees, in particular at its plants. All Group employees are covered by the Group’s health and safety policy. Moreover, in 2024, 52% of employees were covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines.

At Group level, the Executive Committee has undertaken to define what constitutes an acceptable workstation, both in terms of working conditions generally and of ergonomics. The Group decided to draft its own framework due to the lack of uniform standards covering these issues in the various regions in which the Group operates. This ergonomics framework went further than the requirements set out in existing standards and was then shared with all employees. A comprehensive training offering has also been rolled out to facilitate its uptake.

The training was introduced in stages, targeting Safety leaders first, then Bel leaders and finally the heads of entities. In 2024, the Group focused its training on plant managers. Manual workers will also be included in the training offering in the years ahead because they are the part of the workforce most affected. At the same time, the Group is working on a more advanced training module. A pilot was presented in Tangier in 2024 and is expected to be rolled out to the other sites.

Following a study launched in 2023 and based on the framework it developed, the Group identified 16 ergonomic limits that must not be exceeded for each workstation (including temperature, lighting, noise exposure and the maximum weight of loads to be carried). The Group aims to correct the various sources of discomfort related to these ergonomic limits by 2030. Several intermediary milestones have been defined including targets of zero critical risk in 2024, zero material risk in 2025-2026 and zero risk of concern in 2027-2030.



Sites are gradually introducing action plans to reduce these sources of discomfort:

- visit of all sites by an ergonomics specialist to identify priority actions to be implemented. To date, 1,320 at risk workstations have been identified;
- training in 2023 of the Group's entire Top management, along with the Engineering and Health and Safety teams. Improving workstation ergonomics is included as a criterion when assessing all Group investment projects. Training is also being organized to help managers identify psycho-social risks and their early warning signs;
- introduction of avoidance measures: reduction in the carrying of heavy loads, improvement of workstation ergonomics and the progressive introduction of cobots<sup>(1)</sup>.

Moreover, ergonomic targets are included in the bonuses of eligible employees. Therefore, 5% of the total share of bonuses contingent on performance criteria relates to the reduction in the number of accidents and the roll out of an action plan based on the Group's ergonomic framework.

To track this action plan, the Group has developed a monitoring tool which provides a global vision of its implementation across all Group sites. An additional file is also used to monitor the various actions in place at the sites. To date, 25% of action plans in place cover critical risks (metric specific to the Bel Group, entity-specific).

To encourage good health and safety practices and strengthen trust between employees and their managers, the Group has also introduced a behavior safety visits (BSV) program across all its sites. During these visits, employees or subcontractors are observed at their workstations, followed by a constructive discussion between the inspectors and the person "inspected." Each employee receives between a minimum of four to five BSVs per year at the industrial sites. The target is to reach six BSVs per year within two to three years, provided that all employees are trained.

Since 2021, more than 2,200 employees have been trained in the Behavior Safety Program to conduct behavioral safety visits. 46,848 BSVs took place in 2024, representing a 14% increase on 2023 (metric specific to the Bel Group, entity-specific).

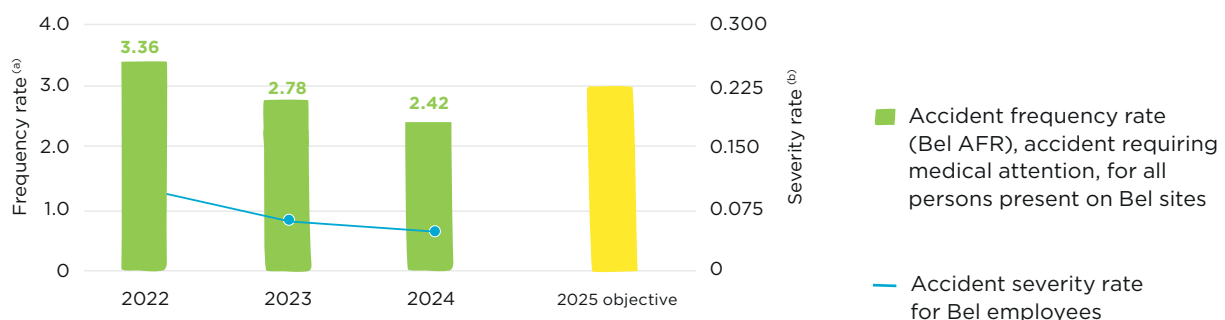
Safety at work is also promoted by a number of other programs, such as LOTO ("Lock-out Tag-out"), a procedure aimed at limiting access to dangerous machinery, and the annual road safety awareness campaign, designed particularly for sales teams.

To monitor the efficiency of these action plans and as part of its continuous improvement approach, the Group has set a target to "Work toward zero accidents at sites," based on the Accident Frequency Rate (AFR). These accidents include both those requiring medical attention (where the treatment requires exclusively medical skills exceeding those of a nurse or an occupational first-aider, or that require attention beyond first aid), regardless of whether they lead to lost time, and which involve employees and any other people on its sites (e.g. visitors, subcontractors and temporary staff). The Group also tracks near-misses and incidents requiring first aid using another indicator. The Group also measures the Accident Severity Rate.

With the accident frequency rate falling steadily since 2013, the years 2021 to 2024 marked a significant acceleration toward the Group's target. The Bel AFR was 2.42 in 2024, i.e. a drop of over 40% compared to 2020 and almost 12% compared to the previous year. This result, which betters the 2025 Bel AFR target of 3, was boosted by sites where no accidents were reported over the year.

For this first reporting period, the Bel group is not disclosing the reported Accident Frequency Rate until this information has been consolidated for the entire Group in accordance with the definitions required by ESRS S1. The Bel Group will disclose this data at the end of the next reporting period.

## Accident Frequency and Severity Rate




(a) Number of workplace accidents per million hours worked.

(b) Number of days not worked due to accidents suffered by Bel employees per 1,000 hours worked.

(1) This technology is based on collaboration between human and robot to help workers in their daily tasks.

## Accident Frequency Rate

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Work toward zero accidents at sites</b>	Accident Frequency Rate (AFR)*	3.36	2.78	2.42	3		1

\* Metric specific to the Bel Group (entity-specific).

The Group also measures the following metrics to monitor its zero accidents or occupational illnesses commitment:

Work-related accidents <sup>(a)</sup>	2022	2023	2024
Number of work-related accidents (with and without lost time) among employees	61	53	44
Number of lost-time work-related accidents among employees	37	43	29
Days lost due to work-related accidents	1,962	1,174	913
Number of deaths	0	0	0

(a) Data obtained using the Bel Group's methodology outlined above.

The Group does not currently have consolidated data relating to the number of occupational illnesses for the entire workforce. Employees' health and safety data is measured on a site by site basis by local health and safety officers. This data is consolidated monthly at Group level.

In addition to monitoring workplace accidents, sites are also required to report and investigate near-misses to prevent the recurrence of risky situations. To go even further, the Group also conducts audits every two years. Internal audits are carried out by qualified employees, following dedicated training and participation in an audit. Specialized external audit firms are also used. Each site is responsible for applying the principles and best practices of the Group's health and safety policy, which is included in a standardized management handbook available at all Group sites.

To promote the application of this policy and encourage the achievement of Group targets, 10% of the variable compensation of employees eligible for bonuses is indexed to health and safety criteria. The metrics used to define these bonuses include the Accident Frequency Rate and the completion of behavior safety visits.

The Chief People Officer and the Chief Operations Officer are responsible for implementing the Group's Health and Safety Policy. The Safe @Bel Health and Safety Policy applies to the whole Group. As part of the Bel Operations strategy, the Group's Health and Safety Policy is rolled out operationally to the Industrial Department's business lines.

The Health and Safety Policy is distributed and displayed at each Group site to encourage its application by employees. It is also available on the Group's Intranet.

The Health and Safety Policy allows the Group to address the impacts, risks and opportunities identified during the double materiality analysis by reinforcing its positive impacts and opportunities and by limiting, as much as possible, its negative impacts and risks (refer to table above).

Furthermore, the Security policy has applied since 2020 to protect Group sites against malicious acts and also to protect employees from malicious acts of material or immaterial origin (refer to 3.3.3.2.1.1 "Offering high quality, safe and healthy products").

Actions carried out under the Health and Safety Policy apply to all Group employees and visitors to Group sites.

### **Guaranteeing an adequate wage**

The Group is convinced that offering fair, motivating and non-discriminatory compensation is the key to combining attractiveness with employee well-being. The Group therefore strives to guarantee an adequate wage and benefits to all employees by exceeding local regulations. In 2023, the Group was certified "Global Living Wage Employer" by the Fair Wage Network, a specialist non-profit organization. This recognition shows that the Group pays all its employees more than the minimum and enough to cover their expenses for housing, food, transportation, health and education, and to enable them to save for unexpected events, even in a period of inflation. Certification for 2024 is currently being finalized. Results are expected during 2025, according to the *Fair Wage Network* process.

The Living Wage approach was initiated and validated by the Executive Committee and is monitored by the Chief People Officer.

Moreover, the Group's subsidiaries undertake regular salary surveys with specialized firms to identify local market best practices in terms of compensation and benefits.

The Group also offers the majority of its workforce a compensation scheme that takes into account the subsidiary or Group's overall performance. This compensation may be variable, including profit sharing and incentives, as well as long-term incentive schemes.

Variable compensation	2022	2023	2024
Employees covered by a compensation scheme (variable pay, profit-sharing, incentives, long-term incentives) that factors in the overall performance of the subsidiary or Group (%) – declarative data	66%	72%	71%

In addition to an adequate wage, the Group is also committed to reducing any pay gaps within the workforce. The Group does not currently have consolidated data relating to gender-based pay gaps for all the workforce. An interface is under

development and should be capable of estimating existing gaps within two to three years. The ratio between the pay of the highest paid employee and the median pay of the Group's employees will also be available in two to three years.

#### Providing social protection

Mindful of the well-being of its employees, the Group aims to ensure that the benefits packages offered locally to employees are commensurate and aligned with market best practices and that they go beyond the minimum base set by national laws and regulations. The Group monitors the following metrics:

Health, death and disability coverage declarative data <sup>(a)</sup>	2022	2023	2024
Employees with health coverage (in %) Scope: the Bel Group excluding South Africa, the Netherlands, Sweden and Switzerland	91%	92%	97%
Employees with death and disability coverage (in %) Scope: the Bel Group excluding the Netherlands, Sweden and Japan	100%	100%	99%
Employees with coverage for loss of income due to unemployment (in %) Scope: the Bel Group excluding Saudi Arabia, Côte d'Ivoire, Sweden, Lebanon, United Arab Emirates, Algeria and Egypt	(b)	(b)	100%
Employees with coverage for loss of income due to retirement (in %) Scope: the Bel Group excluding Greece, Sweden, United Arab Emirates and Algeria	(b)	(b)	100%

(a) Permanent or fixed-term employees.

(b) New indicator for which no historical data is available

Although the Group regularly monitors these metrics, targets have yet to be defined.

The definition of social protection at the Group level is currently underway and will be gradually included in the employee value proposition over the next few years.

#### Providing an environment which is conducive to well-being

Well-being at work is a key issue for the Group, whose ambition is to increase employee commitment and fulfillment. The results of the annual "Your Voice" employee commitment survey demonstrate a number of the Group's strengths. These include feeling safe at work, and improved work-life balance thanks to the adoption of hybrid working. To ensure this balance, the Group has introduced two Group charters:

- the Hybrid Working Charter: this charter encourages both employee autonomy and flexibility in the organization of their work. The key is to strike the right balance between Group performance and the well-being of employees. Through this Charter, the Group demonstrates its trust in the responsibility and collective intelligence of its employees. The Charter applies to the Group as a whole. The general methodology used to define this Charter was validated by the Executive Committee. Each team then made the necessary adaptations;
- the Right to Disconnect Charter: this charter establishes a framework concerning respect for working hours and quality of life at work, with a focus on work/life balance.

In 2024, the Group also continued its actions on well-being at work, focusing on three main areas: physical well-being, mental well-being, and well-being in the workplace.

- physical well-being: the "Your Voice" survey highlights certain employee needs relating to sleep quality, physical activity and nutrition. In response, workshops and training programs have been developed to share best practices in these key areas (refer to the paragraph below "Encouraging better eating habits and healthier lifestyles"). Some sites have also opened recreation and fitness rooms to promote physical activity, while others have focused their efforts on ensuring that water dispensers are set up close to workstations;
- mental well-being: the Group has also continued to roll out its action plan to promote the mental well-being of employees by running awareness-raising webinars and setting up a referral network for psychological support;
- well-being in the workplace: the Group has defined 16 ergonomic limits not to be exceeded for each industrial workstation (refer to paragraph below "Adopting exemplary practices and preventing the risk of accidents").

The rate of absenteeism is also closely monitored to ensure the well-being of our employees. The rate in 2024 was 3.92%, up from 2.29% in 2023 on a like-for-like basis.

Annual leave	2022	2023	2024
% of employees receiving at least three weeks of leave per year*	96%	97%	92%
Absenteeism rate	2022	2023	2024
Hours of absence due to illness/theoretical working hours*	2.97%	2.29%	3.92%

\* Metric specific to the Bel Group (entity-specific).

Although the Group regularly monitors these metrics, targets have yet to be defined.

The definition of family-related leave is currently being developed at Group level to include all specific features, including legal aspects, for each country in which the Group is present.

#### Encouraging better eating habits and healthier lifestyles

The Group is continuing the roll out of the “Healthy Smiles” nutritional awareness program. This program covers all Group employees and is based on three fundamental principles:

- promoting a balanced diet and a healthier lifestyle;
- encouraging physical activity;
- improving the food offering, through seminars, the sports activities offer and packed lunches, for example.

All subsidiaries are committed to providing the Group’s employees with healthier, more sustainable food on a daily basis, and improving their eating habits in the workplace. By 2024, 85% of subsidiaries had launched the program, which

includes educational and fun workshops, the distribution of fruit and digital awareness raising campaigns.

Targets have yet to be defined.

#### Belong: policies, actions, metrics and targets (S1-4 – S1-9 – S1-12)

In recent years the Group has redefined how its values of Dare, Care and Commit fall within the scope of the EVP, particularly through the We @Bel and We Managers@Bel cultural transformation programs.

The Bel Group is committed to creating a model open to diversity, equity and inclusion, both internally and externally, for greater social cohesion, well-being and improved performance.

For this reason, diversity, equity and inclusion play a key role in the Group’s Nurture people policy, where the main goal is to help each employee to grow and nurture commitment from all. This ambition is driven by the Group’s policy, which aims to cover the impacts, risks and opportunities listed in the table below. The policy also aims to cover the impacts, risks and opportunities presented in the Be Well section above.

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S1				
Own workforce				
Lack of diversity equity and inclusion (own workforce)	Discrimination and lack of diversity in offices or plants or by level of responsibility.		—	

+ - : positive/negative impact.

+ - : opportunity/risk.

In 2023, the Group reached a milestone in its Diversity, Equity and Inclusion (DEI) policy with the launch of the “We all Belong” program aimed at all employees, in line with the Group’s core value of Care and its identity For All. *For Good*.

The principles of Belong are described in a Group Charter<sup>(1)</sup>, which has been signed by the Executive Committee, communicated to all employees and is available on the Group’s website.

This Charter is built around three pillars:

- diversity: daring to recruit and develop people in order to better reflect the communities the Group works with and for;
- equity: committing to equal opportunity for all;

- inclusion: caring for each other in an inclusive workspace where everyone can stand out and flourish.

Following a comprehensive analysis of internal data and the results of the Your Voice engagement survey the Executive Committee defined three priorities at Group level: gender diversity, cultural diversity and inclusion. Each Group subsidiary also defined a road map for the local implantation of this Charter, adapting it to its cultural context.

Four commitments arise from these pillars:

- proactively combating all forms of harassment and inappropriate behavior in the workplace;
- guaranteeing equity and non-discrimination in all HR policies;

(1) <https://www.groupe-bel.com/wp-content/uploads/2022/04/bel-di-charter-eng.pdf>.

- supporting employees based on their needs to guarantee equal opportunities;
- encouraging the representation of diversity at all levels of responsibility.

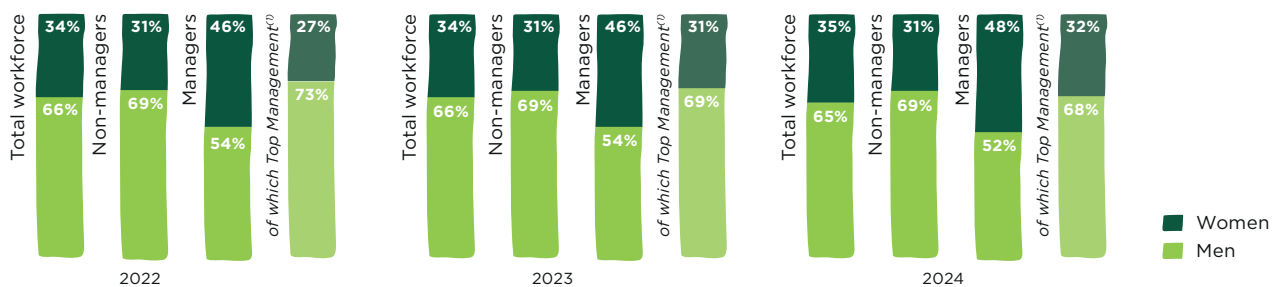
This program is led by a DEI leader appointed within each business unit, plant or corporate function's Management Committee, and actions are implemented by 120 volunteer DEI activists worldwide. A DEI Advisory Board, made up of 18 employees covering all functions and regions, is responsible for managing the policy and meets once every three months. This Board structures the approach, reports on the needs and challenges facing local entities, encourages the identification of synergies and facilitates the roll out of Group programs.

### Gender diversity

To accelerate gender diversity and break the glass ceiling, the Group has set an objective to "Promote gender diversity and inclusion" which is associated with the following metric: percentage of women in Top management<sup>(1)</sup>. By 2030, the Bel Group aims to achieve gender parity among managers, with a minimum of 40% of management positions held by women and 40% by men. The remaining 20% will be open to any gender, offering flexibility for the organization and the various functions.

The action plan carried out over the last five years achieved gender parity among Group managers (48% women). At executive level, the Group continues to make progress, increasing the proportion of women in Top management from 27% in 2022 to 30% in 2023 and 32% in 2024.

### Breakdown of workforce by gender



(1) To strengthen the Group's ambition in this area, the definition of Top Management was broadened in 2023 to include the management teams of the plants and sales entities.

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
Promote gender diversity and inclusion	Percentage of women in Top Management <sup>(a)</sup>	27%	30%	32%	35%	😊	40%

(a) As part of the new employee value proposition, the definition of "top management" has been broadened to include the Executive Committee, as well as grade 1, 2 and 3 industrial site and country managers.

In 2023, the Group also reviewed all Human Resources policies to make them more diverse, equitable and inclusive. In hiring, for example, the rule since July 2023 is to propose a selection of four candidates, with gender parity. In terms of talent development, training and mentoring programs for women have also been set up, in addition to existing management and leadership training accessible to all. This is particularly true of "All women leaders," training focused on empowering women.

The Group has been a major partner of the LEAD Network since October 2023, joining forces with other players in the mass market products sector to address the key issue of gender

balance. During 2024, 23 Group employees took part in training programs run by the LEAD Network. The Group's Chief Executive Officer signed the LEAD Network Europe CEO Pledge in October 2024, reconfirming the Group's commitment to accelerating gender equality and inclusion in the consumer goods and retail sectors.

Moreover, scores from the Your Voice survey are analyzed each year by assessing gender gaps, giving rise – where necessary – to action plans on internal mobility or awareness-raising campaigns aimed at combating sexism, for example.

(1) The Bel Group's Top management includes, since 2023, the Executive Committee, Grades 1, 2 and 3 which correspond to industrial site or country managers.

Gender breakdown by grade has improved as follows:

Gender breakdown by grade	2022	2023	2024
Board of Directors <sup>(a)</sup>	5 / 2	5 / 2	6 / 2
Executive Committee <sup>(a)</sup>	5 / 4	5 / 4	6 / 5
Leaders	93/40 <sup>(a)</sup>	90/40 <sup>(a)</sup>	106/51 <sup>(a)</sup>
	73%/27% <sup>(b)</sup>	70%/30% <sup>(b)</sup>	68%/32% <sup>(b)</sup>
Managers excluding leaders <sup>(c)</sup>	53% / 47%	53% / 47%	51% / 49%
Grade 1	66% / 34%	68% / 33%	61% / 39%
Grade 2	73% / 27%	70% / 30%	69% / 31%
Grade 3	57% / 43%	58% / 42%	55% / 45%
Grade 4	55% / 45%	53% / 47%	55% / 45%
Grade 5	52% / 48%	53% / 47%	53% / 47%
Grade 6	52% / 48%	53% / 47%	50% / 50%
Grade 7	53% / 47%	51% / 49%	48% / 52%

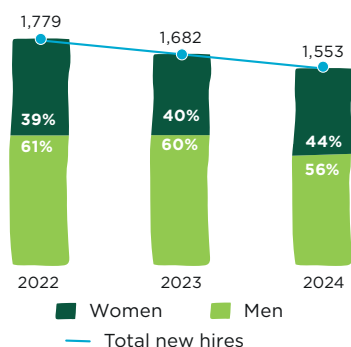
(a) Absolute values.

(b) Ratio of male and female leaders corresponding to employees at grades 0, 1, 2 and grade 3 personnel, if included in the "generic job codes" (1502 – Industrial manager, 1503 – Plant manager, 326 – Cluster general manager, 33 – Country general manager, 35 – Country manager).

(c) Ratio of men and women corresponding to other managers, employees included under "Employee Status."

The improvement in gender parity is also due to an increase in the percentage of women hired in recent years.

### Breakdown of new hires by gender



Finally, as an undertaking with more than 1,000 employees, the Group met its obligation in France to publish its gender equality index. In 2024 in France, the Bel Group (cheese business) scored 94/100, down slightly from 2023. The Materne® and Mont-Blanc® brands both obtained a score of 91/100 (metric specific to the Bel Group, entity-specific).

### Specific actions in France

In France, an agreement to promote skills development and diversity was negotiated and signed in 2021 for a three-year period. This agreement covers measures pertaining to gender equality in the workplace, the hiring of young people and retention of older employees, and employment and skills management planning.

Finally, to help curb inequalities, the Bel Group has signed collective bargaining agreements to maintain pay after maternity or paternity leave, allowing:

- the elimination of the seniority condition for 100% salary continuation during paternity leave in France, as of August 2021;
- employees in France returning to work after maternity leave to work on a half-time schedule for the first week while receiving 100% of their salary, from May 1, 2022.

### Cultural diversity

The Group aims to foster cultural diversity, in particular by encouraging diversity of nationalities among the head office teams who serve our subsidiaries worldwide. By 2030, the Group is targeting an increase in the diversity of nationalities in our corporate teams, with up to 30% of senior managers coming from countries other than France, compared with 14% in 2024 and 11.6% in 2023.



This objective will be achieved primarily through the reshaping of human resources policies that began in 2023, including promoting synergies between functions and geographical areas and encouraging internal mobility throughout every region where the Group operates. Training to promote the inclusion of cultural diversity is also organized, such as “The Cultural Map” tool deployed between the US teams and Corporate teams responsible for marketing and sales.

#### Inclusion

The Bel Group seeks to offer an inclusive workplace where all employees can flourish, express themselves and achieve their full potential.

By 2030, the Group is targeting an “Inclusion” score of 85/100 measured in the annual Your Voice survey, compared with 77/100 in 2024, which was unchanged versus 2023 (77/100).

In 2023, efforts were focused on raising awareness of unconscious bias, with 100% of leaders having completed online training on the subject. This training was offered to employees in 2024.

The “Inclusive Behaviors” program was also launched within the Group this same year. This program introduced:

- a respectful and inclusive behavior Charter;
- an awareness-raising campaign focusing on these behaviors;


- “Is it ok conversation” workshops, launched by managers and the community of DEI Activists;
- an “Inclusion Day” aimed at all employees, during which they took part in a conference on micro-abuse, a quiz, etc.

With the Respectful and Inclusive Behavior Charter, included in the complete reorganization of the Group’s ethics program, the Group is committed to implementing a general awareness and avoidance policy to promote a psychologically safe and virtuous environment in which all employees can express themselves and be part of an increasingly respectful, caring and inclusive workplace. This Charter applies to all Group employees and the stakeholders with which they work. It enhances the legislative and regulatory framework in the countries in which the Group is present, as well as the internal rules which apply locally. The Group’s Chief People Officer is responsible for the implementation of the principles set out in this Charter.

Awareness-raising actions are also carried out year round to raise awareness of inclusion-related subjects, including International Women’s Day, Pride Month, World Inclusion Day, International Day of Persons with Disabilities, etc.

The Group has also communicated existing escalation channels to be used in the event of inappropriate behavior: while managers and Human Resources remain the key contacts, the Bel Ethics Line has also been extended to cover these subjects.

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Strengthen the sense of inclusion</b>	Employee commitment (Your Voice survey) (score out of 100)*	(a)	77	77	78		85

(a) New indicator in 2023 for which no historical data is available.  
\* Metric specific to the Bel Group (entity-specific).

#### Disability

The Group is determined to be a committed player in the employment and inclusion of people with disabilities. Each country in which the Group is present complies with specific disability-related regulations. However, the Group does not currently have an action plan for this metric. No metric has been established and targets have yet to be defined. Nonetheless, over the coming years, the Group intends to understand the specific characteristics of each country to ensure that each one has a dedicated program to promote the inclusion of people with disabilities.

In 2024, a conference to mark International Day of Persons with Disabilities was organized for employees. A project on digital accessibility is also underway.

#### Disability, specific actions in France

In 2022, in France, the Group and its social partners renewed the agreement with the aim of achieving a minimum employment

rate of 6% of employees with disabilities across all its sites in France and enabling persons who are disabled or who could become disabled to work in an environment conducive to their professional and personal development. In 2024, the rate of employment of people with disabilities was 3.35%. This rate is measured in line with applicable regulations in France.

In 2023, the Group took part in the “Duo Day” initiative in France to enable workers with disabilities to immerse themselves in Bel’s businesses.

In addition, the Group works with numerous institutions in France that provide work to people with disabilities (known as “ESATs” or “EAs”), along with schools and organizations such as Pôle Emploi and Cap Emploi, most of which are based close to the Group’s sites. These services may include activities such as grounds keeping, printing, waste sorting, food service work in cafeterias, reception desk staffing or jobs related to activities at Group plants, such as co-packing. They also include jobs related to Group sales activities, such as sales administration.

### Become: actions, metrics and targets (S1-4 – S1-13)

The Become component of the EVP for the Group's employees addresses the impacts, risks and opportunities presented below. The policy also aims to cover the impacts, risks and opportunities presented in the Be Well section above.

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S1				
Own workforce				
Talent development	Unavailability of skills and loss of critical know-how could have major impacts on employees personal integrity		—	

+ - : positive/negative impact.

+ - opportunity/risk.

#### New opportunities for talent development

In 2023, the Talents@Bel program was launched with the ambition of revealing and developing employees' talents to boost their impact on current and future business.

In this context and to best support the development of its employees and enhance their employability, the Group has introduced an annual discussion period for them to discuss their development. Between July and October each year, employees and their managers discuss the employee's development and align it with the appropriate development journey (Individual Development Plan – IDP). These actions are related to the Group's "Develop our employees' talent" objective which is associated with the following metric: the percentage of employees who took part in at least one development action during the year. In 2024 this percentage was 77% of employees compared with 73% in 2023.

This is an opportunity for employees to express what drives them, their expectations in terms of skills development, their aspirations, gain visibility over their development within the Group and build a development plan that aligns with their objectives and those of the Group. This new time for dialog was

introduced in 2023 for employees with Internet access, excluding the Squeeze scope. In 2024, Squeeze employees with Internet access were added to the scope of this approach and a pilot was introduced at certain plants for employees without Internet access.

For the Group, this is an opportunity to develop employees' skills, and to encourage their personal development and commitment. These conversations also cover professional and/or geographical mobility, as well as career development. The long-term objective is that each employee benefits from at least one development-related conversation per year.

To support these conversations, initiatives were carried out throughout the campaign to support managers and employees in their reflection process and help them prepare for these discussions.

In terms of its plants, the Group would also like to introduce a culture where employees are encouraged to share their knowledge on a continuous basis. This approach encourages team autonomy and accountability and also strengthens cohesion and operational performance.

Follow-up of development actions	2022	2023	2024
Eligible employees <sup>(a)</sup> who have had a development-related conversation (%) <sup>*</sup>	<sup>(b)</sup>	55% <sup>(c)</sup>	84% <sup>(c)</sup>

(a) Eligible employees include permanent or fixed-term employees within the workforce and present within the Group during the campaign.

(b) As part of the new "value proposition" for employees, a new metric in 2023 for which no historical data is available.

(c) Excluding employees without Internet access.

\* Metric specific to the Bel Group (entity-specific).

At the Group, development-related conversations are clearly distinguished from performance assessments which are called Impact conversations. The latter aim to recognize individual performances, based on each employee's merit, while ensuring that this recognition is fair. The performance of each employee is therefore assessed based on objectives set jointly with the

manager at the beginning of the year. These objectives are updated during the year, for example during mid-year interviews aimed at reviewing achievements and areas for improvement. Initiatives are implemented during this period to support managers and employees in preparing for these conversations.

Assessment of individual performance	2022	2023	2024
Eligible employees <sup>(a)</sup> who have completed a self-assessment of their individual performance (%)	(b)	94% <sup>(c)</sup>	91%
Eligible employees <sup>(a)</sup> who have had an individual performance assessment interview (%)	88%	94%	93%

(a) Eligible employees include permanent or fixed-term employees within the workforce and present within the Group during the campaign.

(b) As part of the “new value proposition” for employees, a new metric in 2023 for which no historical data is available.

(c) Excluding employees without Internet access.

#### Practical actions to support development

In 2024, the Group Learning and Development team reviewed its operating model with a view to making Learning and Development, or L&D, a key strategic growth driver for the Group, placing the learner at the heart of its model.

For the introduction of Training and Development initiatives, Bel University is the internal structure dedicated to improving the skills of Bel employees, in collaboration with the Business Line Academies and the regions.

Each year, the Global L&D team announce the main subjects and strategic focuses in terms of both culture and business

lines. This non-exhaustive note sets out our priorities for training, taking into account the needs of employees and the key skills and business knowledge that the Group seeks to develop. Accordingly, to adapt our skills and support our businesses in their transformation, the Group is highlighting new topics in its training programs through the use of artificial intelligence (AI). Our in-house “Bel GPT” tool was launched in 2023 to streamline the simplest tasks, allowing employees to focus their attention on higher value-added activities. The first pilot training sessions were launched in 2023, and these will be more widely offered in 2024.

Average number of training hours per employee and by gender	2024
Average number of training hours per female employee	13.69
Average number of training hours per male employee	13.72
Average number of training hours per employee	13.71
Average number of training hours per executive employee	18.29
Average number of training hours per non-executive employee	12.20

Several initiatives have been rolled out to foster a learning structure that enables employees to hone their skills and advance their careers. An increasingly diverse range of training formats are now available, including class-based learning, digital models and hybrid training courses. This diversity is crucial to cater for the employees’ varying needs, offering flexibility and accessibility. It also encourages commitment and

efficient learning, while ensuring that the skills developed are in line with the Group’s strategic objectives.

The Group is strengthening its cultural and managerial dimension, while responding to business expectations and individual needs in order to adapt skills and support business transformation.

#### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
Develop our employees’ talent	Percentage of employees who took part in at least one development action during the year*	(a)	73%	77%	(a)	(a)	100%

(a) New indicator in 2023 for which no historical data is available. The Group has not yet set targets for this metric.

\* Metric specific to the Bel Group (entity-specific).

#### Making our sales teams CSR ambassadors for the Group’s customers

As the sales teams are the first point of contact for the Group’s customers, training these teams and making them aware of CSR issues and the Group’s commitments is a priority. As a result, the Group has rolled out a CSR training program with a particular focus on climate, dedicated to and specifically adapted for the sales teams. This training was delivered to

around 350 people worldwide, i.e. 65% of the target population by the end of 2023. In 2024, a CSR Toolkit was shared with the Group’s sales community to provide practical examples of what they can do with their customers in terms of the Group’s CSR strategy. Moreover, CSR content was added to the sales teams’ training platform to develop their skills in this area.

No metric has been established and targets have yet to be defined.

**Believe: actions, metrics and targets (S1-4 – S1-16)****Sharing value with those who create it**

the Group's employees are at the heart of the Group's value creation. The Group launched the global employee share ownership plan "We Share" to share this value over the long-term. Launched in France, then in the United States, Canada and China in 2024, the Group intends to extend this plan to other Group subsidiaries in 2025 and 2026. Employee share ownership, by offering comprehensive access to all of the Group's strategic information, provides the opportunity to change the way in which employees and governance talk to each other.

The initial results of "We Share" in France are incredibly positive, with more than 40% of eligible employees pre-allocating their profit-sharing and incentives to the program. This represents a high rate of participation in this kind of initiative.

The Group would also like to provide its employees with the option of undertaking in-house projects. As such, in 2023, the "Sales for Good Incubator" was set up, resulting in the selection of three impact projects in three of the Group's key operating regions. These included a project to reduce the rate of point-of-sale advertising in Portugal, a reforestation project in Spain, and a job placement project for young graduates in Egypt. The Group's goal is to accelerate the performance of these positive impact projects.

No metric has been established and targets have yet to be defined.

**Actors for Good: employees' impact-based engagement program**

The Actors for Good program, launched in 2021, aims to raise employees' awareness of social responsibility issues and encourage them to get involved in initiatives with a positive impact. Several opportunities are available to them:

- the "Days for Good" are social solidarity days organized by the Group in partnership with the Bel Foundation. Employees can volunteer some of their time to a partner association, with the aim of helping that association in a concrete way. In 2024, the fourth edition of Days for Good attracted almost 2,800 participants across 56 sites, representing 89% of sites Worldwide. The result? 68 associations across 28 countries received support from the Foundation, for a total amount of around €462,800;
- the Group's foundation regularly calls on the Group's employees to take part in choosing and implementing the projects it supports, such as for example the Christmas Tree of Solidarity at the Group's head office;
- the Group has also committed to training as many employees as possible on climate change issues, including through Climate Fresk, an awareness-raising workshop based on the recommendations of the IPCC. In 2024, a total of 644 employees were trained, bringing the overall number of Group employees trained in Climate Fresk to almost 5,000 since 2021. This year, the CSR and environmental teams also took part in the Water Fresk, with a view to extending this exercise to employees at a later date;

- 120 activists (DEI activists) have also volunteered to take action on diversity, equity and inclusion-related subjects (refer to the "Belong" section).

Also new this year, several inspiring talks on environmental and social subjects (water, diversity, peat bogs, etc.) were shared with employees to help them learn about sustainability matters, and "CSR Talks" were organized every two months aimed at the community of CSR champions.

**Specific actions in France**

The rounding of salaries enables several hundred employees in France to financially support one of three associations supported by the Foundation. Through an automatic deduction directly from their salaries and matched by the Bel Group, these donations help fund projects for children in need.

The Vendredi social commitment platform in France invites employees to get involved in major social and environmental issues, at work or in their free time. The platform offers different options for taking action such as volunteering or skills sponsorship, team building around social solidarity, etc.

**Financial incentives for employees' CSR performance**

Variable compensation is a way for the Group to motivate all managers eligible for variable pay to improve the Group's sustainable development performance. For all employees eligible for a bonus, at least 30% of the total variable compensation is contingent on meeting non-financial objectives in connection with its CSR strategy, of which:

- 5% on health and safety criteria, particularly the number of accidents, and the roll out of the ergonomics road map (refer to section 3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees");
- 5% on product quality criteria (refer to 3.3.3.2.1.1 "Offering high quality, safe and healthy products");
- 10% related to the achievement of CO<sub>2</sub> emission reduction targets for Scopes 1 and 2, and for Scope 3 to the correct deployment of initial and subsequent carbon diagnostics on the farm (refer to 3.2.1.3.4 "Actions and resources in relation to climate change policies");
- 10% related to DEI objectives, especially in terms of recruiting or promoting women to management positions (refer to 3.3.1.2.1.1 "Belong").

These criteria are also applied in the same manner to variable compensation paid in shares applicable to the Bel Group and Unibel senior executives (LTI – refer to Chapter 4 of the Universal Registration Document).

In France, profit-sharing agreements for the Bel Social and Economic Unit also include occupational health and safety criteria, which account for 40% of variable compensation.

### 3.1.1.2.2 Interaction process on impacts with Bel Group employees and their representatives (S1-2)

#### **Regular social dialog**

While Human Resources remains employees' key contact, the Group encourages dialog between all stakeholders in the business: employees, managers, employee representatives and senior executives. To guide this dialog, the Group has implemented a global Charter for Social Dialog since 2016. This Charter organizes the Group's approach around essential principles to be implemented in each of its regions. These include compliance with legislation and open dialog with representative bodies and with managers and employees.

In addition, collective bargaining agreements are regularly signed on priority issues for the Group and its employees. Such agreements have been signed on diversity and gender equality in recent years (refer to the paragraph "Belong: policies, actions, metrics and targets" in 3.3.1.2.1.2 "Employee Value Proposition: *Nurture*, the Group's 360° program for its employees"). Personnel representatives, whether they are elected or appointed by employees, play a critical role in ensuring quality social dialog. This is why the Group Code of Good Business Practices recognizes its employees' right to be represented by their trade union(s) in collective bargaining matters relating to the employment relationship.

In 2023, the rate of employee representation achieved at Group plants was 89%.

Time for managers and employees to talk has also been improved since 2023 as part of the Talents@Bel program with the introduction of a mid-year discussion (refer to the section "Become").

Finally, since this year, several employees also have a role to play as a "DEI activist." This role consists of facilitating discussions regarding diversity, equity and inclusion.

The Bel Group is currently working on metrics dedicated to worker coverage by collective bargaining agreements and by employee representatives. Data is not available for 2024.

#### **Committees and bodies dedicated to the interests of employees**

The framework and means of dialog may differ by region (Social and Economic Committee, value committee, trade union, local representatives and so on), but the goal is always the same: to encourage regular, transparent and honest dialog.

Beyond local forums, the agreement with the European Works Council set up in 2019 was renewed in 2023 for a further four years. This agreement covers all Bel Group sites with more than 20 employees located in the European Economic Area (EEA), as well as Switzerland and the United Kingdom, i.e. 10 countries. The 21 employee representatives meet at least once a year to initiate an exchange of views between Executive Management and the Executive Committee, and the representatives of the Group's various countries on transnational subjects (the Group's strategy, financial results, etc.). Since 2023, sites with less than 20 employees can also join the European Works Council in exceptional circumstances, for example when they have been affected by restructuring.

On the other side of the Atlantic, the Group organizes one meeting per month during which various subjects are raised, including the Group's structure and transformation, training, mobility, working conditions, workload, etc.

#### **Your Voice, Bel's internal survey to measure employee commitment**

Since 2021, the Group has measured employee commitment through the Your Voice survey and has developed action plans based on employee feedback. This program allows employees to express their opinions anonymously and enables managers, leaders and heads of human resources to gather transparent feedback and draw up action plans, at both the Group and local level. This survey is carried out annually at Group level: ad hoc surveys may also be organized on specific topics. Each year, new questions can be added to the survey to gather employee feedback on specific subjects, in line with the Group's strategy.

These actions are related to the Group's "Promoting a positive dialog" objective which is associated with the following metric: employee commitment (Your Voice). In 2024, the Your Voice survey recorded a very high participation rate of 84%. Resting on 18 pillars, this survey measured an employee engagement level of 78%, higher than the external benchmark of 74% and up one point on 2023 for the third year in a row. The target has therefore been reached two years ahead of schedule. This track record is all the more significant given that the rate of participation is 81% at the Group's production sites despite the survey being 100% digital and requiring major efforts by HR teams to provide access to manual workers.

The Group now aims to maintain at least this level of engagement among its employees. For this year's edition, the Group's main strengths according to those surveyed related to safety, the Group's mission and purpose, and the sense of belonging. Moreover, the Group made significant advances in 2024 compared with 2023 in key subjects such as free speech, partnership and confidence in the business's future.

To transform these results into opportunities for Group growth, while enhancing employee commitment, the Chief People Officer shares the main strengths and potential areas for improvement, along with action plans, in a Group communication. These actions plans are then adapted to the needs of each team. Your Voice is also used to monitor the Group's progress on certain issues. Following the 2024 survey, the Group continues to commit to promoting simplification, freedom of speech, and diversity, equity and inclusion as in previous years, in line with the clear improvement in scores relating to these subjects. The Group is also committed to improving non-monetary recognition via management training and workload management through the application of the Talents@Bel process and conversations between employees and their managers. The Speak up program continues to be rolled out to encourage freedom of speech, with for example a Q&A session between employees and the Executive Committee at least once a quarter. This action plan has been a success, as reflected in the four point improvement in the "Speak up" score compared with 2023.





### 3.1.1.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

While managers and local HR teams remain employees' key contacts for voicing their concerns, other channels have also been made available.

Employees wishing to report an incident can use the Bel Ethics Line reporting system, presented in section 3.4.2.3.2.4 "The Bel Ethics Line report system." In 2024, the system was extended to register reports of any behavior inconsistent with Bel's inclusion values. This initiative echoes the Group's inclusive

behavior campaign aimed at raising awareness of unconscious bias and is in line with the Respectful Behavior Charter (refer to the "Inclusion" section).

Moreover, action plans introduced following the Your Voice survey were in response to concerns raised by employees (refer to section 3.3.1.2.2 "Interaction process on impacts with Bel employees and their representatives").

	2024
Number of complaints made via a channel allowing our own workforce to report their concerns (Bel Ethics Line).	0
Number of complaints made through National Contact Points.	0
Number of human rights problems and serious incidents relating to our own workforce.	0
Number of human rights problems and serious incidents relating to our own workforce which are cases of non-compliance with UN Guiding Principles and OECD Guidelines for Multinational Enterprises.	0

## 3.2 Workers in the value chain (ESRS S2)

### 3.2.1 Strategy

#### 3.1.2.1.1 Interests and views of stakeholders (ESRS 2 – SBM2)

The Group's value chain can be long and complex with a wide range of players, including:

- in the upstream value chain: farmers from whom the Group sources milk and apples, but also players who produce raw material that is then transformed (butter, cream, vegetable fats, fruit purées) or other inputs such as packaging;
- in the downstream value chain: logistics players which transport and stock the Group's products, as well as retailers including large and medium-sized supermarkets, convenience stores and sole traders.

The Group's value chain is presented in section 3.1.3.1 above.

The Group's action plans are driven by the Group's commitments which are presented in the Code of Good Business Practices and the Sustainable Purchasing Charter. The Group is dedicated to upholding these commitments to workers in the value chain.

The Group is conscious that child labor, forced labor and mandatory labor is a reality in certain countries in which it operates. The Group is committed to fighting this scourge and has zero tolerance for subcontractors and suppliers who resort

to this type of practice. The Group therefore demands the application of its Code of Good Business Practices<sup>(1)</sup>. Moreover, to ensure human rights are respected, the Group incorporates its Sustainable Purchasing Charter into each new supplier agreement (excluding dairy and fruit producers). The Charter is based on the Fundamental Conventions of the International Labour Organization (ILO), as well as international human rights legislation. It stipulates that suppliers must put systems in place to ensure compliance with the principles of this Charter, at their own sites and those of their suppliers, and must not be complicit in human rights abuses. In addition, EcoVadis supplier evaluations are used to identify potential or proven risks likely to affect workers in the value chain.

#### 3.1.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM3)

All impacts, risks and opportunities related to the Group's activities can be found in section 3.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model."

Matters relating to forced labor apply uniformly to all Group sites.

(1) <https://www.groupe-bel.com/wp-content/uploads/2017/04/code-de-bonnes-pratiques-des-affaires-version-2023.pdf>.



## 3.2.2 Impact, risk and opportunity management

### 3.1.2.2.1 Policies, actions, metrics and targets relating to workers in the value chain (S2-1, S2-4 and S2-5)

#### 3.2.2.1.1 Policies related to consumers and end-users (S2-1)

The Group's business employs many different types of workers, from farm to fork, across the entire value chain, both upstream and downstream. In the years ahead, the Group is looking to introduce a policy specific to workers in our value chain to ensure long-term, trust-based relationships. This policy will focus on the following impacts and risks for all workers in the value chain:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S2				
Workers in the value chain				
Working conditions	Impact on physical health and safety of value chain workers (both on Bel's sites or on suppliers' sites).	-		-
	Employees in the value chain damages due to non respect of working conditions (both physical and psychological).	-		-
Equal treatment and opportunities for all	Employees in the value chain damages due to non respect of equal treatment.	-		-
Human rights	Employees in the Value Chain damages due to non respect of Human Rights.	-	-	-
	Employees in the Value Chain damages due to poor social dialogue.	-	-	-
	Additional costs due to legal actions and penalties.	-	-	-
	Reputational risk: develop a negative image that can impact relationships and revenue.	-	-	-
	Supply chain disruption.	-	-	-

+ - : positive/negative impact.

+ - : opportunity/risk.

This policy will comply with internationally recognized conventions such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. With regard to this future policy, the Group also intends that the commitments of our Employee Value Proposition (refer to 3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360 program for its employees") align in the future with the initiatives aimed at workers in our value chain.

Pending the formal adoption of this policy, the Group's Code of Good Business Practices (refer to 3.4.2.1.1 "Bel's Code of Good Business Practices, the foundation for the Group's business conduct policy") has been designed to take the interests of employees of the Group's suppliers into account in terms of the protection of fundamental rights, and to ensure long-term trust-based relationships.

All behavior and each decision and commitment is therefore guided by the interests and views of the Group's stakeholders across its value chain.

#### 3.2.2.1.2 Actions, metrics and targets (S2-4 - S2-5)

The Group aims to work closely with the workers in the value chain to ensure that the Group's transition is carried out responsibly. The Group is also committed to the principle of a just transition, defined by the ILO as "greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind."

To do so, a range of provisions have been introduced to support the various players who work with the Group, from farm to fork. These provisions are presented in the action plans described below.

Stakeholders were taken into account when drawing up the targets described below, but were not involved in defining and monitoring the targets. They were set in a practical manner, based on ambitious yet realistic objectives inspired by industry practices.



### Upstream, via the Partner farmers pillar of the Upstream Dairy Charter

The dairy industry plays a major social role within many local communities. As an industry player, the Group has a role to play in contributing to better living and working conditions, while helping to transform the food chain.

Through the Partner farmers pillar of the Upstream Dairy Charter, the Group's action plan consists of jointly building long-term relationships with farmers which contribute to more efficient, sustainable and innovative agricultural practices. Three commitments underpin this objective:

1. **Being a close and reliable partner:** most of the milk used in the Group's products is collected directly from its partner farmers every two or three days. The Group relies on this direct, regular link to develop long-lasting relations with dairy producers, even in a fragile economic environment. Dairy farmers' quality of life and working conditions are a major concern for the Group, for which a sustainable growth model is inconceivable without long-lasting partner relations. The Group has thus set a target for 2025 of visiting 100% of its farms at least once a year and inviting them to an annual meeting to ensure transparent dialog and share the vision of the Group and its businesses.

Although direct dialog between farmers and the Group's local teams is encouraged wherever possible, the Group also wanted an alternative means of gathering the views of its partners directly. The Farmer's Voice survey was therefore launched at the Group level in 2023. This survey includes a list of question that are sent to local teams. Each team is then free to submit these questions to each partner farm, as is the case in Poland for example. Other teams chose to send an online questionnaire to the farmers with whom they work. Once the results are analyzed, specific themes are identified (working conditions, milk prices, etc.) with the aim of defining action plans.

In 2023, the Group launched the first pilot survey of farmers in Poland and Portugal, with questions covering the issues of fair compensation and workload, among others. This survey was not conducted in 2024. The Group has set the following objective by 2030: access to the Farmer's Voice survey for all partner farmers. Note that this objective does not include the dairy supply basin in the United States and Canada as the Group works with intermediaries in these basins and therefore have no direct contact with the dairy farmers.

The dairy teams at the various dairy supply basins are responsible for these relationships.

2. **Creating a fair and sustainable economic balance:** the Group seeks to create a fair and sustainable economic balance by fostering long-term contractual relationships, supporting sustainable practices through financial solutions geared to individual circumstances, and promoting incremental income for producers (on-farm processing, on-farm fruit trees, etc.).

Due to variable economic conditions, price-revision clauses have been added to contracts to allow for more responsive milk price adjustments in the event of major variations in production costs. Fair compensation is the basis of these partnerships and is a focus of the Bel Group's joint project with the APBO. This revaluation of labor is both a prerequisite for sustainable production and the long-term future of farms. It allows farmers peace of mind thanks to the recognition of their work, visibility with an annual price and the momentum for development that this provides.

Within this framework, since 2023, the price of milk has been 100% indexed to farmers' production costs, based on the IPAMPA - Cow's milk index.

The price defined under the agreement for 2025 applies to all APBO milk transformed in the Group's plants. It thus applies to all 431 million liters of milk that will be delivered to the Group by APBO milk producers; this represents a volume increase of 10 million liters on 2024.

Moreover, in the long-term, this agreement between the Group and APBO provides the means to reaffirm commitments relating to the monetary value of differentiating farming: GMO-free animal feed, access to pasture grazing, the decarbonization of the industry.

This year, the agreement includes a new, bolder ambition to accelerate the environmental transition of farms (refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain").


It also includes a bonus for farms which commit to reducing methane emissions through the use of the Bovaer® feed additive, thus supporting the common ambition of both the Group and APBO to reduce the industry's environmental impact (refer to the paragraph "Committing to a sustainable dairy industry," in section 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain").

3. **Encouraging future generations:** the Group aims to make farming a more appealing profession and support future generations. This involves providing training for farmers and promoting innovative, sustainable practices through showcase farms. The goal is for 100% of countries to have a "Generational Renewal" program in place by 2025. In 2024 in France, for the third year in a row, the Babybel®, Kiri® and Boursin® brands helped to fund part of the projects of young farmers starting out, such as new fences, calf hutches, drinking troughs and more. To raise consumer awareness, Babybel®, Boursin® and Kiri® encouraged them to play a part in raising a €100,000 fund to be donated to a number of young farmers to finance projects on their farms.

The Group's actions in favor of the upstream dairy are monitored by the Milk Purchasing Manager, who reports to the Group's Purchasing Department. The Milk Purchasing Manager supports the industry's vision and reports on progress to the CSR Operational Committee.

These actions are associated with the objective to "Contribute to better quality of life and working conditions for partner producers," which is related to the following metric: share of farmers having received at least one visit by a Group milk technician and having been invited to an annual meeting.

## Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Contribute to better quality of life and working conditions for partner producers</b>	Percentage of farmers having had at least one visit from a Bel milk technician and been invited to an annual meeting*	(a)	85%	88%	100%		100%

(a) New indicator defined in 2023 for which no historical data is available.

\* Metric specific to the Bel Group (entity-specific).

### Upstream, with apple growers

The bulk of the Group's fruit supply comes from fruit that has been excluded from the fresh produce market for esthetic reasons. The Group's leverage to improve the value chain is limited as it is not a direct customer in this sector. Nonetheless, the Group maintains regular dialog with sector players in France and the United States (associations, cooperatives, etc.), to ensure that it is an active stakeholder in the shaping of the industry and thus ensuring fair pay for apple growers.

Moreover, the Group is committed to building relationships of trust with its partners. Currently, nearly 10.9% of fresh apple supplies in France come from partner orchards of which 100% are certified "Vergers Ecoreponsables" (eco-responsible orchards) or Global Gap equivalent. These orchards are also covered by long-term contracts (from 3 to 15 years). In 2023, the Group therefore stepped up its commitment to this type of long-term contractual arrangement, supporting the French apple-growing sector by agreeing to an indexed price for a set period of time. This provides a guarantee of compensation that reflects changes in production costs, in accordance with the French "EGAlim Act." It also guarantees fruit supplies.

When local fruit sourcing is not possible, the Group favors responsible sourcing through certification. Such is the case, for example, for bananas and vanilla, some of which are certified fair trade by Max Havelaar.

Actions taken upstream in the fruit sector are managed by the Group's Purchasing Department to which the local teams from France and the United States report.

No metric has been established and targets have yet to be defined.

### Upstream, with workers in the vegetable fats sector

Although the Group is not a major player in the vegetable fats market, the Group is aware that their production—in particular of palm oil—presents risks in terms of the human and social rights of workers in the value chain. The Group therefore ensures that all vegetable fats are responsibly sourced (refer to "Sustainable sourcing of vegetable fats").

To guarantee the protection of workers in the vegetable fats sector, the Group also draws on the principles of its Sustainable Purchasing Charter. This Charter applies to the Group as well as to its suppliers and partners.

No metric has been established and targets have yet to be defined.

### Upstream, by supporting microentrepreneur partners

Fully embodying the Group's mission, *For All. For Good.*, the Inclusive Business, program, managed by the Bel Growth team is of significant strategic importance.

A new vision was defined in 2023, through which the Group committed to have a positive impact on 40,000 microentrepreneurs by 2030 in the Group's key countries but also in other regions where new opportunities are being explored.

The *Inclusive Business* programs focus on the two pillars of training and social inclusion and are adapted according to the country and identified needs of communities of microentrepreneurs. While maintaining continuity, they incorporate the principles of the previously launched *Sharing Cities* and *Inaya* programs.

The various programs will be consolidated under the *Inclusive Business* brand, which will allow us to communicate both internally and externally on our actions and further strengthen the sense of pride in belonging to the Group.

#### Training

In India in September 2024, educational centers for the children of the Group's partners (street vendors) were built in Pune, Dahisar and Ulhasnagar in partnership with the United Way association. According to their age group, the children receive tutoring in mathematics and English, lessons in nutrition and to develop their entrepreneurial skills. Medical check-ups are also organized at the centers. The objective is to provide support to 175 children by the end of 2024.

In Morocco, the Tafawouk program is aimed at the children of grocers, Bel's loyal partners, and has enabled more than 1,000 children to have each benefited from 10.5 hours of tutoring, in partnership with My School, to prepare them for end-of-year exams.

In Egypt, in partnership with the Samusocial and the Carrefour brand, the Group introduced a program in September 2024 to provide merchandising training to young homeless people who are no longer eligible for the government's support programs. This training aims to improve their employability within the Bel Egypt subsidiary and in Carrefour stores.

In Lebanon, in partnership with the Bedayati association, the Group supports women looking to launch their own catering businesses by providing training in culinary skills. Digital training and culinary workshops prepare the trainees to take part in two competitions in 2024 where they will be judged on the preparation of recipes using Kiri® products.



## WORKFORCE

Workers in the value chain (ESRS S2)

Following the competition, three will be awarded a financial prize to invest in cooking equipment and launch their own business.

### Social inclusion

In Vietnam, the Group uses existing networks of microentrepreneurs (street vendors and door-to-door salespeople) to sell its products and expand its consumer base. In exchange, the Group supports these microentrepreneurs to

develop and sustain their business and net sales and offers them access to health coverage.

Street vendors in Madagascar, in return for selling Laughing Cow® on their stalls, benefit from health coverage, the reimbursement of prescription glasses and vouchers for school supplies.



### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Developing innovative and socially responsible distribution models</b>	Number of people participating in an Inclusive Business program*	2,298	1,431	4,239 <sup>(a)</sup>	40,000		40,000

(a) As of 2024, the “Number of people participating in an *Inclusive Business* program” metric will no longer be broken down into the sub-metrics “Number of people participating in the *Sharing Cities* program” and “Number of people participating in the *Inaya* program.” The method used to calculate the metric will remain unchanged, only the presentation will differ with the removal of the sub totals. This is in line with the Group’s new ambition for the *Inclusive Business* program.

\* Metric specific to the Bel Group (entity-specific).

The Inclusive Business program enjoyed a promising year in 2024, achieving 10% of its objective for 2030 and increasing the number of participants by almost 180% thanks to the commitment of the teams in the countries in question.

#### 3.1.2.2.2 Interaction process on impacts with workers in the value chain (S2 – 2)

The Group manages relationships with its suppliers and partners through its Sustainable Purchasing Charter and its Code of Good Business Practices (refer to 3.4.2.4 “Management of relationships with suppliers”).

For upstream dairy, the Farmer’s Voice survey is presented in section 3.3.2.2.1.2 “Actions, metrics and objectives.”

For upstream fruit there is no equivalent to *Farmer’s Voice*. Nonetheless, the Group strives to regularly interact with apple growers and/or their representatives to understand their needs and answer their questions.

Downstream, the Inclusive Business program ensures regular interaction with the microentrepreneurs who sell the Group’s products (refer to section 3.3.2.2.1.2 “Actions, metrics and targets”).

Moreover, the Group works with several interprofessional organizations which enables it to gather information regarding the most pressing issues affecting workers across its value chain.

Those responsible for ensuring that interactions with workers in the value chain take place are as follows:

Person responsible	Scope covered
Central purchasing director	Upstream dairy
Group purchasing director	Upstream fruit
Central purchasing director	Other suppliers
Head of Inclusive Business	Microentrepreneurs who benefit from the Inclusive Business program

The first three people mentioned above are part of the Purchasing team, whose Director reports to a member of the Executive Committee, Stéphane Dupays (Chief Operations Officer). The Head of Inclusive Business is part of the Growth team, whose Director reports to Béatrice de Noray (Chief Growth Officer) who is also a member of the Executive Committee. The efficiency of dialog is assessed through measures of loyalty and supplier rotation, and any reports received via the Group’s dedicated line.

#### 3.1.2.2.3 Procedures aimed at the remediation of negative impacts and channels through which workers in the value chain can voice their concerns (S2 – 3)

Access to the Bel Ethics Line report system (refer to 3.4.2.3.2.4 “The Bel Ethics Line report system”) is available to all workers and partners in the value chain and is used to report any violation of human rights, harm to the environment, health or safety.

## 3.3 Consumers (ESRS S4)

### 3.3.1 Strategy

#### 3.1.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

With 10 billion people who will need to be fed worldwide by 2050, the Bel Group is a key player in meeting the challenges of nutrition and sustainability.

In a world where 30% of the global population suffers from food insecurity and where the number of diseases related to an unsuitable diet continue to rise, in particular obesity and non-transmissible diseases, the Group is fully aware of its responsibility and wants to be part of the solution.

With a range of dairy, fruit and plant-based products, the Group is thus committed to taking consumers' new eating habits into account, while at the same time offering products which contribute to a healthier and more sustainable lifestyle.

#### 3.1.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

All impacts, risks and opportunities related to the Group's activities can be found in section 3.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model."

### 3.3.2 Impact, risk and opportunity management

#### 3.1.3.2.1 Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)

The Group aims to take tangible measures relating to the four pillars of sustainable food as defined by the Food and Agriculture Organization (FAO):

- by optimizing the nutritional and sanitary quality of products (refer to section 3.3.3.2.1.1 "Offering high quality, safe and healthy products");

- by offering affordable products to as many consumers as possible (refer to section 3.3.3.2.1.3 "Improving the accessibility and affordability of Bel products");
- by ensuring the cultural acceptability of products (refer to section 3.3.3.2.1.3 "Improving the accessibility and affordability of Bel products");
- by limiting their environmental impact (refer to section 3.2 "Environment").

The Group has identified four major areas to meet the target of 401 million consumers currently and 440 million in 2025. These areas are described in the following sub-sections:

- offering high quality, safe and healthy products;
- contributing to healthier and more sustainable food;
- improving the accessibility and affordability of Group products;
- communicating responsibly.

#### 3.3.2.1.1. Offering high quality, safe and healthy products

##### Policies related to consumers and end-users (S4-1)

With its long and complex supply chain, the Group has implemented a policy to more effectively combat and prevent fraudulent practices throughout its value chain, and preserve the quality of its products. The aim of this policy is also to ensure that additives required for food safety are regulated (refer to paragraph "Toward simpler recipes," in section 3.3.3.2.1.2 "Contributing to healthier and more sustainable food").

Food Safety focuses on the avoidance of the unintentional contamination of food products by pathogens or organisms responsible for decay.

Food Defense aims to protect food products from any intentional contamination by biological, chemical, physical or radiological agents. These two complementary approaches are key to ensuring food safety as they directly concern the quality and safety of the products offered to consumers.

This policy addresses the following impacts, risks and opportunities, for all the Group's consumers:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S4				
Consumers and end- users				
Safety of consumers	Poorly managed product quality could have an effect on consumers’ physical health and well being.			–
	Additional costs due to legal actions and penalties.		–	–
	Reputational risk: develop a negative image that can impact relationships and revenue.		–	–
	Business continuity failure due to quality issues.		–	–
	Enhance Group and brands reputation and inspire competition by raising higher quality on food safety standard.		+	+

+ - : positive/negative impact.

+ - : opportunity/risk.





The Group is committed to the health of its consumers and has all the necessary measures in place to ensure the application of strict food standards and compliance with regulatory requirements. To do so, the Group developed its Food Safety Culture which is designed to raise awareness of the need for all entities to be fully committed to food safety.

To prevent the risk of malicious acts, and maintain trust in the food chain, each site is required to deploy its own Food Defense plan to enhance the safety and security of merchandise flows. This plan includes an exhaustive assessment of identified risks and threats and the definition and implementation of dedicated action plans to control and reduce these risks. Since 2020, the Food Fraud policy has been supplemented with a vulnerability analysis to identify the products, raw materials and packaging most exposed to the risk of fraud and which, therefore, require regular, advanced controls.

At an operational level, the Industrial Department's management policy "Bel Operations" (refer to 3.2.1.3.3 "Application of the Group's strategy at its plants: the commitments of Bel Operations") includes a series of recommendations for employees to integrate Food Safety and Food Defense principles into their work processes. The Group thus increases monitoring, surveillance and preventive measures covering all industrial operations as well as each stage of the product distribution chain right through to the consumer. Food Safety issues are led by the Trust & Ethics Department.

In addition to these policies, the Group also complies with the following certification recommendations which are recognized by the GFSI<sup>(1)</sup>: IFS Food, BRC, FSSC 22000 and the SQF code.

These policies allow the Group to address the impacts, risks and opportunities identified during the double materiality analysis by reinforcing its opportunities and by limiting, as much as possible, its risks and negative impacts (refer to table above).

#### **Actions, metrics and targets (S4-4 – S4-5)**

##### ***Product traceability all along the food chain***

The Group has adopted procedures to ensure legal and optimized traceability from the purchase of raw materials from suppliers through to the commercialization of its products. The Group also requires the cooperation of its suppliers to meet an optimal deadline for obtaining traceability results.

All of the measures in place are subject to internal certification which is drafted and led by the *Trust & Ethics* team at the Group level. These measures apply to the entire Group and allow the Group to:

- identify its suppliers;
- identify its customers;
- store and manage information relating to food safety;

- ensure the reliability and security of information;
- transmit information requested by the authorities without undue delay;
- identify a risk and isolate individual production runs if necessary;
- optimize the efficiency of internal and external controls and any necessary withdrawals or recalls;
- set up procedures to meet regulatory requirements.

At each stage of the process, the procedures in place make it possible to identify the product batches containing a batch of ingredients.

The Group has also defined rules for the physical identification of manufacturing batches and product labeling. Moreover, in addition to the mandatory labeling (batch codes, best before dates, etc.), all logistic units (pallets, boxes, containers, etc.) are also identified using a Serial Shipping Container Code (SSCC). This identification system ensures product traceability throughout the supply chain.

Finally, traceability testing is part of the Group's procedures for raw material identification, manufacturing processes and downstream traceability.

##### ***Raw materials***

For upstream dairy, on the farm, dairy producers are responsible for the safety and compliance of the milk they produce. To prevent any risk such as microbiological, physiochemical or organoleptic risk, the Group's dairy production technicians continuously teach producers about good practices for producing quality milk. Samples are taken during milk collection to verify that it meets content and health requirements and does not contain any traces of antibiotics. If the milk quality fails to meet Group standards, Bel consults with the producers to carry out targeted actions.

For upstream fruit, in the United States and Canada, the Group sources the vast majority of its apples from growers certified USDA GAP<sup>(2)</sup>, Global GAP, Primus<sup>(3)</sup> or Canada GAP<sup>(4)</sup>. These certifications are mainly focused on food safety. These supplies accounted for 92% of the Group's total apple supply in the United States in 2024.

Finally, in 2023, the Group stepped up its monitoring of vegetable fats according to criteria defined in Group standards which take into account more restrictive regulations.

Likewise, all packaging – especially packaging in direct contact with products – undergoes a similar inspection upon arrival at the Group's plants to guarantee its integrity.

Quality audits are also conducted on major suppliers selected based on a risk analysis. These include the suppliers of raw materials, sensitive packaging and service providers.

(1) *Global Food Safety Initiative.*

(2) USDA GAP audits are voluntary audits that verify that the fruits and vegetables are produced, packaged, handled and warehoused in a way that minimizes microbiological risks.

(3) PrimusGFS is a certification program recognized by the Global Food Safety Initiative (GFSI) that covers agricultural practices, manufacturing practices, and food-safety management systems.

(4) Canada GAP® is a food hygiene program for businesses that produce, handle and sell fruits and vegetables.



Every year, the Group also reviews its supplier control system in the light of newly identified risks, such as contaminant transfer via packaging. Moreover, a Suppliers Relationship Management (SRM) program has been launched to improve the performances of the Group's strategic suppliers, which could have a major impact in the event of default. Identified suppliers are monitored by the purchasing and quality teams as well as by technical experts who work closely together to achieve the best possible results.

#### **Finished products**

Ensuring finished product traceability entails the use of mandatory labeling on consumer sales units (e.g. batch codes, best-before date, use-by date, etc.). All logistic units are identified by means of labels that link each unit to the corresponding product batch code. A single Group tool is also used to provide information about where all its products are stored, right through to the end customer and anywhere within the Group's distribution and commercialization network.

The methods applied make it possible to identify, at any time, product batches containing a batch of ingredients that has been reported, which guarantees that any withdrawals or recalls are carried out efficiently. This tracking system and the various traceability tests performed provide information about product flows. As a result, the Group can identify risks, store food safety data for use by the authorities and isolate individual production runs if necessary.

#### **Deploying strict procedures at production sites**

The Group is committed to a quality and food safety certification process for its industrial sites according to GFSI-recognized standards (FSCC 22000, IFS, BRC, SQF). The Group's 28 industrial sites are certified according to a GFSI-recognized standard. In addition, 90% of sub-contracting sites are also certified.

Moreover, in 2021, the Group obtained the customs status of Authorized Economic Operator "Customs simplification/security-safety" (AEO FULL) for its French sites (excluding the Squeeze business) and the head office. The AEO program strengthens the safety and security of merchandise flows into and out of the European Union. This program is being gradually rolled out to reach all the Group's industrial sites with an import/export activity by 2028. In 2023, the Group obtained certification for its Slovakia site. In 2024, the Egyptian site achieved Gold status, the highest level of AEO certification. The Group's site in Poland will be audited in 2025.

Finally, the Group maintains and improves its HACCP (Hazard Analysis Critical Control Point) system at all its industrial sites to identify, assess and control significant food safety dangers. In 2019, the Group drew up a harmonized Group HACCP standard that established general control measures for food safety requirements, which were adapted and implemented at industrial sites.

<b>Certification of production sites</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Share of industrial sites certified GFSI (excluding subcontractors)*	100%	100%	100%
Share of industrial sites certified GFSI (including subcontractors)*	89%	91%	94%
Percentage of plants certified as "security and safety" authorized economic operators (FULL AEO)*	37%	57%	62%
Share of ISO 45001-certified industrial sites (including subcontractors)*	27%	26%	32%
Share of ISO 14001-certified industrial sites (including subcontractors)*	26%	26%	34%

\* Metric specific to the Bel Group (entity-specific).

#### **Ensuring product quality and safety during downstream transport**

The Group audits its product distribution chain to ensure compliance with the cold chain, transport and preservation conditions required for its products. Bel shares a Good Storage and Distribution Practices Charter with the transporters and retailers of the Group's products in various regions of commercialization. The Group has also set up a network of quality coordinators for the supply chain, trade and subcontractors in order to monitor and optimize control of and compliance with storage/distribution requirements and to make it easier to report any complaints.

#### **Raising awareness of Food Safety among employees**

The Group rolled out a wide range of content around the concept of Food Safety Culture at all levels of the organization to raise employee awareness and ensure a high level of quality and food safety in manufacturing.

In 2023, the Group conducted a survey of all of its employees to assess their level of proficiency in terms of food safety and

quality. The survey achieved a very high level of participation, with a response rate of 81% at plant level, and 77% for the Group as a whole (including the head office and subsidiaries). The results revealed the Group's strengths when it comes to its Food Safety Culture, notably the autonomy of its teams and the commitment of its management to ensuring food safety, as well as the practice of regular inspections to guarantee product quality. In addition, the survey revealed areas for improvement, and led to the development of action plans that are currently being rolled out and applied. The study was not renewed in 2024.

Food Safety Culture is designed to be one of the fundamentals of a more general culture of quality, aimed at raising awareness among the Group's entire workforce, with a view to ensuring the overall satisfaction of consumers, customers and the general public regarding quality and food safety. The Make Consumer Smile program was launched at the end of 2024 with an awareness-raising week for all Group employees which included various activities to discover all aspects of product quality.



A new version of the All Actors app was presented during this launch week, which can be used by all employees to report defects in finished products in their daily lives, making everyone a key player in quality.

### 3.3.2.1.2. Contributing to healthier and more sustainable food

#### Policies related to consumers and end-users (S4-1)

In 2022, the World Health Organization (WHO) reported that malnutrition represented a major global challenge. On one hand, 43% of adults were overweight, with one in eight people living with obesity. On the other hand, around 390 million adults worldwide were underweight. At the same time, the WHO reported that nutritional deficiencies represented a major threat to public health on a global scale.

As a major player in cheese, fruit and plant-based healthy snacking, the Group has taken decisive action in response to these challenges by optimizing the nutritional quality of its products and promoting a diversified offering in line with the recommendations of the EAT-Lancet Commission for more sustainable food<sup>(1)</sup>; more plant-based food and maintaining the consumption of dairy products. At the heart of its model, the Group also draws on the importance of pleasure in more sustainable and “healthier eating”: several studies<sup>(2)</sup> agree on the importance of pleasure in encouraging healthier eating habits, especially in countries where excess weight and obesity are major problems.

The Group strives to address these growing challenges through two main lines of action: offering products which contribute to healthier and more sustainable food and encouraging good habits to support the food transition. These two lines of action are reflected in the Group’s *Healthier* policy. This policy focuses on four objectives, which are set out in the Bel Group’s nutritional brochure available on its website<sup>(3)</sup> and Intranet:

- continuous improvement of the nutritional quality of products: to achieve this, the Group follows the recommendations of international nutrition experts, taking into account the needs of local populations;
- toward simpler recipes: for more than 10 years, the RID teams have been working on gradually reducing the number of additives and ingredients, without comprising on food safety and taste;
- promoting healthy eating habits: through its Responsible Nutrition Communication Charter, the Group aims to promote healthier and more balanced consumer habits, especially among consumers;
- championing the food transition: to encourage the consumption of plant-based products, the Group is working on extending its plant-based offering to support consumers looking to increase their consumption of plant-based products.

This policy addresses the following impacts, risks and opportunities, for all the Group’s consumers:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S4				
Consumers and end- users				
Consumer health (healthier food)	Improve the nutritional quality of products: offer products to its consumers that combine good taste and nutritional benefits, while caring about their health.			+
	Promote better eating habits and encourage healthier and more sustainable lifestyles.			+
	Develop a negative corporate and/or brands image that can impact relationships and revenue (potential reputational risk associated with controversies surrounding nutritional quality of our products).			-
	Enhance Group and brands reputation and inspire competition by raising higher quality on nutrition standard.			+

+ - : positive/negative impact.

+ - : opportunity/risk.

This policy is managed at the Group level by the Impact team which includes CSR (to which the Nutrition team reports) and Finance. The Impact team monitors progress of the objective set by the Group: reaching a portfolio of products which

includes 90% “positive” recipes by 2030. A committee of international experts also advises the Group on nutrition issues. The policy was presented and validated by the Executive Committee.

(1) <https://eatforum.org/eat-lancet-commission/>.

(2) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7751982/>.

(3) <https://www.groupe-bel.com/wp-content/uploads/2020/09/en.pdf>.

In addition to its nutrition policy, the Bel Group also follows recommendations from the following organizations:

- the European Food Safety Authority in Europe;
- the Food and Drug Administration in the United States;
- the FAO/WHO Joint Committee of experts for the Codex Standard for countries in which there is no specific legislation.

The Group's policy applies to international brands which target children and families (Cheese, Squeeze, Plant-based).

#### Actions, metrics and targets (S4-4 – S4-5)

To meet its goal of "Contributing to healthier and more sustainable food," the Group has defined several metrics which are outlined in the following sections. The most important of these are included in the Group's CSR Scorecard which is presented in section 3.1.3.1.4 "Integrated management for positive impact."

##### Offering the right amount

The Group's product categories (dairy and fruit) are recommended by health authorities worldwide. The single-portion format, which is at the heart of the Bel Group's business model, is a real benchmark for consuming the most suitable quantity for your needs and fighting food waste and losses. For example, each of the Group's fruit products represents one portion of fruit (minimum of 80 g) and corresponds to one of the five-a-day recommendation for fruit and vegetables established by the World Health Organization (WHO). Portioned cheese contributes to covering protein and calcium requirements, while limiting fat and salt intake. These portions represent one of the global recommendations for two to three dairy products per day.

Scientific data also demonstrates that the portion is a key criterion in controlling quantities consumed, which is a crucial factor for preventing excess weight and obesity<sup>(1)</sup>. It is also a convenient and enjoyable format which encourages a more varied diet and responds well to changing consumer lifestyles.

##### Toward simpler recipes

The Group is also committed to gradually decreasing the number of additives used for simpler recipes, while at the same time ensuring the optimum conservation of products, depending on the conditions of commercialization within each country. For example, in terms of fruit, all Pom'Potes® and GoGo squeeZ® contain either zero additives or just one. Moreover, since 2021, all artificial flavors and colorants have been removed from the core brands: Laughing Cow®, Kiri®, Babybel®, Nurishh® and Boursin®.

Additives required to ensure food safety or to meet consumer expectations (taste, convenience, etc.) are subject to close supervision with in-depth scientific monitoring, compliance with public health recommendations, and the application of precautionary principles to the doses used (below the authorized limits).

##### Continuous improvement for better nutritional density

The Group has had a product nutritional profiling system in place since 2017: Bel Nutri+, a score which draws on international recommendations and is validated by 14 scientific experts<sup>(2)</sup>. Defined by product category and by portion, Bel Nutri+ sets limits for the key nutrients to be favored (proteins, calcium, fiber) and to be limited (fat, including saturated fat, sodium, sugar) to ensure that the Group's products are in line with its Healthier strategy.

Bel Nutri+ draws on scientific sources, such as the WHO, to set its limit per portion.

The Group is thus committed to ensuring that 80% of the portfolio of products aimed at children and families<sup>(3)</sup> complies with Bel Nutri+ criteria by 2025. At the end of 2024, this was the case for 76% of Cheese and Squeeze volumes.

To monitor recipe simplification, the Group has also adopted a metric to monitor the percentage of the product portfolio aimed at children and families with zero additives or just one. In 2024, this represented 70% of volumes of goods sold in the Cheese and Squeeze categories. The Group has not set a target for this metric as it is included in the "positive" recipes metric.

To monitor this continuous improvement in the nutritional quality of its dairy and fruit products, the Group has set a "positive" recipes target. As a result, by 2030, 90% of product volumes for brands aimed at children and families will feature a "positive" recipe. At the end of 2024, this was the case for 87.5% of Cheese and Squeeze volumes.

To achieve this target, the Group develops recipes with no added sugar for its fruit purée (87% of GoGo squeeZ® and Pom'Potes® volumes in 2024 with a target of 100% in 2026).

In terms of cheese products, the recipe for The Laughing Cow® Pik & Croq' (Dip & Crunch) sold in France was revised in 2024 in response to recommended nutritional criteria established by the WHO in Europe for products that can be marketed to children. This included reducing fat content from 15.5% to 13% and salt from 1.5% to 1.3%.

In terms of fruit products, the Group, aware of the need to increase the share of plant-based products in our diets, launched the first range of fruit purée in squeezable pouches in 2024 that combine fruit and vegetables with its Pom'Potes® and Materne® brands in France. The Group thus offers a segmented approach, with two ranges of pouches:

- one, aimed at six to ten year olds: only 2.7 of the recommended five-a-day fruit and vegetables are eaten by children<sup>(4)</sup>;
- the other, designed for adults: two out of three adults do not achieve the WHO's five fruit and vegetables per day recommendation<sup>(4)</sup>.

(1) <https://doi.org/10.1287/mksc.2018.1128>.

(2) AgroParisTech, INRA, the University of Greenwich and the University of Washington.

(3) International branded products, excluding the Boursin® brand.

(4) CREDOC, CCAF 2019 survey.

In the United States, for the GoGo squeeZ® brand, the Group launched a new range of products called “GGs Active.” This range offers electrolyte-enriched refreshing snacks, specially designed to replenish nutrients lost during physical activity. The aim is to provide a healthy and practical option to active consumers, allowing them to recharge their batteries effectively after exercise.

These various innovations will help to integrate vegetables in children's eating habits and for adults will be a practical and healthy response to their expectations and their need to increase their daily vegetable intake.

The Group logs its innovation and renovation projects in its *Project & Portfolio Management* (PPM) tool in which a nutritional assessment of its recipes is carried out based in particular on the internal nutritional profiling system. Moreover, in 2023, the Group operationalized the “positive” recipes objective with a digital tool accessible to all in-house teams. The software consolidates nutritional data on the one hand, and sales volumes on the other, making it possible to view performance for this metric by country and by brand for a given period.

The Group is aware of the shift in eating habits toward more snacks and encourages the consumption of well-balanced snacks with a wide range of nutrient-dense products for greater diversity.

For example, a Mini Babybel® portion in the United States provides 5 g of high-quality protein in a context where *snacking* is predominant. It has also been proven that eating one portion of unsweetened fruit purée per day increases the nutritional

density of French children's food, in particular in terms of fiber, selenium, iodine and vitamins A and C. Another study<sup>(1)</sup> also reveals that eating fruit purée complements eating fresh fruit for children and can double the achievement of recommended daily consumption benchmarks.

#### **Promoting better eating habits and encouraging healthier and more sustainable lifestyles**





The Group has been committed to promoting good eating habits and healthier lifestyles for many years, through its development of nutritional awareness programs for children and their families. To do so, the Group works closely with credible local partners (Ministry of Health and Education, NGOs and local government bodies, local nutritionists, etc.) to meet the specific needs of populations.

Moreover, as part of its Healthy Lifestyle program, the Group aims to support programs promoting good eating habits and healthier lifestyles for children and their families (refer to table below). A total of six countries benefited from programs which took place in 2024, including:

- a program in South Africa, launched in 2018, working with the country's Ministry of Education and local nutritionists to benefit over 15,000 children;
- a program to combat obesity by promoting regular physical activity in the United States and Canada, raising awareness among thousands of children.

The roll out of the Healthy Smiles nutritional awareness program, aimed at all Group employees is continuing (refer to 3.3.1.2.1.2 “Employee Value Proposition: “Nurture,” Bel's 360° program for employees).

### Selected key performance indicator

Targets	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Continuously improve the nutritional quality of products</b>	“Positive” recipes (portfolio of children & family products meeting Bel Nutri+ criteria or with 0 or 1 additives)*	88%	88%	87.5%	(a)		90%
	Child and family product portfolio respecting the Bel Nutri+ criteria*	74%	76%	76%	80%		(a)
	Child and family product portfolio with 0 or 1 additive*	70%	70%	70%			(a)
<b>Foster healthy consumption habits and lifestyle.</b>	Countries that have implemented a program for consumers (“Healthy Lifestyle Program”)*	8 <sup>(b)</sup>	8	6 <sup>(c)</sup>	10		(d)

(a) The 2030 target was defined during the strategic planning process in 2023 and concerns the KPI for simplicity and nutrition: “Positive” recipes.

(b) Excluding Squeeze.

(c) The reduction is due to pausing programs in two countries.

(d) The road map to 2030 and the associated target are currently being developed.

\* Metric specific to the Bel Group (entity-specific).

(1) CREDOC, CCAF 2019 survey.

### An enriching strategy to meet local nutritional needs

In response to nutritional deficiencies, which represent a global public health challenge, the Bel Group offers core brand products fortified with vitamins and minerals of interest with the support of local health institutions and scientific studies. The WHO reported that nutritional deficiencies represent a major threat to public health on a global scale, in particular iodine, vitamin A and iron deficiencies. Moreover, a 2024 modeling analysis published in *The Lancet*<sup>(1)</sup> includes information on inadequate micronutrient intakes for the majority of the world's population and in particular for iodine, vitamin E, calcium, iron and vitamin B9.

In 2023, the Group worked with scientific experts in Morocco to measure the impact of fortifying The Laughing Cow® on the nutritional status of children. The Laughing Cow® "4 Essentials" – sold in many countries in Africa, the Middle East and Asia – is enriched with four nutrients that tend to be highly deficient in these countries: calcium, iron, zinc, and iodine, as well as vitamins A and/or D. The results show that one Laughing Cow® portion per day covers 100% of the nutritional needs of Moroccan children in terms of iron, iodine and zinc and contributes significantly to dietary requirements for calcium and/or vitamin D<sup>(2)</sup>.

In France, the Group worked with a team of researchers to assess the nutritional impact on children (aged 3-17) of consuming a portion of fruit compote with no added sugar at four different meal times (breakfast, lunch, snack, dinner), either on its own or as a substitute for the same portion of high fat, savory or sweet foods. The results show that these new diets for children are richer in beneficial nutrients, particularly fiber, iodine, selenium and vitamins A and C from fruit compote. This kind of diet was also lower in sugar. This therefore helps to improve the nutritional balance for children, especially at breakfast and snack time. The 2023 study was published in 2024<sup>(3)</sup>. It was also presented to scientists and health professionals during various conferences.

### 3.3.2.1.3. Improving the accessibility and affordability of Bel products

#### Policies related to consumers and end-users (S4-1)

The Group aims to provide access to healthier and more sustainable products to 600 million consumers by 2035, with an intermediate target of 440 million in 2025.

To achieve this, the Group has defined an accessibility policy. This policy covers accessibility in terms of price, region, distribution channel, and also relates to the development of products which meet the nutritional needs and tastes of consumers.

This policy aims to address the following impacts, risks and opportunities, for all Group consumers:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S4				
Consumers and end- users				
Accessible products for all	Contribute to a better society by giving access to good food products for all.		+	+
	Risks related to changing consumer expectations/ habits (decrease of dairy consumption and switch to vegetal habits).			-
	Accessibility for consumers with the right offer, in the right markets and through relevant distribution channels (nutrition needs, lifestyles, eating habits,etc.), bring additional revenue opportunity.			+

+ - : positive/negative impact.

+ - : opportunity/risk.

Accessibility is managed at different Group levels through the corporate CSR, Strategic Insights, Sales and Marketing teams. The overall strategic vision and action plan are validated by the Executive Committee.

#### Actions, metrics and targets (S4-4 – S4-5)

In 2024, the Group catered to 401 million consumers, stable compared to 2023, mainly due to a return to growth in certain countries after strong inflation in 2022 and 2023, expansion in China with wider distribution and the launch of new Kiri® cubes,

as well as distribution and brand awareness efforts in the United States. However, this upturn was partially offset by the loss of consumers in certain countries, such as Egypt, due to sharp inflation.

To provide access to its products to the largest possible number of consumers, the Group has designed a global action plan with its priorities varying from brand to brand and country to country. These actions are carried out by the marketing and sales teams at the global and country level.

(1) [https://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(24\)00276-6/fulltext#fig1](https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(24)00276-6/fulltext#fig1).

(2) Impact of cheese micronutrient fortification on micronutrient consumption in children from Morocco: a modelling study, Moreno et al., 2025 (publication in progress).

(3) Poinot R, Richonnet C, Vieux F. Nutritional impact of no-added sugar fruit puree consumption at different eating occasions: a modeling study on French children. *Public Health Nutr.* 2024 Mar 26;27(1):e103. doi: 10.1017/S1368890024000739. PMID: 38529770; PMCID: PMC11010159. <https://pubmed.ncbi.nlm.nih.gov/38529770/>




The action plan focuses on two main objectives that the Group is committed to pursuing on an ongoing basis:

- putting the Group's products within everyone's reach through a variety of product formats and distribution channels;
- developing an offering that is adapted to the nutritional needs and expectations of all;

- proposing an attractive and delicious plant-based offering.

To measure the accessibility of its products, the Bel Group has set an objective to sell at least one of the Group's products to 500 million consumers worldwide by 2030.

## Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Help to make its offering accessible to as many consumers as possible</b>	Number of consumers who bought at least one of the Group's products in the reference year ( <i>in millions</i> )*	410	400 <sup>(a)</sup>	401	440		500

(a) Data for 2023 was recalculated to take the most recent demographic data for the Czech Republic, Spain, Morocco and Saudi Arabia into account, as well as a more precise penetration rate for Portugal for 2023.

\* Metric specific to the Bel Group (entity-specific).

This metric is calculated based on external data from distribution panels and declarative consumer data, and measures the penetration rate of Group products by country, in the countries in which it is present. For consistency of the metric, we have adjusted data for certain countries using actual sales growth rates rather than the panels' health metrics, to better reflect market conditions.

### ***Putting the Group's products within everyone's reach through a variety of product formats and distribution channels***

The Group innovates all around the world to offer products that meet consumers' needs, in particular in terms of prices at times of inflation and it sells formats, like the portion, that facilitate access to affordable nutrient dense products.

For example the Nurishh® brand reviewed its Grated and Sliced cheese recipes in 2024 to better meet consumers' needs in terms of taste and creamy texture when hot, as well as in terms of price with a new, more affordable 120 g format.

Materne by Bel continues to support mothers and young children by providing access to nutritious products through discount vouchers from the Malin program in France and the WIC (Women, Infants, and Children) program in the United States. To broaden the scope of its action, GoGo squeeZ® supports the Breakfast Club of Canada since July 2024 so that all children enjoy a healthy breakfast.

The Group is also focusing on new regions to adapt to consumption habits and be as close as possible to the consumer. The acquisition of Shandong Junjun Cheese® in China and the joint venture with Britannia® in India in 2022 will accelerate this ambition. In 2024, the Group launched a full range of Laughing Cow® products in India, co-branded with Britannia®, confirming the Group's strategy in this region.

The Group's international brands are thus continuing to expand their geographical footprint. Taking a different approach, the Boursin® brand launched a communications plan in 2024 for the first time to cement its premium positioning in Nordic countries and in the United Arab Emirates.

The Group is also adjusting its distribution models to ensure it is present in the correct circuits, thus making its products accessible to more consumers. In 2024, the Group continued to develop its e-commerce and out-of-home distribution channels in almost all of its regions.

The Babybel® brand extended the distribution of its 2GO format with two portions for out-of-home distribution via Aramark and Murphy USA in the United States, and convenience stores such as Relay and Monoprix in France and 7eleven in the United States.

The Nurishh® brand has launched new out-of-home distribution formats of 500 g and 1 kg for the Sliced cheese, Grated cheese and Greek-style Cubes to distribute *plant-based* products in the food-service sector. The brand has also launched 1 kg and 3 kg plant-based cream cheese formats for baking.

### ***Developing an offering that is adapted to the nutritional needs and expectations of all***

Accessibility also means adapting the Group's products to the nutritional needs of as many people as possible. The Group is constantly adapting its products by working with nutrition experts (refer to 3.3.3.2.1.2 "Contributing to healthier and more sustainable food"), to develop nutritional specifications that meet consumer needs. In certain regions, the priority is thus to enrich the vitamin and mineral content of these products to help better cover the nutritional needs of populations, whereas in others, the addition of fruit of dairy products is a means of highlighting the importance of a balanced diet.



In addition, the Group continues to innovate by offering solutions that reflect local eating habits and customs: reduced-fat and organic-certified recipes in France, and practical formats such as fruit purée pouches, or cheese sauce sachets available in India.

While adapting to different nutritional needs, the Group also adapts its products to the varied expectations of consumers with:

- plant-based alternatives to its dairy products (refer to the paragraph “Proposing an attractive and delicious plant-based offering” in section 3.3.3.2.1.3 “Improving the accessibility of our products”);
- products adapted to specific consumption moments, such as the new Active range by GoGo squeeZ® in the United States aimed at sports people with a recipe that contains electrolytes;
- new flavors to appeal to everyone with, for example, the new limited edition rosemary and black garlic Boursin® and the bagel-style Laughing Cow® to cater to the tastes of American and Canadian consumers;
- products adapted to cultural diversity and different uses, such as the expansion of the glass jar of The Laughing Cow® in Europe;
- products which address new consumer targets, for example the launch of Fruit Friendz by GoGo squeeZ® in Portugal with a communications campaign targeting 6 to 12 year olds.

#### Proposing an attractive and delicious plant-based offering

The Bel Group is aware of the need to rebalance animal- and plant-based food sources to meet the needs of a growing world population and is now expanding in three complementary areas: dairy, fruit and plant-based products with a target of balancing its portfolio by 2030 to achieve 50% dairy and 50% non-dairy.

To encourage eating fruit, in particular among children, the Group develops under the Materne® brand fruit purée with no added sugar for most of the recipes in a convenient and enjoyable format.

Moreover, to support consumers in the food transition, the Group innovates with delicious plant-based offerings and ensures the quality of their taste through a process of sensory validation of recipes by a panel of consumers.

In 2024, the plant-based Garlic and Herbs Boursin® won two awards thanks to consumers’ votes in the United States (Best Classic Product gone Vegan and Best Cheesy Spread) rewarding the Group’s efforts to bring plant-based alternatives into the mainstream.

The Group also offers a range of vegetarian recipes which combine gourmet pleasure and nutrition, by adding taste and texture to recipes, to support consumers in the food transition. The Group’s plant-based offering includes new products under the international brand Nurishh® (since 2021) as well as within its core brands (Babybel®, The Laughing Cow®, Boursin®, etc.).

Numerous product portfolio innovations were launched in 2023 and 2024 in the areas of fruit and plant-based products, such as:

- plant-based Laughing Cow® in the United States and Canada;
- the extension of plant-based Mini Babybel® to Sweden and Norway;
- plant-based Boursin® in Europe;
- Nurishh® chili slices in France.

#### Offering “positive” products

Since 2018, the Group has also used a “positive” products indicator to measure the progress of its product portfolio that addresses the challenges of the food transition. This metric supplements the “positive recipes” metric (refer to the paragraph “Continuous improvement for better nutritional density”), by associating nutritional and environmental criteria. A “positive” product thus responds to both:

- a nutritional challenge: Bel Nutri+ compliant or containing a maximum of one additive;
- an environmental sustainability challenge:
  - made from milk from cows that are pasture grazed or fed with GMO-free feed or organic milk, or
  - whose packaging is recyclable-ready and/or home-compostable, or
  - whose carbon intensity (kg CO<sub>2</sub> eq./metric ton of finished product) is in line with the Group’s 2035 trajectory.

In 2024, the share of revenue from “positive” products declined, due to a product mix that was more geared toward the Cheese category, at the expense of products from the Squeeze category, which are less carbon-intensive.

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
Offer “positive” products to consumers	Share of net sales generated by the sale of “positive” products <sup>(a)</sup>	50% <sup>(c)</sup>	51%	48%	(b)	(b)	(b)

(a) To be considered positive, products must meet “positive” recipe nutrition criteria AND one of the following environmental criteria: GMO-free organic milk, or from cows that are pasture grazed, recyclable and/or home-compostable packaging, or carbon intensity in line with the Group’s reduction target. Iran is not included in the scope.

(b) Excluding Squeeze.

(c) A target will be set in due course.

\* Metric specific to the Bel Group (entity-specific).



### 3.3.2.1.4. Communicating responsibly

#### Policies related to consumers and end-users (S4-1)

The Bel Group's products are consumed by more than 400 million people around the world, many of whom are children. That trust confers great responsibilities on the Group and its brands: to develop "positive" products and to communicate responsibly and transparently.

To this end, the Group adopted a Responsible Communication Charter in 2009, encouraging the Group to promote healthy eating habits (e.g. suitable portion sizes and active lifestyles) across all its communication channels. This charter covers communication in all its forms (advertising, Group communications, packaging, digital channels, etc.), is available on the Group's Intranet and takes into account five commitments:

- encouraging eating habits that promote a healthy lifestyle;

- prohibiting behavior contrary to the principles of good citizenship, good manners or respect for others;
- highlighting a clear and unambiguous benefit of events proposed as part of promotional actions;
- respecting end customers' private data;
- demonstrating the environmental approach to which it is committed.

Each of these commitments takes into account the principles of communication with children. The children category includes consumers under the age of 12, but definitions may vary from one country to another.

This policy addresses the following impacts, risks and opportunities, for all the Group's consumers:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS S4				
Consumers and end- users				
Responsible marketing and communication practices	Loyal information empowers consumers to feel more confident in their purchasing choices. Consumer trust is the foundation of a long-term relationship between a brand and its consumers.		+	+
	Acting with integrity from concept to launch of a product, ensuring honest and transparent communication within the project team, we secure internal & external trust.		+	
	Additional costs due to legal actions and penalties.		-	-
	Develop a negative image that can impact relationships and revenue :loyal information to consumers builds credibility to influence our ecosystem, including NGOs and medias, policy makers and regulators.		-	-
	Enhance trust and credibility of its brands offering sales opportunity and competitive advantage.		+	+

+ - : positive/negative impact.

+ - : opportunity/risk.

The Group is working to adapt best practices to the specific local conditions of each country in order to roll out the Charter to all entities. The various departments at the Group (Marketing, Nutrition, CSR, Legal, Communications) work actively from the brand communication design stage to ensure the truthfulness of the information imparted and its compliance/alignment with Group principles. At the same time, the Group is going beyond applicable regulations and working to ensure proper guidelines for communicating environmental and social information.

Responsible communication issues are led by the Group's Communication Department and Trust & Ethics Department.


The Responsible Communication Charter covers the Group's global scope. It will be updated in 2025.

#### Actions, metrics and targets (S4-4 - S4-5)

##### **Promoting better eating habits and encouraging healthier and more sustainable lifestyles**

As mentioned previously, the Group has been committed to promoting good eating habits and healthier lifestyles for many years, through its development of nutritional awareness programs for children and their families (refer to 3.3.3.2.1.2 "Contributing to healthier and more sustainable food").

## Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Foster healthy consumption habits and lifestyle</b>	Countries that have implemented a program for consumers ("Healthy Lifestyle Program")*	8 <sup>(a)</sup>	8	6	10		<sup>(b)</sup>

(a) Excluding Squeeze.

(b) The road map to 2030 and the associated target are currently being developed.

\* Metric specific to the Bel Group (entity-specific).

At the same time, the Group has also been working over the past 15 years to improve children's nutrition through its corporate foundation, targeting the most at-risk children. Since 2018, for example, the Bel Foundation has supported the Racines d'Enfance association, active in the school cafeterias of 12 kindergartens in Senegal (refer to 3.1.3.1.1 "A positive business model").

### Communicating responsibly, in particular to children

As a large number of consumers are children, the brands have a major role to play in their communication practices to help parents make the best food and lifestyle choices for their children. The Bel Group signed up to the EU Pledge<sup>(1)</sup> in 2016. This is a voluntary initiative by food and beverage companies to change the way they advertise to children. Through this initiative, the Group pledges not to advertise any products that do not meet the nutritional criteria of the EU Pledge (Nutrition White Paper<sup>(2)</sup>) to children under the age of 13 via television, the press or digital channels. The Group's compliance with the EU Pledge was 98.31% in 2024.

The Group also complies with local regulations governing advertising to children. In this respect, the Group has been a member of the World Federation of Advertisers (WFA) since 2023 and relies on a local network for regulatory monitoring and communications compliance.

Finally, a dedicated tool called Validcom enables the departments in question to review and validate all types of communication materials (e.g. packaging, television commercials, in-store promotions, website) for the Group's entire brand portfolio.

### Taking diversity and inclusion into account in the Group's campaigns

The brands are the ambassadors of the Group's identity: *For All. For Good*. They are the Group's best communication channels on sustainability issues. The Group's CSR commitments feed into the brands' messaging and enhance their credibility.

Furthermore, as part of its work within the World Federation of Advertisers (WFA), a Diversity and Inclusion Charter for advertisers was jointly developed.

### Communication about environmental issues to consumers

The Group, through its local network, monitors regulatory changes regarding environmental claims in Europe and other countries. Golden Rules have also been drafted to ensure that environmental claims made for marketing purposes regarding Group products comply with regulations, are accurate and well-documented. These Golden Rules will be rolled out more widely in 2025. The Marketing and RID teams are regularly updated by the Food Law teams on regulatory changes to ensure these are anticipated and included in projects.

Moreover, each of the Group's core brands has developed a CSR progress and action plan, as well as its role in promoting social responsibility as a brand, identifying the priorities on which it can communicate to consumers. The brands are thus ambassadors for the Group's sustainability and play a key role in its communications and in consumer commitment. For example, in 2023, the Kiri® brand, in partnership with the World Wildlife Fund (WWF) France, ran a campaign called, "*Devenez les gardiens de la biodiversité*" ("Become guardians of biodiversity") on its packaging to raise consumer awareness of insect conservation. In France, the Kiri®, Boursin® and Babybel® brands ran a powerful communications campaign to raise consumer awareness of the importance of generational renewal in the farming world, and to support young partner producers in getting set up. This campaign leveraged influencers and promotional packaging featuring the faces of young farmer partners.

The Group has also published its GHG emissions data since 2022 on the OpenClimat<sup>(3)</sup> platform, as well as on the Nota Climat app, which also provides an overview of businesses' climate commitments. Consumers thus have quick and easy access to the Group's performance and its decarbonization action plans.

(1) EU Pledge (eu-pledge.eu).

(2) [https://eu-pledge.eu/wp-content/uploads/EU\\_Pledge\\_Nutrition\\_White\\_Paper.pdf](https://eu-pledge.eu/wp-content/uploads/EU_Pledge_Nutrition_White_Paper.pdf).

(3) <https://www.openclimat.com/en/profile/bel>.

### **Actions to reduce the environmental impact of campaigns**

Reducing the carbon footprint of its communications is a significant priority for the Group. To this end, it is working on a comprehensive set of guidelines and action plans. The objective is to reduce GHG emissions throughout the entire process of creating marketing and communication campaigns, spanning from campaign production to data hosting and distribution.

In 2023, a pilot project was conducted in France to assess the carbon impact of a Kiri® advertising campaign. In collaboration with Havas, Publicis and ImpactPlus; the project revealed that the reduction measures proposed by ImpactPlus enabled a 40% decrease in the campaign's carbon footprint. Looking ahead to 2024, the Group intends to roll out similar initiatives on a larger scale and will establish marketing-level targets accordingly.

Furthermore, the Group actively engages in the Planet Impact Forum and has been a signatory member of the World Federation of Advertisers (WFA) "Planet Pledge" since 2023. This pledge underscores the Group's commitment to promoting the transformation of marketing practices to make communications more responsible in terms of environmental impact. The Planet Pledge aims to give marketing a leading role as an agent for environmental change through four key measures targeted at the marketing departments:

- commit to being a champion for the global Race to Zero campaign - which aims to achieve Net Zero Carbon emissions by 2050 at the latest - both internally and by encouraging partners to do the same;
- provide tools and guidance to marketing employees and partner communications agencies to promote climate action;
- harness the power of the Group's marketing communications to drive more sustainable consumer habits;
- reinforce the relationship of trust between the brand and its consumers through marketing actions that align with their expectations in terms of sustainable transformation.

### **Fair communication**

The Group is mindful of the multiple sales messages received by consumers every day. The Group has thus defined transparency guidelines to facilitate communications and maximize their impact. For example, the Group favors direct information which does not refer to another section of its packaging or a website and keeps the consumer informed of any significant changes in its recipes or formats.

The Group has also defined fair communication guidelines aimed at allowing consumers to make informed choices. Golden rules have been established for all Group product communications, including:

- compliance with all local regulations;
- not exaggerating product benefits;
- using clear, understandable words; and
- the possibility of providing factual and scientific evidence to justify health or environmental claims.

Finally, to improve relations between the Bel Group and its consumers and ensure the latter is given the right information, the Group carries out numerous marketing campaign tests where consumers are asked for feedback on product design, labeling, etc. During these tests, consumers are also asked to share their understanding of how a product is changing.

The Group has yet to define responsible communication objectives but is committed to monitoring the efficiency of its actions by taking into account an analysis of its material impacts, risks and opportunities on the subject. The impacts, risks and opportunities for consumers are reflected in the Group's interaction with consumers via consumer services.

#### **3.3.2.1.5. Protecting the privacy of consumers and end-users**

#### **Policies related to consumers and end-users (S4-1)**

The aim of the Group's privacy policy is to provide simple, clear and comprehensive information on the processing of consumers' personal data. Due to the Group's online presence, it collects data in a whole range of ways with the aim of creating a close relationship with its customers.

This policy addresses the following impacts for all Group consumers:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	
ESRS S4				
Consumers and end-users				
Information-related impacts for consumers	Employees / suppliers / customers / consumers personal data violation.	-	-	-

+ - : positive/negative impact.

+ - : opportunity/risk.

It is based on the following fundamental principles in terms of data protection:

- **legitimacy:** Data is collected for specific, explicit and legitimate purposes only. Its processing does not involve

sensitive data (racial or ethnic origins, political, philosophical or religious views, trade-union membership, health, sex life, offenses, convictions or security measures);

- **relevance and accuracy:** the Group ensures that data collected is adequate, relevant and not excessive in relation to the purposes for which it is collected, and that it is accurate, comprehensive and, where necessary, kept up to date;
- **transparency:** when users collect personal data, they are informed of all information relating to the collection and processing of data concerning them, including the purpose of the collection;
- **limitation of storage:** personal data is stored for no longer than is necessary for the purposes for which it was collected and processed;
- **consent:** this is required prior to any collection of personal data for purposes specified at the time of collection;
- **access, rectification, opposition:** users have the right to access their personal data and ask for it to be rectified or deleted at any time. They may also oppose the use of their personal data;
- **confidentiality and security:** the Group undertakes to process personal data in such a way as to guarantee its confidentiality and security through the implementation of appropriate technical and organizational measures.

Data collected is shared internally with the following teams:

- IT;
- Consumer services;
- Marketing;
- Legal affairs

Data may also be shared externally with technical service providers, database managers, the Group's research business, as well as sales partners, promotional operations management businesses and finally advertising businesses, if the consumer consents.

To guarantee the protection of personal data and maintain user confidentiality, the Group implements appropriate technical and organizational measures in view of the nature of the data and the risks involved in its processing.

The policy applies to all websites managed by the Bel Group aimed at its consumers.

In addition to this policy covering consumers' personal data, the Group also strives to protect employee data. This commitment is formally set out in Group procedures, in particular the data breach procedure. The Group routinely includes a clause on personal data in each of its contracts with its partners, in particular suppliers. The Group follows the requirements of the General Data Protection Regulation (GDPR) in Europe and local legislation outside of Europe for all of the above texts. No sanctions for non-compliance with GDPR by the Group have been applied to date.

The implementation of the Group's data protection commitments is supervised by a Data Privacy Manager, who is responsible for these issues throughout the Group.

### Actions, metrics and targets

The Group has drafted a Privacy by Design guide which is available to all Group teams. This guide serves as a practical tool for implementing the Group's personal data commitments. It outlines personal data protection best practices from the design stage of a project, as well as in the context of the Group's sales practices. These best practices thus aim to avoid risks, as part of an avoidance-based approach.

The guide includes a check list to help project managers ask themselves the right questions:

- What are the appropriate security measures in relation to the project's scope?
- What level of security should be adopted, given the risk identified?
- What security measures are envisaged? Etc.

At the same time, the Group has appointed contacts in key departments such as human resources, marketing and IT. These data contacts will be active as of the end of 2024. The Group's long-term ambition is to standardize practices across all subsidiaries.

Moreover, an email address has been created to receive requests from consumers and employees alike: [dpm@groupe-bel.com](mailto:dpm@groupe-bel.com). This address can be used, for example, to request the deletion of data.

Finally, the Group places significant emphasis on the integrity of its digital communications. Since 2023, it has employed the Integral Ad Science (IAS) tool to ensure the secure, accountable, and non-fraudulent distribution of its digital communication campaigns. Thanks to this tool, the Group guarantees that its advertisements are showcased in a secure and appropriate environment, reaching the intended audience through an optimized supply path. Furthermore, the Group is seeking to adopt a more holistic approach by joining the Global Alliance for Responsible Media.

The Group has yet to define consumer privacy targets or metrics but is committed to monitoring the efficiency of its actions by taking into account an analysis of its material impacts, risks and opportunities on the subject.

#### 3.3.2.1.6. Human rights policy commitments

As a player in the agri-food sector, the Group has a significant impact on the balanced diets of its consumers. The Group supports UN Sustainable Development Goal 2: Zero Hunger, to end hunger by 2030 and ensure that all people have year-round access to safe, nutritious and sufficient food.

Moreover, as part of its Code of Good Business Practices, the Group has reaffirmed its commitment to the United Nations Global Compact and pays particular attention to consumer rights.

The Group also pays particular attention to respect for children's rights given the positioning of most of its brands. The ten Children's Rights and Business Principles, drafted jointly by the United Nations Global Compact, UNICEF and Save the Children, are its reference framework.

The Bel Group's "Make Consumers Smile" program focuses on protecting consumer rights.



### 3.1.3.2.2 Interaction process on impacts with consumers and end-users (S4-2)

The Bel Group is committed to maintaining a trust-based relationship with consumers. As such, several processes to interact with consumers have been implemented to find out their point of view regarding impacts that may affect them.

#### *Satisfaction surveys for high-quality interaction*

To measure consumer satisfaction, the Group carries out satisfaction surveys as a result of interaction with its customers<sup>(1)</sup>. Moreover, every two years the Group's Consumer Care manager carries out a telephone audit of consumer services in each country or area. This audit may be carried out every year if the results of the previous audit are unsatisfactory. Regular monitoring thus allows the Group to assess the level of understanding of processes and tools in place and implement action plans for their improvement. Consumer services also receive regular training to improve the quality of their response.

#### *Tools for inclusive dialog*

The Group strives to make its dialog tools inclusive. The Group's website now offers a platform for the deaf and hearing-impaired (in France only). A digital-inclusion working group has also been created within the Group to ensure that the tools are accessible to all consumers.

At the Group level, a Consumer Care manager, who reports to the Head of Consumer Customer Citizen Care, is responsible for ensuring that this dialog takes place using the various tools available. At the local level, although functions vary from country to country, responsibility usually lies with a Consumer Care correspondent.

### 3.1.3.2.3 Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns (S4-3)

#### *WeCare, the consumer feedback system*

To improve customer satisfaction and the quality of its products, the Group has introduced a quality complaint

management system. This makes it possible to alert the Group when any products sold do not meet the expected quality and food safety requirements (traceability, integrity, reliability, safety, etc.). Consumer feedback (complaints, remarks, praise, suggestions) is centralized in a dedicated tool called WeCare, always, powerBI, which is rolled out in all Group subsidiaries (excluding the Squeeze USA Canada). This system is part of the *Make Consumers Smile* program and records and monitors consumer questions and comments on product quality, as well as on ingredients and allegations, by brand and by country.

The Group may also need to implement specific provisions in response to customer dissatisfaction. For example, after a change to the recipe for Laughing Cow cheese portions, the Group received a number of complaints from disappointed consumers. Following these complaints, the Group decided to put the original recipe back on the market.

#### *Escalating quality-related incidents via the Consumer Care Policy*

In 2021, the Group formally established its Consumer Care Policy, which is based on four principles:

- facilitate access to consumer services;
- guarantee that qualified personnel take care of consumers;
- provide consumers with clear and honest answers which meet their expectations;
- guarantee respect of consumers' personal data.

As part of this policy, contact details are clearly printed on product packaging, making it easy to get in touch. The best practice adopted is to provide contact details for a consumer service on packaging that can be accessed both digitally and non-digitally.

#### *Food quality and food safety report system*

To prevent and manage risks, the Group has also developed and implemented a procedure for handling food quality and safety alerts. This includes a recall procedure for the swift, organized management of any potential health/quality crises triggered by serious alerts.



## Monitoring of quality incidents

Consumer Care	2024
Number of product recalls*	0
Customer complaint trends compared to the previous year in the Cheese scope*	0%

\* Metric specific to the Bel Group (entity-specific).

#### *Bel Ethics Line*

The Bel Ethics Line report system is accessible to consumers and described in section 3.4.2.3.2.4 "The Bel Ethics Line report system."

(1) This survey is carried out in 15 countries, representing 80% of contacts received (survey sent automatically by email or carried out over the phone).



## Section summary

### Highlights of 2024

- › Introduction of WeShare, employee share ownership plan in France.
- › Your Voice: record level of participation (84%) and employee commitment level four points above the benchmark.
- › Deployment of the Diversity, Equity and Inclusion policy within the Group.
- › Deployment of ergonomics action plans for critical sources of discomfort.
- › Deployment of the Farmer's Voice survey in Poland and Portugal.
- › Launch of the first range of fruit pouches that combine fruit and vegetables with its Pom'Potes® and Materne® brands in France, to increase the share of plant-based products in our diets.

### Priorities 2025

- › Deployment of WeShare in other countries in which the Group is present, starting with the United States, China and Portugal.
- › Continued deployment of the Farmer's Voice survey and visits to the farm.
- › Acceleration of the Inclusive Business social inclusion program in new countries, aimed at new populations and offering new support.
- › Acceleration of the Make Consumer Smile program to raise awareness among all Group employees of the quality of our products.
- › Definition and deployment of the Group's new ambition for the Healthier Lifestyle program encouraging healthier lifestyles.
- › Update of the Group's responsible communication policy.



# BUSINESS CONDUCT

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## 4.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

Refer to section 3.1.2.1 “The role of the administrative, management and supervisory bodies.”

### 4.1.1 Impact, risk and opportunity management

## 4.2 Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1. “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).”

### 4.2.1 Business conduct policies and corporate culture (G1-1)

The Bel Group’s corporate culture is based on three values – Dare, Care and Commit. These values guide the Group in its activities, in particular the way it conducts its business and its relations with all stakeholders with whom it interacts.

To nurture this culture, each year the Group assesses its employees’ view of how these values are actually embodied, through a survey called Your Voice.

The Group is strongly focused on combating the risks of unethical practices such as corruption, human rights and environmental abuses, and has a longstanding Code of Good Business Practices which places ethics at the heart of its business activities. Several years ago, the Group put in place dedicated governance bodies to strengthen ethical practices across its value chain. The respective roles of these bodies were determined by the Executive Committee, which ensures adherence to the Group’s values and principles.

Business conduct is governed by several codes, charters and procedures within the Group that are presented below. These all reflect the Bel Group’s corporate culture. All of these resources and their related policies are promoted and deployed under the responsibility of the Trust & Ethics Department.

#### 4.1.2.1.1 The Bel Group’s Code of Good Business Practices, the foundation for the Group’s business conduct policy

The policy covers the following impacts, risks and opportunities:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS G1				
Business conduct				
Corporate culture	Enhance employees' well-being and engagement through a corporate culture fostered by governance commitment to ethical practices and supportive work environments.		+	
	Drive its ecosystem towards a more ethical society.	+	+	+

+ - : positive/negative impact.

+ - : opportunity/risk.

In 2012, the Group adopted a Code of Good Business Practices which establishes the general framework within which all Group employees must operate. This Code was updated and strengthened in 2023. In doing so, the Group reiterated its commitment to the following seven key principles:

1. comply with laws and regulations and take into account international standards<sup>(1)</sup>;
2. protect consumers;
3. respect our environment;
4. protect employees' essential rights;
5. prevent conflicts of interest, fraud and corruption;
6. promote fair business relations; and
7. ensure the accuracy and protect the confidentiality of business and financial information.

The purpose of the Code of Good Business Practices is to establish a minimum set of common principles and rules in each country in which the Group operates, in conjunction with local law, but which cannot be less restrictive. This new version of the Code will be translated and distributed in all the Group's languages to facilitate its distribution and adoption by the teams. As with the previous version, it is nevertheless available to all Group employees and stakeholders on the Group's website in French and English. The Trust & Ethics Department shares the Code with subsidiaries through a network of Ethics officers.

"Business" policies or charters systematically include the principles of the Code of Good Business Practices and translate them for specific areas of activity.

The Group always encourages its employees, partners and all other stakeholders to ask their questions and to express their doubts and concerns to ensure that the Group's policies and charters are put into practice. The interests of stakeholders, consulted as part of the Code revision process, have been taken into account in policymaking.

In addition to these codes, charters and policies, and at the request of Executive Management, a program focusing on ethics was set up and introduced in 2024 for all the Group's employees. The Think Ethics program, driven by the Trust & Ethics Department aims to go beyond legal compliance and make ethics a concern shared by all employees in the course of their daily actions. In 2024, the Group communicated widely on this program (which was validated by the Executive Committee in 2024) including specifically to Bel Group senior executives in October 2024. It will be rolled out to all Group employees through various tools, training sessions and/or communications. The aim is that every employee becomes an ambassador for ethics, within the Group and toward all its stakeholders, in line with the business's three fundamental values.

It is built on three priority ethical principles:

1. focus on promoting fair business relations;
2. care for the Group's stakeholders, in particular our consumers and employees; and
3. commit to acting responsibly and with integrity at all times.

In addition to compliance with laws and regulations, which is a key element, the tools and training associated with *Think Ethics* aim to promote the following subjects:

- encourage employee fulfillment: A "Diversity, Equity and Inclusion" Charter has been drawn up internally and encourages employees to use the Bel Ethics Line to report any behavior inconsistent with Bel's inclusion values. As a general rule, all ethics-related subjects can be reported via the Group Ethics Line;
- respect product quality: The "Make Consumers Smile" transformation program aims to guarantee that the Group focuses on its consumers and customers by fostering a strong product and quality culture;
- ensure consumer access to fair information.

In addition to the Code of Good Business Practices, the Group also draws on various policies, charters and procedures to encourage and uphold responsible behavior:

- the Group's risk management policy, which aims to anticipate risks and allow the Group to adjust its business model to existing challenges, while protecting its stakeholders (refer to Chapter 2 of the Universal Registration Document);
- the Respectful and Inclusive Behavior Charter, to promote a psychologically safe and virtuous environment (refer to section 3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees");
- the Anticorruption procedure, which sets out rules and principles with which all Group employees must comply (refer to 3.4.2.6 "Prevention and detection of corruption and bribery");
- the Gifts and Invitations procedure, which aims to provide recommendations on acceptable and unacceptable forms of behavior in terms of gifts, invitations and trips for all employees (refer to 3.4.2.6 "Prevention and detection of corruption and bribery").

These documents allow the Group to address the impacts, risks and opportunities identified during the double materiality analysis by reinforcing its positive impacts (refer to table above).

(1) The United Nations Global Compact, OECD guidelines, ILO, laws relating to the fight against corruption, the protection of human rights, taxation and compliance with international sanctions, UN Guiding Principles on Business and Human Rights.



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

### 4.2.2 Policies and actions in favor of animal welfare

The Animal Welfare policy covers the following impacts, risks and opportunities:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS G1				
Business conduct				
Animal welfare	Neglect of animal welfare and failure to establish demanding and common standards compromises the well being of livestock.	—		

+ - : positive/negative impact.

+ - : opportunity/risk.

Since 2019, animal welfare has been one of the Group's chief concerns. The Group has thus defined a dedicated Charter, drawing on the expertise of *Compassion in World Farming France* (CIWF) and based on standards issued by associations such as *Welfarm*, the World Organization for Animal Health (WOAH) and CNIEL (*Centre national interprofessionnel de l'économie laitière* – the French national dairy industry council).

The Group has committed to promoting good practices in animal welfare and sharing strict common standards by addressing this sensitive issue with its partners. A key aim is to guarantee an environment and practices that are suited to the animals' physiological and behavioral needs.

Drawing on the Five Freedoms of animal welfare as defined by WOAH, the Group has set the following objectives:

- **Guarantee animals' freedom of movement**  
2025 objective: No permanently tethered animals.
- **Ensure good living conditions**  
2025 objective: Sufficient comfortable space so that all animals can lie down and rest at the same time.
- **Provide care and monitor herd health and well-being as part of a continuous improvement approach**  
2025 objective: Ensure all farms use a tool to assess animal welfare.  
2025 objective: Ensure all disbudding is carried out applying appropriate pain management strategies throughout the operation.  
2025 objectives: All livestock farmers have access to training in the responsible use of antibiotics and alternative medicine and more than 50% have attended this training.
- **Ensure the wellbeing of calves**  
2025 objective: All dairy supply basins follow scientific debates on calf welfare and apply protocols adapted to local conditions.

#### ● Ensure end-of-life support for herds

2025 objective: Contribute to work on regulatory developments relating to animal welfare in all dairy supply basins.

The Group intends to see these objectives deployed by all its partner producers in its nine dairy supply basins worldwide, while taking careful account of the maturity of dairy farming practices in each of the countries in which it operates.

The Group has worked on harmonizing and promoting all of these best practices, with the ambitious target of 100% of its partner dairy farms being assessed according to the Bel Animal Welfare Charter (or a local equivalent) by 2025. This Charter is available on the Group's website.

By 2024, the Group had already audited 78% of its farms (100% of farms in the United States, Portugal and Iran) over the past three years. If any non-compliance is identified or if the existing national framework is less rigorous than its own commitments, the Group requires the implementation of recommendations and verification by an independent third party. Action plans are drawn up when non-compliance is identified, ranging from training courses to recommendations for changes in practices.

The "Happy Cow" program initiated in the Azores in 2022 was also continued. The program particularly provides loans to farmers to incentivize them to adopt dynamic rotational pasture grazing practices.

The Group's target for 2025 is for 100% of the milk it sources to come from cows with access to pasture grazing (in areas where pasture grazing is feasible). In 2024, 99% of the milk sourced met this target.

The Group's actions are associated with the objective of Bel's CSR scorecard, "Encourage good practices to promote animal welfare," to which the following metric is associated: Percentage of farms audited according to the Bel Animal Welfare Charter.

## Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress
<b>Encourage good practices to promote animal welfare<sup>(a)</sup></b>	Percentage of farms audited according to the Bel Animal Welfare Charter*	29%	55%	78%	100%	

(a) This metric takes into account farms audited in the last three years.

\* Metric specific to the Bel Group (entity-specific).

### 4.2.3 Vigilance plan

The adoption in 2017 of the “Duty of Care” law led the Group to strengthen its monitoring in the fight against violations of human rights and individual health and safety and environmental damage related to its activity.

The Group’s longstanding commitment to the ethical conduct of its activities has enabled it to effectively draw on a range of policies and checklists already established to develop and to continuously improve the vigilance plan required by this law.

#### 4.1.2.3.1 Governance

The Group’s Vigilance Plan is based on solid operational and legal governance in ethics and compliance:

- the *Trust & Ethics* Department, which is responsible for initiatives to build and maintain sustainable relations with the Group’s stakeholders, by placing trust and ethics at the heart of its actions. It designs and implements compliance and ethics programs, leads the Ethics Committee and regularly reports on its work to the Group’s Executive Committee and Audit Committee;
- the Ethics & Compliance Committee, responsible for supporting the Group’s ethics and compliance system;
- the operational CSR Committee, responsible for validating and overseeing CSR commitments, particularly with regard to priority actions;
- specific steering committees dedicated to each priority action responsible for defining road maps and monitoring their operational deployment (climate, water, regenerative agriculture, responsible packaging, food waste, etc.);
- a network of ethics and compliance officers, responsible for communicating and adapting these measures to the various countries in which the Group operates.

#### 4.1.2.3.2 A system founded on risk identification

Risks of violations of human rights, individual health and safety and of damage to the environment are monitored within the framework of the Group’s Enterprise Risk Management (ERM) system (see Chapter 2 of the Universal Registration Document). Since the adoption of the “Duty of Care” law, the Group has chosen to conduct a dedicated risk mapping exercise for all relevant topics to supplement the ERM system. A common methodology was adopted to identify such risks.

Since 2017, the Group has run a project aimed at detecting and measuring the risk of human rights violations, focusing on the risks of modern slavery, forced labor, child labor, and violations of individual health and safety, freedom of association, or the

right to collective bargaining. This approach takes three criteria into consideration:

- the location of its activities;
- the nature of its activities (production, commercialization, services); and
- the scale of its activities (in terms of net sales, number of employees and business volume).

This methodology relies on risk indexes that consider human rights and the environment for each of the countries and activities concerned. This work also raised the awareness of the local Management Committees about these issues.

In 2018, following the example of the work relating to the fight against corruption, self-assessment questionnaires covering the risks listed above were completed by the Group’s subsidiaries. Their analysis has led to the development of dedicated action plans.

In 2019 the Group rolled out a digital risk mapping tool to streamline the updating process.

In 2023, the Group updated its risk mapping process to improve its knowledge of risk scenarios, needs and priorities on a Group scale. This involved:

- document gathering: The Group conducted a comprehensive document gathering exercise to collect available information pertaining to identified risks and the policies, procedures, and controls adopted by the Group to address them. This initial step allowed to precisely identify relevant risk scenarios for the Bel Group;
- Group-level interviews: Interviews were conducted with members of the Executive Committee and key Group functions. These discussions revolved around the identified risk scenarios and defined priorities for action at the Group level, in alignment with other relevant teams on these topics (e.g. CSRD, purchasing, environment, etc.);
- market-level workshops: Around 14 workshops were organized among the different markets to identify local priorities, risk factors, and needs corresponding to the identified risk scenarios;
- questionnaires for internal and external stakeholders: Questionnaires were sent to around 200 contributors to gather their input on the Group’s risks and its vigilance plan.

This process led to the creation of two risk maps:

- one with a geographical approach to prioritize risks of human rights violations, based on the Group’s risk index and business volumes in the different countries concerned;



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

- one using a thematic approach to show the Group's level of exposure and maturity regarding the various risk scenarios identified.

These maps were presented to the Executive Committee and discussed.

The priority topics identified among the general themes of the vigilance plan are as follows:

- impact on biodiversity;
- contribution and adaptation to climate change;
- non-sustainable packaging;
- impact of access to water;
- impact on the health of consumers;
- forced labor and child labor;
- pollution (water, soil, air);
- workers' rights.

Finally, and following the anti-corruption and duty of care risk mapping at Group and subsidiary levels, several significant actions were deployed in 2024. The Ethics and Compliance Action Plan was updated following the anti-corruption and duty of care risk mapping at Group and subsidiary levels (refer to 3.4.2.1 "Business conduct policies and corporate culture (G1-1)"):

- launch of the "Think Ethics" cultural transformation program mentioned above;
- launch of a major communications campaign relating to the "Bel Ethics Line" Group report system;
- new roll-out of an Ethics and Anti-Corruption training plan with the launch of an anti-corruption e-learning module (new version);
- update and roll-out of the Anti-corruption/Gifts and Hospitality procedure.

### 4.2.3.2.1. The Group's values and policies

Since 2012, the Group launched a proactive human rights program with the adoption of its Code of Good Business Practices. Respect of human rights, including individual health and safety, is one of the seven principles set out in the Code; it refers specifically to the Universal Declaration of Human Rights and International Labour Organization conventions. The network of ethics and compliance officers who report to the subsidiary directors is responsible for its implementation and compliance at each site. The Code was updated in 2023 to reiterate the importance of these values for the Group, and to ensure that they are more fully taken into account. It was implemented Group-wide in 2024.

In practical terms, the Code is articulated through several policies regularly reinforced by the Group, as outlined in the corresponding sections:

- protecting employees' essential rights is a constant concern. The Group has introduced very strict human resources policies on compliance with labor standards and employee safety standards, especially for its workforce in countries with a high risk of violations of human rights and individual health and safety. The "Nurture" program implemented as of the end of 2020 is a case in point (refer to paragraph 3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees");

- the Group further strengthened its continuous improvement approach aimed at ensuring the health and safety of its employees by adopting an ambitious zero accident target and, in particular, reviewing, harmonizing and compiling its 32 safety standards and 21 technical standards in a safety manual made available to all employees. These health and safety criteria (Accident Frequency Rate in particular) have also been directly incorporated into the calculation of managers' bonuses to ensure that these policies are properly applied and to encourage the Group to achieve its objectives in this area (refer to 3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees");
- the Group has adopted a strict, long-standing environmental policy which sets out the Group's ambitions and the strategies for their attainment. Its aim is to promote the sustainable stewardship of natural resources, while reducing the Group's impact across the entire value chain, from the production of raw materials to the consumption of the finished product. In 2021, the Group defined a new and even more ambitious trajectory (refer to 3.2.1.2.1 "Transition plan for climate change mitigation (E1-1)").

In addition, employee awareness is central to the Group's actions in this area: employees are constantly reminded of the importance of respecting human rights and related policies during in-house training sessions on the Code of Good Business Practices.

### 4.2.3.2.2. Collaboration with stakeholders

The Group has for many years engaged with diverse stakeholders to contribute to its continual improvement approach on social and environmental issues. These initiatives are outlined in this Annual Report and include the following:

- the Group has been a member of the United Nations Global Compact since 2003. Every year since 2003, the Group has reaffirmed its commitment to the United Nations Global Compact and has reported on its progress regarding four fundamental principles: respect of human rights, respect of labor standards, the fight against all forms of corruption, and respect for the environment;
- since 2012, the Group has entered into a long-term partnership with WWF France to collaborate in building a more sustainable food model;
- since 2017, the Group has also participated to the Science-Based Targets initiative (SBTi) launched by the Carbon Disclosure Project (CDP), the World Resources Institute (WRI), the World Wildlife Fund (WWF France) and the United Nations Global Compact. This initiative aims to reduce greenhouse gas emissions along its entire value chain (Scopes 1, 2 and 3). In order to further bolster its contribution to the management of the climate emergency, the Group set out a new trajectory in 2021, in line with the recommendations of experts to limit the rise in temperature to below +1.5°C. This trajectory was approved by SBTi in March 2022 and established the Bel Group as a pioneer in its industry;
- in 2017, the Group also joined the EcoVadis PROGRESS sector initiative, in which members work jointly to improve CSR performance in the FMCG sector supply chain and thus create a synergy effect between stakeholders;



- since 2018, in France, the Group has committed to an agreement with APBO for a financially viable and sustainable dairy industry (refer to paragraph “Committing to a sustainable dairy sector” in section 3.2.1.3.4.3 “Reducing GHG emissions across its entire value chain”);
- in 2022, the Group launched the Alliance for Regenerative Agriculture. This movement unites all players in the agri-food industry who are dedicated to accelerating the adoption of regenerative agriculture practices (refer to 3.2.5.2.3.4 “Moving toward regenerative agriculture”);
- the Group has set up a Junior Sales Activist Board. This committee, comprised of eight junior sales people from different sales positions (key account, category manager, sales force, etc.), each from a different Group country, drafted the Group’s Sales for Good Manifesto, setting out the foundations of the sales teams’ CSR commitments (refer to 3.4.2.5.1.1 “Bringing Bel’s commitment to life through the sales teams”);
- in 2023, over 200 internal and external stakeholders were engaged through interviews, workshops, and questionnaires regarding the Group’s vigilance plan. This consultation aimed to solicit their insights on identified risk areas, best practices, and areas for improvement;
- in addition, various employee networks are active in the implementation of this system (refer to 3.1.2.1.2 “Employee networks to support operational deployment”).

#### 4.2.3.2.3. Third-party assessments

The Group has adopted a Sustainable Purchasing Charter, which is regularly updated, to set out the standards expected of its suppliers and partners. This Charter includes a CSR and Ethics clause.

The Group has always been particularly mindful of risks related to its supply chain. In late 2017, the Group supplemented the evaluations performed by EcoVadis in 2009 with a risk mapping of suppliers focused on CSR risks related to the environment, labor law, human rights and business ethics. The results of this initial risk mapping exercise led to the identification of the “purchasing category/country” combinations most at risk and the reinforcement of the vigilance measures taken prior to approving suppliers that fall within these categories.

In 2022, that system was supplemented with the CSR risk mapping exercise intended to define the purchasing categories most exposed to the risk of human rights violations.

The Group assesses the CSR performance of its suppliers. These assessments, carried out in cooperation with EcoVadis, are based on 21 criteria grouped into four themes: environment, labor law and human rights, ethics and sustainable purchasing.

In parallel, in 2021 the Group acquired a digital tool that allows the Group to analyze a bulk sample of its portfolio, which pinpoints suppliers for whom greater diligence is required, based on a theoretical risk level. Then, the digital resource can be employed to access detailed reports about this set of theoretically risky suppliers to make well informed decisions about whether to continue doing business with the partner involved.

Finally, looking specifically at the dairy upstream sector, the Group has chosen to implement a dedicated system of priorities aimed at incentivizing the adoption of more sustainable

practices within the industry. The Group uses several nationally recognized tools (CAP2’ER, Cool Farm Tool, etc.) to identify and assess carbon reduction levers, jointly develop action plans to propose to its milk producers and support them in this transformation (refer to 3.2.2.3.4.2 “Avoiding greenhouse gas emissions”).

#### 4.2.3.2.4. The Bel Ethics Line report system

In addition to the conventional reporting channels (contacting human resources officers, employee representative bodies or ethics officers), since 2015 the Group has operated a system which gives all employees access to a report system that they can use to report any infringements of the principles enshrined in the Code of Good Business Practices. This report system was strengthened in 2023 under the name Bel Ethics Line (BEL). It can be used by any Group employee or stakeholder to report cases

relating to one of the following issues:

- health, hygiene and safety in the workplace;
- environmental protection;
- corruption and fraud;
- personal data protection;
- compliance with competition rules;
- discrimination;
- harassment;
- protection of human rights.

The report system can be accessed by several means:

- online, via a specific address, and via the Group’s Intranet;
- by telephone, or;
- via a dedicated app: SpeakUp by people Intouch.

Once the report is made, the whistleblower receives an acknowledgment within seven days. Two people in the Trust & Ethics Department, regularly trained by consulting firms in the field, are responsible for handling reports. Third parties to the Trust & Ethics Department may also intervene to support investigations, such as ethics officers who are trained for this duty, in particular by the Trust & Ethics Department.

The ambition of the BEL report system is to ensure that all reports are handled impartially by the Group, while respecting the principles of confidentiality and protection available to whistle-blowers. Whistleblowers can be contacted again, always in compliance with confidentiality rules, if the persons in charge of the investigation need additional information. The whistleblower is regularly informed of the status of the report and is informed when the investigation is closed. Bel’s objective is to have investigations completed within a period of three months, as far as possible. Whistleblowers are given protection against any retaliation in accordance with applicable laws. No sanction is therefore applied against a person who has made a report in good faith even if the facts are subsequently found to be inaccurate or do not give rise to any follow up action. To familiarize employees with this system, a specific document is available on Bel’s Intranet and on the Group’s website. Internal communications are made regularly, via the Intranet and/or by on-site posting to remind employees of the procedure. Soon all new recruits into the Group will be given a presentation on the system in the course of their induction. The Group’s subsidiaries can set up their own communication.



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

In 2024, 55 reports were submitted, none of which related to a violation of human rights. This uptick on previous years was due to the increased communication in 2024 about how to report

unethical behavior and/or behavior that does not comply with our Code of Good Business Practices.

### 4.2.3.2.5. Vigilance plan

With regard to the identified areas for attention, the Group has launched an effort to consolidate the diverse actions developed, in particular to enhance internal collaboration and teamwork regarding cross-functional action plans. As part of its

commitment to transparency and continuous improvement, the main actions implemented and detailed in this report are presented below.

	Topic	Description	Risk factors	Main actions and management system	Chap. URD
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	<b>Forced labor or child labor</b>	Risk of forced labor or child labor (production of raw materials, animal husbandry, farming).	<ul style="list-style-type: none"> <li>Number of suppliers and subcontractors.</li> <li>Presence in high-risk countries.</li> <li>Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Nurture Program relating to working conditions.</li> <li>EVP Program</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4
	<b>Concealed or illegal labor</b>	Risk of using concealed or illegal labor (production of raw materials, animal husbandry, farming, etc.).	<ul style="list-style-type: none"> <li>Number of suppliers and subcontractors.</li> <li>Presence in high-risk countries.</li> <li>Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Nurture Program relating to working conditions.</li> <li>EVP Program.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4
	<b>Unfair wages</b>	Risk of employment of workers under unfair wage conditions.	<ul style="list-style-type: none"> <li>Number of suppliers and subcontractors.</li> <li>Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Global Living Wage Employer certification from the Fair Wage Network in 2023.</li> <li>Nurture Program relating to working conditions.</li> <li>EVP Program.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4
	<b>Violations of workers' rights (working time, breaks, paid leave, social protections, etc.)</b>	Risks of violation of workers' rights (working time, breaks, paid leave, social protections, etc.).	<ul style="list-style-type: none"> <li>Number of suppliers and subcontractors.</li> <li>Presence in high-risk countries.</li> <li>Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Nurture Program relating to working conditions.</li> <li>EVP Program.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4
	<b>Discrimination</b>	Risk of discrimination linked to origin, gender, age, sexual orientation or political opinion.	<ul style="list-style-type: none"> <li>Presence in high-risk countries.</li> <li>Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Nurture Program relating to working conditions.</li> <li>We@Bel transformation program.</li> <li>"Diversity, Equity and Inclusion" Charter.</li> <li>"We all Belong" program.</li> <li>Identification of Leaders and Sponsors.</li> <li>Creation of a network of 150 volunteers.</li> <li>Raising awareness among all employees.</li> <li>Program to fight against inappropriate behavior.</li> <li>Indexation of variable compensation based on Diversity, Equity and Inclusion criteria.</li> <li>Collective bargaining agreement on diversity and gender equality.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Harassment</b>	Risk of moral and/or sexual harassment.	<ul style="list-style-type: none"> <li>• Presence in high-risk countries.</li> <li>• Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Nurture Program relating to working conditions.</li> <li>- EVP Program.</li> <li>- Program to fight against inappropriate behavior.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4</p>
<b>Violation of freedom of expression</b>	Risk of violation of workers' freedom of speech	<ul style="list-style-type: none"> <li>• Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Charter for Social Dialog implemented worldwide.</li> <li>- Monitoring of employee representation rates in plants (89%).</li> <li>- Renewal of the agreement with the European Works Council.</li> <li>- Nurture Program relating to working conditions.</li> <li>- EVP Program.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.3.1.2.2 3.3.1.2.2 3.3.1.2.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4</p>
<b>Violation of freedom of association and trade union rights</b>	Risk of violation of freedom of association or trade union rights.	<ul style="list-style-type: none"> <li>• Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Charter for Social Dialog implemented worldwide.</li> <li>- Monitoring of employee representation rates in plants (89%).</li> <li>- Renewal of the agreement with the European Works Council.</li> <li>- Nurture Program relating to working conditions.</li> <li>- EVP Program.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.3.1.2.2 3.3.1.2.2 3.3.1.2.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4</p>
<b>Violation of privacy rights</b>	Risk of violation of privacy rights of employees and/or external stakeholders (especially consumers).	<ul style="list-style-type: none"> <li>• Presence in high-risk countries.</li> <li>• Number of suppliers and subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Appointment of data contacts.</li> <li>- Implementation of a GDPR compliance program.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.3.3.2.1.5 3.3.3.2.1.5 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4</p>
<b>Violation of affected communities' rights</b>	<p>Risk of violation of affected communities' rights, including land rights, cultural rights and the principle of free, prior and informed consent, such as through land grabbing (for animal husbandry, cultivation, plant expansion, etc.).</p> <p>Risk of conflict and violence linked to affected communities (site security, water access, inflation, etc.).</p> <p>Risk of failure to remedy damage caused to affected communities (pollution, impact on human health, etc.).</p>	<ul style="list-style-type: none"> <li>• Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Investment Committee including CSR criteria.</li> <li>- Regular work with various stakeholders.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.2. 3.4.2.3.2.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4</p>



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

	Topic	Description	Risk factors	Main actions and management system	Chap. URD
ENVIRONMENT	Climate change	<p>Risk of contributing to climate change (direct and indirect emissions), e.g. through cow breeding, cultivation, use of energy in buildings or modes of transportation used.</p> <p>Risks related to the lack of climate change adaptation and its various consequences, in particular on livestock farming, cultivation, water access, etc.</p>	<ul style="list-style-type: none"> <li>Risks related to the sustainability of natural resources and climate change</li> <li>Difficulties linked to the availability of sustainable alternatives (green energy, biomass, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices</li> <li>Commitment to a greenhouse gas (GHG) emissions reduction trajectory aimed at limiting global warming to below +1.5°C (validated by SBTi) by the year 2035.</li> <li>Environmental policies and standards.</li> <li>Biodiversity policy in partnership with WWF France.</li> <li>Esabel (Energy Saving At Bel) program.</li> <li>Indexation of variable compensation to CO<sub>2</sub> emissions.</li> <li>Creation of an educational tool (Bel Carbon Impact) to monitor the Group's carbon footprint.</li> <li>SC CO<sub>2</sub> emissions calculator tool (measuring the carbon footprint of transportation and storage of finished products).</li> <li>Carbon sequestration projects.</li> <li>Renewable energy development.</li> <li>Raising employee awareness (in particular through Climate Fresk).</li> <li>Raising awareness among external partners (partner producers, joint GHG reduction strategies with customers, etc.).</li> <li>United Nations Race to Zero initiative to help achieve carbon neutrality.</li> <li>Emissions monitoring system.</li> <li>Carbon Action Module via EcoVadis to assess supplier maturity.</li> <li>Free learning pathway for suppliers.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers via EcoVadis.</li> <li>Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.2.1.2.1</p> <p>3.2.4.2.2 3.2.4.2.2 3.2.1.3.4.3 3.2.1.3.4.1 3.2.1.3.4.1</p> <p>3.2.1.3.4.1</p> <p>3.2.1.3.4.4 3.2.1.3.4.3 3.2.1.3.4.1</p> <p>3.2.1.3.4.1</p> <p>3.2.1.3.2</p> <p>3.2.1.4.3 3.2.1.3.4.3</p> <p>3.2.1.3.4.3 3.4.1.4.3 3.4.1.4.2 3.4.1.4.2</p> <p>3.4.1.4.2 3.4.1.3.2.4</p>
	Pollution (water, soil, air)	<p>Risk of pollution (water, soil, air) associated with the Group's activities (animal husbandry, cultivation, production, etc.), encompasses material, noise and olfactory pollution.</p> <p>This risk may occur at different stages of a project or activity (construction, production, divestment, etc.).</p>	<ul style="list-style-type: none"> <li>Business segment exposed to pollution risks.</li> <li>Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Environmental policies and standards.</li> <li>Promoting virtuous and regenerative agricultural practices and agroforestry.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.2.4.2.2 3.2.4.2.3.4</p> <p>3.4.1.4.3 3.4.1.4.2 3.4.1.4.2</p> <p>3.4.1.4.2 3.4.1.3.2.4</p>
	Non-sustainable industrial waste management	<p>Risk of pollution associated to industrial waste management (landfilling, water discharges, etc.).</p>	<ul style="list-style-type: none"> <li>Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>Code of Good Business Practices.</li> <li>Target of zero industrial waste in landfills, excluding ultimate waste, for plants in Europe and the United States in 2025, and in other countries in 2035 at latest<sup>(a)</sup>.</li> <li>Environmental policies and standards.</li> <li>Wastewater discharge measurement.</li> <li>Development of regenerative agriculture practices.</li> <li>Support for partners in manure management practices.</li> <li>Commitment to peat bog restoration and conservation.</li> <li>CSR training for buyers and sales teams.</li> <li>Sustainable Purchasing Charter.</li> <li>CSR and ethics clauses in supplier and service provider agreements.</li> <li>CSR assessment of suppliers.</li> <li>Bel Ethics Line report system.</li> </ul>	<p>3.4.2.1.1 3.2.6.1.3.1</p> <p>3.2.5.2.2 3.2.2.1.3 3.2.4.2.3.4 3.2.4.1.3/ 3.2.4.2.3.4 3.2.4.2.3.4 3.4.2.4.3 3.4.2.4.2</p> <p>3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4*</p>

(a) The Group identified an error in Chapter 3 of the 2023 Universal Registration Document, in the Vigilance Plan (Chapter 3.1.5.3). "The target of 0% landfill by 2024" is not correct and has been corrected to "0 industrial waste in landfill, excluding ultimate waste, for plants in Europe and the United States in 2025 and at latest in 2035 for other plants."

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Violation of the right to water</b>	Risk of exacerbating local communities' water scarcity due to water consumption for animal husbandry, cultivation, and production.	<ul style="list-style-type: none"> <li>• Presence in high-risk areas with restricted access to water.</li> <li>• Business segment exposed to this risk.</li> </ul>	- Code of Good Business Practices.	3.4.2.1.1
			- Creation of a Water Committee in 2023 to oversee the reduction of the Group's water footprint across the entire value chain.	3.2.4.1.2
			- Water consumption reduction targets.	3.2.4.1.3
			- Completion of a "water footprint assessment" in 2023.	3.2.4.1.3
<b>Damage to biodiversity and ecosystems</b>	Risk of contributing to the loss of biodiversity and damage to ecosystems, for example through non-regenerative cultivation/livestock farming practices, deforestation risks (related to raw materials), or exploitation of finite natural resources (such as the use or development of raw materials, products, or technologies reliant on limited natural resources).	<ul style="list-style-type: none"> <li>• Number of suppliers and subcontractors.</li> <li>• Business segments exposed to this risk.</li> </ul>	- Wasabel Program to enable each production site to monitor its water withdrawals and establish action plans to reduce them.	3.2.4.1.3
			- WWF France's Water Risk Filter tool (measurement of water scarcity in each water basin).	3.2.4.1.3
			- Developing the production of sustainable plant-based products.	3.3.3.2.1.2
			- CSR training for buyers and sales teams.	3.4.2.4.3
			- Sustainable Purchasing Charter.	3.4.2.4.2
			- CSR and ethics clauses in supplier and service provider agreements.	3.4.2.4.2
			- CSR assessment of suppliers.	3.4.2.4.2
			- Bel Ethics Line report system.	3.4.2.3.2.4
			- Code of Good Business Practices.	3.4.2.1.1
			- Biodiversity policy (in partnership with WWF France).	3.2.5.2.2
			- Forestry Best Practices Charter.	3.2.2.3.4.4
			- Upstream Dairy Charter with WWF France.	3.2.5.2.2
<b>Development or use of non-sustainable packaging</b>	Risk of development/use of non-sustainable packaging solutions (aluminum, plastic, etc.), meaning those which are non-recyclable or are liable to cause long-term pollution.	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Presence in high-risk countries (standards applied/practices).</li> <li>• Number of suppliers and subcontractors.</li> </ul>	- Measurement of the biodiversity footprint (SBTN and Corporate Engagement Program).	3.2.5.2.3.1
			- Promoting virtuous and regenerative agricultural practices and agroforestry.	3.2.5.2.3.4
			- Nature Impact initiative with WWF France for forest preservation.	3.2.5.2.3.4
			- Support for wildlife conservation projects in partnership with the African Parks association.	3.2.2.3.4.4
			- Ecological restoration and reforestation projects.	3.2.5.2.3.4
			- CSR training for buyers and sales teams.	3.4.2.4.3
			- Sustainable Purchasing Charter.	3.4.2.4.2
			- CSR and ethics clauses in supplier and service provider agreements.	3.4.2.4.2
			- CSR assessment of suppliers.	3.4.2.4.2
			- Bel Ethics Line report system.	3.4.2.3.2.4
			- Code of Good Business Practices.	3.4.2.1.1
			- Creation of a Packaging Committee.	3.2.6.1.2
<b>Food waste</b>	Risk of contributing to consumers' food waste practices.  Risk associated with the destruction of food products (overproduction, expiration date, compliance with quality standards, etc.).	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Use of retailers.</li> <li>• Adherence to stringent quality standards for consumption.</li> <li>• Lack of oversight of consumer practices.</li> </ul>	- Responsible packaging policy.	3.2.6.1.3.2
			- Promotion of bulk packaging, reuse and refusal of unnecessary packaging components.	3.2.6.1.3.2
			- Use of ASI (Aluminium Stewardship Initiative) certified aluminum produced from recycled or virgin fibers.	3.2.6.1.3.2
			- eQoPack tool (to measure the water footprint of packaging).	3.2.6.1.3.2
			- Participation in the Consumer Goods Forum	3.2.6.1.3.3
			- Consumer awareness campaign.	3.2.6.1.3.3
			- CSR training for buyers and sales teams.	3.4.2.4.3
			- Sustainable Purchasing Charter.	3.4.2.4.2
			- CSR and ethics clauses in supplier and service provider agreements.	3.4.2.4.2
			- CSR assessment of suppliers.	3.4.2.4.2
			- Bel Ethics Line report system.	3.4.2.3.2.4
			- Supplier quality audit.	3.3.3.2.1.1
<b>Food waste</b>	Risk of contributing to consumers' food waste practices.  Risk associated with the destruction of food products (overproduction, expiration date, compliance with quality standards, etc.).	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Use of retailers.</li> <li>• Adherence to stringent quality standards for consumption.</li> <li>• Lack of oversight of consumer practices.</li> </ul>	- Code of Good Business Practices.	3.4.2.1.1
			- Establishment of a food waste committee.	3.2.6.1.2
			- Bel Charter to fight against food waste.	3.2.5.1.3.2
			- Charter for responsible communication on nutrition.	3.3.3.2.1.4
			- Definition of "sustainable portions."	3.2.6.1.2
			- Improvement of food production forecasting and promotion processes in cases of overproduction.	3.6.1.
			- Contributions to organizations and associations, as well as product recovery or redirection programs.	3.2.6.1.3.3
			- Consumers Good Forum initiative.	3.2.6.1.3.3
			- Raising consumer awareness.	3.2.6.1.3.3
			- CSR training for buyers and sales teams.	3.4.2.4.3
			- Sustainable Purchasing Charter.	3.4.2.4.2



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

	Topic	Description	Risk factors	Main actions and management system	Chap. URD
ENVIRONMENT	<b>Food waste (continued)</b>			<ul style="list-style-type: none"> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> <li>- Monitoring of food loss and waste rates in operations.</li> </ul>	3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4 3.2.6.1.3.3
	<b>Animal welfare</b>	Risk of harm to animal welfare within the context of milk production (cow dehorning, separating cows and calves, exposure to stress or mistreatment, end-of-life conditions, etc.).  Risk associated with animal epidemics.	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Target of 100% of partners assessed by 2025.</li> <li>- Animal Welfare Charter being rolled out to all dairy supply basins.</li> <li>- Upstream Dairy Charter.</li> <li>- Farm compliance system.</li> </ul>	3.4.2.1.1 3.4.2.2 3.4.2.2 3.2.5.2.2 3.4.2.2

	Topic	Description	Risk factors	Main actions and management system	Chap. URD
HEALTH AND SAFETY	<b>Impact on employee health and safety</b>	Risk of harm to employee health, for example, due to production conditions (use of chemical substances, temperature, humidity, etc.), workplace accidents (burns, falls, cuts, etc.), psychosocial risks (burnout, etc.), local or global epidemics, terrorist attacks, or violence and conflict.	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Presence in high-risk countries.</li> <li>• Number of suppliers and subcontractors.</li> <li>• Significant risks of epidemics and terrorist attacks.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Health and Safety Policy.</li> <li>- Indexation of the compensation of certain employees to health and safety criteria.</li> <li>- Hybrid Work Charter.</li> <li>- Right to Disconnect Charter.</li> <li>- Behavior Safety Program.</li> <li>- Nurture Program relating to working conditions.</li> <li>- Study to identify the risks related to each workstation.</li> <li>- Behavior safety visits program.</li> <li>- Regular training (on workplace ergonomics, road safety, etc.), including with certain partners.</li> <li>- CSR training for buyers and sales teams.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> <li>- Frequency rate monitoring of all work-related accidents, including for visitors, subcontractors and temporary workers on site.</li> <li>- Regular internal and external audits.</li> <li>- Security Policy.</li> </ul>	3.4.2.1.1 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4 3.3.1.2.1.2 3.3.1.2.1.2 3.3.1.2.1.2
	<b>Impact on consumer health and safety</b>	Risk of harm to the health and safety of consumers, for example due to the quality of raw materials, product composition, research and development techniques used, incomplete or erroneous product information, or the risk of epidemics or terrorist attacks affecting the production chain.	<ul style="list-style-type: none"> <li>• Business segment exposed to this risk.</li> <li>• Presence in high-risk countries.</li> <li>• Number of suppliers and subcontractors.</li> <li>• Supply constraints (wars, conflicts, etc.).</li> <li>• Less mature regulation of the Squeeze business.</li> <li>• Significant risks of epidemics and terrorist attacks.</li> </ul>	<ul style="list-style-type: none"> <li>- Code of Good Business Practices.</li> <li>- Risk management system.</li> <li>- Vulnerability analysis in 2020.</li> <li>- Food Fraud and Food Defense Policy.</li> <li>- Healthier Policy.</li> <li>- Good Storage and Distribution Practices Charter.</li> <li>- Implementation of HACCP standard.</li> <li>- "Bel Nutri+" Program.</li> <li>- Quality control system.</li> <li>- Food safety and quality report management system.</li> <li>- Regular audits of suppliers and the distribution chain.</li> <li>- CSR training for buyers.</li> <li>- Sustainable Purchasing Charter.</li> <li>- CSR and ethics clauses in supplier and service provider agreements.</li> <li>- CSR assessment of suppliers.</li> <li>- Bel Ethics Line report system.</li> </ul>	3.4.2.1.1 2. 3.3.3.2.1.1 3.3.3.2.1.1 3.3.3.2.1.2 3.3.3.2.1.1 3.3.3.2.1.1 3.3.3.2.1.2 3.3.3.2.1.1 3.3.3.2.3 3.3.3.2.1.1 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4



**Monitoring system**

To ensure the effective implementation of such actions, the Group added control points to its existing internal control system in 2018 to check each of these actions. Further checks were added in 2019 and will be updated as needed.

In addition to the pre-existing controls that help manage this risk, specific controls were added to the mechanism to fight corruption and human rights violations.

The results are shared with the Audit Committee and the departments concerned so they can take actions and adjust corrective plans where applicable.

**4.2.4 Management of relationships with suppliers (G1-2)**

The Group's policy for managing relationships with suppliers covers the following impacts, risks and opportunities:

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS G1				
Business conduct				
Managing relationships with suppliers	Enhance the financial stability of the value chain through equitable payment practices.	+	+	+
	Responsible practices in terms of environment, social issues, and business ethics with its suppliers and partners.	+		+
	Legal actions and financial penalties for breach of supplier contracts.	-		-
	Risks of labor and environmental abuses within the value chain.	-		-
	Exposure to media / bad image.	-		
	Partnerships beyond with suppliers.	+		

+ - : positive/negative impact.

+ - : opportunity/risk.

**4.1.2.4.1 Payment practices**

Payment terms are specified in the purchase order. If not, the payment date is set at 50 days at the end of a 10-day period, from the issue date of the invoice, unless otherwise provided for by the applicable regulation. Payment terms comply with the conditions set out in Article D. 441-6 of the French Commercial Code.

Special attention is paid to payment practices for dairy producers, who are entitled to settlement within ten days, to support their cash flow management.

**4.1.2.4.2 Framework governing relationships with suppliers**

As framework for its relations with its suppliers and partners, Bel relies in particular on the following two documents:

- The Sustainable Purchasing Charter: For over ten years, the Bel Sustainable Purchasing Charter has set forth the Group's commitments to its partner suppliers in matters related to the environment, labor and business ethics. It also sets out its expectations from them.

This Charter is based on the Fundamental Conventions of the International Labour Organization (ILO), as well as international human rights legislation. It stipulates that

suppliers must put systems in place to ensure compliance with these principles, at their own sites and those of their suppliers, and must not be complicit in human rights abuses.

It is built around identifying risks, assessing suppliers' CSR performance and supporting suppliers and partners in their continuous improvement plans. Applicable to all Group entities, this Charter was updated in 2023 to strengthen its requirements on biodiversity, animal welfare, waste reduction, working conditions and human rights, including the elimination of forced and mandatory labor and human trafficking, as well as the confidentiality of personal data. This Charter is shared with suppliers and partners of the Group, who are invited to adhere to the points mentioned. The updated policy has been approved by the Executive Committee, the Operations Department and the Purchasing Department. The Charter is annexed to all tenders and new contracts (except for milk producers and apple growers).

- The Code of Good Business Practices: it sets out basic common rules to be applied in relations with every employee in its value chain, in all the countries where it operates.

These documents enable Bel to address the impacts, risks and opportunities identified during the double materiality analysis by reinforcing its positive impacts and opportunities and limiting, as far as possible, its risks (refer to table above).



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

In addition, to encourage supplier adherence to the Sustainable Purchasing Charter and the Code of Good Business Practices, buyers are asked to include a “CSR and Ethics” clause in calls for tender and contracts. The challenge for the Purchasing teams is to sensitize their suppliers to the subjects identified as essential by Bel (environmental, social, human rights, ethics, and sustainable purchasing), and to ascertain their ability to act sustainably through responsible practices.

Every year, an analysis of the performance of suppliers based on predefined criteria is carried out. It helps to identify suppliers that require special monitoring: action plan, audit, support, etc.

Since 2009, the Group has also assessed the CSR performance of its suppliers and subcontractors in terms of their business volumes, the risks associated with the products/services supplied or their location. These assessments, carried out in cooperation with EcoVadis, are based on 21 criteria grouped into four themes: environment, labor law and human rights, ethics and

sustainable purchasing. The Bel Group requires its suppliers to be re-assessed every two years. In the event of poor performance or non-compliance, the Group may require a corrective action plan and an early re-assessment.

Since 2023, the Cheese and Fruit segments have been grouped into a single EcoVadis platform, thereby facilitating collaboration and the sharing of resources. With an overall score of 60 out of 100 in 2024, i.e. an increase of 2.1 points over the previous year, Bel suppliers have maintained their excellence in terms of corporate social responsibility. This rising score is still above the average of the peer panel assessed by EcoVadis, which stands at 52.9 and it exceeds the target set by Group for 2025, as was the case in 2023.

In 2024, the supplier assessment period was reduced from four to three years, to better reflect the current level of CSR performance in the supply chain.

### Selected key performance indicator

Target	KPI	2022 <sup>(b)</sup>	2023 <sup>(c)</sup>	2024 <sup>(d)</sup>	2025 objective	Progress	2030 objective
Promoting social and environmental best practices among its suppliers	Average EcoVadis supplier score (out of 100) <sup>*(a)</sup>	55.6	57.9	60	55 <sup>(e)</sup>		65

(a) Excluding collected milk and apples.

(b) Suppliers assessed between 2020 and 2022. The scope of assessment of EcoVadis suppliers changed in 2024. The 2022 data has been corrected to take into account this new scope. The reporting period now covers three years instead of four years.

(c) Suppliers assessed between 2021 and 2023. 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 four years.

(d) Suppliers assessed between 2022 and 2024.

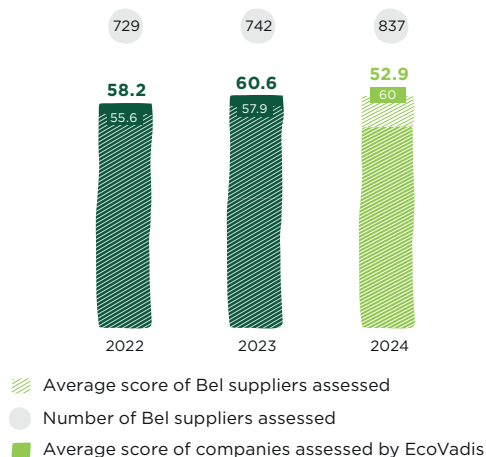
(e) The 2025 target has been set only for the Cheese scope. Since combining the Cheese and Squeeze scopes in 2023, a common target was defined for 2030.

\* Metric specific to the Bel Group (entity-specific).

These measures are associated with the objective of Bel's CSR scorecard “Promoting social and environmental best practices among its suppliers,” associated with the metric “Average EcoVadis supplier score (rated out of 100):”

As an advocate of a responsible business model, Bel also has its social and environmental responsibility assessed by EcoVadis. In 2023, for the second year in a row, Bel received the EcoVadis Platinum Medal—the highest level of recognition for CSR performance—with a score of 81/100. This places the business among the top 1% in the world, across all industries.

### EcoVadis supplier assessment (score out of 100) (excluding milk and apples)



#### 4.1.2.4.3 Selecting suppliers

To integrate Bel's CSR commitments into its supplier selection process, the Group has been offering sustainable purchasing training to all its buyers for several years now. The aim is to demonstrate how to integrate CSR and the EcoVadis assessments across the purchasing process and thus improve supply chain performance. New buyers must complete this training within their first three months on the job.

Since 2022, the EcoVadis Academy has offered e-learning training programs covering a wide variety of CSR-related topics, enabling buyers to improve their knowledge and practices. Suppliers assessed by EcoVadis are also given access to these training programs.

In 2023, Bel's buyers followed a training course on the use of the EcoVadis Carbon Action module to proactively support improvement in the carbon maturity of the Group's supply chain.

For the past ten years, buyers' variable compensation has been partly based on the improvement in the average EcoVadis score.

In 2024, a new target was added to the bonus payable to the Group's buyers all around the world, indexed to suppliers committed to SBTi.

#### 4.2.5 For reciprocity in business conduct with Bel's customers (out of G1-2 scope)

Grocery stores and mass retailers are the first point of contact between Bel products and consumers. This is why Bel considers the relationship with its customers to be essential in order to bring its For All identity to life. For Good. identity to life and showcase its products and commitments in stores. To support the transformation of the distribution sector and encourage the just transition of its business partners, Bel is implementing a series of actions so that they can also identify opportunities, in line with new consumption habits.

##### 4.1.2.5.1 Bringing Bel's commitment to life through the sales teams

The "Win for good in all stores" program aims to make Bel's sales teams into ambassadors of the Group's commitment and to work closely with its customers on shared projects. Among the actions of this program, the "Sales for Good Manifesto" lays down the fundamental CSR commitments of Bel's sales teams. It is distributed to sales teams around the world and signed by all sales managers. The corporate team helps local teams to assimilate the Group's CSR commitments by offering training and communication tools intended for customers. Local teams are responsible for sharing the Group's CSR commitments with their customers and jointly creating CSR action plans with their business partners. The ultimate goal is for each country to engage in CSR conversations with its customers and adapt to local conditions.

The *Sales for Good Manifesto* includes a commitment for sales teams to promote diversity, inclusion and fair working conditions for the retailers' teams.

The governance of customer relations at Bel is ensured by a corporate-level sales team and sales teams in each commercial entity around the world.

##### 4.1.2.5.2 Leading joint projects with customers

Bel works alongside its customers in the countries where it operates to ensure the smooth conduct of initiatives aimed at promoting its commitments and at working together to achieve

an equitable and sustainable food transition. In 2023, Bel continued with several partnerships, including:

- the Gigaton project launched by Walmart, in which Bel is committed to reducing its greenhouse gas emissions;
- Customer Week: after the Azores in 2023, it was held again in Portugal in 2024. It was an opportunity to exchange views and share Bel's CSR commitments with customers and raise awareness about regenerative agriculture practices supported by the Group, particularly the "10x20x30" program in partnership with the Consumer Goods Forum to reduce food waste (refer to 3.2.5.1.3.3 "Fighting food waste and losses").

In addition, in 2023, Carrefour and Bel signed a landmark agreement in support of the food and climate transition, reaffirming their collaboration on social and environmental issues. This led to initiatives such as Carrefour's Food Transition Pact and the 20 Megatons platform on Scope 3 indirect emissions. Through this agreement, the two entities aim to promote a wide range of products corresponding to all consumer needs, increased support for the dairy industry with higher milk prices and management of commercial metrics that take into account the carbon footprint of Bel goods sold at Carrefour. This type of partnership reflects the maturity of Bel's business relations with its partners, whereby negotiations are not only about prices, but also about just and sustainable transition issues.

##### 4.1.2.5.3 Monitoring customer satisfaction

The Group's actions for its customers are associated with the following metric: Number of surveys in which the Group is identified as a best-in-class partner (Advantage Survey); The *Advantage Survey* offers a benchmark to measure retailers' satisfaction with their partners. To measure whether Bel is a "best-in-class" partner in its category, the Group measures the number of surveys in which it is ranked among the top five suppliers.

To stay in tune with its customers' expectations, Bel aims to be ranked among the top five retailer suppliers by 2025, in all the Group's countries.


In 2024, the Group was among the top five suppliers preferred by retailers for 9 out of 14 surveys carried out. It ranked first in four markets, including the French market for the fourth year running. The number of surveys has increased compared to 2023 and a survey was conducted in the United Arab Emirates for the first time. In 2023, the Group was already among the top five suppliers preferred by retailers in eight out of ten surveys carried out. In order for the 2023 results to be comparable with those of 2024, they have been corrected to include the three surveys whose results were not available before the publication of the 2023 Universal Registration Document. The Group was among the top five partners of retailers for only one of these surveys.



## BUSINESS CONDUCT

Description of the processes to identify and assess impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

### Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
<b>Become a key and committed partner for its customers</b>	Percentage of surveys in which the Group was identified as a best-in-class partner (Advantage Survey) <sup>*(a)</sup>	83%	62% <sup>(b)</sup>	64%	100%		100%

(a) Excluding Squeeze. Fourteen Advantage Surveys 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).

(b) In 2023, Bel disclosed a result for ten *Advantage Surveys*. For better data comparability, the 2023 data has been corrected to include three additional surveys whose results were obtained after the publication of the 2023 report (two conducted in the United States and one in the Czech Republic), of which only one for which Bel was among the top five.

\* Metric specific to the Bel Group (entity-specific).

### 4.2.6 Prévention et détection de la corruption et des pots-de-vin (G1-3)

Topic	IRO title	Value chain concerned		
		Upstream	Operations	Downstream
ESRS G1				
Business conduct				
Business ethics	Employees and third party stakeholders damages due to non respect of human rights and business ethics.	-	-	-
	Enhance society through public sustainable engagement by promoting business ethics and supporting fair public policies.	+	+	+
	Legal actions and fines related to unethical business practices.	-	-	-
	Reputational risk: develop a negative image that can impact market share and revenue.	-	-	-

+ - : positive/negative impact.

+ - : opportunity/risk.

The Bel Group has a zero tolerance policy with regard to active or passive corruption, whether concerning public officials or persons working in private businesses, regardless of the countries concerned and the political situation in those countries.

This is why the Group applies a strict policy on corruption, influence peddling and any other breach of probity. The Group established an anti-corruption procedure in 2016. This was updated in 2024. This procedure sets out the rules and principles with which all Group employees must comply. It applies to all Group subsidiaries while taking into account any local conditions, such as local labor law. This procedure is accessible to all Group employees via the Intranet.

Since 2017, the Group has defined, at Group level, a typology of its corruption risks by at-risk transaction and activity with all the relevant functional departments. As part of the risk mapping for 2017 and 2018, the Management Committees at the Group's subsidiaries were targeted with an initial educational program about the issues surrounding anti-corruption measures and the behaviors expected from all Group employees in this regard. Workshops were held for the local Management Committees to analyze the self-assessment questionnaires and define the specific types of corruption risks by comparing the list of risks

identified at the corporate level to the reality at each subsidiary, in light of their exogenous environment. This risk mapping exercise was carried out again in 2020 for all subsidiaries.

In 2023, the Group started a new risk mapping process, conducted jointly by the Business Law and Risk Management teams (see paragraph 2.1 "Risk management policy"). As part of this process, the Group has strengthened its risk scenarios based on a documentary analysis and interviews with the Group's various key functions. Consultations (questionnaires, interviews and workshops) were organized to involve Group employees in understanding and assessing risks, at all levels of the business and in the various countries in which the Group operates. In all, more than 190 Group employees responded to the questionnaire on anti-corruption and social responsibility, and around 35 interviews and workshops were organized at corporate level and in the regions. The aim of these consultations was to reaffirm the culture of dialog on ethical issues within the Group, to take account of any local specificities and needs, and to define common priorities for action. This process resulted in a consolidated risk map at Group level. As part of the Group's ethics and compliance system, these risk maps are used to draw up specific action plans aimed at the main risks.

In 2024, the Group initiated a mapping of the functions most exposed to the risk of corruption. The plan associated with this mapping will be finalized in 2025, incorporating training priorities according to the populations at risk.

Following this risk identification initiative, an action plan was drawn up.

This action plan is complemented by a number of specific training sessions on business ethics. An e-learning module on anti-corruption was introduced in late 2018, with the roll-out continuing in phases. The course was completed by all Management Committee members at every Bel Group subsidiary prior to carrying out the dedicated risk mapping exercise for their subsidiary. A new, shorter version of the e-learning module was made available at the end of 2024. The module covers the following topics: giving and receiving a gift, invitations to customers and conflicts of interest.

Since 2015, in-person training sessions attended by more than 500 employees have been rolled out. In 2025, new mandatory in-person training sessions will be conducted, focusing on the fight against corruption. In addition, awareness will again be raised among members of the administrative and supervisory bodies about these topics.

The Group has also defined a Gifts and Hospitality procedure, which is in line with Article 5.3 of the Group's Code of Good Business Practices and the Anti-Corruption Procedure. The aim is to provide recommendations on what forms of behavior are acceptable or not, and on the appropriate behavior regarding gifts, hospitality and travel for all employees of the Bel Group. Applicable since 2016 and updated in 2023-2024, it applies to all Bel subsidiaries while taking into account all specific local requirements, such as local labor law. The Trust & Ethics Department is responsible for monitoring this procedure.

In addition, the Group has set up a report system whereby all employees, as well as stakeholders such as partners, customers and suppliers, can report any inappropriate behavior they may become aware of in the course of their work at or with Bel (refer to 3.4.2.3.2.4. "The Bel Ethics Line report system").

The Group does not currently disclose metrics on analysis of its training activities by region or workforce category. This type of analysis will be performed in two years.

## 4.3 Metrics and targets

### 4.3.1 Incidents of corruption or bribery (G1-4)

To address non-compliance with anti-corruption and bribery procedures, the Group has implemented several actions to raise awareness among employees and train them on these issues.

The ethical report system, Bel Ethics Line, presented in section 3.4.2.3.2.4, is another tool for reporting incidents of corruption or bribery. Lastly, the Sustainable Purchasing Charter also aims to prevent this type of risk.

In 2024, the Group was not subject to any convictions or fines for non-compliance with anti-corruption legislation.

### 4.3.2 Political influence and lobbying activities (G1-5)

Lobbying activities are regulated by the European Union Transparency Register in which the Bel Group is registered, under the name BEL and identification number 043760293792-48.

The Group's Secretary-General and Trust & Ethics Director is responsible for monitoring influence peddling and lobbying activities by the Group. The Communication and Public Affairs Director and the Public Affairs Manager of her team are the people responsible for relations with the various government representatives, associations, and institutions at European and international level, in coordination with the local teams of the countries where the Group is present.

The Group also uses the services of Influence Designers, a public affairs consulting firm, at an annual estimated cost of €50,000.

As part of its lobbying activities, the Group mainly covers the following topics related to the Group's main impacts, risks and opportunities:

- climate action;
- agriculture and rural development;
- competition;
- consumers;
- research and innovation;
- food safety.

In 2024, the Group did not contribute to specific activities.

The Group is also a member of the following organizations and associations where it shares its expertise and interests:

- World Federation of Advertisers (WFA): This is a global association for multinational marketers and national advertiser associations;
- European Dairy Association (EDA): This association is the recognized voice of the European dairy industry in Brussels and serves as a reference for all types of dairy undertakings, cooperatives and private dairies, world leaders in the dairy sector and SMEs, providing a forum for debate and analysis on current and future dairy issues;
- EUROOPEN (European Organization for Packaging and the Environment): This organization conveys the opinion of industry on topics related to packaging and the environment;
- EU pledge: This is a voluntary initiative by leading food and beverage businesses to change the way they advertise to children under the age of 12.

The Group is not affected by any conflicts of interest due to the activities of individuals involved in the Group's governance.



### 4.3.3 Payment practices (G1-6)

The Group's standard contractual payment term is 50 days at the end of a 10-day period following the invoice date, (refer to section 3.4.2.4.1 "Payment practices").

In the coming years, the Bel Group will present the data requested under the CSRD on the average number of days to

pay an invoice, after which the contractual or legal payment terms starts, the percentage of payments complying with the standard payment terms and the number of pending court proceedings for late payment.

## Section summary

### Highlights of 2024

- › The Bel Group has become a mission-led company.
- › Creation of the Think Ethics cultural program aimed at improving ethics within the Group and going beyond legal compliance.
- › Update of the Anti-corruption and Gifts and Hospitality procedures.
- › New target added to the bonus payable to the buyers indexed to suppliers committed to SBTi.
- › Further increase this year in the overall score of the Group's suppliers assessed by EcoVadis.

### Priorities 2025

- › First Mission Committees.
- › Deployment of ethics and anti-corruption training plan relating to the mapping of the functions most exposed to the risk of corruption.
- › Achievement of objectives set out in the Animal Welfare Charter.





# REPORT ON CERTIFICATION OF SUSTAINABILITY

## INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended December 31, 2024)

*This is a translation into English of the statutory auditor's 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 on the certification of sustainability information and verification of disclosures requirements under article 8 of Regulation (EU) 2020/852".*

### To the Annual General Meeting of Bel

2, allée de Longchamp  
92150 Suresnes

This report is issued in our capacity as statutory auditor of Bel. It covers the sustainability information and the information required by article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 3.1 "Sustainability Report" in the Group management report.

Pursuant to article L. 233-28-4 of the French Commercial Code, Bel 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 legal texts, 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 to understand 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 governance matters.

Pursuant to article L. 821-54 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 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 3.1. Sustainability Report of the Group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the 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 guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts 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 that 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 in isolation 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 parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bel 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 provide 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 Bel, in particular it does not provide an assessment, of the relevance of the choices made by Bel 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.

Our engagement does not cover any comparative information. It does not cover either the entity's compliance with the legal and regulatory provisions related to the vigilance plan published in accordance with article L. 225-102-1 of the French Commercial Code.

### **Compliance with the ESRS of the process implemented by Bel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the Labour Code**

#### **Nature of procedures carried out**

Our procedures consisted in verifying that:

- the process defined and implemented by Bel has enabled, 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 are disclosed in section 3.1. Sustainability Report of the Group management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

#### **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 Bel with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet taken place.

#### **Element that received particular attention**

We present hereby the elements that have received particular attention from us concerning the compliance with ESRS of the process implemented by Bel to determine the published information.

##### **Concerning Stakeholder Identification**

Information related to stakeholder identification is mentioned in section 3.1.3.2 "Interest and views of stakeholders (SBM-2)" in the the Group's Sustainability Report.

We have reviewed the analysis carried out by Bel to identify:

- the stakeholders who can affect or be affected by the entities within the scope of the information through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability reports (including the main users of the financial statements).

We have engaged in discussions with the CSR management team and the persons deemed appropriate and have inspected

the available documentation. Our diligence has particularly consisted of:

- assessing the consistency of the main stakeholders identified by Bel with the nature of its activities and its geographical location, considering its business relationships and value chain;
- exercising our critical thinking to evaluate the representativeness of the stakeholders identified by Bel;
- evaluating the appropriateness of the description provided in section 3.1.3.2 "Interest and views of stakeholders (SBM-2)" of the Sustainability Report, notably concerning the methods implemented by Bel for gathering stakeholder interests and views, as well as the commitments made by Bel to these stakeholders within its CSR strategy.

##### **Concerning the identification of impacts, risks, and opportunities ("IRO")**

The information on the identification of impacts, risks, and opportunities is provided in section 3.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group's Sustainability Report.

We reviewed the process implemented by Bel to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to Bel, as presented in the forementioned section.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We reviewed the table of identified IROs presented in section 3.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this table with our knowledge of Bel and the elements presented to the governance bodies.

We have:

- assessed the way in which Bel has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Bel with available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Bel, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- assessed how Bel has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether Bel has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether Bel has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

### Concerning the Assessment of Impact Materiality and Financial Materiality

Information related to the assessment of impact materiality and financial materiality is mentioned in section 3.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group's Sustainability Report.

We reviewed, through interviews with the CSR management team and inspection of available documentation, the process implemented by Bel for the evaluation of impact materiality and financial materiality and assessed its compliance against the criteria defined by ESRS 1.

We have particularly evaluated how Bel has established and applied the materiality criteria defined by ESRS 1, including relative to threshold setting, to determine the material information published:

- related to the indicators of material IROs identified in accordance with the relevant thematic ESRS standards;
- related to information specific to Bel.

### Compliance of the sustainability information included in the Sustainability statement 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 to understand the general basis for the preparation and governance of the sustainability information included in section 3.1. Sustainability Report 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 Bel 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, 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, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3.1 Sustainability Report 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 note 3.1.1.2 "Disclosures in relation to specific circumstances (BP-2)" of the

Sustainability Report, which specifically mentions, in the context of the first year of CSRD implementation:

- the limitations related to the data collection scope due to the integration timeline of recently acquired entities;
- the uncertainties related to certain estimates that will be refined when more relevant information becomes available, particularly regarding scope 3 greenhouse gas emissions;
- the reasons why certain indicators, especially those provided by the thematic ESRS standards E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Circular Economy, S1 Workforce, and G1 Business Conduct, are either not published or only partially published.

#### Element that received particular attention

We hereby present the elements that have received our focused attention regarding the compliance of sustainability information included in the Sustainability Statement with the requirements of article L. 233-28-4 of the Commercial Code, as well as ESRS standards.

#### Informations provided in application of environmental standard ESRS E1

The information published on the greenhouse gas emissions balance sheet is mentioned in section 3.2.1.4.3 "Gross scopes 1, 2 and 3, and total GHG emissions (E1-6)" in the Group Sustainability Report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Concerning the information published on the greenhouse gas emissions inventory, our work consisted in particular in:

- assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements (except for the perimeter entries as specified in section 3.1.1.1.1 "Consolidation scope"), the activities under operational control, and the upstream and downstream value chain;
- assessing the appropriateness of the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of external data used;
- reviewing the process used by Bel to establish the greenhouse gas emissions inventory for the greenhouse gas emissions report and assess its application methods, focusing on a selection of emission categories including scopes 1 and 2 "Energy consumption and energy mix" and the category 1 "Purchased goods and services" of scope 3;
- with regard to scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
  - the information gathering process;
- for certain physical data (such as energy consumption), we have reconciled, on a test basis, the underlying data used to draw up the greenhouse gas balance sheet with the supporting documents;



- concerning the estimates used by Bel in the preparation of its greenhouse gas emissions balance sheet, which we considered to be structuring:
  - through discussions with the CSR management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based, particularly regarding the scope 3 emissions related to category 1 "Purchased goods and services";
  - we have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- assess the process of collecting and processing the underlying data for the establishment of the greenhouse gas emissions balance sheet;
- we have verified the arithmetical accuracy of the calculations used to establish this information.

#### **Informations provided in application of social standard ESRS S1**

The information published on the business' own workforce (ESRS S1) is mentioned in section 3.3.1 "Own workforce (ESRS S1)" in the Group Sustainability Report.

Concerning the information published on this matter, our work consisted in particular in:

- based on interviews with management or stakeholders we considered appropriate (such as social management control, health and safety management):
  - reviewing the process of collecting and compiling the qualitative and quantitative material information for the establishment of the Sustainability Report;
  - examining the underlying documentation available;
  - implementing procedures to verify the correct consolidation of these data;
- assessing the appropriateness of the information and its overall consistency with our understanding of Bel;

We have also:

- examined the geographical and legal scope on which the information have been established;
- assessed the methods and assumptions used by Bel to determine the published information;
- examined, on a test basis, the supporting documents with the corresponding information;

We have verified the arithmetical accuracy of the calculations used to establish this information where applicable, after applying rounding rules.

#### **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 Bel 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.

Neuilly-sur-Seine, the March 25, 2025  
The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Xavier Belet

**Grant Thornton**  
Vincent Frambourt



# APPENDIX

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## 6.1 Appendix 1: Summary of environmental data

	Units	2022	2023	2024
<b>Circular economy</b>				
<b>Recovered by-products</b>				
Substandard cheeses or similar recovered internally or externally	mt	12,987	13,237	10,118
Dry whey extract recovered internally or externally	mt	46,187	42,337	41,862
Cream recovered internally (production site or within the Group) or externally	mt	17,919	17,390	15,314
Quantity of recovered by-products	mt	77,092	72,964	67,294
<b>Water consumption</b>				
Water consumption in vulnerable zone	m <sup>3</sup>	1,449,635	1,464,762	2,225,971
Water consumption in scarcity zone	m <sup>3</sup>	979,919	928,310	341,811
Water consumption in water shortage zone	m <sup>3</sup>	472,948	525,898	462,650
Water consumption in non-vulnerable zone	m <sup>3</sup>	1,520,740	1,375,238	1,236,604
Total water quantity	m <sup>3</sup>	4,423,242	4,294,208	4,267,036
<b>Energy</b>				
<b>Electricity</b>				
Consumption of grid electricity from non-renewable source	MWh	30,757	15,338	6,753
Consumption of self-generated electricity from fuel oil or gas	MWh	167	418	640
Electricity consumption from a certified renewable energy source	MWh	256,370	267,410	283,590
Total electricity consumption	MWh	287,782	283,651	291,414
<b>Fuels</b>				
Fuel oil	MWh_LHV	60,589	57,376	46,427
Gas	MWh_LHV	325,761	291,432	293,076
Biomass	MWh_LHV	97,939	116,957	134,623
Total stationary combustion	MWh_LHV	484,289	465,765	474,126
<b>Greenhouse gas emissions</b>				
<b>GHG</b>				
GHG emissions linked to electricity consumption	CO <sub>2</sub> Mt eq.	13,118	11,496	3,701
GHG emissions linked to fuel oil and gas consumption	CO <sub>2</sub> Mt eq.	97,370	87,819	84,656
GHG emissions linked to biomass consumption	CO <sub>2</sub> Mt eq.	1,606	1,984	2,273
GHG emissions linked to refrigerant leaks	CO <sub>2</sub> Mt eq.	5,278	4,558	5,144
GHG emissions linked to the Group's own vehicle fleet	CO <sub>2</sub> Mt eq.	9,239	9,017	7,868
GHG emissions, Scopes 1 and 2	CO <sub>2</sub> Mt eq.	127,579	115,947	104,686



## 6.2 Appendix 2: GRI cross-reference table

### 6.2.1 General profile elements

GRI sections	GRI code	Information	Reference to URD – Total match
Organization profile	102-1	Organization name	Chapter 8.2 “Information on Unibel”
	102-2	Activities, brands, products and services	Chapter 1 “Presentation of activities”
	102-3	Geographic location of the head office	Chapter 8.2 “Information on Unibel”
	102-4	Geographical locations of activity sites	Chapter 1 “Presentation of activities” Chapter 8.3 “Information on subsidiaries and interests”
	102-5	Share capital and legal form	Chapter 8.2 “Information on Unibel”
	102-6	Markets served	Chapter 1 “Presentation of activities”
	102-7	Organization size	Chapter 1 “Presentation of activities”
	102-8	Organization’s workforce	Chapter 1 “Presentation of activities”
	102-9	Organization’s supply chain	Chapter 1 “A positive business model”
	102-10	Significant change in the organization and its supply chain	Chapter 1 “A year of expansion”
	102-11	Precautionary principle	Chapter 3.4.2.3 “Vigilance plan”
	102-12	Charters, principles and other external initiatives	Chapter 3.3.2 “Workers in the value chain”
	102-13	Membership in national or international associations	Chapter 3.3.3.2.1.3 “Improving the accessibility and affordability of Bel products”
Strategy and analysis	102-14	Statement from the most senior decision maker about the relevance of sustainability to the organization and its strategy	Chapter 1 “Message from Antoine Fiévet, Chairman of the Bel Group”
	102-15	Description of key impacts, risks and opportunities	Chapter 2 “Risk Factors and Insurance Policy”
Ethics and Integrity	102-16	Values, principles, standards and rules of the organization such as codes of conduct and codes of ethics	Chapter 3.4.2.1 “Business conduct policies and corporate culture”
	102-17	Internal and external mechanisms for guidance on ethical and law-abiding behavior	Chapter 3.4.2.1 “Business conduct policies and corporate culture”
Governance	102-18	Governance structure of the organization, including committees of the highest governance body	Chapter 3.1.2 “Governance” Chapter 4 “Corporate governance”
	102-19	Process for delegating authority from the highest governance body to senior executives and other employees	Chapter 4 “Corporate governance” Chapter 6 “Shareholding”
	102-20	Senior executives designated to oversee CSR related issues and whether they report to the highest governance body	Chapter 3.1.2 “Governance” Chapter 4 “Corporate governance”
	102-21	Consultation between stakeholders and the highest governance body on CSR issues	Chapter 3.1.3.2 “Interests and views of stakeholders”
	102-22	Composition of the highest governance body and its committees	Chapter 1 “Our Executive Committee and Board of Directors” Chapter 4 “Corporate governance”
	102-23	Chair of the highest governance body	Chapter 1 “Our Executive Committee and Board of Directors” Chapter 4 “Corporate governance”
	102-24	Nomination and selection of members of the highest governance body	Chapter 4 “Corporate governance”
	102-25	Conflicts of interest	Chapter 2.1 “Risk management policy” Chapter 3.4.2.6 “Prevention and detection of corruption and bribery”
	102-26	Role of the highest governance body in defining purpose, values and strategy	Chapter 1 “Our Executive Committee and Board of Directors” Chapter 4 “Corporate governance”



GRI sections	GRI code	Information	Reference to URD – Total match
Governance (continued)	102-27	Shared knowledge of the highest governance body	Chapter 1 “Our Executive Committee and Board of Directors” Chapter 4 “Corporate governance”
	102-28	Evaluation of the highest governance body	Chapter 1 “Our Executive Committee and Board of Directors” Chapter 4 “Corporate governance”
	102-29	Identification of economic, environmental and social impacts	Chapter 2 “Risk factors and insurance policy” Chapter 3.1.4 “Impact, risk and opportunity management”
	102-30	Effectiveness of risk management procedures	Chapter 2 “Risk factors and insurance policy”
	102-31	Review of economic, environmental and social issues	Chapter 3.1.2 “Governance” Chapter 3.1.4 “Impact, risk and opportunity management” Chapter 4 “Corporate governance”
	102-32	Role of the highest governance body in sustainability reporting	Chapter 3.1.2 “Governance” Chapter 4 “Corporate governance”
	102-33	Communicating critical concerns	Chapter 2 “Risk factors and insurance policy”
	102-34	Type and total number of major complaints	Chapter 3.3.3.2.3 “Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns”
	102-35	Applicable compensation policies for the highest governance body and senior executives	Chapter 4.2 “Compensation and benefits”
	102-36	Process for determining compensation	Chapter 4.2 “Compensation and benefits”
	102-37	Stakeholder engagement in compensation	Chapter 4.2 “Compensation and benefits”
	102-38	Total annual compensation ratio	Chapter 4.2 “Compensation and benefits”
	102-39	Percentage increase in total annual compensation ratio	Chapter 4.2 “Compensation and benefits”
Stakeholder engagement	102-40	List of stakeholder groups with whom the organization engages in dialog	Chapter 3.1.3.2 “Interests and views of stakeholders”
	102-41	Percentage of all employees covered by a collective agreement	Chapter 4 “Corporate governance”
	102-42	Criteria used to identify and select stakeholders with whom to establish a dialog	3.1.3.2 “Interests and views of stakeholders”
	102-43	Stakeholder engagement approach	Chapter 3.1.3.2 “Interests and views of stakeholders”
	102-44	Key issues and concerns raised	Chapter 1 “A model that brings together responsibility and profitability” Chapter 3.1.3.2 “Interests and views of stakeholders”
Reporting practice	102-45	Entities included in the financial consolidation: including reasons for exclusion	Chapter 8.3 “Information on subsidiaries and interests” Chapter 3.1.1 “General basis for preparation of sustainability statements”
	102-46	Defining the content of the report and the scope of the issues	Chapter 8.3 “Information on subsidiaries and interests” Chapter 3.1.1 “General basis for preparation of sustainability statements”
	102-47	List of relevant issues	Chapter 1 “A model that brings together responsibility and profitability” Chapter 3.1.3.3 “Material impacts, risks and opportunities and their interaction with strategy and business model”
	102-48	Restatement of information	Chapter 5 “Financial and accounting information”
	102-49	Changes in reporting	Chapter 5 “Financial and accounting information”
	102-50	Reporting period	Chapter 5 “Financial and accounting information”
	102-51	Date of last published report, if any	March 2024
	102-52	Reporting cycle	January to December 2024 (FY2024)
	102-53	Contact person for questions regarding the report or its content	Alexandra Durand
	102-54	“Compliance” option chosen by the organization and Content Index	Chapter 3.1.1 “General basis for preparation of sustainability statements”
	102-55	GRI cross-reference table	Chapter 3.7rep. “GRI cross-reference table”
	102-56	External audit of the report	Chapter 3.10 “Report of the Statutory Auditors” Chapter 5.5.3 “Information on the Statutory Auditors”



## APPENDIX

### Appendix 2: GRI cross-reference table

#### 6.2.2 Specific items

GRI sections	GRI Code Materials	Information	Reference to URD – Total match
Economy – 200	201 – Economic performance	201-1 Direct economic value generated and distributed	1 “A positive business model”
		201-2 Financial implications and other risks and opportunities due to climate change	3.1.4 – “Impact, risk and opportunity management” 3.7 “Correlation table with the 11 TCFD recommendations”
	202 – Market presence	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	3.3.1.1.2 “Own workforce”
		202-2 Proportion of senior executives hired from the local community at the main operating sites	3.3.1.1.2 “Own workforce”
	205 – Anti-corruption	205-1 Operations assessed for risks related to corruption	2.1 “Risk management policy” 3.4.2.6 “Prevention and detection of corruption and bribery”
		205-2 Communication and training about anti-corruption policies and procedures	2.1 “Risk management policy” 3.4.2.6 “Prevention and detection of corruption and bribery”
Environment – 300	301 – Materials	301-1 Materials used by weight or volume	3.2.5 “Resource use and circular economy”
		301-2 Recycled materials used	3.2.5 “Resource use and circular economy”
		301-3 Recovered products and packaging materials	3.2.5 “Resource use and circular economy”
	302 – Energy	302-1 Energy consumption within the organization	3.2.1 “Climate”
		302-3 Energy intensity	3.2.1 “Climate”
		302-4 Reduction of energy consumption	3.2.1 “Climate”
	304 – Biodiversity	304-2 Significant impacts of activities, products, and services on biodiversity	3.2.4 “Biodiversity and ecosystems”
		304-3 Habitats protected or restored	3.2.4 “Biodiversity and ecosystems”
	303 – Water and Effluents	303-1 Water withdrawal by source	3.2.3 “Water”
		303-2 Water sources significantly affected by withdrawal of water	3.2.3 “Water”
		303-3 Percentage and total volume of water recycled and reused	3.2.3 “Water”
	305 – Emissions	305-1 Direct (Scope 1) GHG emissions	3.2.1 “Climate”
		305-2 Energy indirect (Scope 2) GHG emissions	3.2.1 “Climate”
		305-3 Other indirect (Scope 3) GHG emissions	3.2.1 “Climate”
		305-4 GHG emissions intensity	3.2.1 “Climate”
		305-5 Reduction of GHG emissions	3.2.1 “Climate”
		305-6 Emissions of ozone-depleting substances (ODS)	3.2.2 “Pollution”
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	3.2.2 “Pollution”
	306 – Effluents and Waste	306-1 Total water discharge by quality and destination	3.2.2 “Pollution”
		306-2 Total weight of waste by type and disposal method	3.2.5 “Resource use and circular economy”
		306-3 Number and total volume of significant spills	3.2.5 “Resource use and circular economy”
		306-4 Transport of hazardous waste	3.2.5 “Resource use and circular economy”
		306-5 Water bodies affected by water discharges and/or runoff	3.2.2 “Pollution”
	307 – Environmental Compliance	307-1 Non-compliance with environmental laws and regulations	2.1 “Risk management policy”
	308 – Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	3.2.2 “Promoting responsible practices with its suppliers and partners”
		308-2 Negative environmental impacts in the supply chain and actions taken	3.2.2 “Promoting responsible practices with its suppliers and partners”



GRI sections	GRI Code Materials	Information	Reference to URD – Total match
Economy – 400	401 – Employment	401-1 New employee hires and employee turnover	3.3.1 “Own workforce”
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.3.1 “Own workforce”
	403 – Occupational Health and Safety	403-1 Worker representation in formal joint management-worker health and safety committees	3.3.1 “Own workforce”
		403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	3.3.1 “Own workforce”
		403-4 Health and safety topics covered in formal agreements with trade unions	3.3.1 “Own workforce”
	404 – Training and Education	404-1 Average number of hours of training per year, broken down by employee, gender and professional category	3.3.1 “Own workforce”
		404-3 Percentage of employees receiving regular performance and career development reviews, by gender and professional category	3.3.1 “Own workforce”
	405 – Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	3.3.1 “Own workforce” 1 “Our Board of Directors & Executive Committee” 4 “Corporate governance”
		405-2 Ratio of base salary and compensation for women and men	3.3.1 “Own workforce”
	408 – Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	3.3.2 “Workers in the value chain” 2.1 “Risk management policy” 3.1.4 – Ethics: a common foundation for conducting business
	412 – Human rights assessment	412-1 Operations that have been subject to human rights reviews or impact assessments	3.3.2 “Workers in the value chain” 3.1.4 – Ethics: a common foundation for conducting business
		412-2 Employee training on human rights policies or procedures	3.3.2 “Workers in the value chain”
	414 – Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	3.3.2 “Workers in the value chain” 3.1.4 – Ethics: a common foundation for conducting business
	416 – Customer Health and Safety	416-1 Assessment of the health and safety impacts of products and services on consumers	3.3.3 “Consumers”
	417 – Marketing and Labeling	417-1 Requirements for product and service information and labeling	3.3.3 “Consumers”
		417-2 Incidents of non-compliance concerning product and service information and labeling	3.3.3 “Consumers”
		417-3 Incidents of non-compliance concerning marketing communications	3.3.3 “Consumers”



## 6.3 Appendix 3: Correlation table with the 11 TCFD recommendations

TCFD Recommendations		Corresponding chapters in the URD		Progress Achieved and areas of work	
<b>Governance</b>	(a) Describe the board's role in monitoring climate-related risks and opportunities.	4.1.4	Various clarifications on the members of the management and control bodies		Bel's Executive Committee and Board of Directors are committed to the profound and proactive transformation of the Group's business model, where profitability and climate responsibility go hand in hand.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	2.1	Risk management policy		Our organization makes it easier to take climate issues into account, from the management bodies to the operational teams. The governance of the Bel Group, combining responsibility and profitability under a Chief Impact Officer, enables a high level of integration between its growth strategy and its CSR commitments.
		4.3.2	Internal control environment of the Company		
		4.3.3	Management of primary risks		
<b>Strategy</b>	a) Describe the climate-related risks and opportunities identified by the Company in the short-, medium-, and long-term.	3.4.2	Fighting against climate change		Bel has undertaken to more thoroughly assess all of the climate-related risks and opportunities that the Group faces.
	b) Describe the impact of climate-related risks and opportunities on the Company's business, strategy and financial planning.	3.4.2	Fighting against climate change		Bel has mapped current and potential impacts, as well as risks and opportunities related to climate. This information was used to develop climate scenarios based on the IPCC +1.5°C RCP scenarios, carbon prices, changes in agricultural production systems and consumer eating habits. This information has also enabled the Group to assess the resilience of its activities, its strategy and the associated financial impacts (see Risks and Opportunities Table - Chapter 3.4.2 "Fighting against climate change" of the Universal Registration Document).
	c) Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a scenario where temperatures rise by 2° or less.	3.4.2	Fighting against climate change		The Bel Group has also undertaken to review its alignment strategy with the Paris agreements. Aware of the urgency of accelerating these efforts, Bel set out an even more ambitious trajectory in 2021 in line with experts' recommendations to limit the temperature rise to below +1.5°C. This trajectory to 2035 was validated by the SBTi in March 2022.
<b>Risk management</b>	a) Describe the Company's procedures for identifying and assessing climate-related risks.	2.1	Risk management policy		Climate change risks are integrated into the Group's Enterprise Risk Management (ERM), which is structured, steered and attached to the Trust & Ethics Department.
		2.2	Ranking of risks		
		2.3	Risks related to the external environment in which the Group operates		
		2.4	Operational risks		
	b) Describe the Company's procedures for managing climate-related risks.	3.4.2	Fighting against climate change		With the objective of reinforcing climate risk management at all levels of the Company and by all business lines, Bel has made a commitment to train as many employees as possible on climate change via Climate Fresk. Employees are also made aware of Bel's challenges in the face of climate change via webinars. In addition, all Group employees are involved in monitoring their carbon performance through the deployment of a strategic indicator linked to the carbon goal. Finally, Bel has included the reduction of the Scopes 1 and 2 carbon footprint in the bonus objectives of all eligible employees.
		2.3	Risks related to the external environment in which the Group operates		
		2.4	Operational risks		
		3.4.2	Fighting against climate change		
	c) Describe how procedures for identifying, assessing and managing climate-related risks are integrated into the business's overall risk management.	2.1	Risk management policy		
		2.2	Ranking of risks		
		2.3	Risks related to the external environment in which the Group operates		
		2.4	Operational risks		

TCFD Recommendations		Corresponding chapters in the URD		Progress Achieved and areas of work	
<b>Objectives and indicators</b>	a) Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its risk management strategy and process.	3.4.2	Fighting against climate change		Bel has defined a GHG emissions reduction trajectory that covers its entire value chain (Scopes 1, 2 and 3) and is in line with the Paris Agreements to limit global warming to +1.5°C, representing a net reduction of 1/4 of Bel's GHG emissions, compared to 2017, and taking into account the Group's growth. In order to achieve this goal, Bel has structured indicators and commitments in such a way as to reduce its environmental footprint, and that of its farm-to-fork ecosystem. At the same time, the Group has committed to helping reach carbon neutrality across its entire value chain by 2050.
		3.14	Appendix 4: Summary of environmental data		
	b) Disclosure of Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	3.4.2	Fighting against climate change		The Group's overall carbon footprint was updated in 2022 in accordance with the guidelines of the Greenhouse Gas Protocol. In order to have a positive impact on the climate, and to act transparently, Bel calculates its emissions and sets targets for reducing its carbon footprint first in absolute terms (in k metric tons CO <sub>2</sub> ) and then in terms of intensity (kg eq. CO <sub>2</sub> /metric ton produced). This choice takes into account the Group's growth objectives, and ensures a real reduction in GHG emissions over the long-term. The Group has developed several decision-making tools to better assess the climate impacts of its projects and enable employees to choose lower-carbon alternatives:
		3.14	Appendix 4: Summary of environmental data		
	c) Describe the targets used by the company to manage climate-related risks and opportunities, and provide a comparison of performance against targets.	3.4.2	Fighting against climate change		<ul style="list-style-type: none"> <li>● Bel Carbon Impact, an educational tool that provides a consolidated and analytical view of the Group's carbon footprint;</li> <li>● decision support tools that allow employees to choose the best solutions for product innovations and renovations, such as eQoPack;</li> <li>● the SC CO<sub>2</sub> emissions calculator tool, which measures the carbon footprint of downstream transportation and storage of finished products.</li> </ul>
		3.1.2	Analysis of primary non-financial risks		

For the first time this year, Bel has drawn up specific carbon plans for each of its brands and the major links in its value chain.



## 6.4 Appendix 4: Datapoints from other EU legislation

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>ESRS 2 General disclosures</b>				
<b>BP-1 – General basis for preparation of sustainability statements</b>	3.1.1.1 “General basis for preparation of sustainability statements (BP-1)”			
<b>BP-2 – Disclosures in relation to specific circumstances</b>	3.1.1.2 “Disclosures in relation to specific circumstances (BP-2)”			
<b>GOV-1 – The role of the administrative, management and supervisory bodies</b>	3.1.2.1 “The role of the administrative, management and supervisory bodies (GOV-1)”	21 (d) – percentage by gender and other aspects of diversity that the undertaking considers	SFDR Benchmark Regulation	4.1 Management and supervisory bodies
		21 (e) – percentage of independent board members	Benchmark Regulation	4.1 Management and supervisory bodies
<b>GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies</b>	3.1.2.2 “Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2)”			
<b>GOV-3 – Integration of sustainability-related performance in incentive schemes</b>	3.1.2.3 “Integration of sustainability-related performance in incentive schemes (GOV-3)”			
<b>GOV-4 – Statement on due diligence</b>	3.1.2.4 “Statement on due diligence (GOV-4)”	30 – Statement on due diligence	SFDR	3.1.2.4 “Statement on due diligence (GOV-4)”
<b>GOV-5 – Risk management and internal controls over sustainability reporting</b>	3.1.2.5 “Risk management and internal controls over sustainability reporting (GOV-5)”			
<b>SBM-1 – Strategy, business model and value chain</b>	3.1.3.1 “Strategy, business model and value chain (SBM-1)”	40 (d) i – Participation in activities related to fossil fuels	SFDR Pillar 3 Benchmark Regulation	Not applicable
		40 (d) ii – Participation in activities related to chemicals production	SFDR Benchmark Regulation	Not applicable
		40 (d) iii – Participation in activities related to controversial weapons	SFDR Benchmark Regulation	Not applicable
		40 (d) iv – Participation in activities related to the cultivation and production of tobacco	Benchmark Regulation	Not applicable
<b>SBM-2 – Interests and views of stakeholders</b>	3.1.3.2 “Interests and views of stakeholders (SBM-2)”			
<b>SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.1.3.3 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”			



Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</b>	3.1.4.1 “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”			
<b>IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement</b>	3.1.4.2 “IRO-2 Disclosure Requirements – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement”			
<b>E1 - CLIMATE CHANGE</b>				
<b>ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes</b>	3.2.2.1.1 “Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)”			
<b>E1-1 – Transition plan for climate change mitigation</b>	3.2.1.2.1 “Transition plan for climate change mitigation (E1-1)”	14 - Transition plan to reach climate neutrality by 2050	European Climate Law	3.2.1.2.1 “Transition plan for climate change mitigation (E1-1)”
		16 (g) – Undertaking is excluded from EU Paris-aligned Benchmarks	Pillar 3 Benchmark Regulation	Not applicable
<b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.2.2.2.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”			
<b>ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities</b>	3.1.4.1. “Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)”			
<b>E1-2 – Policies related to climate change mitigation and adaptation</b>	3.2.1.3.2 “Policies related to climate change mitigation and adaptation (E1-2)”			
<b>E1-3 – Actions and resources in relation to climate change policies</b>	3.2.2.3.4 “Actions and resources in relation to climate change policies (E1-3)”			
<b>E1-4 – Targets related to climate change mitigation and adaptation</b>	3.2.2.4 “Metrics and targets”	34 – GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation	3.2.2.4.1 “Targets related to climate change mitigation and adaptation (E1-4)”
<b>E1-5 – Energy consumption and mix</b>	3.2.1.4.2 “Energy consumption and mix (E1-5)”	38 – Total consumption of energy from fossil fuels (only high climate impact sectors) 37 – Energy consumption and mix 40 to 43 – Energy intensity associated with activities in high climate impact sectors	SFDR	3.2.1.4.2 “Energy consumption and mix (E1-5)”



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Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions</b>	3.2.1.4.3 “Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)”	44 – Gross Scope 1, 2, 3 and Total GHG emissions	SFDR Pillar 3 Benchmark Regulation	3.2.1.4.3 “Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)”
		53 to 55 – GHG emissions intensities	SFDR Pillar 3 Benchmark Regulation	3.2.1.4.3 “Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)”
<b>E1-7 – GHG removals and GHG mitigation projects financed through carbon credits</b>	3.2.2.4.4 “GHG removals and GHG mitigation projects financed through carbon credits (E1-7)”	56 – Removal, storage and mitigation of GHGs and carbon credits	European Climate Law	3.2.1.4.4 “GHG removals and GHG mitigation projects financed through carbon credits (E1-7)”
<b>E1-8 – Internal carbon pricing</b>	3.2.1.4.5 “Internal carbon pricing (E1-8)”			
<b>E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities</b>	3.2.2.4.6 “Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change”	66 – Anticipated financial effects of material physical risks	Benchmark Regulation	3.2.2.4.6 “Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change”
		66 (a) – Disaggregation of monetary amounts of assets by acute and chronic physical risk	Pillar 3	Not disclosed this year
		66 (c) – Location of material assets at material physical risk	Pillar 3	Not disclosed this year
		67 (c) – Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Not disclosed this year
		69 – Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Not disclosed this year
<b>E2 – POLLUTION</b>				
<b>E2-1 – Policies related to pollution</b>	3.2.3.1.2 “Policy (E2-1)”			
<b>E2-2 – Actions and resources related to pollution</b>	3.2.3.1.3 “Actions, metrics and targets (E2-2 – E2-5)”			
<b>E2-3 – Targets related to pollution</b>	3.2.3.1.3.3 “Reducing pollution related to air, water and soil”			
<b>E2-4 – Pollution of air, water and soil</b>	3.2.3.1.3.1 “Identifying the Group’s impact on pollution of air, water and soil” 3.2.2.1.3.2 “Avoiding pollution related to water, air and soil” 3.2.3.1.3.3 “Reducing pollution related to air, water and soil”	28 – 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	SFDR	3.2.3.1.3.1 “Identifying the Group’s impact on pollution of air, water and soil”

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>E2-5 – Substances of concern and substances of very high concern</b>	3.2.3.1.3.1 “Identifying the Group’s impact on pollution of air, water and soil” 3.2.2.1.3.2 “Avoiding pollution related to water, air and soil”			
<b>E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities</b>	3.2.3.2 “Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)”			
<b>E3 – WATER AND MARINE RESOURCES</b>				
<b>E3-1 – Policies related to water and marine resources</b>	3.2.4.1.2 “Policy (E3-1)”	9 – Water and marine resources	SFDR	3.2.4.1.2 “Policy (E3-1)”
		13 – Dedicated policy	SFDR	3.2.4.1.2 “Policy (E3-1)”
		14 – Sustainable oceans and seas policies	SFDR	Non material
<b>E3-2 – Actions and resources related to water and marine resources</b>	3.2.4.1.3 “Actions, metrics and targets (E3-2 – E3-4)”			
<b>E3-3 – Targets related to water and marine resources</b>	3.2.4.1.3 “Actions, metrics and targets (E3-2 – E3-4)”			
<b>E3-4 – Water consumption</b>	3.2.3.1.3.2 “Avoiding and reducing water withdrawals across its entire value chain”	28 (c) – Total water recycled and reused in m <sup>3</sup> on own operations	SFDR	Not disclosed this year
		29 – Total water consumption in m <sup>3</sup> per million EUR revenue on own operations	SFDR	Not disclosed this year
<b>E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities</b>	3.2.4.2 “Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)”			
<b>E4 – BIODIVERSITY</b>				
<b>E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model</b>	3.2.5.1.1 “Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)”			
<b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.2.5.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”	16 (a) i. List of material sites affecting biodiversity sensitive areas as part of its own operations	SFDR	3.2.5.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”
		16 (b) Material negative impacts related to land degradation, desertification or soil sealing	SFDR	3.2.5.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”
		16 (c) Operations affecting threatened species	SFDR	3.2.5.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”



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Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>E4-2 – Policies related to biodiversity and ecosystems</b>	3.2.5.2.2 “Policy (E4-2)”	24 (b) – Sustainable land/ agricultural policies or practices	SFDR	3.2.5.2.2 “Policy (E4-2)”
		24 (c) – Sustainable oceans/seas policies or practices	SFDR	Non material
		24 (d) – Policies to address deforestation	SFDR	3.2.1.3.4.4 “Capturing residual emissions and protecting ecosystems”
<b>E4-3 – Actions and resources related to biodiversity and ecosystems</b>	3.2.5.2.3 “Actions, metrics and resources related to biodiversity and ecosystems (E4-3)”			
<b>E4-4 – Targets related to biodiversity and ecosystems</b>	3.2.5.3.1 “Targets related to biodiversity and ecosystems (E4-4)”			
<b>E4-5 – Impact metrics related to biodiversity and ecosystems change</b>	3.2.5.3.2 “Impact metrics related to biodiversity and ecosystems change (E4-5)”			
<b>E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities</b>	3.2.5.3.3 “Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)”			
<b>E5 – CIRCULAR ECONOMY</b>				
<b>E5-1 – Policies related to resource use and circular economy</b>	3.2.5.1.2 “Policy (E5-1)”			
<b>E5-2 – Actions and resources related to resource use and circular economy</b>	3.2.6.1.3 “Actions, resources, targets and metrics (E5-2)”			
<b>E5-3 – Targets related to resource use and circular economy</b>	3.2.6.1.3 “Actions, resources, targets and metrics (E5-2)”			
<b>E5-4 – Resource inflows</b>	3.2.6 Resource use and circular economy (ESRS E5)			
<b>E5-5 – Resource outflows</b>	3.2.5.1.3.1 “Controlling waste management at the plant”	37 (d) – Total amount and percentage of non-recycled waste	SFDR	3.2.5.1.3.1 “Controlling waste management at the plant” 3.2.5.1.3.3 “Fighting food waste and losses”
		39 – Total amount of hazardous waste	SFDR	3.2.5.1.3.1 “Controlling waste management at the plant”
		39 – Radioactive waste	SFDR	Not applicable
<b>E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities</b>	3.2.5.1.4 “Expected financial impacts from resource use and circular economy-related risks and opportunities (E5-6)”			

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>S1 – OWN WORKFORCE</b>				
<b>ESRS 2 SBM-2 – Interests and views of stakeholders</b>	3.3.1.1.1 “Interests and views of stakeholders (ESRS 2 SBM-2)”			
<b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.3.1.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”	14 (f) – Significant risk of forced labor or compulsory labor	SFDR	3.3.1.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”
		14 (g) – Significant risk of child labor	SFDR	3.3.1.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”
<b>S1-1 – Policies related to own workforce</b>	3.3.1.2.1 “Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)”	20 – Human rights policy commitments		3.3.1.2.1 “Human rights and working conditions commitments”
		21 – Alignment of personnel policies with the UN Guiding Principles on Business and Human Rights Conventions 1 to 8	Benchmark Regulation	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”
		22 – Processes and measures in place to address trafficking in human beings, forced labor or compulsory labor and child labor	SFDR	3.3.2.1.1 “Interests and views of stakeholders (ESRS 2 – SBM2) 3.4.2.3.2 “A system founded on risk identification”
		23 – Workplace accident prevention policy or system	SFDR	Not disclosed this year
<b>S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts</b>	3.3.1.2.2 “Interaction process on impacts within our own workforce and their representatives”			
<b>S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns</b>	3.3.1.2.3 “Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)”	32 (c) – Grievance and complaints handling mechanism related to employee matters	SFDR	3.3.1.2.3 “Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)”



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### Appendix 4: Datapoints from other EU legislation

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</b>	3.3.1.2.1 “Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)”			
<b>S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>	3.3.1.2.1 “Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)”			
<b>S1-6 – Characteristics of the undertaking’s employees</b>	3.3.1.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”			
<b>S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce</b>	3.3.1.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”			Not disclosed this year
<b>S1-8 – Collective bargaining coverage and social dialog</b>	3.3.1.2.2 “Interaction process on impacts with Bel employees and their representatives (S1-2)”			Not disclosed this year
<b>S1-9 – Diversity metrics</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			
<b>S1-10 – Adequate wages</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			Not disclosed this year
<b>S1-11 – Social protection</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			
<b>S1-12– Persons with disabilities</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			
<b>S1-13 – Training and skills development metrics</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			
<b>S1-14 – Health and safety metrics</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”	88 (b) and (c) – Number of fatalities as a result of work-related accidents and work-related ill health	SFDR Benchmark Regulation	Be Well: policies, actions, metrics and targets (S1-4 – S1-10 – S1-11 – S1-14 – S1-15)
		88 (e) – Number of days lost to work-related accidents, fatalities, ill health	SFDR	Not disclosed this year
<b>S1-15 – Work-life balance metric</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”			
<b>S1-16 – Remuneration metrics (pay gap and total remuneration)</b>	3.3.1.2.1.2 “Employee Value Proposition: Nurture, Bel’s 360° program for employees”	97 (a) – Gender pay gap	SFDR Benchmark Regulation	Not disclosed this year
		97 (b) – Annual total remuneration ratio of CEO	SFDR	Not disclosed this year



Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>S1-17 – Incidents, complaints and severe human rights impacts</b>	3.3.1.2.3 “Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)”	103 (a) – Total number of incidents of discrimination (including harassment)	SFDR	Not disclosed this year
		104 (a) – Non-respect of UN Guiding Principles on Business and Human Rights and of OECD’s Guidelines	SFDR Benchmark Regulation	3.3.1.2.3 “Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)”
<b>S2 – WORKERS IN THE VALUE CHAIN</b>				
<b>ESRS 2 SBM-2 – Interests and views of stakeholders</b>	3.3.2.1.1 “Interests and views of stakeholders (ESRS 2 – SBM2)”			
<b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.3.2.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 – SBM3)”	11 (b) – Geographies or commodities for which there is a significant risk of child labor or of forced or compulsory labor	SFDR	3.4.2.3.2 “A system founded on risk identification”
<b>S2-1 – Policies related to value chain workers</b>	3.3.2.2.1.1 “Policy (S2-1)”	17 – Human rights policy commitments	SFDR	3.3.2.2.1.1 “Policy (S2-1)”
		18 – Policies related to value chain workers	SFDR	3.3.2.2.1.1 “Policy (S2-1)”
		19 – Alignment of policies related to workers in the value chain with the UN Guiding Principles on Business and Human Rights Conventions 1 to 8	Benchmark Regulation	3.3.2.2.1.1 “Policy (S2-1)”
		19 – Non-respect of UN Guiding Principles on Business and Human Rights and of OECD Guidelines	SFDR Benchmark Regulation	3.3.1.2.3 “Processes to remediate negative impacts (S1-3)”
<b>S2-2 – Processes for engaging with value chain workers about impacts</b>	3.3.1.2.2 “Interaction process on impacts with Bel employees and their representatives (S1-2)”  3.3.2.2.1.2 “Upstream actions, via the Partner farmers pillar of the Upstream Dairy Charter 3.4.2.4 “Management of relationships with suppliers”			
<b>S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns</b>	3.3.1.2.3 “Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)”			
<b>S2-4 – Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions</b>	3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”	36 – Severe human rights issues and incidents connected to its value chain	SFDR	3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”



## APPENDIX

### Appendix 4: Datapoints from other EU legislation

Disclosure Requirements	Reference		Data from other EU legislation	Other European legislation	Source paragraph
<b>S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>	3.3.2.2.1.2 “Actions, metrics and targets (S2-4 – S2-5)”				
<b>ESRS S3 – AFFECTED COMMUNITIES</b>					
<b>S3-1 – Policies related to affected communities</b>		Non material	16 – Human rights policy commitments	SFDR	Non material
			17 – Non-respect of UN Guiding Principles on Business and Human Rights and of OECD Guidelines	SFDR Benchmark Regulation	Non material
<b>S3-2 – Processes for engaging with affected communities about impacts</b>		Non material			
<b>S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns</b>		Non material			
<b>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</b>		Non material	36 – Severe human rights issues and incidents	SFDR	Non material
<b>ESRS S4 – CONSUMERS AND END-USERS</b>					
<b>ESRS 2 SBM-2 – Interests and views of stakeholders</b>	3.3.3.1.1 “Interests and views of stakeholders (ESRS 2 SBM-2)”				
<b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>	3.3.3.1.2 “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”				
<b>S4-1 – Policies related to consumers and end-users</b>	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”		16 – Human rights policy commitments regarding consumers and end-users	SFDR	3.3.3.2.1.6 “Human rights policy commitments”
			17 – Non-respect of UN Guiding Principles on Human Rights and of OECD Guidelines	SFDR Benchmark Regulation	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”

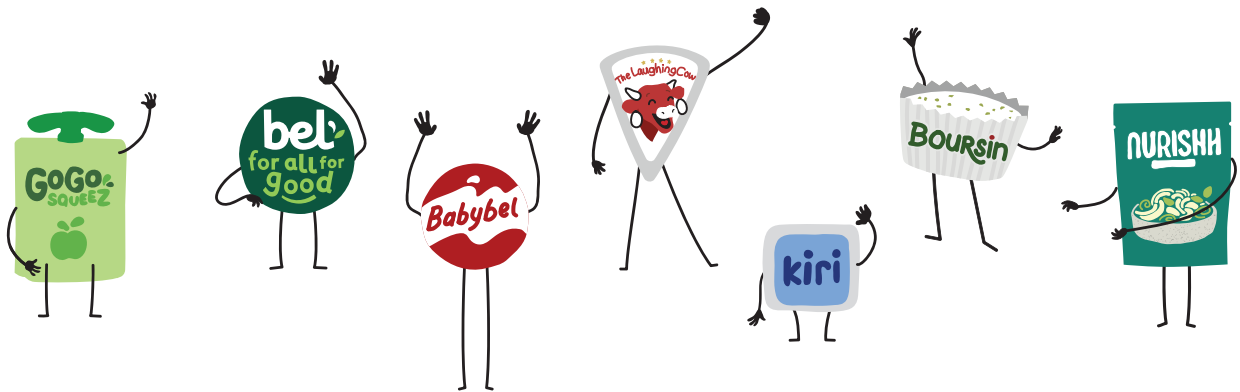
Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
<b>S4-2 – Processes for engaging with consumers and end-users about impacts</b>	3.3.3.2.2 “Interaction process on impacts with consumers and end-users (S4-2)”			
<b>S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</b>	3.3.3.2.3 “Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns (S4-3)”			
<b>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</b>	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”	35 – Severe issues and incidents connected to its consumers and end-users	SFDR	3.3.3.2.3 “Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns (S4-3)”
<b>S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>	3.3.3.2.1 “Policies, actions, metrics and targets (S4-1 and S4-4-S4-5)”			
<b>G1 – BUSINESS CONDUCT</b>				
<b>ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies</b>	3.1.2.1 “The role of the administrative, management and supervisory bodies”			
<b>ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</b>	3.1.4.1.1 “Double materiality analysis of the Group”			
<b>G1-1 – Business conduct policies and corporate culture</b>	3.4.2.1 “Business conduct policies and corporate culture (G1-1)”	10 (b) – Policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption	SFDR	3.4.2.1.1 “Bel’s Code of Good Business Practices, the foundation for the Group’s business conduct policy”
		10 (d) – Policies on the protection of whistle-blowers	SFDR	3.4.2.3.2.4 “The Bel Ethics Line report system”
<b>G1-2 – Management of relationships with suppliers</b>	3.4.2.4 “Management of relationships with suppliers (G1-2)”			
<b>G1-3 – Prevention and detection of corruption and bribery</b>	3.4.2.6 “Prevention and detection of corruption and bribery (G1-3)”			
<b>G1-4 – Incidents of corruption or bribery</b>	3.4.3.1 “Incidents of corruption or bribery (G1-4)”	24 (a) – Convictions and the amount of fines for violation of anti-corruption laws	SFDR Benchmark Regulation	3.4.3.1 “Incidents of corruption or bribery (G1-4)”
		24 (b) – Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	SFDR	3.4.3.1 “Incidents of corruption or bribery (G1-4)”
<b>G1-5 – Political influence and lobbying activities</b>	3.4.3.2 “Political influence and lobbying activities (G1-5)”			
<b>G1-6 – Payment practices</b>	3.4.3.3 “Payment practices (G1-6)”			Not disclosed this year







**2, allée de Longchamp 92150 Suresnes**  
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Nanterre Trade and Companies  
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