A SHARED FUTURE





2024
ANNUAL REPORT
including the integrated report, Sustainability report, management report, corporate governance report, annual and consolidated financial statements, and statutory auditors' reports

bel for all for good

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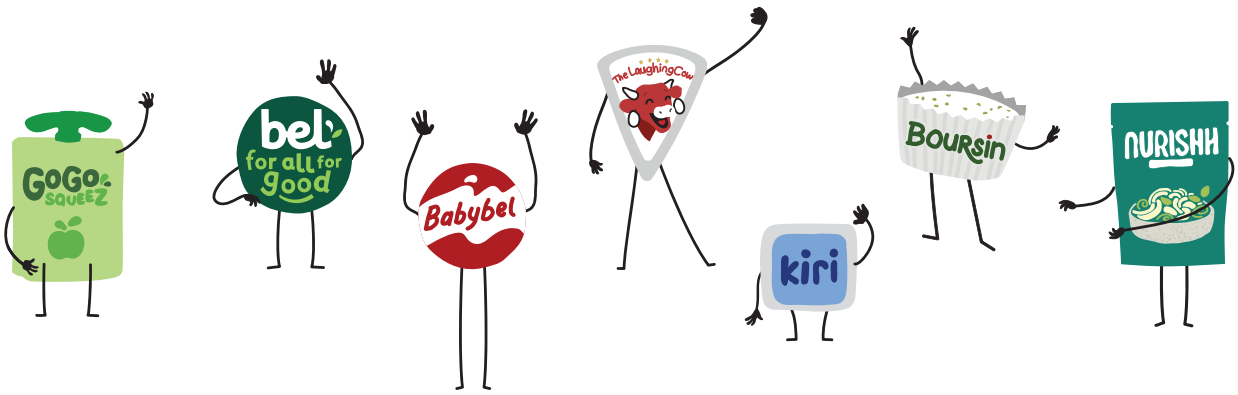
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ANNUAL FINANCIAL REPORT 2024

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1.



2024 INTEGRATED REPORT





A SHARED FUTURE





2024
INTEGRATED
REPORT

bel for all for good

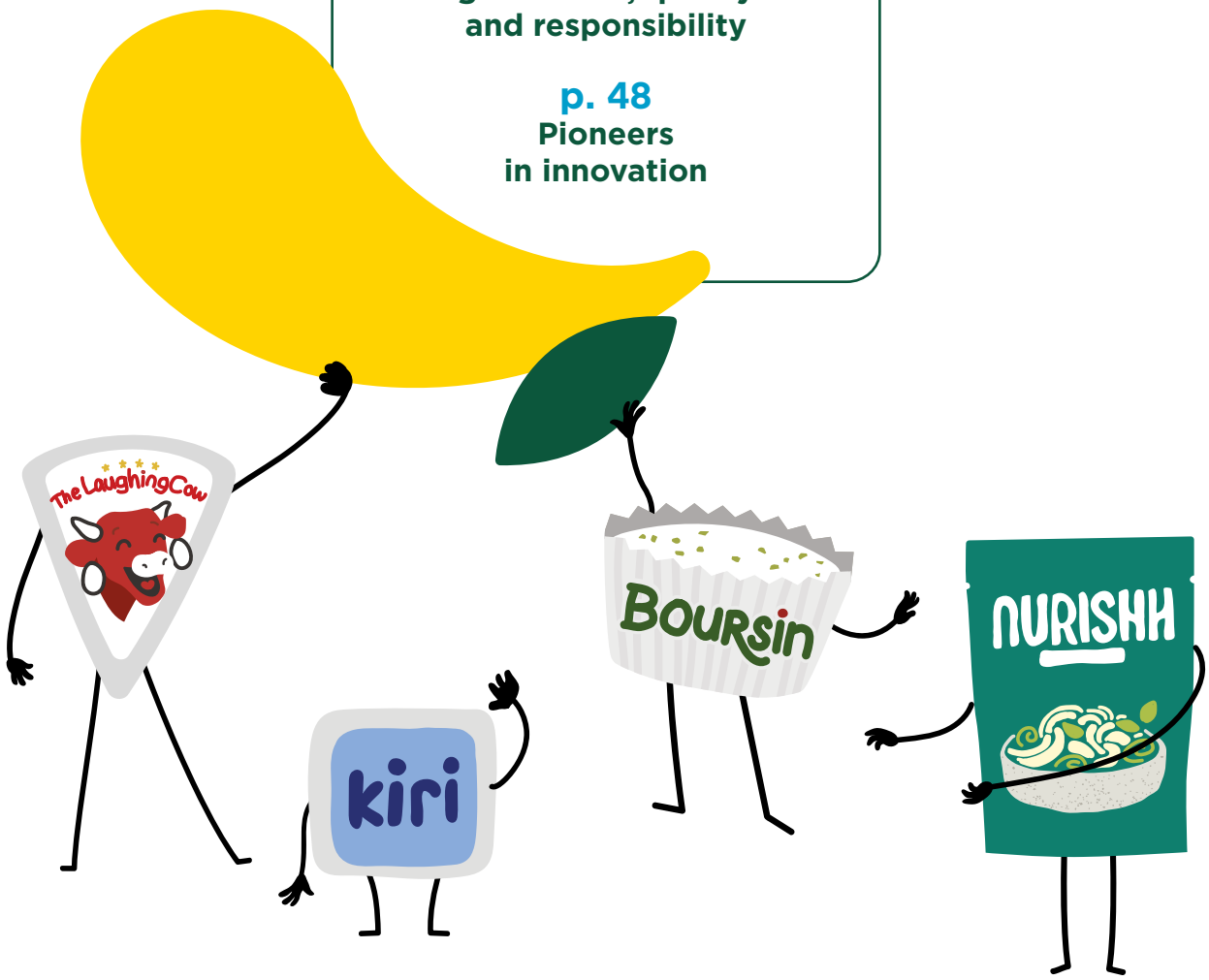
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At Bel, we believe in working together to build a sustainable future.

We strive every day to turn this commitment into action in order to feed nearly 10 billion people by 2050. We do this by combining profitability and sustainability.

Becoming a mission-led company is more than a symbol: our purpose is now written into and backed by our Articles of Association. This commitment aims to achieve a positive and lasting impact by making healthier and more sustainable food accessible to all. At the same time, the value we create will be shared with our employees, our partners and future generations. Because sharing is at the heart of what unites us and guides our ambition.



BEL GROUP IN 2024

A FRENCH FAMILY GROUP

5TH
generation of family management



11,046
employees



More than
150
years of history



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



OUR MARKETS



OUR GEOGRAPHICAL FOOTPRINT

94/100
on the gender equality index(1)

68
projects supported by the Bel Foundation

87.7%
"positive" recipes

50%
of employees eligible for the "We Share" employee share ownership plan in 2024

175
Diversity, Equity and Inclusion Champions

(1) Cheese activity only.

Bel becomes a mission-led company



To learn more, go to page 16
PART 1



A **20** year commitment to and transformation toward a responsible and effective model for the benefit of all

MAY 2024

Bel Group, a family-owned business for over 150 years and a major player in the agri-food industry, adopts mission-led company status and launches its "We Share" employee share ownership plan. These two major milestones cement its more than 20-year commitment to and transformation toward a responsible and effective model for the benefit of all. Through these initiatives, Bel has chosen to position itself as a pioneer of change so it can build a better future.




Materne
Envie de Rouge
Pomme Framboise
Goyave Poivron
SANS SUCRES AJOUTÉS*
Materne
Envie de Vert
Pomme Poire
Raisin Concombre
Materne
Envie de Orange
Pomme Pêche
Carotte Mandarine

Now with vegetables! Innovations at Materne® and Pom'Potes®

To learn more, go to page 32
PART 2



Only
14%
of children meet their daily recommended intake of five fruits and vegetables

2
ranges enriched with 3% to 10% carrot, pumpkin, beet, cucumber, tomato or bell pepper, for Materne and Pom'Potes®



MAY 2024

A mini-revolution in the fruit compote world: Materne® and Pom'Potes® announce the launch of two ranges enriched with 3% to 10% carrot, pumpkin, beet, cucumber, tomato or bell pepper. In France, only 14% of children meet their daily recommended intake of five fruits and vegetables. With just a dash of vegetables in each pouch, the new Pom'Potes® 4 Saisons and Materne "Envie de" can make a balanced diet enjoyable and tasty, and encouraging children to eat more fruits and vegetables all year long.



With Dassault Systèmes, Bel ramps up its digital transformation

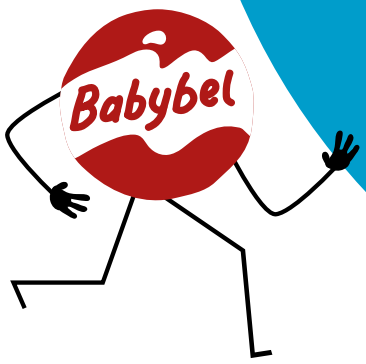
To learn more, go to page 48
PART 3



11
pilot plants around the world where Bel Group will implement its partnership with Dassault Systèmes

JULY 2024

Bel Group and Dassault Systèmes join forces to transition the agri-food industry toward a more sustainable model. This unique long-term partnership will allow the Group to roll out Dassault Systèmes' "Perfect Production" solution, based on the 3DEXPERIENCE platform, to 11 of its plants around the world. This full digitalization of its value chain, backed by artificial intelligence, will improve the efficiency and sustainability of its manufacturing processes while also accelerating the development of pioneering food innovations to meet the challenges of the future.




bel
for all for good

Joint interview with Antoine Fiévet and Cécile Béliot



"A COMPANY THAT IS PARTLY OWNED BY EMPLOYEES IS STRONGER AND BETTER EQUIPPED FOR LONG-TERM GROWTH."

ANTOINE FIÉVET,
Chairman of Bel Group

What is your view on 2024?

ANTOINE FIÉVET It's the year that Bel became a mission-led company. This major decision caps a more than 20-year commitment to a food model that respects people and nature. It strengthens our purpose–give access to healthier and more sustainable food for all– and anchors our pioneering vision of sustainable growth where profitability and responsibility go hand in hand. In the same vein, we launched our first global employee share ownership plan, "We Share," so that employees can share in the value they helped create. This initiative reflects our family shareholders' deep-seated belief that a company driven by the commitment of its teams and owned in part by its employees is better prepared to meet its long-term challenges. From the moment it was launched in April 2024, the response to "We Share" has been overwhelming: more than 40% of eligible employees in France have opted to participate. This figure reflects the strong support for this initiative. With the rollout to the United States, Canada and China in 2024, and then to the rest of the world by 2026, this plan brings us one step closer to our ambition of coming together to build an even stronger, more sustainable and more committed company.

CÉCILE BÉLIOT 2024 was a landmark year for the Group for both the growth achieved and the transformations undertaken. We saw growth in all our regions and increased our profitability, which provides a necessary foundation for us to invest even more in our ambition of offering healthier and more responsible food. This is reflected in the real progress we made on major projects, such as our investments in sustainable agriculture alongside the Association de Producteurs Bel de l'Ouest (APBO – West Producers Association), the reduction in our plants' carbon footprint with the installation of a biomass boiler, and product innovations that combine good taste and sustainability. These strategic choices



"IN 2024, BEL SUCCESSFULLY INCREASED ITS PROFITABILITY AND BOOSTED ITS SUSTAINABILITY TARGETS."

CÉCILE BÉLIOT,
Chief Executive Officer of Bel Group

show that combining profitability and responsibility is not a compromise, but rather a possible and promising way forward. At the same time, 2024 was also a year of accelerated transformation. Certain major initiatives, such as our partnership with Dassault Systèmes to incorporate digital, data and artificial intelligence into our processes, provide us with a solid foundation from which to build an even more agile, connected and forward-looking organization. This progress strengthens our ability to anticipate and meet the needs of our consumers while remaining true to our corporate mission.

Bel continued to grow during the financial year in what remains a challenging environment. How have you managed to maintain your dual focus on profitability and responsibility?

A.F. Since 2020, Bel has chosen to combine responsibility and profitability as levers of its growth model and to manage its financial and non-financial performance in an integrated way. Our family model, the support of our shareholders and the choice of dissociated governance have allowed us to stay the course. As the Chairman of the Group, I ensure respect for Bel's fundamental principles: economic soundness, responsible commitments, innovative corporate DNA, support for effective strategic execution and sharing of value created.

C.B. Amid widespread pressure on costs and purchasing power, this strong foundation is what has allowed us to continue to diversify internationally and roll out our expansion strategy. In the United States, where Bel Brands USA bolstered its progress as a key





player in healthier snacking, with strong brands such as Babybel® and GoGo squeeZ®; in China with the success of Kiri®; and in India, where we inaugurated our first The Laughing Cow® production plant as a joint venture with Britannia. In France, our flagship country, we saw very strong growth in Materne and growth double that of the category in our cheese segment. If we saw growth in all our markets, it's also because we are meeting the profound needs of society and consumers. We have a healthier and more sustainable cheese, fruit and plant-based snacking offer and simple fundamentals, namely individual portions, with the right nutritional value and a shift toward greater naturalness. In 2030, 90% of our recipes for children and families will be "positive," meaning consistent with the Bel Nutri+ criteria based on WHO recommendations. We are also committed to meeting local needs andpreferences, as demonstrated by our Britannia Bel Foods joint venture which, with its tailor-made approach, has adapted The Laughing Cow® products for the Indian market.



Innovation is at the heart of the Group's DNA and growth. What are your ambitions for the coming years in this area?

C.B. We would like to show that there is a possible path to positive, healthier and responsible food. And innovation in all its forms is an essential lever for achieving this goal – product innovation and upstream innovation in agricultural practices, as well as digital and data innovation. The partnership formed this year with Dassault Systèmes is therefore a major milestone for us. Digitalizing our entire value chain will allow us to better connect R&D, production and all our activities and thus to accelerate our industry's transition to a more sustainable model. We also have an R&D innovation ambition, which is why we are investing in our Vendôme research center and plan to strengthen our open innovation approach through partnerships with start-ups and universities. Our goal is clear: put technology and innovation to work for more sustainable food in order to build a future that combines progress and respect for planetary boundaries.

Responsibility and profitability drive Bel's growth model. Does promoting a responsible and profitable agri-food model also mean transforming agricultural practices?

A.F. & C.B. This is absolutely necessary and explains why we are working hand in hand, through the Alliance for Regenerative Agriculture, with our agricultural partners to change the models. Having a long-term vision means we can build together and experiment. Wherever we operate, we raise awareness among and support dairy producers, apple growers and our entire ecosystem



to ensure that sustainable agricultural practices quickly become the norm. That is, for example, the reason for the eighth agreement between the APBO and Bel Group in France for 2025. This agreement–whose longevity is unprecedented–calls for an increase in the price and volume of milk collected and reinforces the ambition of accelerating the farms' transition. Together, we are stepping up our cooperation with the industry to create the food model of the future.

Bel's commitments are also embodied in the actions taken by its Corporate Foundation. How do these actions intersect with the Group's vision?

A.F. The Bel Foundation is currently very focused on supporting school cafeterias which, on a practical level, are critical to fighting child malnutrition in developing countries on a daily basis. It is also working to combat food insecurity in France. Bel and its Foundation are thus connected through the power that comes from having a common project: using food to have a positive impact on society. This is one way to further strengthen its commitment, with the active participation of the Group's employees and in line with our mission.

Executive Committee



CÉCILE BÉLIOT
CEO

CÉCILE BÉLIOT, CHIEF EXECUTIVE OFFICER OF THE GROUP SINCE 2022 and the Executive Committee continue to transform the Group and to activate its new drivers of sustainable growth, including accelerating innovation, strengthening the Group's international positions (in the United States of America, China and India) and the ongoing development of plant-based products in addition to the Group's fruit and cheese products.



PASCAL COLAS
Squeeze Chief Officer



JEAN-CHRISTOPHE COUBAT
Chief Asia Officer



STÉPHANE DUPAYS
Chief Operations Officer



ELISABETH ELLISON-DAVIS
Chief Strategy, Transformation, Data & Tech Officer



JÉRÔME GARBI
Cheese Chief Officer & EMEAO Chief Officer



IVAN GIRAUD
Chief NorAm Officer



CAROLE JAIS
Trust & Ethics Chief Officer



MARIE DE LA ROCHE KERANDRAON
Chief People Officer
joined Bel Group in January 2025



FRÉDÉRIC MÉDARD
Chief Impact Officer



BÉATRICE DE NORAY
Chief Growth Officer

Board of directors



ANTOINE FIÉVET
Director
and Chairman



THIERRY BILLOT
Lead Independent Director



FATINE LAYT
Director



Unibel SA,
represented by
ÉRIC DE PONCINS
Director



FLORIAN SAUVIN
Director



NAWFAL TRABELSI
Non-voting Director



MARIANNE TSANIS
Director



ALEXANDRE VERNIER
Director representing employee

43%
Proportion of independent Members

33%
Percentage of women on the Board (1)

97.5%
Average attendance rate at meetings of the Board of Directors

57 YEARS
Average age

THE MAIN TOPICS ADDRESSED BY THE BOARD OF DIRECTORS IN 2024
In 2024, as part of its missions, the Board of Directors reviewed the interim and annual financial information, (including the annual financial statements, consolidated financial statements and interim consolidated financial statements), and the processes used to prepare this information. The Directors systematically reviewed the press releases relating to this information before their release. The state of business was assessed at each meeting. Regular attention was given to the economic and geopolitical situation of the markets and its impact on the Group's business. In addition to reviewing organizational issues relating to acquisitions, disposals and key partnerships, the Directors also discussed the Group's capital expenditure and financing.

(1) In accordance with the law, the non-voting Director and the Director representing employees shall not be counted in this calculation.

A COMMON FOUNDATION FOR THE FUTURE







Our confidence in the future is based on solid fundamentals. And what is our foundation? A unique, responsible and profitable agri-food model; cutting-edge industrial equipment rooted in the areas; and a community of employees with a stake in their company's performance. This solid base means we can make long-term commitments to decarbonization, regenerative agriculture, the fight against waste, and social responsibility, through our Corporate Foundation.

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
- 5th 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(1)
- 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 m³ 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



INDUSTRIAL EQUIPMENT ROOTED IN THE AREAS

Bel makes its products near its markets, in close collaboration with an ecosystem of local suppliers and partners.

Bel is an industrial operator with strong community rooting. Its industrial footprint dates back several decades: in France, the Sablé-sur-Sarthe site celebrated its 60th anniversary in 2024, while the Vendôme Research, Innovation and Development center celebrated its 30th anniversary. In Morocco, a thousand Bel Maroc employees came together in Tangier on May 25, 2024 to celebrate the 50th year of the company's presence in the country. Lastly, in Poland, the Chorzele site, which now exports to 67 countries, turned 25. The Group is continually modernizing this industrial equipment to support the manufacture of high-quality, innovative products, while enhancing the safety and well-being of its people. As a committed player, Bel actively works to reduce its environmental footprint and particularly to minimize the CO_2 emissions from its sites. In 2024, it signed a cooperation agreement with Mengniu, a leader in China's dairy industry, to share best practices for sustainability and decarbonization.

Its first plant in India with Britannia. Bel relies on key partners internationally, such as Shandong Junjun Cheese in China, in which it took a 70% stake in 2022, and Britannia Industries in India. Britannia Bel Foods, the joint venture the Group formed in 2022 with India's leading food company Britannia, thus inaugurated its brand-new production plant in October 2024 (see opposite page). The site will use 100% local milk and cheese to produce approximately 10,000 metric tons per year of Britannia The Laughing Cow® products: slices, blocks, spreads, diced cheese and cubes. This will support Bel's ambition of becoming one of the key players on the cheese market in India. The Laughing Cow® has been adapted to respond to Indian consumers' tastes and nutritional requirements.





AN INSIDE VIEW



GROWTH IN INDIA'S IMMATURE CHEESE MARKET!

Britannia, a nearly 100-year-old company that makes cookies and dairy products, needed a cheese expert to diversify. Bel needed a plant and a distribution network in India. We joined forces in a joint venture to create the best conditions for accelerating the growth of India's immature cheese market! The new Britannia Bel Foods plant is located within Britannia's dairy agri-food park in Ranjangaon, in Maharashtra, one of the leading states for dairy production in India.

Britannia collaborates with more than 3,000 local farmers, therefore the site benefits from a mature and well-structured dairy ecosystem. Learning about this new partner and working with the joint venture teams to start up production within the announced timeframe– with technical support from Bel–has been a highlight and point of pride for me!

FADEL BEN MOHAMED,
Post-merger Integration Director, Bel Group



CREATING A UNIQUE AND INNOVATIVE WORK ENVIRONMENT FOR OUR TEAMS

At Bel, they are on a mission to open the way to a new food model, giving access to healthier and more sustainable foods for all. And they won't succeed without our strongest asset: their 11,046 employees ! At Bel, they are convinced that culture and engagement are our keys to success. Invigorated by their unique family spirit and guided by their powerful values of Dare, Care, Commit, they've committed to nurturing people by creating a unique and innovative workplace where everyone can keep smiling and truly be at Bel.





"BELONG," THE BEL APPROACH TO DIVERSITY, EQUITY AND INCLUSION

In 2023, the Group launched its "We All Belong" program and has adopted a Charter of Commitments. In this charter, Bel commits to ensuring equal opportunities for all by discouraging all forms of discrimination and harassment. Additionally, Bel promotes the recruitment and development of individuals from the communities with whom and for whom the group operates. Aligned with the 'Bel family spirit,' the charter encourages taking care of one another within an inclusive workspace where everyone can stand out and thrive

120

volunteer DEI Champions take action locally, a new DEI Advisory Board

FOSTERING A CULTURE OF INCLUSION

Diversity, equity and inclusion (DEI) are key to attracting and recruiting all types of talent. In line with its value of care, in 2024 Bel sought to bring about a fundamental, voluntary and real change in culture. What was its priority? Promoting an inclusive workplace by creating an environment where everyone can truly be themselves and flourish. To achieve this goal, the Group relies on its "Inclusive behavior" program and its "If it's not ok for all, it's not ok at all" motto, which highlights the fact that inclusion is a shared concern. Resources have also been made available to encourage everyone to speak out against uncomfortable or unacceptable situations in their work environment. These actions will continue in 2025, with quarterly awareness-raising events and a new training module on inclusive management.

"THE TOPIC IS FACILITATED BY 55 DEI LEADERS, WHO ARE RESPONSIBLE FOR INITIATING CONVERSATIONS AND PILOTING LOCAL ROADMAPS. GOVERNANCE HAS BEEN ENTRUSTED TO THE DEI ADVISORY BOARD, MADE UP OF 18 MEMBERS COVERING ALL GEOGRAPHICAL FUNCTIONS."

JULIE RICHER,
Group Engagement, Diversity, Equity & Inclusion Manager, Bel Group



IMPROVING SAFETY AND WELL-BEING.

In 2023, Group Bel launched an ambitious plan aimed at improving the ergonomics and environmental conditions around workstations and significantly reducing hardship factors by 2030 (temperature, light, noise...). In 2024, a significant first step was taken with the ergonomic audit of 1,300 workstations, covering all Bel sites and operational staff. Curative and preventive actions were then implemented, starting with the most significant risks (e.g., reducing heavy lifting) and the gradual introduction of the use of 'cobots' (collaborative robots).

1,300

work stations audited on ergonomics

FOSTERING A COMMITMENT TO SOLIDARITY.

For the third year, Bel employees had a chance to dedicate a few hours or days out of their working time to collectively take part in solidarity missions along with NGOs acting on three causes to support local communities: access to food, children support, environmental protection. The aim is to allow employees to take action and have an impact on people and the planet, while supporting NGOs through the Bel Foundation. 90% of employees intend to have a more sustainable commitment with an NGO after the event!



2,800

volunteers on 56 sites in 28 countries took action for 83 NGOs

DEVELOPING TALENT.

With our new approach, Talents@Bel, our ambition is to reveal and grow people's talents to boost business impact, today and tomorrow.
To support this vision, we have introduced the "Growth Conversation," a pivotal moment for employees and managers to discuss the employee's development and align on the appropriate development path. This path will be translated into a concrete Individual Growth Plan, providing clear direction and focus. Simultaneously, it offers Bel the opportunity to enhance employees' skills, fulfillment, and engagement. At Bel, we intentionally dedicate time to our employees' growth during these specific conversations. These discussions took place for the second time in 2024, from July to October, achieving an impressive participation rate.

83%

of connected employees had a "growth conversation" with their manager in 2024



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.

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).





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 64% 2025



ENVIRONMENTAL FOOTPRINT

By committing to a 25% reduction in CO_2 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_2 emissions to 3.9 $MTCO_2$, to be in line with the 1.5°C reduction scenario approved by the SBT.
In 2024(2), the Group achieved its target, with 3.8 million metric tons of CO_2.

2020 100% 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(1).
In 2024, the Group achieved 86% of its target.

2020 86% 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 401million, achieving 91% of its target.

2020 91% 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 100% 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.

COMMITMENTS THAT MOVE US FORWARD TOGETHER



#BeLowCarbon, Bel's CO2 emission reduction plan, fits into the larger framework of the global effort, announced at COP27, to keep global warming below +1.5°C. From regenerative agriculture to a more plant-based diet to the fight against food waste and losses, the Group is taking several steps to meet this challenge.

For Bel, a successful food transition requires a radical transformation of agricultural practices toward a more sustainable model. The Group co-signed, with the WWF, a sustainable dairy upstream charter and sources apples from eco-friendly orchards. In 2023, it stepped up its commitment by bringing all players in the agri-food industry–farmers, cooperatives, companies, scientists and NGOs–together in the Alliance for Regenerative Agriculture. What is its ambition? Sources 100% of milk and fresh apples in its products from regenerative agriculture by 2030, and then all its key raw materials by 2035.

Bel's new biomass boiler is helping to reduce its Scope 1, 2 and 3 emissions to achieve carbon neutrality by 2050 across its entire value chain. The first target is the impact of its plants, and it is working to improve their energy efficiency and to develop renewable energy at its plants in France. In 2024, the Group installed a new biomass boiler at its Tangier plant in Morocco, which covers all of the dairy's heating needs while saving 3,200 metric tons of CO_2 per year.

A pioneering sequestration plan.
The Group is also participating in the United Nations' "Race to Zero" initiative, and aims to minimize its CO2 emissions to the fullest extent possible to reach a threshold of "irreducible" residual emissions. To offset its residual emissions, Bel is investing in carbon sequestration projects such as peat bog restoration. Peat bogs are tremendous reserves of biodiversity and play a key role in maintaining the water cycle. They also have significant carbon storage capacity.
The Group thus formed a novel partnership with the Franche Comté Conservatoire d'espaces naturels (CEN – Conservatory of Natural Areas) and the Haut-Doubs Haute-Loue and Doubs-Dessoubre Établissement Public d'Aménagement et de Gestion de l'Eau (EPAGE – water management authorities) to rehabilitate over 40 peat bogs in the Jura Mountains over the next six years (see opposite page). Bel is also committed to preserving and regenerating water resources, from farm to fork. The Group was one of the first companies in the world to conduct a "water footprint assessment" of its entire value chain in 2023. It used this analysis to develop a concrete and innovative policy on regenerative hydrology and water stewardship. In 2024, it joined the CEO Water Mandate, a UN initiative that aims to mobilize action by international businesses on sustainable water stewardship.



IN TANGIER
Inauguration of the biomass boiler



AN INSIDE VIEW

1.

As part of its climate and biodiversity strategy, Bel Group formed a pioneering partnership with the Franche-Comté CEN(1) and the Haut-Doubs Haute-Loue and Doubs-Dessoubre EPAGE(2) to restore more than 40 peat bogs in the Jura Mountains over the next six years

2.

This novel public-private partnership will double the execution speed of the peat bog restoration projects in the Jura Mountains by 2030

3.

To ensure the successful implementation of this program, Bel is committed to supporting the development of a Jura-based ecological engineering company with expertise in restoring complex ecosystems, JNS(3)

KEY TAKEAWAYS!



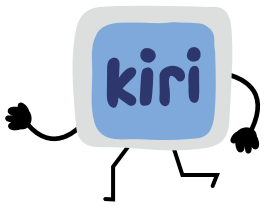


RESTORING A PEAT BOG MEANS PRESERVING AN ECOSYSTEM WITH EXTRAORDINARY ENVIRONMENTAL BENEFITS

After reducing its CO_2 emissions as much as possible, Bel Group has committed to achieving carbon neutrality at its production sites from 2025, and subsequently across its entire value chain by 2050. This commitment will be achieved through carbon sequestration projects with positive environmental, social and economic impacts. To develop this sequestration plan, we consulted with various experts and met with forest operators, NGOs, and Conservatories of Natural Areas in order to identify the best projects in terms of environmental benefits and proximity to our activities. These discussions led us to peat bog restoration, an issue that has not gained much traction in the private sector but satisfied all our criteria. There is a lot of talk about forests and sequestration, but we forget that peat bogs sequester twice as much carbon! These extraordinary environments have many benefits, including carbon storage, conservation of water resources and haven for unique biodiversity. The Jura region, the birthplace of the Group, is one of the most bog-rich areas in Western Europe, so it makes sense for us to support the restoration of these ecosystems.

FLORA SCHMITLIN,
Sustainable Development Manager, Bel Group





(1) Conservatoire d'Espaces Naturels.
(2) Établissement Public d'Aménagement et de Gestion de l'Eau.
(3) Jura Natura Services.

ACCELERATING OUR COMMITMENT TO FIGHTING WASTE

Fighting food waste and losses is an integral part of Bel's history, a history that began more than a century ago with the creation of The Laughing Cow® triangular portions. Today, the Group is staying true to the individual portion and capitalizing on this unique advantage to reduce both food waste and the impact of its packaging.

Forty percent of food produced is never consumed, and this has major social, economic and environmental consequences(1). The impact on climate change is significant as these losses generate 10% of total greenhouse gas emissions from human activity. Paradoxically, one in nine people around the world suffer from malnutrition(2).

At Bel, offering healthier food and fighting waste have always gone hand in hand. These two commitments come together in the individual portion model. The portion helps fight food waste and losses while addressing the four aspects of sustainable food as defined by the Food and Agriculture Organization (FAO) of the United Nations: health, socioeconomic, sociocultural and environmental. Looking at the health aspect, individual portions allow people to consume according to their needs, and have the right amount of high-quality essential nutrients – proteins, calcium and vitamins. From a socioeconomic standpoint, they improve accessibility, allowing consumers to purchase nutrient-rich foods at an affordable price while also reducing the risk of food waste. This way, they get full value for their money. From a sociocultural standpoint, the convenient and enjoyable portion offers a wide range of consumption experiences in highly varied cultural environments. Only its environmental impact, around the issue of overwrapping, was still raising questions. A life cycle analysis of Kiri® and The Laughing Cow® portions conducted in 2024 eased these doubts. It showed that the packaging and transport of these products had less of an impact than bulk formats (see opposite page).





A STUDY THAT CHALLENGES THE CONVENTIONAL WISDOM AROUND THE INDIVIDUAL PORTION FORMAT

The individual portion format lies at the heart of Bel's mission. To address concerns about the overwrapping of individual portions and assess their environmental impact, in 2024 EVEA, a life cycle analysis (LCA) consulting firm, conducted an LCA of our Kiri® and The Laughing Cow® portions (aluminum foil and cardboard box). The study showed that transport and packaging represent only 10% of our products' carbon footprint, versus 90% to make the cheese. Most importantly, it revealed that portion packaging and transport have less of an environmental impact than bulk formats. This is due to optimized transport, the use of appropriate materials (including aluminum foil that is seven times thinner than a human hair) and a reduction in food scraps. To ensure the scientific rigor of this study and the credibility of its conclusions, we worked closely with EVEA, our internal teams and a panel of external experts to confirm our assumptions and make sure our conclusions were robust and reliable. We used a simple and educational infographic to present the results to our employees with the goal of turning them into true portion ambassadors!

ANNABELLE SOUCHON
Sustainable Development Manager, Bel Group

AN INSIDE VIEW





KEY TAKEAWAYS!

1. Transport and packaging for Kiri® and The Laughing Cow® portions have less of an environmental impact than bulk formats

2. There are three key reasons for this lower impact: optimized transport, use of appropriate materials and a reduction in food scraps

3. This life cycle analysis confirms Bel's commitment to eco-design and its ongoing efforts to improve its packaging

(1) Source: WWF 2021.
(2) Source: FAO, The State of Food Security and Nutrition in the World 2018.

THE FOUNDATION IS MAKING PROGRESS WITH HELP FROM BEL'S EMPLOYEES

The Bel Foundation was created in 2008 by Antoine Fiévet and is a means for sharing, holding ourselves accountable and having a positive impact in the world. What is its mission? To give the most vulnerable children access to high-quality food every day. It pursues this goal with the active participation of Bel's employees.



The Bel Foundation project is currently focused on supporting school cafeterias to fight child malnutrition on a practical level in developing countries on a daily basis. It is also working to combat food insecurity. In 2024, it supported 17 new cafeteria projects led by international charities or NGOs. The goal is the same: for every child, regardless of location, to have access to a meal. The Foundation thus upholds the Bel Group's humanistic values, with the intention of deepening its commitment to the targeted issues the company is not necessarily able to address.

The Bel Foundation also fosters employee engagement. One of the Bel Foundation's strengths is its ability to propose mobilization projects to the Group's employees, mainly through the "Days for Good" program. This initiative gives them an opportunity, for one day and during their working time, to get involved with an association and have a positive impact on society and the planet. These community actions with NGOs or local associations focus on three themes: childhood, food and the environment.
In addition to the skills and energy that the Group's employees bring to the table, the associations receive a grant from the Bel Foundation. These funds are used to finance a long-term project.
Every year, the Bel Foundation has about ten employee volunteers join its Project Selection Committee, which considers and selects a number of projects received through a call for projects. Lastly, community events such as food drives for Restos du Cœur and the community Christmas tree for SOS Villages d'Enfants in France give employees an opportunity to take concrete actions throughout the year.



1.

In 2024, the Foundation backed 20 new projects in 9 countries, including France, of which 17 through its international call for projects for school cafeterias and 3 in France around food insecurity

2.

During its "*Days for Good*", the Foundation supported 48 associations in 24 countries



KEY TAKEAWAYS!

bel for all for good

AN INSIDE VIEW

THE BEL FOUNDATION'S MISSION IS TO MAKE A SIGNIFICANT AND LASTING IMPROVEMENT IN CHILDREN'S LIVES

The new project discovery and analysis phase is definitely one of the most important times for the Foundation's team. Our commitments result from meetings and discussions with associations and NGOs and we choose the projects that we believe are the soundest and provide very concrete solutions for children. Then we monitor and evaluate each project. The Foundation's role is to ensure that each of the projects it funds, no matter its size, makes a significant and lasting improvement in children's lives. For example, we support the French association Racines d'Enfance's efforts to establish nursery schools in rural areas in Senegal and Côte d'Ivoire by helping to set up cafeterias and vegetable gardens at these schools. In 2024, *Racines d'Enfance* published an illustrated booklet on best nutritional practices for distribution to 1,400 schoolchildren and their teachers. Bel's nutrition team volunteered their time to work on the educational content, providing critical support to this project. This collective action by an association, the Foundation and the Group fully embodies Bel's values of sharing and solidarity.

Isabelle Fiévet
Managing Director of the Bel Foundation



bel FONDATION

BRANDS THAT COMBINE GOOD TASTE, QUALITY AND RESPONSIBILITY









From product design to consumption, Bel has built a solid chain of trust based on its signature healthy and sustainable portions. Its brand portfolio is beloved by millions of consumers worldwide, of all ages and cultures.



THE INDIVIDUAL PORTION, KEY TO THE BEL PRODUCTS' UNIQUENESS

Whether dairy-, fruit- or plant-based, Bel's products have one common denominator: the individual portion. This practical and accessible format, which can be taken and eaten anywhere, guarantees the right nutritional amount and the right quantity. It also prevents food waste.

The individual portion, which has long been integral to Bel's identity, is the result of unrivaled industrial know-how. With 600 portions produced per second, Bel has mastered the art of miniaturization. Manufacturing and packing The Laughing Cow® triangular portions, the individual Kiri® square portions, the Pom'Potes® and GoGo squeeZ® pouches and the Mini Babybel® cheeses requires specific industrial equipment. This is why the Group designs its own production chains all around the world.

The individual portion, for a healthier and more sustainable break. The individual portion has many advantages: it preserves product quality and safety over long shelf lives, sometimes even without refrigeration, and provides the benefits of the product in a practical and easy-to-transport format. This format also means we can adapt the nutritional value to consumers' needs based on the market. As a result, there are several hundred different recipes and formats for The Laughing Cow® around the world. In Algeria, Morocco, Egypt and sub-Saharan Africa, the recipe is fortified with four essential nutrients (iron, zinc, iodine, and vitamins A or D). In Europe, the fat content of The Laughing Cow® has been reduced by 25% since 1977 and sodium by 37% to better meet consumers' needs. Lastly, the individual portion helps limit excess consumption and reduce food waste. A portioned product can be consumed over a long period of time, unlike bulk formats where leftovers are often thrown away.

In all its areas, cheese, dairy products, fruit and plant-based, the Group continues to innovate around the portion by designing new products and reducing the environmental impact of its packaging. It has strengthened its position in healthy snacking, mainly in the United States with its Pom'Potes® and GoGo squeeZ® fruit compote pouches and its Babybel® Plant-Based and The Laughing Cow® Plant-Based products.



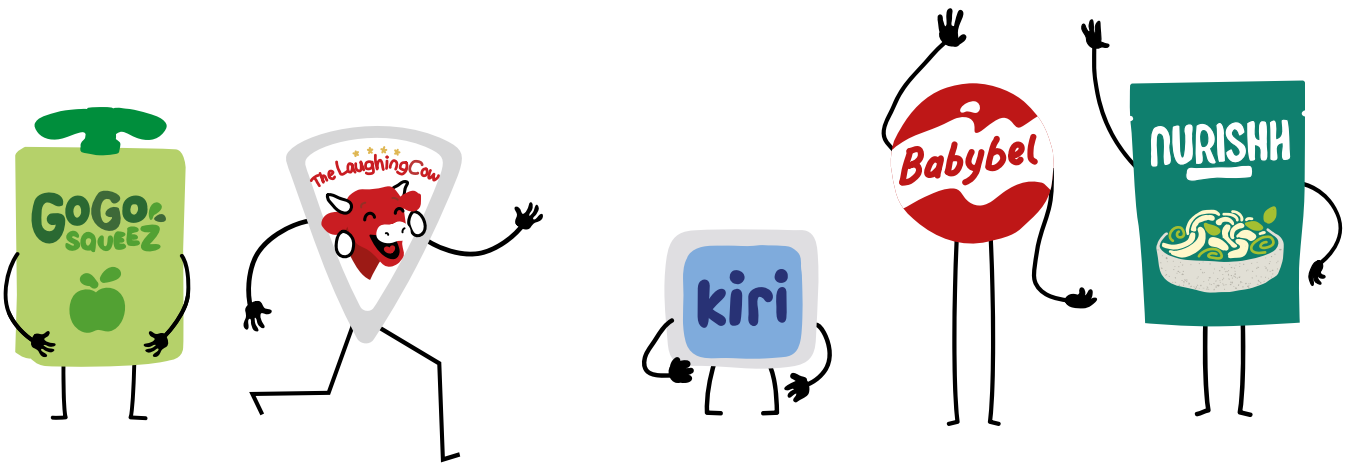


MORE THAN

120

portions of The Laughing Cow® are consumed every second around the world





"PORTION" BRANDS INGRAINED IN CONSUMERS' DAILY LIVES

With more than 30 brands, including 6 international core brands, the Group's portfolio benefits from a large reserve of goodwill and reputational capital from 400 million consumers around the world who have grown attached to the unique blend of good taste and nutrition found in the Bel portion.







CHEESE AND DAIRY PRODUCTS

Our traditional area, where innovation is a continuous process to fine-tune recipes and formats





THREE AREAS



FRUIT

A major diversification in order to ramp up healthy snacking, enabled by the acquisition of Materne Mont Blanc, GoGo squeeZ®

PLANT-BASED

A strategic shift, key to meeting consumer needs and social and environmental challenges



KEY TAKEAWAYS!

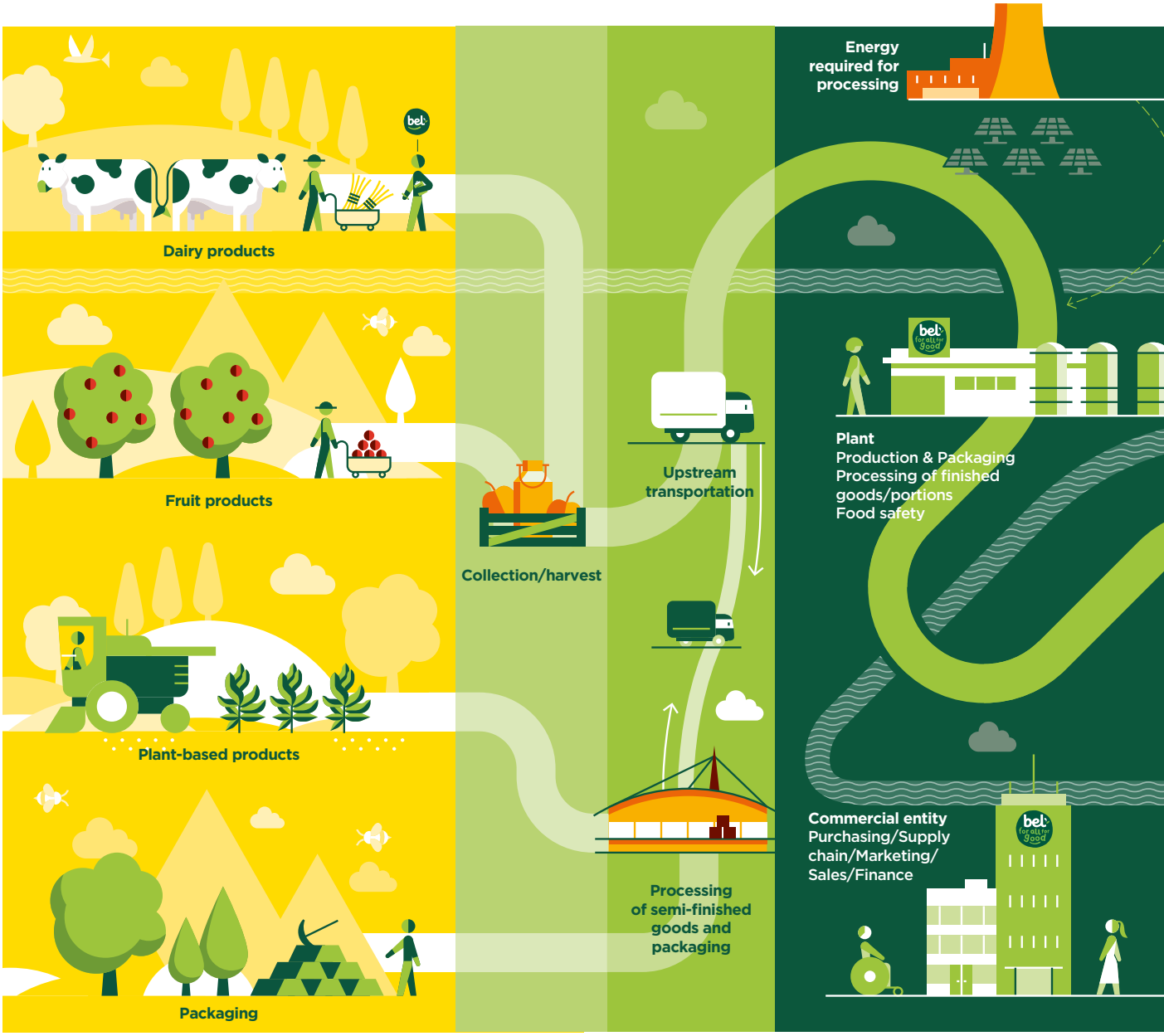
400
million consumers worldwide

MORE THAN 30
brands, including 6 international core brands

75%
of sales are made on our core brands



TRUST THROUGHOUT
THE VALUE CHAIN

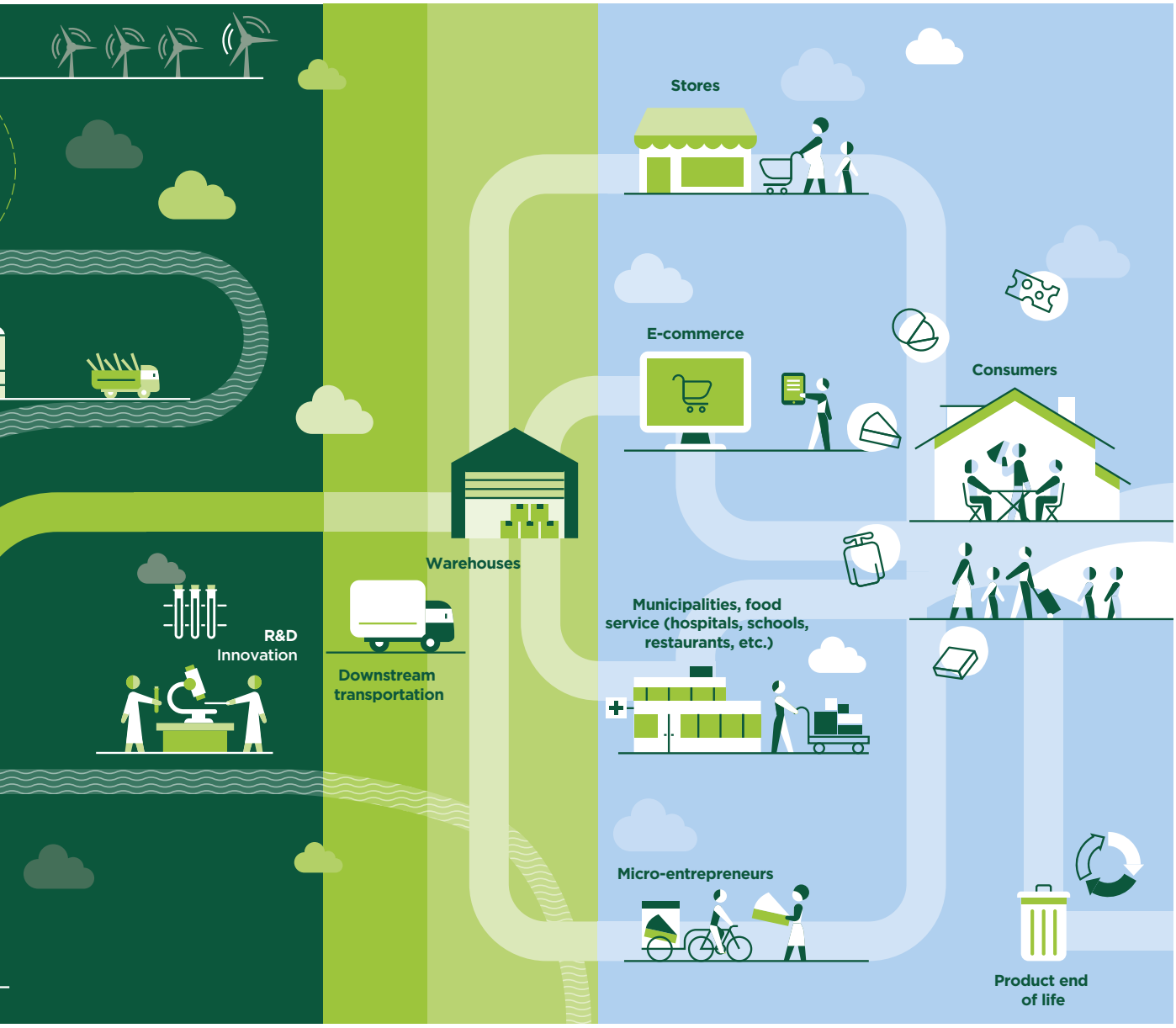


UPSTREAM ▸ BEL'S ACTIVITIES

OUR STAKE-HOLDERS

- 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.



DOWNSTREAM



WORKING WITH PARTNER PRODUCERS

Wherever it operates, Bel Group works with partner farmers and apple producers. Its relationships with this key ecosystem are formalized, for dairy, in an Upstream Dairy Charter developed jointly with WWF France, which applies to its entire dairy supply basin

Thanks to the longstanding relationships it has forged with upstream agriculture in the various regions where it operates, the Group works proactively on key food transition issues: milk quality, animal welfare, reductions in dairy farms' CO_2 emissions, and tests of regenerative agriculture practices with milk and apple producers for carbon sequestration purposes. These close ties have led to very tangible progress on the sector's transformation: in 2024, Bel, as a member of the Dairy Methane Action Alliance, was the first dairy company in the world to publish its methane footprint (see opposite page). The Group has launched pilot regenerative agriculture programs in France, Portugal and the United States:

- For milk, in collaboration with the Earthworm Foundation in Portugal and the Truterra program in the United States.
- For apples, in collaboration with Biosphères in France and Understanding AG in the United States.

Guaranteeing farmers fair compensation. In France, Bel entered a pioneering partnership in 2017 with the APBO, which brings together more than 670 milk producers who supply 100% of the milk for the Group's core brand products, Mini Babybel®, Kiri®, Boursin® and Cousteron®. This value-creating project aims to ensure fair compensation and bring about a lasting transformation of the dairy industry. The goal is to offer consumers the choice of responsible and committed food. Every year, Bel and the APBO work together to set milk prices based on production costs for the following year. This improves predictability and makes it possible to take concrete actions for more sustainable milk production.

Preparing for the generational transition
Bel also supports the transfer of family farms as a way to address the generational challenges in agriculture. In the United States, Bel's NextGen program helps producers prepare for the generational transition by financing, through Bel Brands USA, the development of succession plans with assistance from experts at the Ascent firm.



AN INSIDE VIEW

TO ACHIEVE A SUCCESSFUL TRANSITION, WE HAVE TO SUPPORT UPSTREAM AGRICULTURE

Upstream agriculture, the first link in the farm-to-fork value chain, accounts for two-thirds of our Scope 3 and CO_2 emissions. It is imperative that we work even more closely with producers and help them adopt new practices by providing them with the necessary resources and training, and that we give them visibility.

In 2024, the seventh year of our agreement with the APBO, the volume of milk collected increased by nearly 6 million liters compared to 2023. In an inflationary environment and what remains a complicated time for the French dairy sector, this sends a strong signal to our partner farmers.

ANNE-SOPHIE CARRIER
General Manager France, Bel Group





CLOSE RELATIONSHIPS WITH PRODUCERS ARE KEY TO ENCOURAGING NEW VIRTUOUS PRACTICES

In November 2024, Bel was the first dairy company in the world to publish its methane footprint after joining the Dairy Methane Action Alliance. This was hugely successful in encouraging the entire dairy industry to better understand its carbon impact and identify emission reduction levers. Without the close relationships that Bel's dairy consultants develop year after year, it would be impossible to interest producers in new, more virtuous practices. Every change in practices–whether for animal feed, herd management or crops–entails a risk for producers. They have to place their trust in Bel, which will support their risk-taking, whether through technical support, financial support or access to new markets.

SIMON BONNET
Milk Purchasing Director, Bel Group

AN INSIDE VIEW





bel for all for good

KEY TAKEAWAYS!

2017
Signature of the first annual agreement with the APBO

2018
Bel global Upstream Dairy Charter

2023
Revision of the Upstream Dairy Charter to base it on three key pillars: partner producers, animals and regenerative agriculture

Bel joins the Dairy Methane Action Alliance at COP28

ENSURING FOOD QUALITY AND SAFETY AT OUR PRODUCTION SITES

For Bel, making safe and high-quality products is not just a competitive advantage. It is the very foundation of the trust that consumers place in its brands. Behind each product is the constant need to combine quality and safety.

Today's consumers demand the highest quality at the lowest price.
Many factors come into play in their loyalty to Bel's brands. Taste, texture and nutritional value are the main factors in the success of the Group's products. Their packaging, their ease of use and how attractive they look on store shelves also play a role in consumers' choices. The Group's ability to adapt its portfolio to the local market is also very important. And of course the foundation is food safety, an absolute must-have for agri-food players. Bel's 30 production sites all integrate the same food quality and safety requirements defined by the Group. All are *Global Food Safety* Initiative (GFSI) certified and aligned with internationally recognized standards (ISO 9001, FSSC 22000, BRC, IFS, etc.).







AT BEL, EVERYONE CONTRIBUTES TO QUALITY, AND THIS IS EVEN MORE TRUE WITH MAKE CONSUMERS SMILE

At Bel, we are all very proud of what we do every day. Are you developing a new product at the Research, Innovation and Development center? Overseeing a packaging line at a plant? Loading a truck full of delicious Bel products? Managing merchandising? Welcoming visitors to a meeting? No matter what you do, you play a role in the overall quality of our products! The Make Consumers Smile program, which was launched this year and is overseen by the Consumer, Customer and Citizen Care team, further reinforces this feeling.

PEER DE JONG
Quality and
Environment Director,
Bel Group

AN INSIDE VIEW







30

Bel production sites all integrate the same food quality and safety requirements defined by the Group

ENGAGING THE TEAMS IN AN ETHICS PROGRAM

At a time when less than half of European consumers say they have confidence in the food system, Bel launched its Think Ethics@Bel program in 2024. The aim is to strengthen its ethics culture–the key to building trust–and instill it throughout the organization.

In a world where false information and distrust of institutions and companies are on the rise, Bel would like to build a trust- and authenticity-based relationship with its consumers, its customers and all of its stakeholders. The Group believes that trust is the only possible path to profitable and sustainable growth. Yet ethics is one of the fundamental pillars of this trust, particularly for the mission-led company that Bel became in 2024. Bel launched Think Ethics@Bel this year in order to place ethics at the heart of its business activities, at every stage of its trajectory, from the earliest phase of product development to production and commercialization. This is a program based on its values–Dare, Care and Commit–that aims to have all Bel employees take an active role in ethics, promote responsibility and integrity, fair business relations and respect for all: employees, consumers, customers, suppliers and partners.

With its Think Ethics@Bel program, the Group has aligned its behaviors and decision-making with its values, including attention paid to stakeholders. Ethics begins there, with the Group's workforce. It concerns us all.







THIS YEAR WE LAUNCHED AN AMBITIOUS PROGRAM CALLED THINK ETHICS@BEL

To develop and promote the ethics culture within the Group and foster a dialog around the issue, this year we launched an ambitious program called Think Ethics@Bel. It is based on three pillars: promoting fair business relations; taking care of our stakeholders, and in particular our consumers and customers; and making a commitment to always grow our business responsibly and with integrity. This year we also strengthened our Code of Good Business Practices and improved our internal report system to make sure that all employees have access to a secure channel to anonymously report any breach of this code. A new anti-corruption training program was rolled out this year. Lastly, we took awareness-raising and training actions to promote diversity, equity and inclusion and to put our consumers and customers at the center of our decision-making by developing a strong quality culture and making sure they are given honest information. The Group's Executive Committee, top management and local managers all took this training. This momentum will continue in 2025, with new initiatives planned.

CAROLE JAIS
Secretary-General
and Trust & Ethics
Director, Bel Group

AN INSIDE VIEW





1. DARE

Promote fair business relations and treat all stakeholders, farmers, competitors, partners and consumers equitably

2. CARE

Take care of our stakeholders, and in particular our consumers and customers

3. COMMIT

Always act responsibly, with integrity and in compliance with the law and the regulatory framework

MAKE CONSUMERS SMILE QUALITY AND MORE

With the Make Consumers Smile initiative, Bel is transforming its approach to increase the customer and consumer satisfaction that lies at the heart of its corporate culture. This initiative is based on a strong conviction: technical quality is not enough. There also needs to be a little something extra to make them smile.

With Make Consumers Smile, Bel has reframed customer satisfaction to make it the shared responsibility of all employees, no matter their role in the value chain. This program signals a real cultural transformation for an industrial group like Bel and strengthens the bond between the teams and the end-consumer. What is the goal? To offer not only high-quality products but also meaningful experiences (see opposite page).

Creating a virtuous circle through listening. The program encourages everyone at Bel to listen carefully to consumers, and their feedback then becomes a continuous improvement driver for the products. In the end, this approach fuels a virtuous circle: by listening more closely, Bel increases consumer trust and loyalty. Make Consumers Smile was launched in the fall of 2024 and enjoys the support of the Group's top managers. It has now been rolled out to all of the Group's industrial sites and business units, thanks to a network of ambassadors made up of quality managers and employee volunteers from the support functions.









MAKE CONSUMERS SMILE : INTEGRATING QUALITY AND CONSUMER SATISFACTION INTO THE DAILY LIFE OF ALL EMPLOYEES

AN INSIDE VIEW

Consumer needs are changing and becoming more complex. Consumers are better informed, more demanding and more likely to speak up! To adjust to this fast-changing environment, Bel had to transform its culture – because this adjustment depends on the relationship of trust that we build with consumers. This topic is particularly important because currently 40% of people worldwide think that companies put profits over consumer needs. In Europe, less than half of consumers have confidence in the food sector and only a third think that what they eat is sustainable. Transforming our culture with Make Consumers Smile therefore means strengthening our business but also our ethical foundation and our commitment to product excellence and trust. This approach concerns all employees at the Group.

To truly integrate quality and consumer satisfaction into the daily life of all employees, we quickly launched two tools: Power BI We Care, Always and the All Actors app. They were both a big success, with 750 users for the first and more than 500 for the second. We Care, Always provides information and daily comments from our consumers and customers, giving us a way to listen and take appropriate action. The All Actors app encourages Bel employees to share their comments on our products, at home or in the store. The November 2024 launch of our first Make Consumers Smile Days built some real momentum around the world, mobilizing our teams around the shared objective of providing experiences that resonate with the needs of our consumers.

ANA GONÇALVES
Customer and
Citizen Care Director,
Bel Group



THE FOUR PILLARS OF THE MAKE CONSUMERS SMILE INITIATIVE

1.
Build pride in the quality of Bel's products by sharing best practices and promoting employee initiatives

2.
Encourage regular communication around quality topics and organize special events like the Make Consumers Smile Days

3.
Strengthen the product culture by increasing product knowledge within the teams with new tasting rituals

4.
Develop a holistic vision of quality through training and strengthen the consumer focus with tools like the Power BI tables and the All Actors app



PIONEERS IN INNOVATION







Innovation is a powerful lever for meeting one of the biggest challenges of our time: feeding a global population of 10 billion people more responsibly and more sustainably by 2050. So we are innovating, from recipe design to the transformation of our packaging and to the proteins of the future, by developing products adapted to different consumption habits. And we are revolutionizing the way we work by integrating cutting-edge technologies and taking advantage of breakthroughs in digital technologies and artificial intelligence.



DESIGNING PRODUCTS ADAPTED TO CONSUMPTION HABITS

With products commercialized in 120 countries and to 400 million consumers, Bel is attentive to the changing practices and nutritional needs of all its populations: sources of protein and plant-based products, enjoyed as ice cream or as a drink. This awareness guides and sets the direction for its development of innovative food offerings and experiences.



MINI BABYBEL® & GO X 2
This new protein-rich, on-the-go format contains two Mini Babybel® in a packet. Practical for taking anywhere, it is proof of Bel's commitment to healthy snacking.



BOURSIN® PLANT-BASED – GARLIC & HERBS
With the new plant-based Garlic & Herbs recipe from Boursin®, you can discover Boursin®'s characteristic flavors of fresh garlic, fragrant parsley and chives in a plant-based base made of organic coconut oil.



THE LAUGHING COW® PLANT-BASED
Made with almond milk, certified GMO-free and approved by the charity The Vegan Society, the plant-based version of the famous portioned, spreadable, creamy cheese is the culmination of several years of research.





KIRI®
In China and Japan, Bel sits alongside the pâtisserie and beverage players thanks to Kiri®, with product ranges that can be used in drinks such as coffee and bubble tea or in cheesecake and ice cream.



AT THE HEART OF INNOVATION, A GLOBAL HUB, HOME TO BEL'S EXPERTISE

For the last 30 years, the beating heart of Bel's innovation has been in Vendôme, in France, where the Group's global Research, Innovation and Development (RID) center is located. Nearly 80 experts in nutrition, microbiology, biochemistry, genetic engineering, formulation and processes, as well as packaging technologies, work together with a single mission: push the boundaries of food innovation to support the planet and consumers.

The Vendôme innovation hub is the flagship of a network of RID hubs, pilot plants and prototyping laboratories in France, Canada, the United States, China, Portugal, Vietnam and Japan. These facilities all help develop innovative solutions adapted to a variety of local realities. The Bel teams also work with highly regarded academic partners, such as INRAE (Institut national de recherche pour l'agriculture, *l'alimentation et l'environnement* – the French National Research Institute for Agriculture, Food and Environment) and the CNRS (Centre national de la recherche scientifique – French National Center for Scientific Research), Wageningen University in the Netherlands, McGill University in Canada and the University of Wisconsin in the United States.

Strategic international partnerships. The teams also work with start-ups, such as Standing Ovation and Superbrewed, to develop alternative proteins using fermentation technologies. Lastly, in recognition of its 30 years of research expertise, Bel is also backed by the Agence Nationale de la Recherche (French National Research Agency) and European institutions.

The food transition lies at the heart of Bel's research and development work. How can we help consumers reduce the carbon impact of their food? Can we meet the nutritional needs of the future by inventing other agri-food models? For the Group, the answer is to use alternative protein sources (plant-based and/or derived from precision fermentation), develop fermented or aged plant-based products, and find substitutes for different cheese uses and categories. These innovations will delight the palate while providing nutritionally balanced and accessible product lines.

n°1
in number of innovations launched per year for Bel



"I AM IN TOUCH WITH THE MARKETING TEAMS IN DIFFERENT REGIONS OF THE WORLD EVERY DAY SO I CAN UNDERSTAND THEIR CONSUMERS' NEEDS AND CREATE PRODUCT EXPERIENCES THAT WILL MEET THEIR REQUIREMENTS."

JESSICA HUCHET,
Mini Babybel® Development Manager, Bel Group

A €7.5 million investment. Announced to coincide with the 30th anniversary of the Vendôme RID center, the decision to invest €7.5 million in the site over the next three years demonstrates this commitment to shaping the food of the future. These investments will be used to redesign the pilot spaces and laboratories, expand the prototyping areas and create collaborative workspaces and an area dedicated to open innovation so we can host our start-up partners. This will bring Bel's scientific and technical facilities up to the highest standards!

Will the future be fermented?
Fermentation makes it possible to create substitutes for dairy products without animals. This technology, which reduces the carbon footprint and water consumption while maintaining the nutritional and taste qualities of traditional products, is one way forward for Bel and is a path it is exploring with several partners. The Group is collaborating with Standing Ovation, a French start-up specializing in the production of caseins through precision fermentation, and with Superbrewed, a US start-up that uses fermentation to develop biomass proteins that can be incorporated into all types of products thanks to their organoleptic qualities. The Group is also participating in the "Ferments du futur" (Ferments of the Future) ecosystem, a public-private program supported by INRAE and ANIA (Association nationale des industries alimentaires – French national food industry association) with €48.3 million in funding over ten years from France 2030, which aims to accelerate research on these topics. It is also involved in the multidisciplinary MetaPath project, in partnership with Lesaffre, Abolis and Toulouse Biotechnology Institute, to gain a better understanding of the activity of the micro-organisms used in the food fermentation process.

"THE PILOT IS A MINI-PLANT WHERE WE ARE TESTING A NUMBER OF RECIPES, MANUFACTURING PROCESSES AND PRODUCTION CONDITIONS. WE ARE DEVELOPING NEW MACHINES THERE, AND LEARNING ABOUT THE PROPERTIES OF NEW INGREDIENTS."

CHRISTIAN LE DREFF,
Pilot Manager at the Vendôme site,
Bel Group



3,000
recipes tested per year at Bel's pilot plant

100,000
analyses per year at the Vendôme and Lons laboratory

80
experts at the Vendôme RID Center, 220 people in RID in the Group



4 EXAMPLES OF INNOVATION

1 SUPPORT ACTIVE LIFESTYLES: GOGO SQUEEZ® ACTIVE
Designed to help active consumers meet their nutritional requirements, this range of electrolyte-fortified fruit pouches provides a solution for dynamic lifestyles. Made with 100% natural fruit and with no added sugar, they provide additional essential minerals, in particular after physical activity. They come in several flavors and reflect an approach that combines simplicity, naturalness and practicality to meet the current need for a healthy and balanced diet.

2 MAKE CHANGES TO A LONG-ESTABLISHED PRODUCT: THE LAUGHING COW® IN INDIA
The Laughing Cow® products have been adapted to the Indian market with a tailored approach to meet local nutritional needs and preferences. What is the recipe for Britannia The Laughing Cow®'s success? A unique Indian recipe, made with local ingredients, fortified with five essential nutrients (proteins, calcium and vitamins A, D and B12) specifically adapted to Indian consumers.

3 INVENT ALTERNATIVES: THE COCAGNE PROJECT
In response to current food and social challenges, Bel aims for 50% of its portfolio to be plant-based products by 2050. The Cocagne research and development project, conducted in partnership with the Avril, Lallemand and Protial groups, seeks to develop an alternative to traditional cheeses, with a range of high nutritional quality fermented and/or aged plant-based products that are accessible to all. This innovative project is focused on creating original, healthy, environmentally friendly, minimally processed nutritional offerings, using agricultural raw materials. It relies on a collective investment of €9 million over three years and has obtained funding from BPI France as part of the France 2030 program.

4 DEVELOP ECO-FRIENDLY PACKAGING: THE KIRI® PAPER PORTION
Packaging is a major area of innovation for Bel. In 2025, a test phase will be launched in stores for new recyclable paper packaging for Kiri®. Developed at the Vendôme RID center, it could replace traditional aluminum foil-based packaging, with the expectation that national distribution will start in 2026 or 2027. Production will take place on a dedicated line at Bel's Sablé-sur-Sarthe plant. This move toward paper packaging is expected to be expanded to The Laughing Cow® and Boursin®, thanks to a new technology and new materials.









MORE THAN 100
development projects and 30 research projects per year

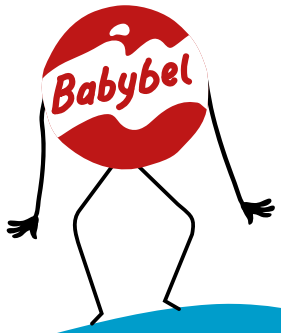
€7,5
million invested in the Vendôme RID center

INNOVATING TO DEVELOP A HEALTHY AND DELICIOUS PLANT-BASED OFFERING

At Bel, the Research, Innovation and Development teams are working hard to design plant-based alternatives that meet consumers' needs in terms of nutrition, taste and functionality.
.

How can we use plant-based ingredients to give consumers a taste experience close to that of a dairy product? Bel has been striving to meet this ambitious challenge for several years by exploring the properties of various ingredients from the plant-based world and developing innovative processes to offer products that are both healthy and delicious.

Plant-based versions of Mini Babybel®, The Laughing Cow® and Boursin®. Its Mini Babybel® plant-based, The Laughing Cow® plant-based, Boursin® plant-based and Nurishh® brands are thus the product of hundreds of tests performed at the pilot level before these innovations were launched on the market. They are the result of a close collaboration between the development teams and researchers. The latter's expertise was critical to resolving major technical challenges, such as the search for stretch and melt, texture and taste. The results speak for themselves: in 2024, Bel introduced an almond based The Laughing Cow® snack option, the product of two years of development and an industrial investment of several million euros. And the Boursin® plant-based product, in its iconic packaging, proved just as irresistible to consumers as the traditional version! This adventure in innovation proves that plant-based can combine good taste, quality and sustainability, to meet the ever-changing needs of consumers.





AN INSIDE VIEW

MAJOR TECHNICAL CHALLENGES TO BE RESOLVED

On the research side, the exploratory work takes a long time–three to five years on average–for a technical problem with no known solution. It all starts with a scientific study at the laboratory level. Then, depending on the results, testing is conducted on a small scale to create the first samples. The goal is to give the development teams the technical building blocks they need to improve products that are already on the market or innovate by creating new product experiences.

ANNE PITKOWSKI
Research and Application Director, Bel Group





IT'S CONSUMERS WHO GIVE THE GREEN LIGHT FOR OUR LAUNCHES

When it comes to development, it all starts with consumers and their needs! It takes 12 to 18 months to create a new product. We work with the marketing teams to prepare a technical brief that details the qualities expected in the product. Then we work in the laboratory, on a pilot scale, to test the recipes and manufacturing processes that will be implemented at our plants. Next, we test our prototypes with consumers. This allows us to make additional adjustments to the offer based on their comments and level of satisfaction. Once they are satisfied, our work is done and the product is ready for launch!

DELPHINE CHATELIN
Vice President
Research, Innovation
and Development,
Bel Group

AN INSIDE VIEW







KEY TAKEAWAYS!



1.

Amid the rise of flexitarian diets around the world, Bel successfully launched the commercialization of its plant-based cheese products under the Nurishh®, The Laughing Cow®, Babybel® and Boursin® brands

2.

On the research side, the exploratory work takes three to five years on average. When it comes to development, it takes 12 to 18 months to create a product

3.

In another year or two, other innovations that incorporate alternative proteins and use fermentation will hit store shelves

FROM INDUSTRY TO TECH FOR GOOD

Meeting the world's food requirements while respecting our planetary boundaries is a major challenge. For Bel, the response to this challenge lies in digital innovation and the opportunities presented by FoodTech.

How can we build a future where food production is more sustainable and environmentally friendly. In the highly regulated agri-food industry, feeding a global population of 10 billion people responsibly and sustainably in 2050 means rolling out innovative technologies and optimizing the way we work.

A digital transformation underway. With that in mind, Bel signed a long-term partnership with Dassault Systèmes. This collaboration marks a milestone in the Group's digital transformation. It will allow Bel to digitalize its entire value chain, from the manufacturing processes to the launch of the products on the market. Bel will use artificial intelligence to analyze millions of datapoints to improve products and packaging while reducing their environmental footprint. Lastly, by connecting actors, processes and data, this new collaborative digital environment will facilitate management and decision-making throughout the products' life cycle. By putting employees at the heart of this transformation, Bel is modernizing its practices and strengthening its vision of innovative and sustainable food.







BEL WILL COLLABORATE WITH DASSAULT SYSTÈMES TO DIGITALIZE ITS ENTIRE VALUE CHAIN

At 11 of its plants, Bel will roll out Dassault Systèmes' Perfect Production solution based on the 3DEXPERIENCE platform.
The key ingredients of this digital transformation are: the manufacturing operations management and product lifecycle management solutions and AI, combined with food and materials science. By optimizing inventory levels and raw materials consumption, manufacturing operations management will make the production processes even more efficient and responsive to market demands. This will allow the Group to produce more sustainably and with consistent quality in all its regions. The Group will harness the power of AI to continuously adapt to consumer needs by analyzing millions of datapoints and using machine learning. Bel will thus be able to accelerate the development of product innovations, with optimized formulations and shorter industrial trial times and time to market. By connecting people, processes and data and giving all actors access to the right information at the right time, product lifecycle management will facilitate cross-functional collaboration and decision-making, from product design to market launch.

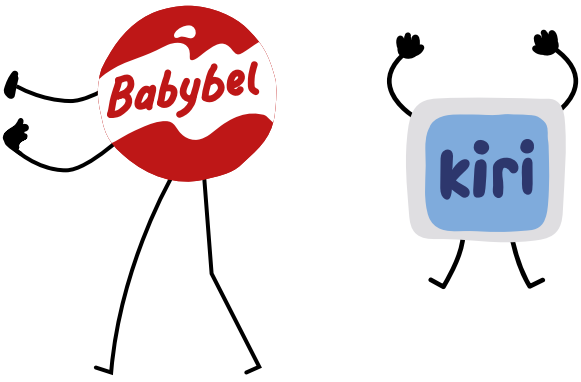
STÉPHANE DUPAYS
Chief Operation Officer,
Groupe Bel

ELISABETH ELLISON-DAVIS
Group Chief Strategy
& Transformation Officer,
Groupe Bel



AN INSIDE VIEW







2.



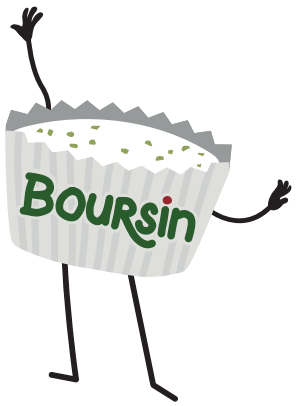


RISK FACTORS AND INSURANCE POLICY



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2.1 • Risk management policy

Risk management system

Objectives

The Company pursues an active general risk management policy aimed at anticipating risks and transforming certain risks into opportunities, strengthening the Company's resilience to external factors, by adapting its business model to development challenges as effectively as possible and protecting its assets, as well as its stakeholders (employees, consumers, customers, the planet, partners, investors, etc.). The Company's Risk Management Department is responsible for the overall risk management system and ensures that the system in place contributes in its entirety to the Company's resilience and value creation for the Company and its ecosystem.

The primary objectives of the Company's risk management system are to:

- establish a relationship of trust with the stakeholders, through value creation;
- protect the Company's people, assets and activities;
- simplify processes in the capture and management of risks;
- transform certain risks into opportunities;
- promote the risk management culture throughout the organization.

Organization

The Company's Enterprise Risk Management (ERM) policy was presented to the Risk and Trust Committee on January 30, 2024, and validated by the Executive Committee on February 26, 2024. This policy is aligned with the objective of strengthening the Company's resilience to external factors, adapting the business model to developmental challenges, and protecting assets and stakeholders. It provides a framework for the process led by the Risk Management Department, which reports to the Trust and Ethics Department. The Risk Management Department relies on a network of risk management correspondents, including financial directors for clusters and markets, as well as plant management controllers and quality managers. It deploys its risk management network within the functions, brands, clusters and markets, and plants to ensure comprehensive coverage. As part of the crisis management system, the Risk Management Department coordinates a network of crisis correspondents, including CSR Managers, Quality Managers, and regulation and financial specialists, within the Company's entities.

The Company's Risk Committee convenes at least three times a year. It reviews the Company's policy, general risk management system, and risk mapping. In addition to risk mapping, the Risk Management Department presents the overall risk management system to the Company's Executive Committee and to the Audit Committee. The Audit Committee, in turn, reports on its activities to the Board of Directors. This comprehensive review takes place at least once a year to ensure the effectiveness of the risk management systems. The Executive Committee may need to address specific risks to reinforce certain action plans as part of the Company's general development policy and its associated investments.

Main programs of the risk management system

Overall risk mapping and associated action plans

The overall risk mapping program is developed at each level of the organization (Company, brands, clusters, markets and plants). These risk maps are constructed using a common methodology that includes a risk universe and scales for assessing impact, probability and the level of maturity. The risk management correspondents deploy the risk analysis methodology within their entities, and the Management Committees meet to assign "risk owners" and validate their risk maps. Finally, to consolidate the Company's risk mapping, individual interviews are conducted with shareholder representatives, members of the Executive Committee and functional directors at headquarters, to complete the Company's risk analysis.

The Company's risk map was updated and validated by the Executive Committee on March 5, 2025. Action plans associated with the risks identified in the Company are managed by the Risk Management Department and by the local risk management correspondents (for the brands, clusters, markets and plants).

Risk mapping is an annual exercise, which is organized around two campaigns. The first campaign, involving the identification of risks, is carried out at the end of the previous year, before the consolidation is presented to the Executive Committee at the beginning of the year. The second campaign, involving the monitoring of action plans, is organized upstream of the entities' strategic planning and budgetary exercises to ensure that the risk management actions are allocated with resources (including investments).

Project and country risk and opportunity programs

Since 2023, the Company enhanced the project risk assessment system to support decision-making for strategic projects related to innovation, renovations (particularly recipes and packaging), investments (especially CapEx) and acquisitions. The objective of this approach is to integrate risk assessment at the beginning of projects and create action plans to address these risks throughout the project life cycle. The program aims to provide guidance to project leaders in evaluating risks and directing actions as part of an integrated approach. In addition to these analyses, assessments of country-specific risks and opportunities may be conducted when certain geographic regions are involved.

This year, the Company initiated a country-specific risk and opportunities assessment program, with the goal of identifying and quantifying risk levels by country and/or region to characterize political, economic, financial, environmental, and business environment risk factors. These analyses provide the opportunity to express due diligence according to the levels of exposure of the various regions. Action plans are then developed to measure signal monitoring and strengthen and/or activate contingency plans.

Corruption and duty of care risk mapping

The corruption and duty of care risk mapping process serves to raise awareness within the organization regarding business practices related to the compliance and ethics program and to respond to legal regulatory changes. This process includes risk mapping exercises dedicated to combating corruption, respecting human rights, protecting health and safety, and preserving the environment (refer to section 3.4.2.3 “Vigilance plan”).

Since 2023, the corruption and duty of care risk maps were updated at both the Company level and within the clusters and markets. This exercise aimed to identify and assess risk scenarios related to corruption as well as those related to the duty of care (such as risks of violations of human rights, individual health and safety, and the environment). It led to a more in-depth analysis of risk scenarios, needs, and priorities at Company level.

The mapping process jointly addressed the two themes of corruption and duty of care to consolidate the information available regarding the identified risks and the policies, processes, and controls adopted by the Company on these subjects. Interviews conducted at the Company level, along with workshops at the cluster and market levels, helped identify priorities, risk factors, and local needs. Additionally, questionnaires answered by approximately 200 internal and external stakeholders were analyzed to complete the risk analysis, promote local best practices, and gather information on needs. This mapping was presented to the Executive Committee on February 1, 2024.

Furthermore, in 2023, the double materiality analysis was updated to include both internal and external stakeholders. This updated analysis aimed to adjust priority challenges for both the Company and its external stakeholders. In particular, this analysis confirmed the existence of issues related to business ethics. The materiality matrix obtained is presented in Chapter 3 “Sustainability report.”

Crisis management system

The Company has implemented a crisis management system. The crisis management and communication procedure outlines the general principles, preliminary measures, and roles of various parties in the event of a crisis.

This procedure is deployed and applied by all Company entities. Crisis units for each entity are established and prepared to address potential crises. Additionally, a training module is deployed within the organization, and crisis simulation exercises are regularly organized across the Company, in the clusters, markets, and plants.

2.2 • Ranking of risks

The Company operates in a constantly changing environment, which may give rise to external risks with potential impacts on the Company's risk profile. The main risks presented below and discussed in sections 2.3, 2.4 and 2.5 are considered by the Company to be likely to have a material impact on its activities, financial position, brand image, assets and outlook at the date of this Universal Registration Document. However, other risks deemed not material or unidentified to date could also affect the Company, its financial position, brand image and outlook.

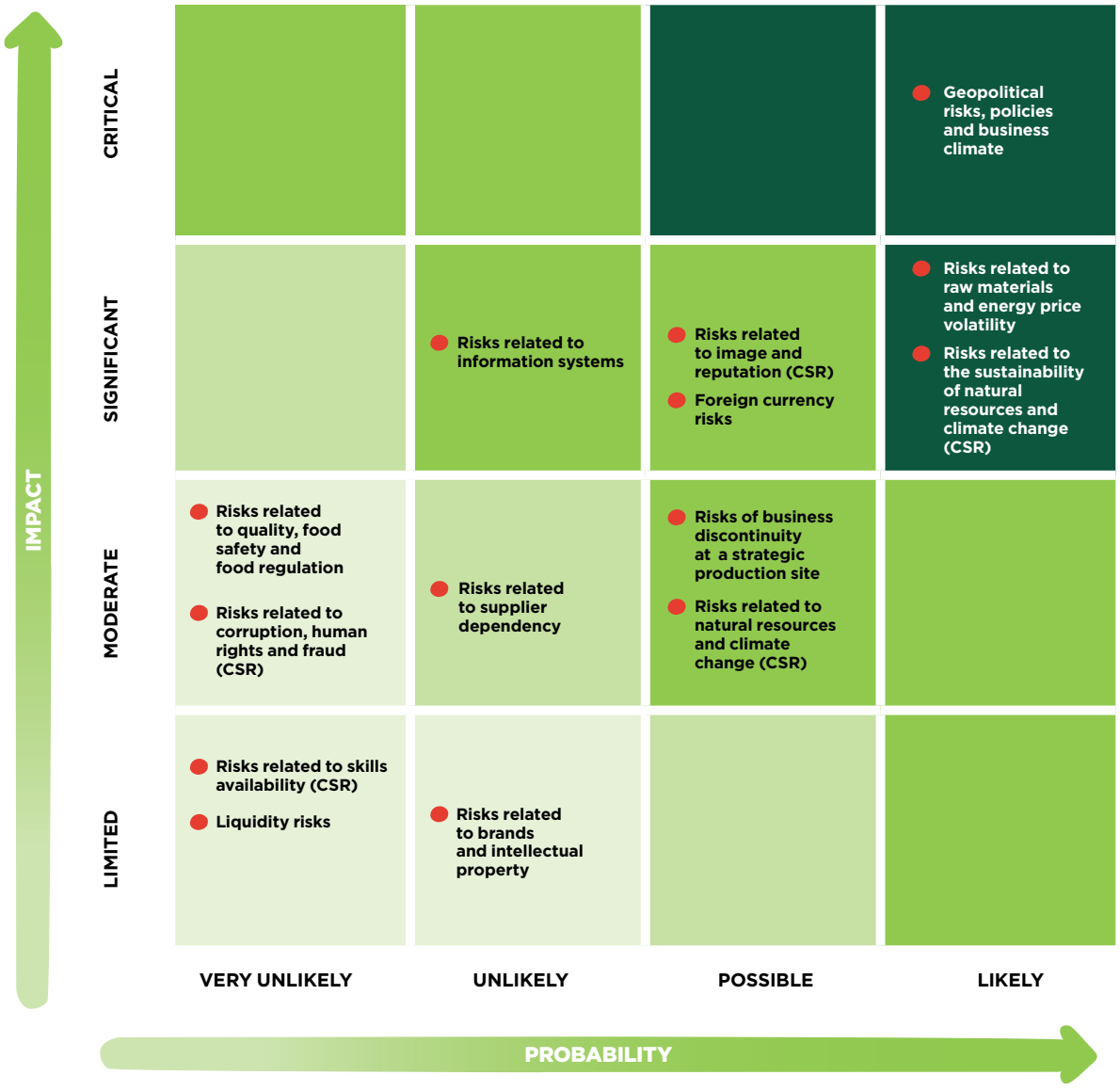
Risk factors are presented within each category in decreasing order of importance as determined

by the Company at the date of this Universal Registration Document. The Company's assessment of this order of importance may be modified at any time, in particular due to the occurrence of new events affecting the Company's risk profile.

These risks are managed within the Company through the deployment of the integrated risk management and internal control process outlined below, as well as through internal audits (refer to section 4.3 "Risk management and internal control procedure"). Particular attention is also paid to compliance with the ethical framework, which is constantly being strengthened within the Company, and to the deployment of the Ethics and Compliance program (refer to section 3.4.2.1 "Corporate culture and business conduct policies (G1-1)").

Category	Risk factors	Trends
Risks related to the external environment in which the Group operates	Geopolitical risks, policies and business climate	+
	Risks related to raw materials and energy price volatility	-
	Risks related to the sustainability of natural resources and climate change	+
	Risks related to image and reputation	+
	Risks related to corruption, human rights abuses and fraud	=
Operational risks	Risks related to information systems	=
	Risks of business discontinuity at a strategic production site	+
	Risks of environmental impact from operations	=
	Risks related to supplier dependency	=
	Quality, food safety and product regulation risks	=
	Risks related to trademarks and intellectual property	=
	Risks related to the availability of skills	+
Financial risks	Foreign exchange risks	=
	Liquidity risk	=

Risk matrix



Methodology

The Company's risk map was updated and validated by the Executive Committee on March 5, 2025 using the methodology described in section 2.1: "Overall risk mapping and associated action plans." The risk matrix takes into account the Company's double materiality analysis (noted as "CSR" in the matrix), refer to section 3.1.4.1.1 "Double materiality analysis of the Company").

Thus, the risk factors mentioned here in Chapter 2 may have a dual impact with a financial and economic aspect, combined with social, environmental and societal responsibility issues:

- in their material negative impact on the business, i.e. on the Company's financial position and results, its image and outlook;
- in the Company's impacts on its ecosystem and stakeholders.

The Company's internal control environment is described in Chapter 4 on corporate governance (refer to section 4.3.2 "Internal control environment of the Company").

2.3 • Risks related to the external environment in which the Group operates

Geopolitical risks, policies and business climate

DESCRIPTION OF RISK

The Company's worldwide industrial and commercial presence exposes it to certain risks that could impact its business, reputation, employees, financial position, results and assets, specifically in the Near and Middle East and in Africa (representing 16.26% of net sales). The Company is not directly exposed to the war in Ukraine; however the impacts related to raw materials and energy price volatility persist.

In spite of the geographic diversification strategy, the impact of geopolitical events in some regions in which the Company operates is still partly unpredictable. The consequences, due in particular to France's positions with regard to geopolitical and/or political situations, may impact consumer behavior, employee safety, access to certain markets, business continuity or lead to protectionist measures.

The Company offers a portfolio of products that incorporate the recipe, packaging, format and market aspects in a way that best meets the needs of consumers. The Company's CSR strategy and that of its brands combines an approach based on innovation and optimization within the product value chain, as well as quality, health, nutrition, responsibility (business ethics, environment, social and societal), accessibility and price. In response to changes in the cost of raw materials, inflation levels, the geopolitical context and the emergence of new local players, the Company is exposed to a business climate-related risk in certain regions.

RISK MANAGEMENT

The Company's regional diversification and business model strategy is intended to cushion the impacts of these risks by limiting the effects of complex local situations, while maintaining the possibility of offsetting them with more favorable situations in other markets. As a result, the Company–in line with its purpose and its strategy–selects investment projects (including plant capacities, innovations and reformulation of recipes and packaging) and proposes innovative business models in the regions (such as joint ventures in India and China).

The implementation of the country-risks and opportunities program (refer to section 2.1 "Risk management policy") helps decision-making in at-risk countries and/or regions requiring special vigilance. The Risk Management Department writes up strategic notes for certain investments and/or partnerships in certain countries in highly sensitive contexts, in order to implement action plans that take account of the risk levels relating to geopolitics, politics, economics, finance and business environment, in particular.

As a signatory of the United Nations Global Compact, the Company is committed to protecting the essential rights of its employees in the workplace in all countries where it operates and is particularly vigilant in countries where there is a significant risk of human rights abuse (refer to section 3.3.1.2.2 "Interaction process on impacts with Bel employees and their representatives"). Protecting Company employees working in these countries is a priority. The Company provides them with tools, procedures and services that regulate employee safety.

Since 2018, the Company has used a "positive" products indicator to measure the progress of its product portfolio that addresses the challenges of the food transition. This indicator supplements the "positive recipes" indicator (see section 3.3.2 – Improving the nutritional quality of its products), by associating nutritional and environmental criteria. Lastly, seeking to boost its local footprint, the Company is developing its activities locally to promote domestic production and limit certain countries' dependence on an import-based model.

To support its development, in 2024 the Company invested around €192 million in areas such as its industrial equipment and digitalization projects, across some thirty sites and fifteen countries, in close collaboration with an ecosystem of suppliers and local partners. In addition, this year the Company reaffirmed its commitment to innovation by dedicating a €7.5 million investment in its Research, Innovation and Development (RID) center in Vendôme.

Finally, buoyed by its new mission-led company status, in 2025 the Company is continuing to implement a consistent and ambitious strategy, supported by a visionary family shareholding with a long-term commitment and by the talent of its teams, with the objective of strengthening its position in the global healthy snacking market.

CORRELATED RISKS

- Risks related to raw materials and energy price volatility
- Risks related to image and reputation
- Risks related to corruption, human rights abuses and fraud
- Foreign exchange risks

Risks related to raw materials and energy price volatility

DESCRIPTION OF RISK

Price volatility in the raw materials (milk, powder, butter, cream, fruit, etc.), packaging and energy Bel uses to make its products could have a material impact on its results. Weather conditions and both global and regional demand variations affect the price and volatility of milk- and fruit-based raw materials.

The markets continue to be heavily impacted by geopolitical crises, particularly in Ukraine and in the Near and Middle East, as well as climate change, resulting in difficulties to access certain raw materials (e.g. fruits).

Operating expenditure, for raw materials, packaging and consumables used for production (including energy costs) relating to goods sold, represented 72.58% of operating expenses (€2,533.1 million) at December 31, 2024 (refer to section 5.3.2 "Operating expenses by nature"). Against this background, the Company continues to be exposed to the local economic, commercial, climate, political and regulatory conditions that could influence its ability to pass along fluctuations in the prices of the raw materials it needs to make its products.

RISK MANAGEMENT

The Company regularly conducts market reviews in order to best assess the impact of expected price volatility over the year. It then uses this information to guide the Company's management.

In France, the agreement on milk purchase conditions with the West Producers Association (APBO) that Unibel works with helped limit this volatility.

In the United States, the Company uses hedging operations for its dairy-related activities in relation to its specific needs (refer to Chapter 5, Note 4.15.6 "Classification by fair value hierarchy").

Aside from the agreements reached with its customers and retailers, the Company's ability to pass on changes in the prices of raw materials depends on economic conditions and on local political and regulatory conditions for certain markets (see section 3.2.3 "Being a key and committed partner for its customers"). In some countries, retail price increases are subject to approval by the authorities.

In addition, the Company is now committed to the healthy snacking sector and has diversified its supply by being present in both dairy and plant-based raw materials, including fruit (refer to section 4.4.2 "Using plant-based raw materials within strict limits" and 3.4.3 "Delivering the goodness of fruits").

Lastly, as part of its energy sobriety plan, the Company has strengthened the energy efficiency of its sites by reducing electricity consumption, optimizing water use, installing biomass boilers, capping the temperature for headquarters in Europe (at 19°C) and appointing "energy sobriety" ambassadors.

CORRELATED RISKS

- Risks related to business discontinuity at a strategic production site
- Foreign exchange risks
- Liquidity risks

Risks related to the sustainability of natural resources and climate change

DESCRIPTION OF RISK

As an agri-food manufacturer, the Company is highly exposed to the sustainability of natural resources and the consequences of climate change, and to the growing scarcity of fresh water worldwide and the collapse of biodiversity and ecosystem services in particular. The increase in extreme weather events such as heat waves, droughts and floods is coupled with underlying trends such as rising temperatures and changing rainfall patterns. These phenomena have profound consequences for the agricultural sector, especially in the upstream value chain, and food security at the global level.

The growing risks associated with natural disasters, such as extreme events (one-off risks) and medium- and long-term trends (chronic risks), coupled with the global loss of biodiversity and pressure on water resources, could have an impact on the yield of raw materials used by Unibel, resulting in risks in terms of the availability and quality of supplies, and therefore the costs of these raw materials.

At the same time, consumers' eating habits could be increasingly influenced by consideration of a product or diet's impact on the sustainability of natural resources (carbon, water, biodiversity).

The risks related to climate and environmental challenges are described in more detail in Chapter 3 (refer to section 3.2 "Environment"). They are the result of the Double Materiality exercise conducted by the Company and are based on the recommendations issued by the Taskforce on Climate-related Financial Disclosure (TCFD).

RISK MANAGEMENT

Bel addresses environmental issues throughout its value chain, from farm to fork, taking a cross-cutting, ecosystemic approach, based on the concept of planetary limits. Indeed, the climate, biodiversity and water are interdependent topics: for example, healthy soils have many positive impacts on the water cycle, carbon storage and biodiversity; similarly, reducing CO2 emissions and fighting deforestation ensure the proper functioning of the water cycle and thereby help preserve natural environments and biodiversity. For this reason, the environmental policies put in place by the Company focus on several key areas:

- the fight against global warming (refer to section 3.2.2 "Climate (ESRS E1)");
- the sustainable use of water resources, which includes the subject of water pollution (refer to sections 3.2.3 "Pollution (ESRS E2)" and 3.2.4 "Water (ESRS E3)");
- the preservation of biodiversity and natural ecosystems (refer to section 3.2.5 "Biodiversity and ecosystems (E4)").

The action plans implemented by Unibel for the transition to regenerative agriculture practices (refer to section 3.2.5 "Biodiversity and Ecosystems (E4)"), the increase in the fruit- and plant-based product offering (refer to section 3.2.2 "Climate (ESRS E1)") and also the fight against waste (refer to section 3.2.6 "Resource use and circular economy (ESRS E5)") play an essential role in adapting Unibel's model, strengthening the resilience of its activities and meeting the needs of its consumers and civil society in general.

CORRELATED RISKS

- Risks related to business discontinuity at a strategic production site
- Risks related to raw materials and energy price volatility
- Risks related to image and reputation

Risks related to image and reputation

DESCRIPTION OF RISK

The image and reputation (perception of the Company by its stakeholders) of the Company's brand and its commercial brands are an integral part of the business's value. In this respect, any harm caused to the Company's image and reputation and those of its brands may have repercussions on its sales activities, financial results, shareholders, and consequently, its growth.

Given its international presence and the strong recognition of its brands (including The Laughing Cow®, Kiri®, Babybel®, Boursin®, GoGo squeeZ® and Nurishh®), the Company is exposed to various risks that could harm its image and reputation. These risks could relate to situations of product misuse, inappropriate consumption behaviors, or even the disclosure of information that is not scientifically verified or that is considered incorrect. They could take the form of "bad buzz" on social media or in the media, campaigns of criticism led by NGOs, geopolitical tensions (French brands could be banned locally) or boycotts. In the longer term, brand communications and operator practices which are perceived as misleading or with an impact on the health of consumers may be subject to more stringent regulations and penalties.

In addition, the Company's international communication strategy, particularly through social media, is likely to amplify the impact of criticism of the Company and its brands.

Moreover, the risk of publicity being circulated in degrading contexts for one of our core brands is increasing on social media, particularly due to the abandonment of checks by platforms such as Facebook and X. There is also an increased risk of "fake news" related to artificial intelligence, with the potential to damage the image and reputation of the Company's brands.

RISK MANAGEMENT

The Company conducts its business in an ethical manner. It therefore aims to ensure that its employees and partners adhere to the principles and rules defined in its Code of Good Business Practices, all around the world and in all circumstances (see section 3.1.4 "Ethics: a common foundation for conducting business").

The Company is especially vigilant concerning communication about its brands. A Responsible Communication Charter defines the Company's rules in terms of communication around brands and products, providing a framework for product advertising and promotion. For instance, these rules cover consumption behavior-related matters associated with the Company's products (non-sedentary lifestyle, managed, reasonable consumption, etc.). The Company has also developed a program for "fair communication to consumers" regarding products, to ensure that correct information is provided to consumers allowing them to make an informed choice. This program has established Company rules and decision-making guidelines, including for allegations regarding health and nutrition, the environment, naturalness and originality.

The Company has also joined the EU Pledge voluntary initiative and is a signatory to the FAIRe program led by the Union des Annonceurs, the French association representing advertisers (see section 3.2.4 "Developing positive products and responsible consumption among its consumers"). In 2022, the Company in France announced that it would become the first agri-food company to adopt the Responsible Influence Certificate in 2023. By deploying this initiative of the Autorité de Régulation Professionnelle de la Publicité [French advertising regulatory body] (ARPP), the Company has committed to working only with content creators who have obtained the certificate, to ensure that its chosen partners know all the rules of responsible practice in their sector.

The Company's brands are stepping up their communications on issues that may help consumers make informed food choices. They capitalize on the trust that they have forged with consumers to guide them toward balanced and more environmentally friendly behaviors. The Company also takes care to ensure that its messages accurately reflect its practices (see section 3.2.4 "Developing positive products and responsible consumption among its consumers").

At the same time, the Company has strengthened its crisis management measures in order to better detect weak signals, rapidly mobilize the organization in the event of a crisis, and provide suitable responses to various crisis scenarios.

Since December 2017, the Company has measured its reputation in France on a quarterly basis, using the Reputation Institute method. This method has also been used in the United States and Morocco since 2021. Lastly, the Company has been listed in the European Union's transparency register since 2014 (see section 3.2.2 "Promoting responsible practices with its suppliers").

Furthermore, the Company uses a third party to monitor and verify the advertising activity for its core brands, to restrict certain printed material that is inconsistent with the image of its brands.

CORRELATED RISKS

- Risks related to trademarks and intellectual property
- Quality, food safety and product regulation risks

Risks related to corruption, human rights abuses and fraud

DESCRIPTION OF RISK

Given the location of its production, export and distribution activities, and the location of a significant number of its employees in at-risk countries – particularly in Africa, the Middle East and Asia – the Company is naturally faced with exogenous risks of corruption, human rights abuses or fraud.

Due to the nature of its operations, the Company's activities involve relations between employees and stakeholders such as public and control authorities (e.g. organic certification and GMO-free certification), suppliers such as farmers (e.g. raw materials including milk and fruits, indirect sourcing, services), and partners.

These risks cover, firstly, the risk of non-compliance relating to Company commitments which could have a material reputational risk on the Company's brands (The Laughing Cow®, Kiri®, Babybel®, Boursin®, Gogo squeeZ® and Nurishh®), and secondly, the legal risks (civil and criminal sanctions) and financial consequences (in particular, the Sapin II law and Duty of Care law).

All these risks may concern employees, but also relations with local communities and authorities, as well as the Company's partners, and in particular farmers.

The Company's exposure to a risk of isolated, marginal acts that are counter to the Group's practices and commitments in this area cannot be totally ruled out.

RISK MANAGEMENT

The Executive management pays particular attention to compliance with its policies to control the risks related to corruption, human rights violations and fraud. The good business practices procedure, updated in April 2024.

Since 2017, the Company has undertaken a corruption risk mapping initiative to prevent active and passive corruption within its entities. This risk mapping, implemented within the Company's subsidiaries and updated in 2024, sets out the rules and principles with which all Company employees must comply. It applies to all Bel subsidiaries while taking into account any local conditions, such as local labor law, and is accessible to all employees on the Company's Intranet (refer to section 3.1.4 "Ethics: a common foundation for conducting business" and 3.1.5 "Vigilance plan").

The Company has carried out an in-depth mapping exercise of its related risks in accordance with the provisions of the "Sapin II" and "Duty of Care" laws, covering its own activities and those of its stakeholders, to identify these risks and formulate dedicated action plans (refer to section 3.1.5 "Vigilance plan"). This exercise is updated regularly in accordance with legal requirements. The supplier and customer assessment tool has also been strengthened (see section 3.2.2. "Promoting responsible practices with its suppliers").

In the area of taxation, the Company has a measured and well-controlled tax policy. It is not present in countries considered as tax havens.

The Company has implemented a sound price transfer policy and negotiates advance transfer pricing agreements with various tax authorities so as to secure its most important transactions.

The Company 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 Bel applies a strict policy on corruption, influence peddling and any other breach of probity. Bel established an anti-corruption procedure in 2016. This was updated in 2024. The procedure sets out the rules and principles with which all Company employees must comply. It applies to all Bel subsidiaries while taking into account any local conditions, such as local labor law. The procedure is accessible to all Company employees via the Bel Intranet.

Since 2017, Bel has defined, at Company 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 Company's subsidiaries were targeted with an initial educational program about the issues surrounding anti-corruption measures and the behaviors expected from all Company 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.

In 2023, the Company started a new risk mapping process, conducted jointly by the Business Law team and the Risk Management Department (refer to section 2.1 "Risk management policy"). As part of this process, the Company has strengthened its risk scenarios based on a documentary analysis and interviews with the Company's various key functions. Consultations (questionnaires, interviews and workshops) were organized to involve Company employees in understanding and assessing risks, at all levels of the business and in the various countries in which the Company operates. In all, more than 190 Company 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 Company, 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 Company level. As part of the Company's ethics and compliance system, risk mapping is used to create specific action plans aimed at the main risks. In 2024, the Company 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 Company subsidiary prior to carrying out the dedicated

risk mapping exercise for their subsidiary. At the end of 2024, a new, shorter version of the e-learning module was rolled out, covering the following topics: giving and receiving a gift, invitations to stakeholders 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.

Bel has also defined a Gifts and Hospitality procedure, which is in line with Article 5.3 of the Company's Code of Good Business Practices and the Anti-Corruption Procedure. The aim is to provide guidelines on what forms of behavior are acceptable or not, and on the appropriate behavior regarding gifts, hospitality and travel for all employees of the Company. 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 Company 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"). Bel 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.

CORRELATED RISKS

- Risks related to image and reputation

2.4 • Operational risks

Risks related to information systems

DESCRIPTION OF RISK

The Company relies on data (particularly as regards availability and integrity) from integrated IT systems to make decisions concerning operational management and traceability. Although these applications are continuously monitored and upgraded, any failure of the applications or communication networks could adversely affect some decision-making processes and the profitability of operations.

The Company is also exposed to cyberattacks and hacking that can lead to data loss, destruction (impacts on data integrity), theft or leaks (impacts on data confidentiality) and can compromise business continuity (such as the hacking of physical equipment in plants, or leaks of sensitive data). Against a backdrop of the increased digitalization of operations (including greater access to its industrial systems, which had been isolated up until now), its degree of exposure to cyberattacks and hacking attempts is increasing.

RISK MANAGEMENT

The Company has systems and procedures in place to track and manage fraud risks, hacking attempts and the spread of computer viruses. Regular procedure and tool updates continue to be implemented to mitigate threats that arise from changes in technology, notably for the Industrial IT System. Measures aimed at reducing the Company's exposure to cyberattack risks include an increased focus on IT system security with priority given to cybersecurity projects, a faster roll-out of the strategy at the management level, and changes in governance. These security measures are audited and tested, and awareness campaigns are held.

As it stands, the ongoing geopolitical tensions have not had any concrete repercussions in terms of changing the Cyber threat faced by the Company. In other words, the Cybersecurity Department has not observed any increase in the number or sophistication of attacks targeting the Company, but remains particularly vigilant while maintaining information channels with its peers in the Industry.

In parallel, the Company makes use of specialist operators to manage its critical infrastructure (IT systems and telecommunication networks). The contracts governing the Company's relationship with these operators have been drawn up to ensure a high level of availability and security compatible with maintaining centralized applications in operational condition. These contracts and their associated services are reviewed on a regular basis, and the business recovery procedures to be implemented in the event of a major incident at the Group's processing center are tested periodically.

Lastly, on March 26, 2024, the Security Department published its first "information classification and protection" policy, introducing the classification and protection of the Company's documents according to their sensitivity level.

CORRELATED RISKS

- Risks related to business discontinuity at a strategic production site
- Risks related to image and reputation

Risks of business discontinuity at a strategic production site

DESCRIPTION OF RISK

The Company has 31 production sites in operation (located in Europe, North Africa, the Middle East, North America and Asia) which operate in cooperation with strategic suppliers and logistics partners.

Any incident on a Company production site or on a partner site, whether it is accidental (fire, explosion, extreme weather conditions, flood, etc.) or intentional (sabotage, hacking, cyberattack, attacks, strikes, conflicts, etc.) could cause a slowdown in activities, or even a total or partial site shutdown and affect the production and sale of the products made there.

These impacts may vary significantly according to:

- capacity volumes;
- the nature of the products made at the site in question;
- the possibility of redirecting production to another site;
- the capacity to source alternative supplies;
- the possibility of identifying other logistics solutions.

RISK MANAGEMENT

To secure its production facilities, the Company's "health and safety" and "security" departments, with the support of their network of correspondents (site health and safety managers and security managers) actively contribute to regular optimization of the safety and security at the Company's strategic production sites, and to regular maintenance operations on the industrial equipment. The production sites' safety and security systems are audited regularly to ensure the effectiveness of their prevention and incident response systems. The Company has also taken out property and operating loss insurance policies to cover these risks (refer to section 2.6 "Insurance and risk coverage policies").

At the same time, the Company's Security Department leads a network of "security correspondents" within the Company's 31 production sites to ensure the acculturation of operational teams to security risk management. In particular, the department has set up a line for reporting security violations. Finally, the security department also provides training to raise awareness on the protection of information, property and people to all new arrivals at the Company's head office.

CORRELATED RISKS

- Risks related to image and reputation
- Risks related to supplier dependency

Risks of environmental impact from operations

DESCRIPTION OF RISK

The nature of the Company's activities can cause environmental risks to its ecosystem: especially greenhouse gas emissions related to the upstream dairy, water resource use, in particular in certain areas with water scarcity (some plants are located in regions of water scarcity, such as in Morocco, Algeria and Egypt), risks of a negative impact on the environment and biodiversity, and deforestation through its supply chain.

Some agricultural practices (for example, due to non-regenerative cultivation or breeding practices) may have an impact on natural resources, biodiversity loss or the climate. Potential impacts may include operating performance, business continuity or the Company's image.

RISK MANAGEMENT

To meet these challenges, the Company has specifically assessed the risks mentioned in the environmental risk mapping exercise (refer to section 3.4.2.3 "Vigilance plan"). As part of this work, the Group implements continuous improvement plans or encourages these plans when it is not directly in charge.

The Company is working to reduce its environmental footprint across its entire value chain:

- reducing greenhouse gas emissions through ambitious action plans for a sustainable upstream dairy, including a carbon analysis of the farms and the implementation of "greener" practices by the farmers, development of a low-carbon fruit and plant-based product offering, economical and innovative production plants (energy efficiency and shift to using renewable energy), eco-designed packaging, optimized transportation, etc.;
- reducing the risks of a negative impact on the environment and biodiversity and deforestation related to procurement through its "zero deforestation" policy, ranging from the cow feed to packaging design and the ingredients used in recipes;
- preserving water resources by reducing consumption and minimizing the impacts on water quality through its "Water policy."

This approach is described in section 3.4 "Fighting for the planet."

CORRELATED RISKS

- Risks related to the sustainability of natural resources and climate change
- Risks related to image and reputation



Risks related to supplier dependency

DESCRIPTION OF RISK

The Company's production requirements are fulfilled by external suppliers, with a focus on milk- and fruit-based raw materials as well as packaging. These supplies originate from a limited number of operators in the market (refer to section 1.1.3 "Bel and its ecosystem: dependency and competitive position"). If some of its suppliers were unable to meet their obligations, particularly for raw materials, the Company may face challenges in securing alternative sources, potentially impacting its results and operations.

Operating expenses, which encompass raw materials, packaging, and manufacturing consumables (including energy costs) related to goods sold, account for OpEx of €2,533.1 million as of December 31, 2024. Additionally, (refer to Chapter 5 Note 3.2 Notes to the consolidated financial statements) the Company is confronted with the challenges of sustainable agriculture and the associated risks within its supply chain.

Despite the implementation of a supplier diversification policy, the limited availability of certain inputs from a small number of suppliers reduces the prospects of finding alternative sources.

RISK MANAGEMENT

The Company's Purchasing Department has developed a policy to mitigate the risk of supply disruption by securing a substantial portion of the Company's goods and volumes through annual and multi-year framework agreements with a select number of strategic suppliers.

Additionally, the company Unibel has initiated a risk management policy for packaging by establishing contingency plans.

In response to the sustainability challenges in the dairy industry, the Company has crafted a Global Sustainable Upstream Dairy Charter and outlined a set of foundational commitments for 2025. Moreover, in France, the Company has renewed its collaboration with the West Producers Association (APBO) under an unprecedented agreement aimed at improving milk prices (refer to section 3.4.1 "Taking action for a sustainable upstream dairy").

Furthermore, as a key player in the food industry through its healthy dairy, fruit and plant-based portions and a leading presence in the branded cheese sector, Unibel is diversifying its procurement.

Lastly, the Company has introduced a Sustainable Purchasing Charter and conducts assessments of its suppliers, with a primary focus on human rights and anti-corruption efforts (refer to section 3.2.2 "Promoting responsible practices with its suppliers and partners").

CORRELATED RISKS

- Risks of total or partial shutdown or destruction of a strategic production site
- Risks related to raw materials and energy price volatility
- Liquidity risks
- Foreign exchange risks

Quality, food safety and product regulation risks

DESCRIPTION OF RISK

Food safety is of capital importance to the Company. Any alleged or confirmed risk related to the food safety of the Company's products could endanger consumers, and the reputation, business and financial results of the Company. Risks depend on the nature of the product in question and are present at every stage of the production cycle, from raw material supply through to retail distribution and to the consumer (requiring an end-to-end approach). Risks related to products upstream stem mainly from chemical or physical causes (foreign bodies), or are related to fraud (origin/composition), which may have an impact on aspects such as the Company's raw materials, inputs and packaging. Furthermore, similar to all agri-food products, there is a risk of deliberate contamination. If one of these risks materializes, it may be necessary to withdraw or recall products, which could have a detrimental effect on the Company's sales. Furthermore, sectoral crises could have an adverse impact on the Company as a result of negative media coverage, even if a crisis is not directly related to the Company's business. Moreover, as the Company operates in numerous countries, it is subject to regulations established by governments or international organizations which apply to its manufacturing, sales, import and export of food products. More specifically, the Company is subject to standards in relation to health, safety and the environment, to customs systems and quality controls.

The Company must comply with a multitude of laws and regulations which are evolving and becoming progressively stricter. Any amendments to these laws and regulations, as well as any administrative decisions, may significantly impact the Company's business and financial performance. Furthermore, many regulations may indirectly restrict the sale of its products. The quality and safety of the Company's food products, along with strict adherence to the regulatory framework in which it operates, are its primary concerns, as evidenced by the risk treatment policies described below.

RISK MANAGEMENT

The Company has a monitoring structure in place to identify emerging risks directly or indirectly affecting its production, as far upstream as possible (particularly due to consumers' growing sensitivity to food quality and safety). After assessing the potential risks, it applies the best suited and most effective measures at the time, depending on the severity of the risk. Since the level and type of risk evolves along with changes in the Company's portfolio, the means of controlling risk are adapted accordingly. The Company has established an organization in charge of leading, coordinating all structures and processes relating to hygiene, food safety and quality (including the management systems (refer to section 3.3.1 "Offering high-quality, safe and healthy products"). It recommends the policies and strategic guidelines to be implemented, ensures the consistency of systems and reporting at the various levels, supports Company structures, and audits the organizations to assess the systems' effectiveness (including the product recall and withdrawal process). Its mission is to alert the Chief Executive Officer and the Executive Committee to any major situation relating to its fields of activity. Its main duties and responsibilities are carried out through the quality network set up at the head office, industrial sites and subsidiaries level, and include:

- defining and disseminating the Company's quality policy and ensuring it is implemented once it has been approved;
- defining the policies and preventive strategy in relation to food safety, and coordinating the actions stemming from this approach;
- defining the processes for anticipating food safety risks and preventing crises as well as managing alerts and crises;
- defining the rules, best practices and standards to be applied and making them available, as well as ensuring their implementation;
- defining and implementing process and product risk analysis procedures;
- defining, making available and enforcing the HACCP (Hazard Analysis Critical Control Point) and food safety management regulations across the Company;
- defining and implementing product conformity control measures (detection of foreign bodies, etc.);
- defining and implementing the food defense policy integrating processes for preventing risks of intrusion and/or tampering;
- defining and implementing the food fraud policy integrating processes for preventing risks related to raw materials, and monitoring plans implemented by industrial sites;
- assisting with the implementation of certification standards;
- determining the means for certifying products and processes;
- auditing organizations, whether internal (production sites) or external (subcontractors, suppliers and service providers), in terms of quality;
- defining the monitoring and control plans, as well as the quality of the upstream and downstream traceability system for components and compounds;
- managing complaints and quality perception assessment tools (customers or consumers);
- analyzing and reporting on performance and ensuring that continuous improvements are implemented;
- training and assisting the Company's teams and the industrial sites. Providing suitable training media, including statistical and problem-solving tools;
- managing a monitoring system through multiple channels, including reporting by the subsidiaries;

- participating in professional associations or government groups dedicated to food safety at all levels (national, European and global);
- analyzing risks in project life cycle management (innovations, reformulations and continuous improvement).

The Company's health, food safety and traceability approach is governed by a very strict regulatory framework. A "reference guide" is prepared following detailed analysis of all regulations relating to quality, food safety and hygiene in every country where products are produced or imported.

Wherever possible, the Company applies the strictest rules (which are mainly European regulations) to all its stakeholders, from raw material production all the way through to the consumer. In certain cases, the Company adheres to even stricter standards: for example, it monitors 23 allergens instead of the 14 required by European regulations.

In its quest for harmonization, food safety and excellence, the Company shares its reference guides with all its production sites worldwide as well as with its suppliers and customers.

CORRELATED RISKS

- Risks related to image and reputation

Risks related to trademarks and intellectual property

DESCRIPTION OF RISK

The Company owns trademarks, patents, domain names, and copyrights worldwide. Intellectual property represents a significant portion of its intangible assets, and its brands are a crucial aspect of its competitiveness.

With the reputation of its core brands (The Laughing Cow®, Kiri®, Babybel®, Boursin®, GoGo squeeZ®, and Nurishh®), whose net carrying amount totaled €483.00 million at December 31, 2024 (Note 4.2 "Other intangible assets" of the consolidated financial statements of Chapter 5), the Company is inherently exposed to the risk of counterfeiting and unfair competition in all geographical regions where it operates.

The potential challenges in protecting and defending its intellectual property rights – especially its trademarks and patents – and combating counterfeiting could impact the Company's activities and performance. Moreover, Bel should secure its product launches to preserve its rights and avoid infringing its previous rights.

RISK MANAGEMENT

The Company therefore dedicates significant efforts to safeguard and uphold its portfolio of brands, particularly its core brands, all around the world. Trademark and patent registrations are updated annually worldwide, and global monitoring of major brands is conducted to prevent the registration of similar or infringing trademarks by third parties. In the event of discovering counterfeit products or trademarks that infringe its rights, the Company mobilizes all available legal resources in the relevant country or countries to combat violations of its rights, counterfeiting or unfair competition.

Furthermore, the Company has implemented an Intellectual Property Policy to enhance employee awareness of intellectual property issues and the risks associated with counterfeiting. The IP, Innovation & Tech Department is responsible for ensuring the protection and effective defense of the Company's trademarks, patents, domain names, and copyrights. It centralizes the entire portfolio of trademarks, patents, domain names, and legal disputes, and defines and implements a consistent global protection and defense strategy.

Finally, new product and brand projects undergo a freedom-to-operate analysis with respect to the prior rights of third parties before being launched.

CORRELATED RISKS

- Risks related to image and reputation

Risks related to the availability of skills

DESCRIPTION OF RISK

The Company's 11,046 employees are guided by its mission statement, which is to "Give access to healthier and more sustainable food for all." Human capital is a bedrock enabling it to fulfill this mission. The Company is developing its activities in the United States, Canada and China in particular. Skill availability is key in regions experiencing growth. In addition, the employee turnover rate for 2024 was 13.35% (refer to section 3.3.1 "Own workforce (ESRS S1)."

One of the Company's key strengths lies in its employees. In a constantly evolving agri-food industry, the Company is committed to developing its employees' skills, while boosting their capacity for adaptation to dynamic environments which are vital to the talent retention policy and to respond to the challenges of the future.

RISK MANAGEMENT

The Company implements a dynamic human resources management policy and a compensation policy that is in line with market practices where the Company operates, in order to limit and anticipate the potential impacts of the Great Resignation phenomenon on its ability to recruit and retain talent.

In addition to compensation, at the end of 2020 the Company outlined a new, innovative and ambitious people policy dedicated to employees, which is organized around six principles:

- strengthening a sense of belonging based on the employer brand, employee share ownership, and employee diversity and inclusion;
- increasing personal fulfillment by emphasizing team autonomy and accountability and by fostering work-life balance (in particular via the remote working policy);
- promoting personal development by assessing and developing employee skills, managing career paths and fostering internal mobility;
- providing safety and well-being in the workplace by ensuring compliance with health and safety rules, but also by improving quality;
- improving individual recognition by ensuring a common base of benefits and a fair wage for all Company employees.

In 2023, the Company undertook a profound transformation of its human resources policy across all its regions, including an overhaul of its Talent programs. The aim of the "Talents@Bel" program is to identify and develop talent to contribute to current and future performance. This initiative takes the form of an annual cycle structured around three key aspects: development conversations, performance management and the review of talent and succession plans.

The Company introduced the "Development Conversation," a key opportunity for employees connected to the Group platform to discuss their development with their manager and align it with an appropriate career path. Each employee builds an Individual Development Plan with clear objectives, thus reinforcing their skills, fulfillment and commitment. This discussion is intentionally unrelated to the performance discussions. In 2024, a pilot was launched to implement these development conversations for employees in plants not connected to the Group platform.

Performance management is based on two major principles: simplification and accountability of employees and managers. With a user-centric approach, the HR function rolled out impact and annual variable compensation (Bonus) management.

The promotion of a culture based on high performance contributes to guaranteeing individual and collective results within the Company. The employees' impact is assessed according to their individual performance, based on what they have achieved and how they have achieved it, with the objective of positively influencing the collective results and performance of the Company.

In addition, in 2024, the Company's Training and Development Department revised its operating model with the aim of positioning Training and Development as a central strategic growth driver for Bel, by placing the learner at the heart of this model.

Several initiatives have been rolled out to cultivate a learning organization that enables its employees to hone their skills and advance their careers. The range of training on offer continues to diversify particularly in terms of format, including in-person sessions, digital modules and hybrid training. This diversity is crucial to cater for the employees' varying needs, offering flexibility and accessibility. It also helps to maximize the commitment and effectiveness of the learning, while aligning the skills developed with the Company's strategic objectives.

Last but not least is the creation of a "Talent Acquisition COE" Recruitment expertise center for France. This organization was established in June 2024, with the aim of making Bel's recruitment system more professional in response to the current talent war. We are thus reinforcing the quality of our recruitment practices by attracting the best talent for the Company and reducing vacancies that can represent an obstacle to our business performance. This new "pilot" organization will also enable us to enhance our best practices across the Company.

CORRELATED RISKS

- Risks related to image and reputation

2.5 • Financial risks

Foreign exchange risks

DESCRIPTION OF RISK

The Company is exposed to transactional foreign exchange risks due to significant sales and purchases in currencies other than its functional currency. Additionally, the Company holds assets and incurs liabilities in a wide range of currencies. Since the consolidated financial statements are presented in euros, the value of assets, liabilities, income, and expenses may be significantly affected by adverse fluctuations in their local currency against the euro.

As of December 31, 2024, the primary currencies exposed to foreign exchange risk were the US dollar, the British pound, and the Polish zloty. For instance, as of December 31, 2024, a 1% increase in the EUR/USD, EUR/GBP, and EUR/PLN exchange rates, given the exposure to the associated transactional risk before hedging, would negatively impact operating income by €3.5 million, €1.2 million, and €0.8 million, respectively, on an annual basis.

In the event of a local currency devaluation in a country where there is no financial instrument for hedging, such an incident could impact the profitability of the affected entity or the value of its assets when converted to euros. This, in turn, could affect the Company's operating or financial income.

RISK MANAGEMENT

Management policy is to hedge highly probable transaction risk on foreign currency transactions using firm or optional derivative financial instruments to reduce its sensitivity to unfavorable currency fluctuations. The Company implements a centralized foreign exchange policy to hedge the annual budgetary risk on purchases and sales of freely convertible and transferable currencies for all French, European, North American, Japanese and Chinese entities. The Company Treasury Department provides these entities with the necessary currency hedges. The dollar, pound sterling and zloty are the main currencies exposed to transaction risk. Hedges do not exceed a time horizon of 18 months.

The hedging policy is set out in Note 4.15 "Financial instruments" to the consolidated financial statements in Chapter 5.

For subsidiaries in countries where there are no financial hedging instruments, the policy is to maximize natural hedging as much as possible, for example through billing currencies.

CORRELATED RISKS

- Risks related to raw materials and energy price volatility
- Risks related to business discontinuity at a strategic production site
- Liquidity risks

Liquidity risks

DESCRIPTION OF RISK

The liquidity risk for the Company refers to the risk of being unable to meet its financial payment obligations (such as financial charges, loan repayments, or financial liabilities) or its operational payment deadlines (such as payments to suppliers, employee wages, taxes, etc.).

These risks may stem from various factors, including changes in market conditions that the Company is exposed to, which could limit access to liquidity or result in a portion of its debt becoming due. Certain financing arrangements (such as Euro PP, Schuldschein, "Prêt Participatif Relance," US PP, RCF) are subject to limits on financial leveraging (measured by the ratio of consolidated net debt to current operating income, plus current depreciation, amortization, and impairment). Breaching these limits could prompt repayment or lead to significantly higher liquidity costs based on market conditions, potentially impacting the Company's profitability or business continuity. As of December 31, 2024, the financial leverage was 2.14, compared to a limit of 3.75 (refer to Note 4.15.1, Liquidity risk management of Chapter 5 "Financial and accounting information").

RISK MANAGEMENT

The Company mitigates this risk by aiming to anticipate its short-, medium-, and long-term needs:

- It maintains a short-term liquidity buffer invested in liquid money market instruments;
- it diversifies its maturity dates (refer to Note 4.15.1, Liquidity risk management);
- it holds an undrawn credit line of €550 million maturing in 2028;
- it has a short-term financing option through a €500 million NEU CP (Negotiable European Commercial Paper) program, of which €100 million has been utilized.

CORRELATED RISKS

- Risks related to business discontinuity at a strategic production site
- Risks related to raw materials and energy price volatility
- Foreign exchange risks

2.6 • Insurance and risk coverage policies

Insurance and risk coverage

The Company follows a centralized risk coverage approach encompassing all of its subsidiaries worldwide, with the exception of its Iranian subsidiary (insured locally). Certain regulatory constraints or regional exclusions may mean that policies have to be arranged locally. The insurance programs are all arranged with leading international insurers. The Company exercises operational control in terms of negotiating policies, monitoring capital and covering risks.

Furthermore, in July 2024 the Company created an internal reinsurance company, Bel Ré, with registered office at 2, allée de Longchamp, Suresnes (France), with a view to contributing to the coverage of the Company's own risks. The application is currently being processed by France's Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*).

At January 1, 2025, the integration of Mont Blanc Materne entities into the Group's insurance programs had been completed.

Property damage, operating losses and transportation

Coverage of major hazards, particularly the risk of fire, explosion and natural events likely to generate a consequent operating loss, is negotiated for the entire Company with leading insurers. Coverage is renewed annually on January 1, except in the case of multi-year contracts.

Coverage amounts are determined and re-evaluated by assessing risks and maximum possible loss (MPL), taking into account the replacement value of assets and an appropriate indemnification period for each site. The insurers set various liability sub-limits, particularly for the risk of natural events.

Preventive audits of the industrial sites are regularly carried out by experts within and outside the Company.

The automatic fire sprinkler system installation program will be continued, and will eventually cover all strategic production sites.

Civil liability, cyber

The main contracts dealing with civil liability, particularly operational civil liability, product liability, or environmental damage, are arranged as part of a general insurance program, taking account of the specific features of frontline contracts entered into locally, mainly in the United States and Canada.

In relation to the development of the Company's activity, particularly in the United States, an additional civil liability insurance policy has been set up, on top of Bel and Mont Blanc Materne's underlying civil liability insurance policies.

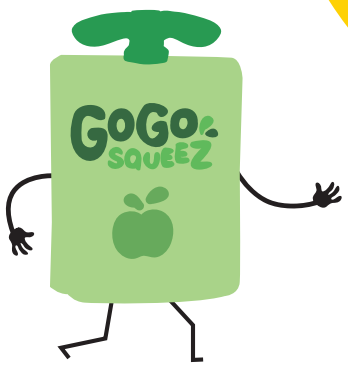
In addition, the level of coverage in the event of a cyber attack has been increased to bring it into line with our exposure and with market standards.

Additional policies

- Some risks, such as corporate officers' liability and customer credit risk, are also managed centrally. In the case of customer credit risk, subsidiaries are invited to endorse a Group program set up from France to cover their local customer risks.



3.



SUSTAINABILITY REPORT



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3.1 • General disclosures

3.1.1 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.

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

3.1.1.1.1 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"). 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"). 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").

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).

3.1.1.1.2 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.

3.1.1.2 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 3.2.2.2.2 "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.

3.1.1.2.1 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.

3.1.1.2.2 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.).

3.1.1.2.3 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.

3.1.1.2.4 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.

3.1.1.2.5 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").

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

3.1.1.2.6 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	Corresponding URD section
Business model (ESRS 2 SBM-1)	1.1 "A positive business model"

3.1.1.2.7 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.

3.1.2 Governance

3.1.2.1 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 this 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 3.1.1.1.1 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.

3.1.2.1.1 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 this 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 this document.

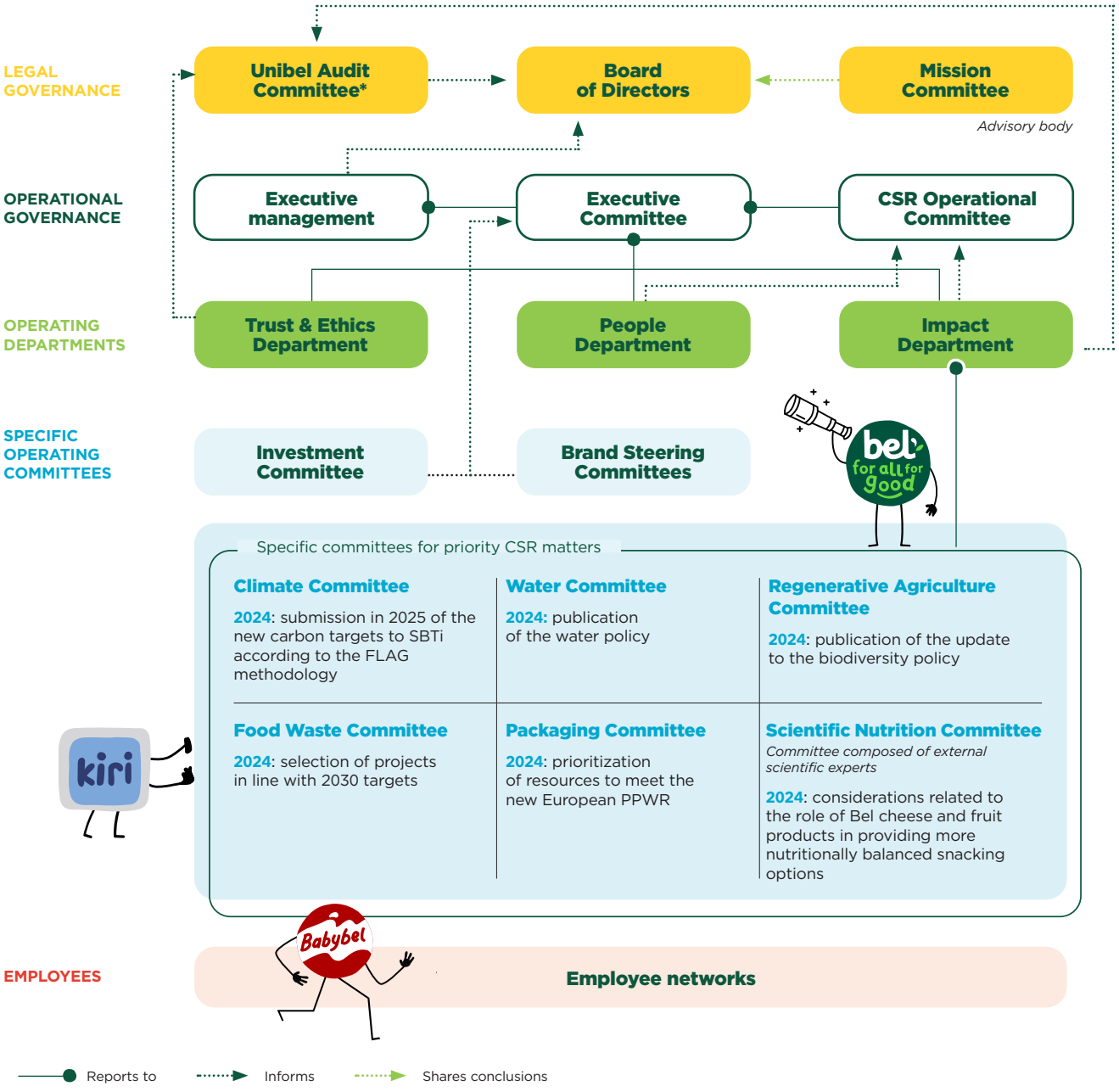
3.1.2.1.2 Corporate governance at Bel, the operating subsidiary

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. TheAudit 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"). 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"), 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").

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.

3.1.2.1.3 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"), 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").

3.1.2.2 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]").

3.1.2.3 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 this document).

3.1.2.4 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 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

3.1.2.5 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 this document.

3.1.3 Strategy

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

3.1.3.1.1 A positive business model

Bel[1] 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").

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



2001
CSR vision and beliefs

2003
Signing up to the United Nations Global Compact
United Nations Global Compact
COMMITMENT

2009
First EcoVadis supplier assessment

2012
Bel - WWF partnership for a more sustainable food model
WWF — TOGETHER TOWARDS A MORE SUSTAINABLE MILK PRODUCTION — bel for all for good

2013
Launch of *Sharing Cities* inclusive distribution model

2016
Acquisition of MOM, diversification toward Fruit
GoGo SQUEEZ — Pom'Potes

2017
- Carbon trajectory across the entire value chain
- Bel Nutri+ nutritional profiling system
- First ESG loan

DEFINITION

2019
New business mission and identity
CHAMPION HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL

IMPLEMENTATION

FRÉDÉRIC MÉDARD



Chief Impact Officer
Group Executive Vice President responsible for Finance and CSR

2020
A dual model: responsible and profitable

2021
- First employee survey Your Voice
- Nurishh©, first 100% plant-based brand

your VOICE — nurishh

2022
Acceleration of carbon strategy
1,5°C
#BELOWCARBON
SCIENCE BASED TARGETS — LA FRESQUE DU CLIMAT

2023
- The Group's "Living Wage" certification
- Sustainable portions policy, Regenerative Agriculture Alliance and sequestration plan
- Sustainability-Linked Financing Framework
- EcoVadis Platinum medal

alliance REGENERATIVE AGRICULTURE — ecovadis

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 [1]

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.

3.1.3.1.2 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.

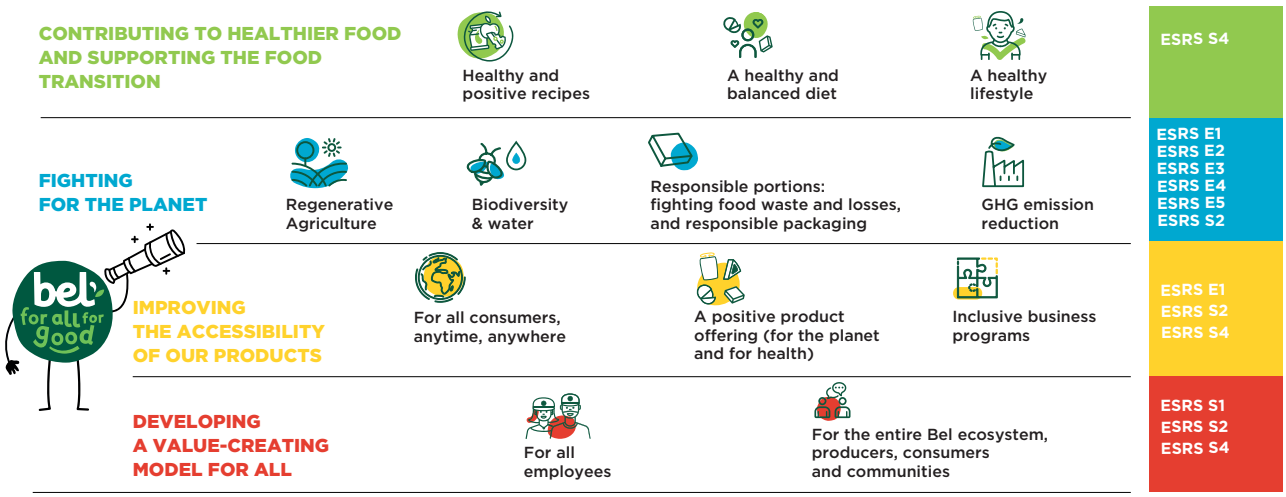
Contributing to healthier and more sustainable food: the Group's products are consumed by over 400 million people worldwide and it has set itself the mission to "champion healthier and more sustainable food for all." The Group relies on the opinions of renowned scientific experts to optimize the nutritional 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_2 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").

3.1.3.1.3 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.



3.1.3.1.4 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	Progress	2030 objective
Healthy and positive recipes and a healthy and sustainable diet						
Continuously improve the nutritional quality of products	"Positive" recipes (child and family product portfolio respecting the Bel Nutri+ criteria or with 0 or 1 additives)[a]	88%	87,5%	(b)	☹	90%
	Child and family product portfolio respecting the Bel Nutri+ criteria[a]	76%	76%	80%	😐	(b)
	Child and family product portfolio containing 0 or 1 additives[a]	70%	70%	(b)	😐	(b)
Healthy lifestyles						
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	Progress	2030 objective
Sustainable and regenerative agriculture						
Contribute to better quality of life and working conditions for partner producers	Percentage of farmers having had at least one visit from a Bel milk technician and been invited to an annual meeting	85%	88%	100%	☺	100%
Encourage good practices to promote animal welfare	Percentage of farms audited according to the Bel Animal Welfare Charter	55%	78%	100%	☺	100%
Develop practices to reduce upstream CO_2 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[d]	100%[d]	100%	100%	☺	100%
Sustainable portions						
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging**[e]	82%	82%	90%	😐	100%
Climate – Biodiversity – Water						
Preserve natural ecosystems and fight deforestation through its supply chain	Zero deforestation (area of at-risk land/total area needed for production of monitored raw 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_2 eq.)	-35%	-41%	-34%[f]	☺	-55%[f]
Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement	"Scopes 1, 2 and 3 GHG emissions vs 2017 (absolute value in k metric tons CO_2 eq.)"	-6%	-14%[g]	-12%[f]	☺	-18%[f]
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	Progress	2030 objective
For all consumers, anytime, anywhere						
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 (h)	401	440	☺	500
Inclusive entrepreneurship programs						
Develop innovative and socially responsible distribution models	Number of people participating in an Inclusive Business program	1,431	4,239	40,000	☺	40,000
A positive product offering (for the planet and for health)						
Offer positive products to consumers	Share of net sales generated by the sale of positive products(i)	51%	48%	(j)	☹	(j)

DEVELOPING A VALUE-CREATING MODEL FOR ALL

Commitments	KPI	2023	2024	2025 objective	Progress	2030 objective
For all employees						
Promote a positive dialog	Employee commitment (Your Voice) (score out of 100)	77	78	77	☺	80
Work toward zero accidents at sites	Bel AFR (Accident Frequency Rate)	2.8	2.42	3	☺	1
Promote gender diversity and inclusion	Share of women in top management	30%	32%	35%	☺	40%
Strengthen the sense of inclusion	Sense of inclusion according to the "Your Voice" survey (out of 100)	77	77	(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%
For the entire Bel ecosystem: producers, consumers and communities						
Promote social and environmental best practices among its suppliers	Average EcoVadis supplier score (out of 100)(l)	57.9 (m)	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)*(n)	62% (o)	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.

3.1.3.1.5 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(1).

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) 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
GHG emission reduction	Greenhouse gas emissions ratio: GHG emissions in kT CO_2 (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%	☺
Upstream dairy	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%	☺
Nutrition	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%	☺

3.1.3.2 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
	**Employees**	• All employees • Employee representatives • Employee shareholders ("WeShare")	• Your Voice annual survey • Regular meetings with employee representatives (e.g. twice a year with the European Council) • Bel Ethics Line • Discussions with representatives of employee shareholders at Annual General Meetings	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"
	**Consumers**	• Consumers	• Review of customer feedback (e.g. customer service and social media)	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
	**Farmers and partner producers**	• Dairy sector (APBO – *Association des Producteurs de lait Bel Ouest*, OPMB – *Organisation des Producteurs Mont-Blanc*, cooperatives, and producers)	• Meetings with associations representing the sector (e.g. APBO, OPMB) • Direct dialog with Bel's local technicians: farm visits and invitations to annual meetings	• Production volumes • Milk price • Milk quality • Animal nutrition • Sustainable agriculture • Low-carbon transition • Animal welfare • Quality of life of farmers	Refer to 3.3.2.2.1.2 "Upstream actions, via the Partner farmers pillar of the Upstream Dairy Charter"
		• Fruit sector (eco-friendly orchards, cooperatives, producers)	• Direct dialog	• Sustainable and regenerative agriculture • Biodiversity • Water management • Enhancing the security of the sector • Fruit prices	Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"
		• In 2022, launch of the Alliance for Regenerative Agriculture.	• Three to four webinars per year	• Sustainable agriculture	
	**Suppliers and subcontractors**	• DSM-Firmenich: supply of innovative solutions to reduce methane emissions from cows	• Business partnership	• Methane emissions • Climate change	Refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain"
	**Customers**	• Carrefour Group	• Discussions as part of the innovative commercial agreement supporting the food and climate transition	• Highlighting the plant-based options of Bel products and formats designed to enhance accessibility across all distribution channels • Support for the dairy industry with a higher price for milk, consistent with the 2023 agreement between Bel and the APBO (*Association des producteurs de lait Bel Ouest* – Bel Ouest milk producers association) • Taking into account changes in milk prices • Changes in the carbon footprint of Bel products at Carrefour	Refer to 3.4.2.5.2 "Leading joint projects with customers"
		• Other customers	• Responses to questionnaires on the Bel Group's CSR initiative • Advantage Survey annual survey • Annual negotiations	• Food transition and low carbon trajectory • Customer satisfaction	Refer to 3.4.2.5.2 "Leading joint projects with customers" and 3.4.2.5.1.3 "Monitoring customer satisfaction"
	**Investors**	• Buyers of bonds issued by the Group	• Financial events/investor meetings • Integration of non-financial metrics to measure the Group's performance	• Ethical sales practices • Responsible financing	Refer to 3.1.3.1.5 "Promoting responsible financing practices among investors"
	**NGOs and scientific experts**	NGOs and initiatives for the environment (SBTi, WWF France, Earthworm Foundation, Sustainable Agriculture Initiative, Dairy Methane Action Alliance, *Entreprises engagées pour la nature*, Business for Nature, Biospheres)	Regular discussions and sharing of good practices to develop a sustainable and resilient agricultural model	• Animal feed • Upstream dairy • Forest • Biodiversity • Regenerative Agriculture • Methane emissions • Support for farmers	Refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain" Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"

	Key stakeholders	Example of entities	Forms of dialog	Topics covered	Main outcomes of the dialogs
	**NGOs and scientific experts (cont.)**	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	• Animal welfare	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	• Carbon	Refer to 3.2.2.3.3.3 "Reduce GHG emissions from the scope"
	**Public authorities and institutions**	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	• Biodiversity	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.	• Biodiversity	Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"
		Global Compact	Bel has joined the initiative and reports on its progress according to its main principles	• Respect for human rights and work standards • Fight against corruption • Respect for the environment	Refer to 3.4.2.3.2.2 "Collaboration with stakeholders"
	**Academic players**	Universities and the *grandes écoles* leading higher education institutions (INRAE, Agro Paris Tech, West Michigan University)	Bel is funding a research and experimentation stream at West Michigan University.	• Regenerative Agriculture	Refer to 3.2.4.2.3.3 "Restoring biodiversity and ecosystems"
	**Trade unions**	Organizations focused on improving waste treatment: CELAA (*Club de l'emballage léger en aluminium et acier* – Aluminum and steel lightweight packaging association), AREME (Association for the Recycling of Light Metal Packaging and Items), COAALI (*Coalición por el reciclaje del aluminio y acero ligero* – Coalition for Aluminum and Light Steel Recycling) and AIRE (*Alliance pour l'innovation et le recyclage des emballages* – Alliance for innovation and recycling of packaging).	• Participation in testing lightweight aluminum packaging sorting solutions and promotion of the roll out of these solutions • Progress meetings several times a year	Circularity of lightweight aluminum packaging	Refer to "Recycling packaging" in 3.2.5.1.3.2 "Designing responsible packaging"
	**Shareholders**	Unibel, holding company of the Bel Group	Training of Unibel's governance bodies on CSR issues	• Environment • Workforce	Refer to 3.1.2.1.1 "Corporate governance at Unibel, the Group's holding company"
	Other	*Consumer Goods Forum*	Sharing of best practices among major international players in the retail products sector	• Climate • Food waste • Packaging • Nutrition	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"

3.1.3.3 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
E1 – CLIMAT CHANGE						
Climate change adaptation						
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 (availibilty 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	
Opportu-nity	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	
Climate change mitigation						
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
Climate change mitigation						
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	
Opportu-nity	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	
E2 – POLLUTION						
Pollution reduction and prevention						
Negative impact	Impact of water, air, and soil pollution on the Planet and on Human health from our Operations.	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. 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.	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
Pollution reduction and prevention						
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 (availibilty 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
E3 – WATER AND MARINE RESOURCES						
Water use quantity optimization						
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 (availibilty 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	
Opportu-nity	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	
Water use quality optimization*						
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 cyle.	Upstream + Downstream	MT	Environment	Potential

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Affected stakeholders	Actual / potential
Water use quality optimization*						
Positive impact	Regenerate natural ecosystem and rehabilitate weatland/ peatlands.	Participation in natural ecosystem regeneration projects such as rehabilitation of weatland 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	
Opportu-nity	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	
E4 - BIODIVERSITY AND ECOSYSTEM						
Biodiversity and ecosystem protection						
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 biodiverstiy 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	
Opportu-nity	Take a stand and be a pionneer 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
Biodiversity and ecosystem protection						
Opportunity	Innovative agricultural practices increasing upstream resilience.	Bel's policy of implementing sustainable agricultural practices including agroforestry and local feed for livestocks, helps increasing farms resilience.	Upstream		N/A	
E5 - RESOURCE USE AND CIRCULAR ECONOMY						
Responsible Packaging*						
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 unreached 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	
Food waste and losses*						
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
Food waste and losses*						
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
Opportu-nity	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	
Industrial waste management						
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
S1 – OWN WORKFORCE						
Working conditions (own workforce)						
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	
Opportu-nity	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	
Lack of diversity equity and inclusion (own workforce)						
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
Talent development						
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
Human rights (own workforce)						
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
S2 – WORKERS IN THE VALUE CHAIN						
Working conditions (workers in the value chain)						
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
Equal treatment and opportunities for all (workers in the value chain)						
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
Human rights (workers in the value chain)						
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	
S4 – CONSUMERS AND END-USERS						
Information-related impacts for consumers						
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
Consumer health (healthier food)						
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	
Opportu-nity	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	
Safety of consumers						
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
Safety of consumers						
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	
Accessible products for all						
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	
Responsible marketing and communication practices						
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
Responsible marketing and communication practices						
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	
Opportu-nity	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
G1 – BUSINESS CONDUCT						
Corporate culture						
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
Animal welfare						
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
Managing relationships with suppliers						
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 parters (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 higer 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	
Opportu-nity	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	
Business ethics						
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
Business ethics						
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)."

3.1.4 Impact, risk and opportunity management

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

3.1.4.1.1 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



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).
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			
Severity (scope/irremediable character/ magnitude)	1	2	3	4
	Low	Moderate	Critical	Strategic
Probability	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			
Magnitude of effects	1	2	3	4
	Limited	Moderate	Significant	Critical
Probability	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.

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:

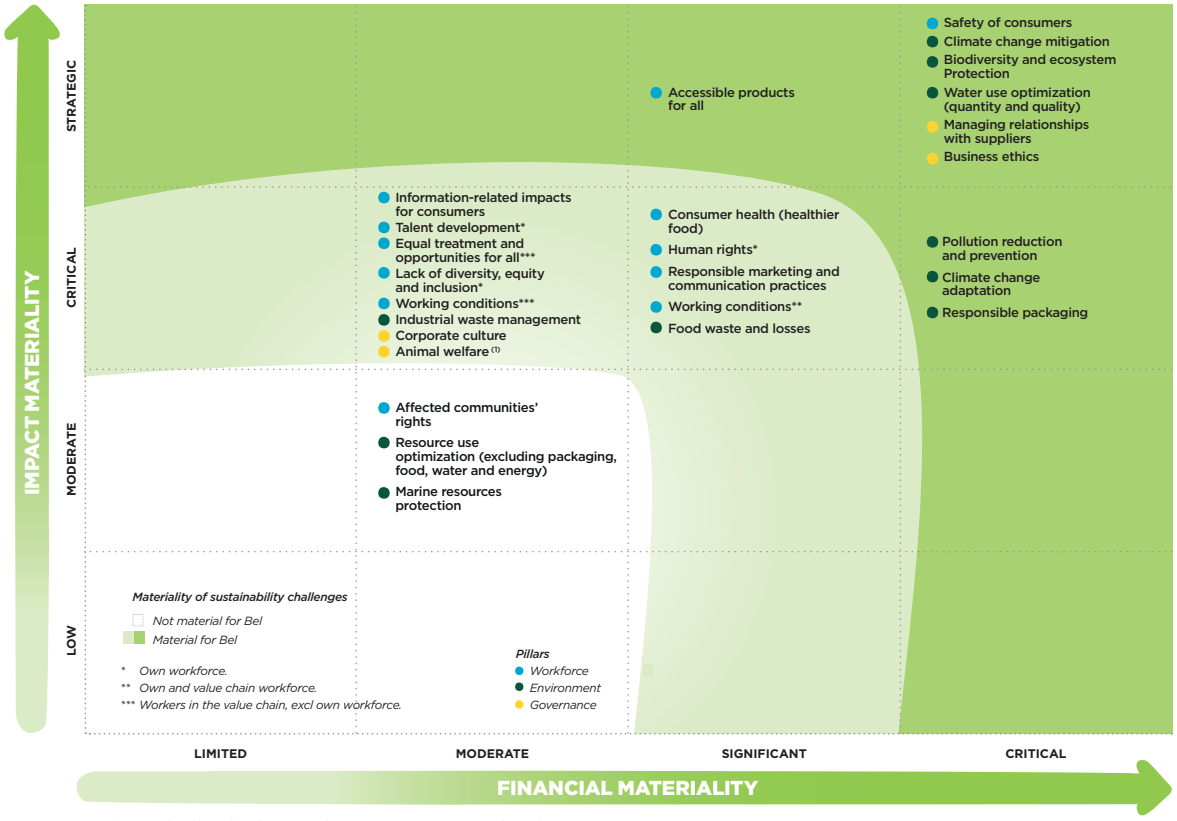
- acquisitions, sales, closures of major sites/subsidiaries with a strong impact on Bel's business model and activities;
- significant controversies or significant compliance issues;
- events with a material impact on Bel (e.g. natural disaster, health crisis, war, etc.);
- significant change in Bel's 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.

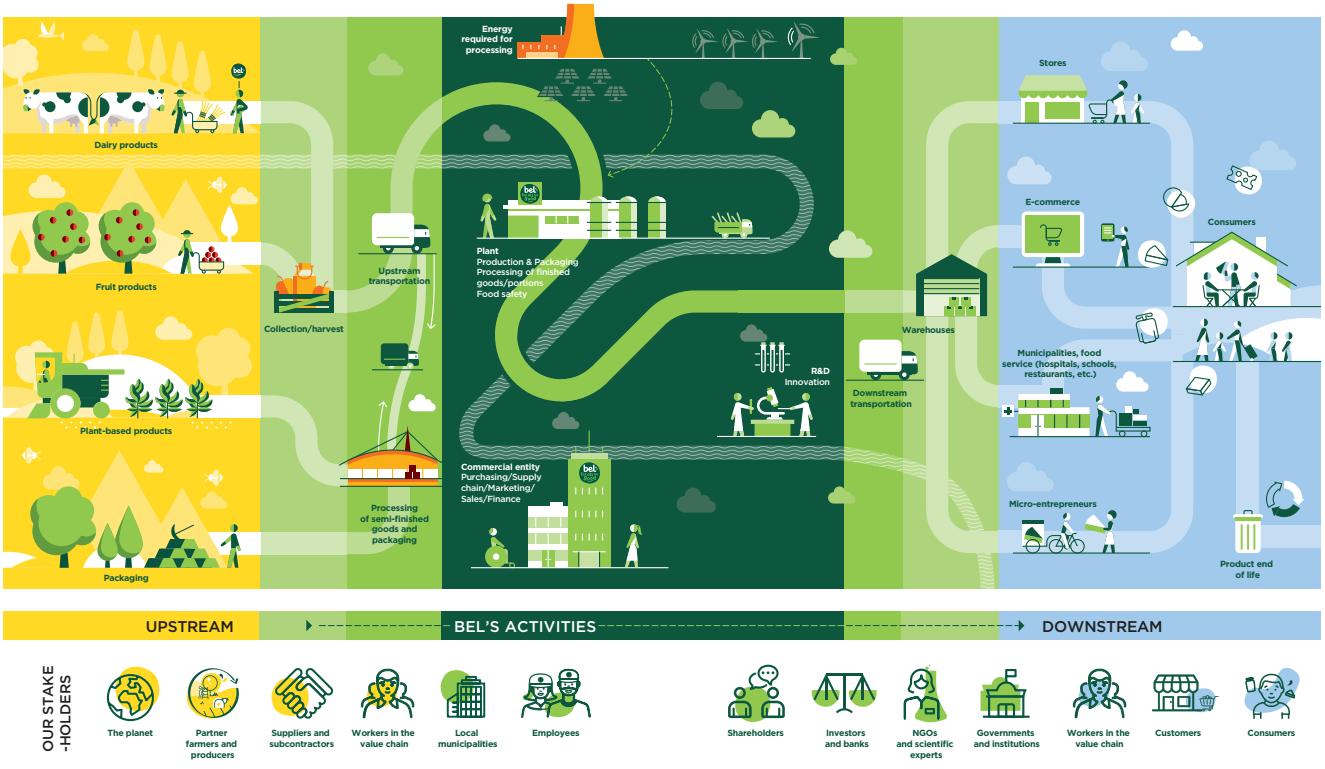
Materiality matrix



(1) The animal welfare classification in the Governance topic comes from the CSRD.

3.1.4.1.2 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.



3.1.4.2 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
ESRS 2 – GENERAL DISCLOSURES	
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
ESRS E1 – CLIMATE CHANGE	
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	*Data not required this year* 3.2.1.4.6 "Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change (E1-9)"
ESRS E2 – POLLUTION	
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	*Data not required this year* 3.2.2.1.4 "Anticipated financial effects from material physical and transition risks and potential opportunities related to pollution (E2-6)"
ESRS E3 – WATER AND MARINE RESOURCES	
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	*Data not required this year* 3.2.3.1.4 "Anticipated financial effects from material physical and transition risks and potential opportunities related to water and marine resources"
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS	
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	*Data not required this year* 3.2.4.3.3 "Anticipated financial effects from material physical and transition risks and potential opportunities related to biodiversity and ecosystems (E4-6)"

Disclosure Requirements	Location in the sustainability report or in the URD
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY	
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	*Data not required this year* 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)"
ESRS S1 – OWN WORKFORCE	
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
ESRS S2 – WORKERS IN THE VALUE CHAIN	
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	3.3.2.2.1.1 "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)"
ESRS S4 – CONSUMERS AND END-USERS	
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)"
ESRS G1 – BUSINESS CONDUCT	
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

3.2 • Environment

3.2.1 Climate change (ESRS E1)

3.2.1.1 Governance

3.2.1.1.1 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)."

3.2.1.2 Strategy

3.2.1.2.1 Transition plan for climate change mitigation (E1-1)

A member of the Science Based Targets (SBT) initiative [(1)] 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[(2)]. 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.

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.

(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.

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.

3.2.1.2.2 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).

Focus on TCFD: resilience analysis, on the risks and opportunities related to climate change identified under the TCFD[1]

Description of risks and opportunities	Category of risks and opportunities	Timefra-me	Potential financial impact
PROCUREMENT OF RAW MATERIALS			
Impact on the Group's strategy 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: • encourage farmers to produce animal feed locally, in order to fight against imported deforestation and support the autonomy of farms and ecosystems; • 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.); • accelerate the development and marketing of products containing alternative sources of protein, in addition to its traditional dairy product ranges; • fight against food waste and losses at every point along the value chain in order to maximize the value of each input. 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."	Physical	2035	+
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).			

(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	Timefra-me	Potential financial impact
WATER SCARCITY			
Impact on the Group's strategy Bel has been taking steps since 2008 to reduce the water withdrawn at its plants by prioritizing sites according to their water scarcity: • the Wasabel improvement program allows each production site to monitor its water withdrawals and establish action plans to reduce it; • WWF France's Water Risk Filter provides an indication of water scarcity by water basin; • 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). Refer to section 3.2.3.1.3 "Actions, metrics and targets (E3-2 – E3-4)."	Physical	2035	+/++
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.			
ENERGY MANAGEMENT			
Impact on the Group's strategy 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: • 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; • improve energy efficiency by investing in our production sites to reduce their footprint (waste heat recovery, heat pumps, etc.); • develop renewable energies (investments in biomass, solar panels, etc.). Refer to section 3.2.1.4.2 "Energy consumption and mix (E1-5)."	Physical	2035	+/++
Continuous improvement at our plants, distribution centers and administrative buildings lead to reduced energy consumption and CO_2 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.			
DEVELOPMENT OF NEW PRODUCTS			
Impact on the Group's strategy 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: • 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; • research and development of product ranges introducing alternative proteins (strategic partnerships with SuperBrewed, Standing Ovation and Perfect Day). 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."	Transition	2035	++
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	Timefra-me	Potential financial impact
CARBON TAX			
Impact on the Group's strategy 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: ● creation of a tool to educate employees about the Group's carbon footprint; ● use of the financial calendar (business plan, budget development) to guide brand, country, function and plant road maps; ● 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 CO2 * 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. Refer to section 3.2.1.4.5 "Internal carbon pricing (E1-8)."	Physical/ transition	2050	++
The carbon tax is a policy instrument that shall consider the external costs of GHG emissions. 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.			

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[1] 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:

- 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.

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.

- 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.

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.

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.

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.

(1) *Representative Concentration Pathway.*

3.2.1.3 Impact, risk and opportunity management

3.2.1.3.1 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 identity risks are presented in 3.1.4.1. "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)."

3.2.1.3.2 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.

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.

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 :

		Value chain concerned		
Topic	**IRO title**	**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.

3.2.1.3.3 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.

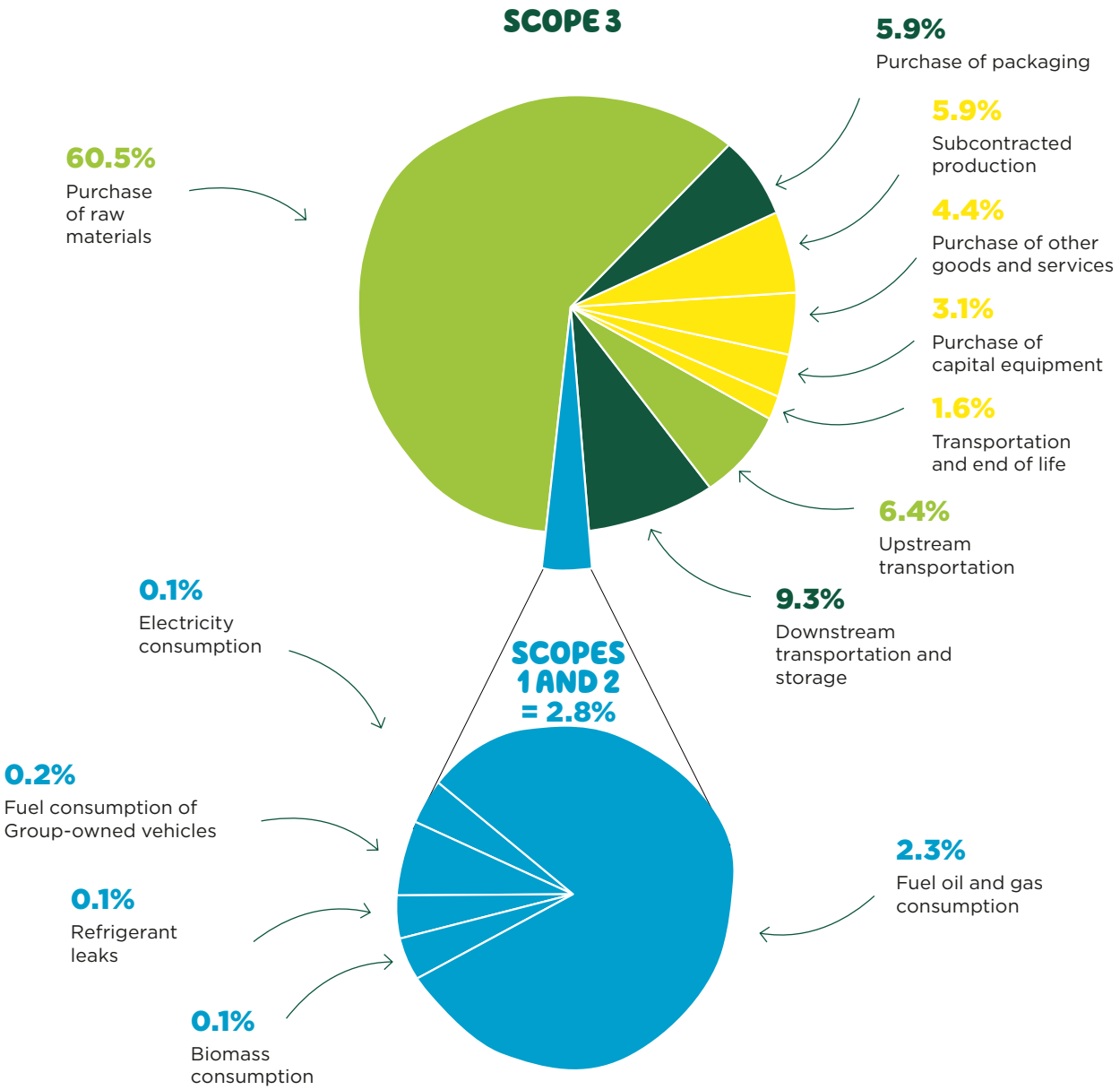
3.2.1.3.4 Actions and resources in relation to climate change policies (E1-3)

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[1]



In 2024, Scopes 1 and 2 Greenhouse Gas emissions stood at 104,686 metric tons eq. CO_2, 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 [1]



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 CO2 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_2* 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: FARM ES 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"). 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[2], 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*(a)	75%	84%	94%	100%	☺	100%
	Percentage of farms carrying out a second carbon diagnostic*(b)	0%	14%	27%	(b)	☺	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.

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").

3.2.1.3.4.2. 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");
- 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]");
- 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]");
- optimizing the end-of-life packaging of these products (refer to 3.2.5 "Resource use and circular economy [ESRS E5]").

3.2.1.3.4.3. 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.

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").

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.

Selected key performance indicators

Targets	KPI	2017	2022	2023	2024	Change 2017–2024	2025 objective	Progress	2030 objective
Reduce Scopes 1 & 2 GHG emissions	GHG emissions Scopes 1 and 2 vs 2017 (absolute value in k metric tons CO_2)	179	128	115	105	-42%	-34%[a]	☺	-55%[a]
Contribute to Scope 1 and 2 carbon neutrality	Scopes 1 and 2 GHG emissions after sequestration (absolute value in k metric tons CO_2)[b]	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 below in section 3.2.1.4 "Metrics and targets."

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® 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® and Babybel® 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 Vendome, 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 $KtCO_2$ 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(1), 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(2), 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®, 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® should reduce each farm's methane emissions by around 25%.

In Slovakia, after successfully completing a series of pilot tests for Bovaer®, 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® 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® was tested in partnership with the Institut de l'Elevage (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®. 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.pdf2.

(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_2 emissions by 80% compared with diesel fuel, thus avoiding 798 metric tons of CO_2 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 $ktCO_2$, 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_2, linked to a rise in production as well as a 20% increase in intensity.

Selected key performance indicators

Target	KPI	2017[b]	2023	2024	Change 2017–2024	2025 objective	Progress	2030 objective
Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement	Global carbon footprint (absolute value in k metric tons CO_2)	4,457	4,036	3,837[a]	-14%	-12%[c]	☺	-20%[c]
	Global carbon footprint *(T CO_2 eq./metric ton produced)*	8.0	6.4	5.9[a]	-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."

3.2.1.3.4.4. 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."

3.2.1.4 Metrics and targets

3.2.1.4.1 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.

3.2.1.4.2 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"). 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)*[a]	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").

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%

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

The Group estimates its 2024 emissions[1] at 3.8 million metric tons CO_2 equivalent, which is 5.9 metric tons of CO_2 emissions per 1 metric ton of product sold, or 1.04 metric tons of CO_2 emitted per €1,000 of net sales.

GHG intensity relative to net sales[a]	2023	2024	% 2024/2023
Total GHG emissions (location-based) relative to net revenue *(in tCO_2 eq./€ thousands)*	(b)	1.05[a]	(b)
Total GHG emissions (market-based) relative to net revenue *(in tCO_2 eq./€ thousands)*	1.12	1.04[a]	-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").

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
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2 eq.)	112,893	103,590	100,155	-3%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes *(in %)*	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross Scope 2 GHG emissions (location-based) *(tCO_2 eq.)*	(b)	(b)	86,764	(b)
Gross Scope 2 GHG emissions (market-based) *(tCO_2 eq.)*	65,683	12,357	4,530	-63%

	Scope 3			
	2017 (Base year)	2023	2024	% 2024/ 2023
Significant Scope 3 GHG emissions[a]				
Gross market-based Scope 3 indirect GHG emissions *(tCO_2 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%
Total GHG emissions				
Total GHG emissions (location-based) *(tCO_2 eq.)*[a]	(b)	(b)	3,919,709	(b)
Total GHG emissions (market-based) *(tCO_2 eq.)*[a]	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_2 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.

3.2.1.4.4 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."

3.2.1.4.5 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.

3.2.1.4.6 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.

3.2.2 Pollution (ESRS E2)

3.2.2.1 Impact, risk and opportunity management

3.2.2.1.1 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 identity 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.

3.2.2.1.2 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 (availibilty 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.

3.2.2.1.3 Actions, metrics and targets (E2-2 – E2-5)

3.2.2.1.3.1. 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[1]. 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.

3.2.2.1.3.2. 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^3)[(a)]	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
Volume of wastewater per metric ton produced			
In m^3 per metric ton produced (all B-to-B and B-to-C products)	6.15	6.28	6.13
Quality of treated water *(in metric tons)* [(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)*(c)	8,430	8,977	9,731
Spreading of sludge from wastewater treatment or untreated water[(d)]			
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.

3.2.2.1.3.3. 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
Environmental damage			
Number of incidents*	56	84	144
Number of corrective actions*	53	72	69
Discharges to soil (agronomic recovery of sludge)			
Nitrogen *(in metric tons)*	98	94	89
Phosphorous *(in metric tons)*	92	80	78
Other emissions into the air			
Nitrous oxide, nitrogen dioxide, etc. *(in metric tons)*	181	185	192
Sulfur dioxide *(in metric tons)*	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.

3.2.2.1.3.4. 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."

3.2.2.1.3.5. 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.

3.2.3 Water and marine resources (ESRS E3)

3.2.3.1 Impact, risk and opportunity management

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)

The double materiality analysis and description of the processes to identity 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.

3.2.3.1.2 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:

Topic	IRO title	Value chain concerned		
		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 (availibilty 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 Fresk 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(1). It covers all impacts, risks and opportunities identified for this issue, and responds to them through the actions plans described below.

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

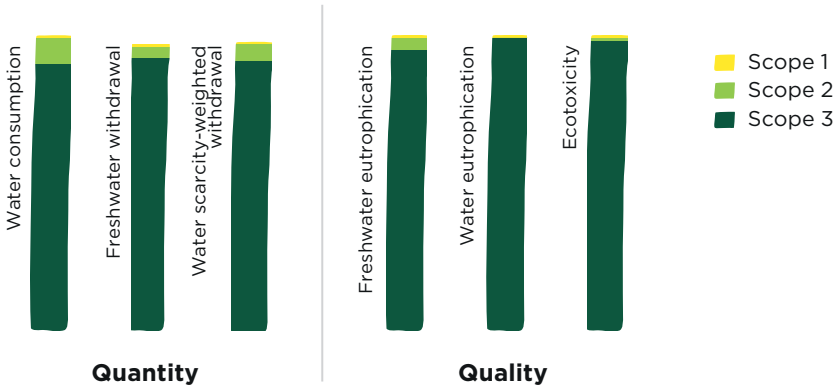
3.2.3.1.3.1. Measuring the Group's impact on water resources across its entire value chain and setting its targets

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 (2)



(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[1] 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.

3.2.3.1.3.2. 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 though 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^3 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^3 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") from activities with a significant climate impact[2] is 1.2m^3 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
Reducing the water footprint of its production sites	Water withdrawals per metric ton of finished product vs 2017*	- 0.6%	- 2.3%	-4.9%	-16%(a)	☹	-33%(a)

(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(1) of its production sites:

Water consumption	2022	2023	2024
In m^3 per metric ton produced (all B-to-B and B-to-C products)	6.96	6.84	6.66
In thousands of m^3(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.

3.2.3.1.3.3. 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[1] 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").

3.2.3.1.3.4. 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.

3.2.3.1.4 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.

3.2.4 Biodiversity and ecosystems (ESRS E4)

3.2.4.1 Strategy

3.2.4.1.1 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.

3.2.4.1.2 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.

3.2.4.2 Impact, risk and opportunity management

3.2.4.2.1 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 identity 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."[1]

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.

3.2.4.2.2 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

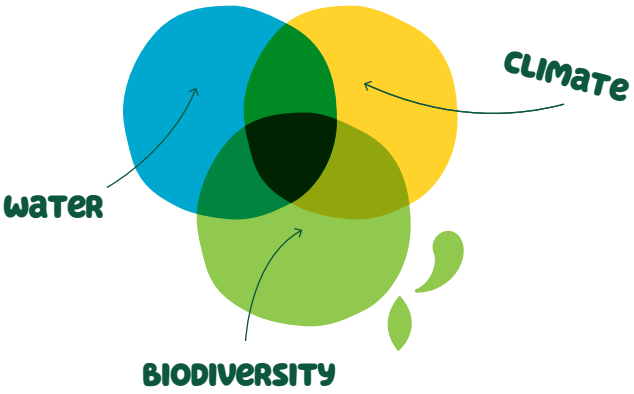
These boundaries are interdependent: for example, healthy soil has many positive impacts on the water cycle, carbon storage and biodiversity. However, global agricultural production capacity has already declined by 23% due to land degradation[2].

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[3], 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[1] (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:

		Value chain concerned		
Topic	**IRO title**	**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 biodiverstiy 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 pionneer 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[2].

(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.

3.2.4.2.3 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.

3.2.4.2.3.1. 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:

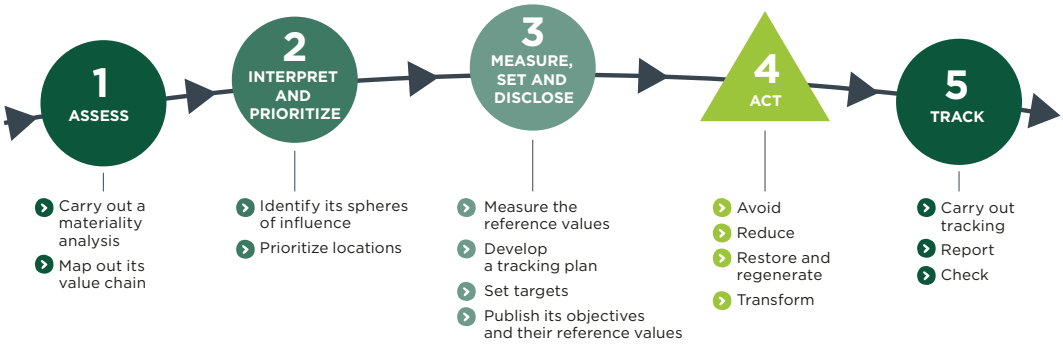
- working on measuring its global biodiversity footprint, in collaboration with experts and in a forward-looking approach, across the entire value chain, in order to ensure the sustainability of these activities, using, for example, the SBTN initiative;
- determining local ecological thresholds by participating 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[1]) 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

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 #MakeItMandatory 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[1].

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

3.2.4.2.3.2. 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[2] (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
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)*[(a)]	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/Livrable_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.

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[(1)] 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
Guarantee the responsible procurement of the vegetable fats used in products[(a)]	Responsible and certified sourcing of vegetable fats [(a)]	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).

3.2.4.2.3.3. 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(1) 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").

3.2.4.2.3.4. 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.

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 CO2 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.

3.2.4.3 Metrics and targets

3.2.4.3.1 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.

3.2.4.3.2 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.

3.2.4.3.3 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.

3.2.5 Resource use and circular economy (ESRS E5)

3.2.5.1 Impact, risk and opportunity management

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)

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.

3.2.5.1.2 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**

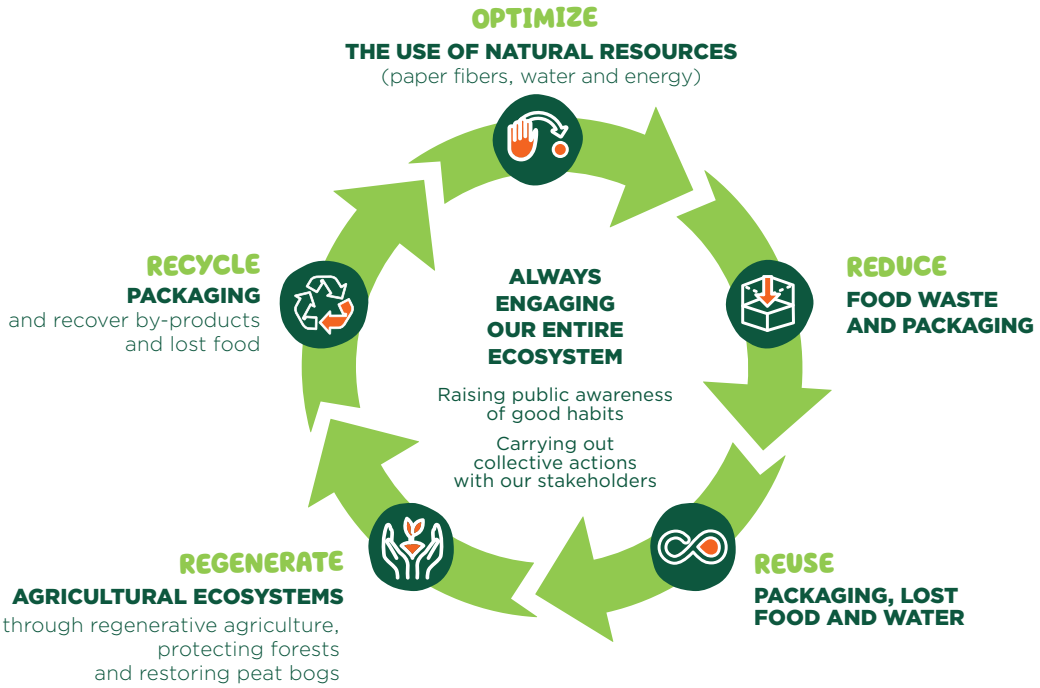
The Group initiates projects concerning both recycling and the integration of recycled materials into packaging. It also recovers food losses such as the reuse of rejected products and the use of cheese-making by-products (cream, whey) in the Group's other recipes.

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.

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.

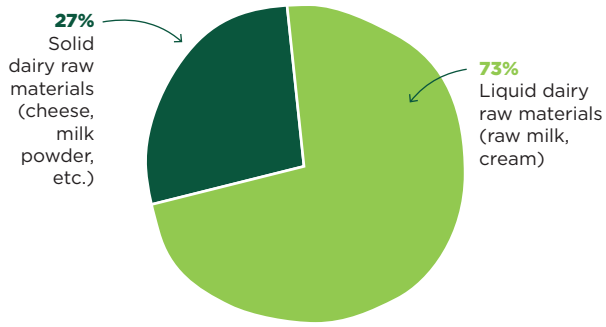
In parallel with the Sustainable Portions policy, the implementation of the Group's strategy at the plants, Bel Operations, brings the issue of the circular economy to the plants, and the Sustainable Purchasing Charter incorporates suppliers' duties in terms of the environment, including the circular economy.

3.2.5.1.3 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.

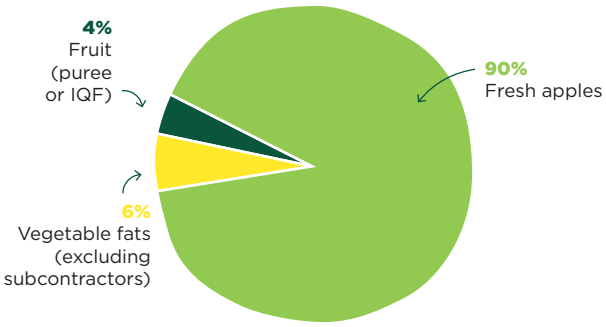
In 2024, the bulk of dairy raw materials used was raw milk, collected directly by the Group from producers or purchased from intermediaries, and cream (73%). The remainder comprises solid dairy products such as butter, cheese and powdered milk (27%).

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.

3.2.5.1.3.1. 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).

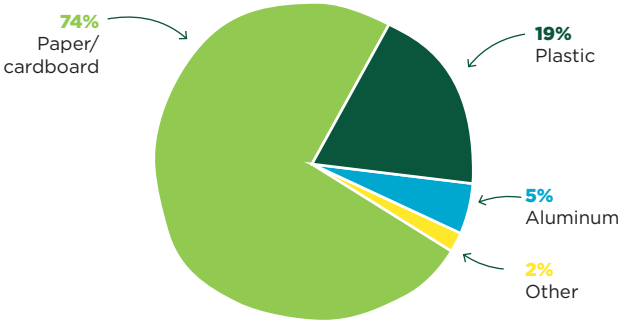
Waste volume, by destination, is measured by production site and consolidated at the Group level at year-end.

The Group has set a time horizon of three years to comply with the CSRD regarding the requested industrial waste management metrics.

3.2.5.1.3.2. Designing responsible packaging

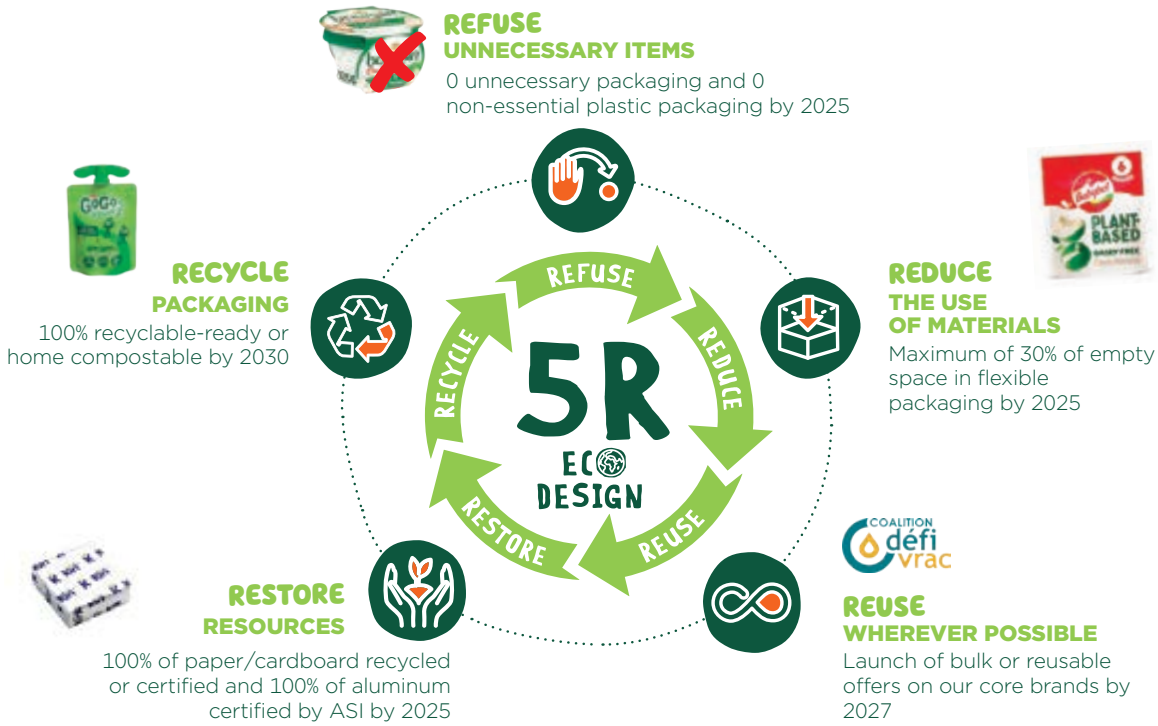
In 2024, the Group's packaging was primarily comprised of paper or cardboard-based materials, including cartons (74%), followed by plastic (19%), aluminum (5%) and other materials (2%). The information presented below is based on actual data relating to materials purchased by the Group's Packaging Purchasing 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)"). 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(1).

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.

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
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging*(a)	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).

3.2.5.1.3.3. Fighting food waste and losses

Around 40% of food produced in the world is lost between harvest and consumption(1). "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(2).

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.

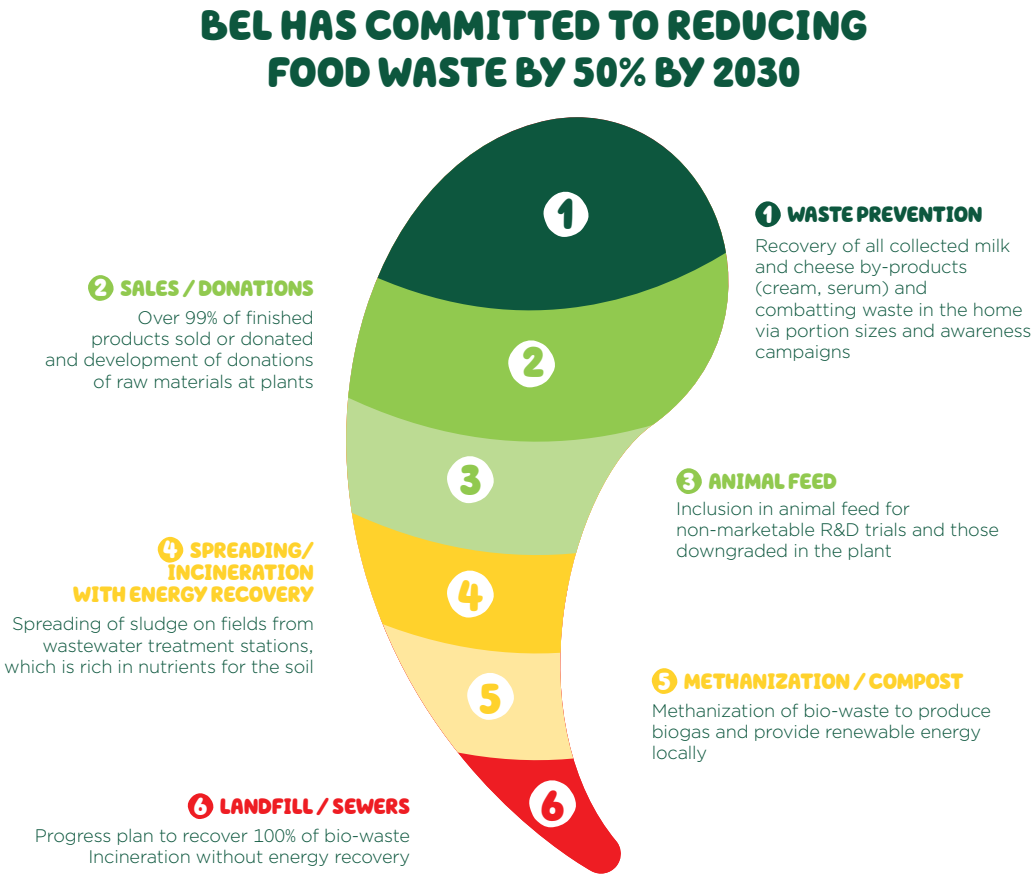
Reducing the rate of food loss and waste by 50% in operations in 2030 vs. 2021	**2021 (base year)**	**2022**	**2023**	**2024**
Rate of food loss and waste, including effluents* *Share of edible food sent to one of the "waste destinations" (anaerobic digestion, aerobic compost, spreading in fields, not collected, incineration with energy recovery, incineration without energy recovery, regulated landfill, sewers, illegal dumping) relative to the total amount of food sold or donated*	4.3%	4.1%	4%	3.8%
Rate of food loss and waste, excluding effluents* *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.*	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



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.

3.2.5.1.4 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.

3.2.6 Applying the European Green Taxonomy to Bel's businesses

3.2.6.1 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.

3.2.6.2 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.

3.2.6.3 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[1].

The multi-objective assessment was performed, which led to considering activities through their contribution to mitigating climate change.

3.2.6.4 Presentation of eligibility results

3.2.6.4.1 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[2].

	Proportion of turnover	
Targets	**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.

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)		€ millions	%	Y/N/N-El.						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)																			
				El./N-El.															
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%**																	

3.2.6.4.2 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") 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%.

	Proportion of OpEx	
Targets	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)
Economic activities (1)		€ millions	%	Y/N/N-El.						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)																			
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)																			
				El/N-El															
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%**																	

3.2.6.4.3 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).

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.	*Not applicable*[(a)]
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)		€ millions	%	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**																		

3.2.6.5 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.

	Proportion of CapEx	
Targets	**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%

3.2.6.5.1 Compliance with substantial contribution and specific DNSH criteria

3.2.6.5.1.1. 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.

3.2.6.5.1.2. 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.

3.2.6.5.1.3. 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.

3.2.6.5.1.4. 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).

3.2.6.5.1.5. 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.

3.2.6.5.1.6. 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.

3.2.6.5.2 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.

3.2.6.5.2.1. 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)").

3.2.6.5.2.2. 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)").

3.2.6.5.2.3. 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)").

3.2.6.5.3 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).

3.2.6.6 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 3.1.1.1.1 "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);
- the Group's rights-of-use assets (see Chapter 5 - Note 4.3.2);
- Group intangible assets (refer to Chapter 5 – Note 4.2).

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.

3.2.6.7 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 BeInternationales 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.

3.3 • Workforce

3.3.1 Own workforce (ESRS S1)

3.3.1.1 Strategy

3.3.1.1.1 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.

3.3.1.1.2 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.

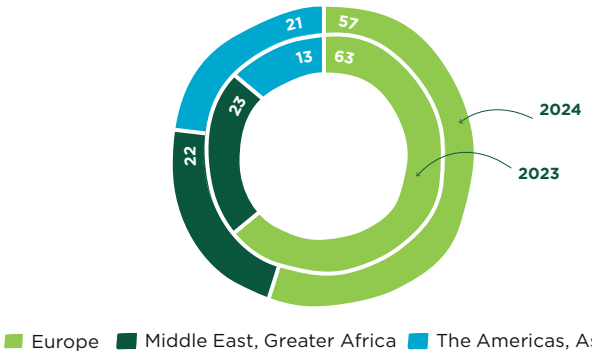
The Group ensures compliance with the fundamental principles and rights at work set out in the ILO fundamental conventions relating to freedom of association and effective recognition of collective bargaining rights, the elimination of all forms of forced or compulsory labor, the effective abolition 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

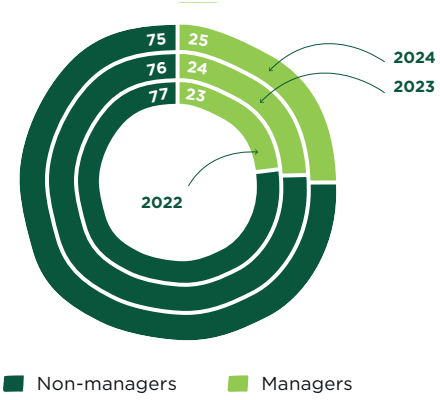
At December 31, 2024, the Group employed 11,046 people, including 10 Unibel employees (see Chapter 5 – Note 5, "Compensation and workforce"), in 32 countries. The Group's workforce increased by 144 people on a like-for-like basis compared with last year (workforce at December 31, 2024 on permanent and 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.

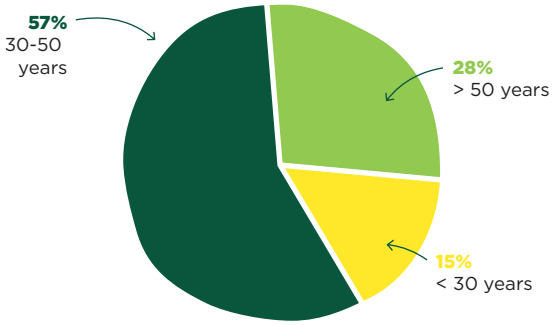
Workforce by region *(in %)*



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
Total employees	**10,747**	**10,902**	**11,046**

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).

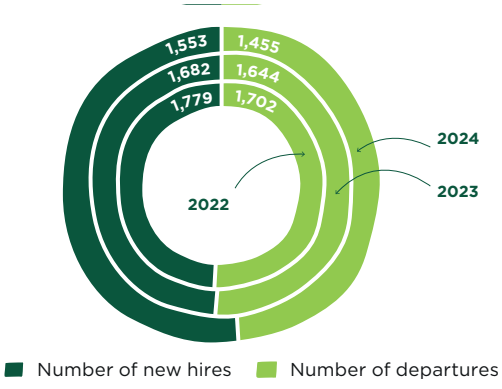
The employee turnover rate in 2024 was therefore 13.35%.

Employee turnover rate

	2024
Number of employee departures	1,455
Turnover rate[(a)]	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 this document.

3.3.1.2 Impact, risk and opportunity management

3.3.1.2.1 Policies, actions, metrics and targets relating to our own workforce (S1-1 and S1-4)

3.3.1.2.1.1. 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.

3.3.1.2.1.2. 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[1].

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).

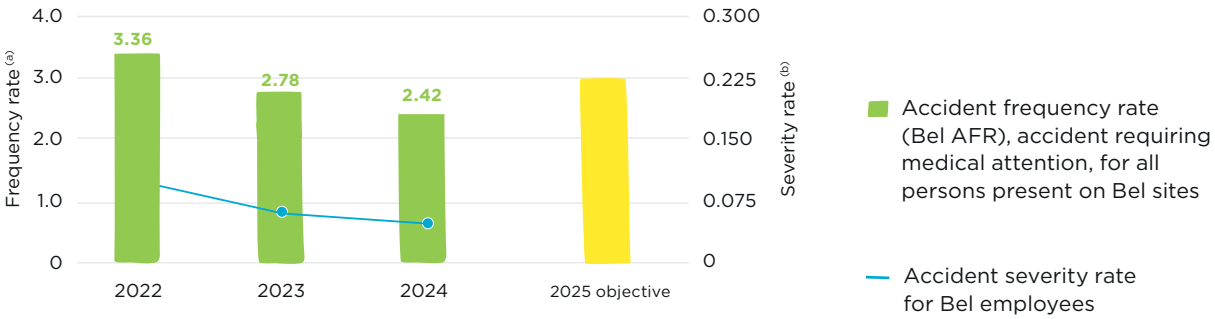
Safety at work is also promoted by a number of other programs, such as LOTO ("Lock-out Tag-out"), a procedure aimed at limiting access to dangerous machinery, and the annual road safety awareness campaign, designed particularly for sales teams.

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
Work toward zero accidents at sites	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[a]	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 in 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*[a]	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.

		Value chain concerned		
Topic	**IRO title**	**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(1), 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) bel-di-charte-fr.pdf (groupe-bel.com).

- supporting employees based on their needs to guarantee equal opportunities;
- encouraging the representation of diversity at all levels of responsibility.

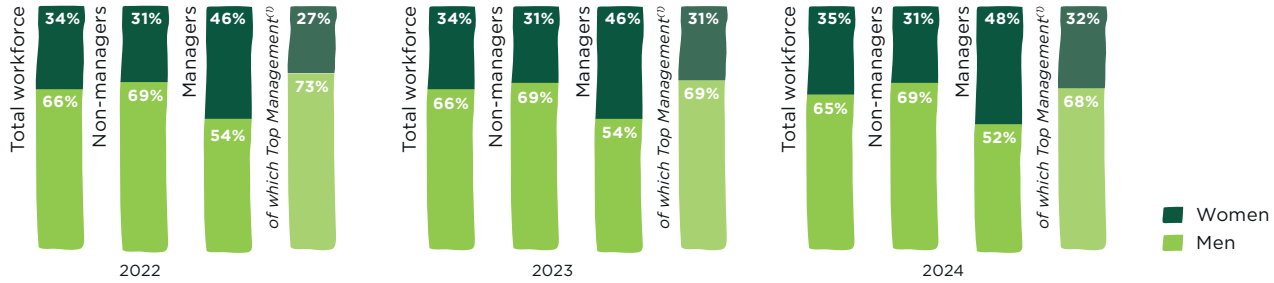
This program is led by a DEI leader appointed within each business unit, plant or corporate function's Management Committee, and actions are implemented by 120 volunteer DEI activists worldwide. A DEI Advisory Board, made up of 18 employees covering all functions and regions, is responsible for managing 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[(1)]. 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[(a)]	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.

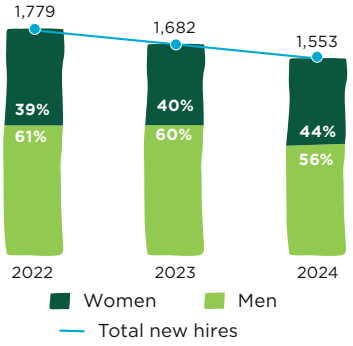
Gender breakdown by grade has improved as follows:

Gender breakdown by grade	2022	2023	2024
Board of Directors[a]	5 / 2	5 / 2	6 / 2
Executive Committee[a]	5 / 4	5 / 4	6 / 5
Leaders	93/40[a]	90/40[a]	106/51[a]
	73%/27% [b]	70%/30% [b]	68%/32% [b]
Managers excluding leaders[c]	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
Strengthen the sense of inclusion	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[a] who have had a development-related conversation (%)*	[b]	55%[c]	84%[c]

(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[a] who have completed a self-assessment of their individual performance (%)	[b]	94%[c]	91%
Eligible employees[a] 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_2 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 this 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.

3.3.1.2.2 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.

3.3.1.2.3 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

3.3.2 Workers in the value chain (ESRS S2)

3.3.2.1 Strategy

3.3.2.1.1 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[1]. 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.

3.3.2.1.2 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.

3.3.2.2 Impact, risk and opportunity management

3.3.2.2.1 Policies, actions, metrics and targets relating to workers in the value chain (S2-1, S2-4 and S2-5)

3.3.2.2.1.1. 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.

3.3.2.2.1.2. 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
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*	(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 Cap 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.

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
Developing innovative and socially responsible distribution models	Number of people participating in an Inclusive Business program*	2,298	1,431	4,239[(a)]	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.

3.3.2.2.2 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.

3.3.2.2.3 Procedures aimed at the remediation of negative impacts and channels through which workers in the value chain can voice their concerns (S2 – 3)

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.

3.3.3 Consumers (ESRS S4)

3.3.3.1 Strategy

3.3.3.1.1 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.

3.3.3.1.2 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."

3.3.3.2 Impact, risk and opportunity management

3.3.3.2.1 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.

3.3.3.2.1.1. 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:

		Value chain concerned		
Topic	**IRO title**	**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[1]: 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 diary, 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[2], Global GAP, Primus[3] or Canada GAP[4]. 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.

Certification of production sites	2022	2023	2024
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.

3.3.3.2.1.2. 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[1]: 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[2] 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[3] 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) Brochure-nutrition.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(1). 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(2). 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(3) 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(4);
- the other, designed for adults: two out of three adults do not achieve the WHO's five fruit and vegetables per day recommendation(4).

(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[1] 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
Continuously improve the nutritional quality of products	"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)
Foster healthy consumption habits and lifestyle.	Countries that have implemented a program for consumers ("Healthy Lifestyle Program")*	8(b)	8	6 (c)	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*[1] 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[2].

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[3]. It was also presented to scientists and health professionals during various conferences.

3.3.3.2.1.3. 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.
(2) Impact of cheese micronutrient fortification on micronutrient consumption in children from Morocco: a modelling study, Moreno et al., 2025 (publication in progress).
(3) Poinsot 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/S1368980024000739. 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
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)**	410	400[(a)]	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 CO2 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[a]	50%[c]	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).

3.3.3.2.1.4. 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:

		Value chain concerned		
Topic	**IRO title**	**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
Foster healthy consumption habits and lifestyle.	Countries that have implemented a program for consumers ("Healthy Lifestyle Program")*	8[(a)]	8	6	10	☹	[(b)]

(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[(1)] 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[(2)]) 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[(3)] 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.
(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.

3.3.3.2.1.5. 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:

		Value chain concerned		
Topic	**IRO title**	**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. 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.

3.3.3.2.1.6. 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.

3.3.3.2.2 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[1]. 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.

3.3.3.2.3 Procedures aimed at the remediation of negative impacts and channels through which consumers and end-users can voice their concerns (S4-3)

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.

3.4 • Business conduct

3.4.1 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."

3.4.1.1 Impact, risk and opportunity management

3.4.2 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 identity risks are presented in 3.1.4.1. "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)."

3.4.2.1 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.

3.4.2.1.1 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:

		Value chain concerned		
Topic	**IRO title**	**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[(1)];
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);
- 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.

3.4.2.2 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
Encourage good practices to promote animal welfare[(a)]	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).

3.4.2.3 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.

3.4.2.3.1 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.

3.4.2.3.2 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).

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;

- 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.

3.4.2.3.2.1. 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.

3.4.2.3.2.2. 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").

3.4.2.3.2.3. 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 it 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").

3.4.2.3.2.4. 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.

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.

3.4.2.3.2.5. 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.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Forced labor or child labor	Risk of forced labor or child labor (production of raw materials, animal husbandry, farming).	• Number of suppliers and subcontractors. • Presence in high-risk countries. • Presence of vulnerable populations.	– Code of Good Business Practices. – Nurture Program relating to working conditions. – EVP Program – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Concealed or illegal labor	Risk of using concealed or illegal labor (production of raw materials, animal husbandry, farming, etc.).	• Number of suppliers and subcontractors. • Presence in high-risk countries. • Presence of vulnerable populations.	– Code of Good Business Practices. – Nurture Program relating to working conditions. – EVP Program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Unfair wages	Risk of employment of workers under unfair wage conditions.	• Number of suppliers and subcontractors. • Presence in high-risk countries.	– Code of Good Business Practices. – Global Living Wage Employer certification from the Fair Wage Network in 2023. – Nurture Program relating to working conditions. – EVP Program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Violations of workers' rights (working time, breaks, paid leave, social protections, etc.)	Risks of violation of workers' rights (working time, breaks, paid leave, social protections, etc.).	• Number of suppliers and subcontractors. • Presence in high-risk countries. • Presence of vulnerable populations.	– Code of Good Business Practices. – Nurture Program relating to working conditions. – EVP Program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Discrimination	Risk of discrimination linked to origin, gender, age, sexual orientation or political opinion.	• Presence in high-risk countries. • Presence of vulnerable populations.	– Code of Good Business Practices. – Nurture Program relating to working conditions. – We@Bel transformation program. – "Diversity, Equity and Inclusion" Charter. – "We all Belong" program. – Identification of Leaders and Sponsors. – Creation of a network of 150 volunteers. – Raising awareness among all employees. – Program to fight against inappropriate behavior. – Indexation of variable compensation based on Diversity, Equity and Inclusion criteria. – Collective bargaining agreement on diversity and gender equality. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Harassment	Risk of moral and/or sexual harassment.	• Presence in high-risk countries. • Presence of vulnerable populations.	– Code of Good Business Practices. – Nurture Program relating to working conditions. – EVP Program. – Program to fight against inappropriate behavior. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Violation of freedom of expression	Risk of violation of workers' freedom of speech	• Presence in high-risk countries.	– Code of Good Business Practices. – Charter for Social Dialog implemented worldwide. – Monitoring of employee representation rates in plants (89%). – Renewal of the agreement with the European Works Council. – Nurture Program relating to working conditions. – EVP Program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Violation of freedom of association and trade union rights	Risk of violation of freedom of association or trade union rights.	• Presence in high-risk countries.	– Code of Good Business Practices. – Charter for Social Dialog implemented worldwide. – Monitoring of employee representation rates in plants (89%). – Renewal of the agreement with the European Works Council. – Nurture Program relating to working conditions. – EVP Program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Violation of privacy rights	Risk of violation of privacy rights of employees and/or external stakeholders (especially consumers).	• Presence in high-risk countries. • Number of suppliers and subcontractors.	– Code of Good Business Practices. – Appointment of data contacts. – Implementation of a GDPR compliance program. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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
Violation of affected communities' rights	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.). Risk of conflict and violence linked to affected communities (site security, water access, inflation, etc.). Risk of failure to remedy damage caused to affected communities (pollution, impact on human health, etc.).	• Presence in high-risk countries.	– Code of Good Business Practices. – Investment Committee including CSR criteria. – Regular work with various stakeholders. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	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 3.4.2.3.2.4

ENVIRONMENT

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Climate change	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. Risks related to the lack of climate change adaptation and its various consequences, in particular on livestock farming, cultivation, water access, etc.	• Risks related to the sustainability of natural resources and climate change • Difficulties linked to the availability of sustainable alternatives (green energy, biomass, etc.).	– Code of Good Business Practices – 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. – Environmental policies and standards. – Biodiversity policy in partnership with WWF France. – Esabel (Energy Saving At Bel) program. – Indexation of variable compensation to CO_2 emissions. – Creation of an educational tool (Bel Carbon Impact) to monitor the Group's carbon footprint. – SC CO_2 emissions calculator tool (measuring the carbon footprint of transportation and storage of finished products). – Carbon sequestration projects. – Renewable energy development. – Raising employee awareness (in particular through Climate Fresk). – Raising awareness among external partners (partner producers, joint GHG reduction strategies with customers, etc.). – United Nations Race to Zero initiative to help achieve carbon neutrality. – Emissions monitoring system. – Carbon Action Module via EcoVadis to assess supplier maturity. – Free learning pathway for suppliers. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers via EcoVadis. – Bel Ethics Line report system.	3.4.2.1.1 3.2.1.2.1 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 3.2.1.3.4.1 3.2.1.3.4.4 3.2.1.3.4.3 3.2.1.3.4.1 3.2.1.3.4.1 3.2.1.3.2 3.2.1.4.3 3.2.1.3.4.3 3.2.1.3.4.3 3.4.1.4.3 3.4.1.4.2 3.4.1.4.2 3.4.1.4.2 3.4.1.3.2.4
Pollution (water, soil, air)	Risk of pollution (water, soil, air) associated with the Group's activities (animal husbandry, cultivation, production, etc.), encompasses material, noise and olfactory pollution. This risk may occur at different stages of a project or activity (construction, production, divestment, etc.).	• Business segment exposed to pollution risks. • Presence in high-risk countries.	– Code of Good Business Practices. – Environmental policies and standards. – Promoting virtuous and regenerative agricultural practices and agroforestry. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	3.4.2.1.1 3.2.4.2.2 3.2.4.2.3.4 3.4.1.4.3 3.4.1.4.2 3.4.1.4.2 3.4.1.4.2 3.4.1.3.2.4
Non-sustainable industrial waste management	Risk of pollution associated to industrial waste management (landfilling, water discharges, etc.).	• Presence in high-risk countries.	– Code of Good Business Practices. – 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[(a)]. – Environmental policies and standards. – Wastewater discharge measurement. – Development of regenerative agriculture practices. – Support for partners in manure management practices. – Commitment to peat bog restoration and conservation. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	3.4.2.1.1 3.2.6.1.3.1 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 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4*

(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."

ENVIRONMENT

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Violation of the right to water	Risk of exacerbating local communities' water scarcity due to water consumption for animal husbandry, cultivation, and production.	• Presence in high-risk areas with restricted access to water. • Business segment exposed to this risk.	– Code of Good Business Practices. – Creation of a Water Committee in 2023 to oversee the reduction of the Group's water footprint across the entire value chain. – Water consumption reduction targets. – Completion of a "water footprint assessment" in 2023. – Wasabel Program to enable each production site to monitor its water withdrawals and establish action plans to reduce them. – WWF France's Water Risk Filter tool (measurement of water scarcity in each water basin). – Developing the production of sustainable plant-based products. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	3.4.2.1.1 3.2.4.1.2 3.2.4.1.3 3.2.4.1.3 3.2.4.1.3 3.2.4.1.3 3.3.3.2.1.2 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
Damage to biodiversity and ecosystems	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).	• Number of suppliers and subcontractors. • Business segments exposed to this risk.	– Code of Good Business Practices. – Biodiversity policy (in partnership with WWF France). – Forestry Best Practices Charter. – Upstream Dairy Charter with WWF France. – Measurement of the biodiversity footprint (SBTN and Corporate Engagement Program). – Promoting virtuous and regenerative agricultural practices and agroforestry. – Nature Impact initiative with WWF France for forest preservation. – Support for wildlife conservation projects in partnership with the African Parks association. – Ecological restoration and reforestation projects. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system.	3.4.2.1.1 3.2.5.2.2 3.2.2.3.4.4 3.2.5.2.2 3.2.5.2.3.1 3.2.5.2.3.4 3.2.5.2.3.4 3.2.2.3.4.4 3.2.5.2.3.4 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
Development or use of non-sustainable packaging	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.	• Business segment exposed to this risk. • Presence in high-risk countries (standards applied/practices). • Number of suppliers and subcontractors.	– Code of Good Business Practices. – Creation of a Packaging Committee. – Responsible packaging policy. – Promotion of bulk packaging, reuse and refusal of unnecessary packaging components. – Use of ASI (Aluminium Stewardship Initiative) certified aluminum produced from recycled or virgin fibers. – eQoPack tool (to measure the water footprint of packaging). – Participation in the Consumer Goods Forum – Consumer awareness campaign. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and ethics clauses in supplier and service provider agreements. – CSR assessment of suppliers. – Bel Ethics Line report system. – Supplier quality audit.	3.4.2.1.1 3.2.6.1.2 3.2.6.1.3.2 3.2.6.1.3.2 3.2.6.1.3.2 3.2.6.1.3.2 3.2.6.1.3.3 3.2.6.1.3.3 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 3.3.3.2.1.1
Food waste	Risk of contributing to consumers' food waste practices. Risk associated with the destruction of food products (overproduction, expiration date, compliance with quality standards, etc.).	• Business segment exposed to this risk. • Use of retailers. • Adherence to stringent quality standards for consumption. • Lack of oversight of consumer practices.	– Code of Good Business Practices. – Establishment of a food waste committee. – Bel Charter to fight against food waste. – Charter for responsible communication on nutrition. – Definition of "sustainable portions." – Improvement of food production forecasting and promotion processes in cases of overproduction. – Contributions to organizations and associations, as well as product recovery or redirection programs. – Consumers Good Forum initiative. – Raising consumer awareness. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter.	3.4.2.1.1 3.2.6.1.2 3.2.5.1.3.2 3.3.3.2.1.4 3.2.6.1.2 3.6.1. 3.2.6.1.3.3 3.2.6.1.3.3 3.2.6.1.3.3 3.4.2.4.3 3.4.2.4.2

ENVIRONMENT

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Food waste (continued)			– 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
			– Monitoring of food loss and waste rates in operations.	3.2.6.1.3.3
Animal welfare	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.	• Business segment exposed to this risk. • Presence in high-risk countries.	– Code of Good Business Practices.	3.4.2.1.1
			– Target of 100% of partners assessed by 2025.	3.4.2.2
			– Animal Welfare Charter being rolled out to all dairy supply basins.	3.4.2.2
			– Upstream Dairy Charter.	3.2.5.2.2
			– Farm compliance system.	3.4.2.2

HEALTH AND SAFETY

Topic	Description	Risk factors	Main actions and management system	Chap. URD
Impact on employee health and safety	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.	• Business segment exposed to this risk. • Presence in high-risk countries. • Number of suppliers and subcontractors. • Significant risks of epidemics and terrorist attacks.	– Code of Good Business Practices.	3.4.2.1.1
			– Health and Safety Policy.	3.3.1.2.1.2
			– Indexation of the compensation of certain employees to health and safety criteria.	3.3.1.2.1.2
			– Hybrid Work Charter.	3.3.1.2.1.2
			– Right to Disconnect Charter.	3.3.1.2.1.2
			– Behavior Safety Program.	3.3.1.2.1.2
			– Nurture Program relating to working conditions.	3.3.1.2.1.2
			– Study to identify the risks related to each workstation.	3.3.1.2.1.2
			– Behavior safety visits program.	
			– Regular training (on workplace ergonomics, road safety, etc.), including with certain partners.	3.3.1.2.1.2 3.3.1.2.1.2
			– CSR training for buyers and sales teams.	
			– Sustainable Purchasing Charter.	3.4.2.4.3
			– CSR and ethics clauses in supplier and service provider agreements.	3.4.2.4.2 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
			– Frequency rate monitoring of all work-related accidents, including for visitors, subcontractors and temporary workers on site.	3.3.1.2.1.2
			– Regular internal and external audits.	3.3.1.2.1.2
			– Security Policy.	3.3.1.2.1.2
Impact on consumer health and safety	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.	• Business segment exposed to this risk. • Presence in high-risk countries. • Number of suppliers and subcontractors. • Supply constraints (wars, conflicts, etc.). • Less mature regulation of the Squeeze business. • Significant risks of epidemics and terrorist attacks.	– Code of Good Business Practices.	3.4.2.1.1
			– Risk management system.	2.
			– Vulnerability analysis in 2020.	3.3.3.2.1.1
			– Food Fraud and Food Defense Policy.	3.3.3.2.1.1
			– Healthier Policy.	3.3.3.2.1.2
			– Good Storage and Distribution Practices Charter.	3.3.3.2.1.1
			– Implementation of HACCP standard.	3.3.3.2.1.1
			– “Bel Nutri+” Program.	3.3.3.2.1.2
			– Quality control system.	3.3.3.2.1.1
			– Food safety and quality report management system.	3.3.3.2.3
			– Regular audits of suppliers and the distribution chain.	3.3.3.2.1.1
			– CSR training for buyers.	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

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.

3.4.2.4 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.

3.4.2.4.1 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.

3.4.2.4.2 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).

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.

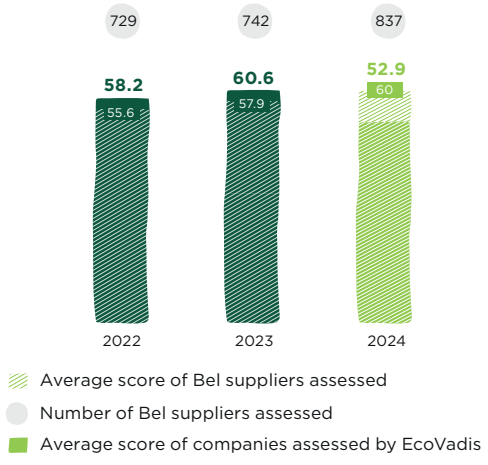
Selected key performance indicator

Target	KPI	2022(b)	2023(c)	2024(d)	2025 objective	Progress	2030 objective
Promoting social and environmental best practices among its suppliers	Average EcoVadis supplier *score (out of 100)* *(a)	55.6	57.9	60	55(e)	☺	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)."

EcoVadis supplier assessment (score out of 100) (excluding milk and apples)



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.

3.4.2.4.3 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.

3.4.2.5 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.

3.4.2.5.1 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.

3.4.2.5.2 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.

3.4.2.5.3 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.

Selected key performance indicator

Target	KPI	2022	2023	2024	2025 objective	Progress	2030 objective
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)*(a)	83%	62%(b)	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).

3.4.2.6 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.

3.4.3 Metrics and targets

3.4.3.1 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.

3.4.3.2 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;
- EUROPEN (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.

3.4.3.3 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.

3.5 • Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of Regulation (EU) 2020/852

(Year ended December 31, 2024)

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

3.6 • Appendix 1: Summary of environmental data

	Units	2022	2023	2024
Circular economy				
Recovered by-products				
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
Water consumption				
Water consumption in vulnerable zone	m^3	1,449,635	1,464,762	2,225,971
Water consumption in scarcity zone	m^3	979,919	928,310	341,811
Water consumption in water shortage zone	m^3	472,948	525,898	462,650
Water consumption in non-vulnerable zone	m^3	1,520,740	1,375,238	1,236,604
Total water quantity	m^3	4,423,242	4,294,208	4,267,036
Energy				
Electricity				
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
Fuels				
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
Greenhouse gas emissions				
GHG				
GHG emissions linked to electricity consumption	CO_2Mt eq.	13,118	11,496	3,701
GHG emissions linked to fuel oil and gas consumption	CO_2Mt eq.	97,370	87,819	84,656
GHG emissions linked to biomass consumption	CO_2Mt eq.	1,606	1,984	2,273
GHG emissions linked to refrigerant leaks	CO_2Mt eq.	5,278	4,558	5,144
GHG emissions linked to the Group's own vehicle fleet	CO_2Mt eq.	9,239	9,017	7,868
GHG emissions, Scopes 1 and 2	CO_2Mt eq.	127,579	115,947	104,686

3.7 • Appendix 2: GRI cross-reference table

3.7.1 General profile elements

GRI sections	GRI code	Information	Reference – 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 – 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 3.1.1.1 "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 3.1.1.1 "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 3.1.1.1 "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"

3.7.2 Specific items

GRI sections	GRI Code Materials		Information	Reference – 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 – 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"

3.8 • Appendix 3: Correlation table with the 11 TCFD recommendations

TCFD Recommendations		Corresponding chapters in the URD		Progress	Achieved and areas of work
Governance	(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. 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.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	2.1 4.3.2 4.3.3	Risk management policy Internal control environment of the Company Management of primary risks		
Strategy	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. 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"). 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) 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		
	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		
Risk management	a) Describe the Company's procedures for identifying and assessing climate-related risks.	2.1 2.2 2.3 2.4 3.4.2	Risk management policy Ranking of risks Risks related to the external environment in which the Group operates Operational risks Fighting against climate change		Climate change risks are integrated into the Group's Enterprise Risk Management (ERM), which is structured, steered and attached to the Trust & Ethics Department. 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.
	b) Describe the Company's procedures for managing climate-related risks.	2.3 2.4 3.4.2	Risks related to the external environment in which the Group operates Operational risks 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 2.2 2.3 2.4	Risk management policy Ranking of risks Risks related to the external environment in which the Group operates Operational risks		

TCFD Recommendations		Corresponding chapters in the URD		Progress	Achieved and areas of work
Objectives and indicators	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 3.14	Fighting against climate change Appendix 4: Summary of environmental data		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. 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_2) and then in terms of intensity (kg eq. CO_2/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: ● Bel Carbon Impact, an educational tool that provides a consolidated and analytical view of the Group's carbon footprint; ● decision support tools that allow employees to choose the best solutions for product innovations and renovations, such as eQoPack; ● the SC CO_2 emissions calculator tool, which measures the carbon footprint of downstream transportation and storage of finished products. 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.
	b) Disclosure of Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	3.4.2 3.14	Fighting against climate change 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 3.1.2	Fighting against climate change Analysis of primary non-financial risks		

3.9 • Appendix 4: Datapoints from other EU legislation

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
ESRS 2 General disclosures				
BP-1 – General basis for preparation of sustainability statements	3.1.1.1 "General basis for preparation of sustainability statements (BP-1)"			
BP-2 – Disclosures in relation to specific circumstances	3.1.1.2 "Disclosures in relation to specific circumstances (BP-2)"			
GOV-1 – The role of the administrative, management and supervisory bodies	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
GOV-2 – 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 – Integration of sustainability-related performance in incentive schemes	3.1.2.3 "Integration of sustainability-related performance in incentive schemes (GOV–3)"			
GOV-4 – Statement on due diligence	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)"
GOV-5 – Risk management and internal controls over sustainability reporting	3.1.2.5 "Risk management and internal controls over sustainability reporting (GOV-5)"			
SBM-1 – Strategy, business model and value chain	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
SBM-2 – Interests and views of stakeholders	3.1.3.2 "Interests and views of stakeholders (SBM-2)"			
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	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
IRO-1 – 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 Requirements in ESRS covered by the undertaking's sustainability statement	3.1.4.2 "IRO-2 Disclosure Requirements – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement"			
E1 - CLIMATE CHANGE				
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	3.2.2.1.1 "Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)"			
E1-1 – Transition plan for climate change mitigation	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
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)"			
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1. "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"			
E1-2 – 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 – Actions and resources in relation to climate change policies	3.2.2.3.4 "Actions and resources in relation to climate change policies (E1-3)"			
E1-4 – Targets related to climate change mitigation and adaptation	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)"
E1-5 – Energy consumption and mix	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)"

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	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)"
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	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)"
E1-8 – Internal carbon pricing	3.2.1.4.5 "Internal carbon pricing (E1-8)"			
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	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
E2 – POLLUTION				
E2-1 – Policies related to pollution	3.2.3.1.2 "Policy (E2-1)"			
E2-2 – Actions and resources related to pollution	3.2.3.1.3 "Actions, metrics and targets (E2-2 – E2-5)"			
E2-3 – Targets related to pollution	3.2.3.1.3.3 "Reducing pollution related to air, water and soil"			
E2-4 – Pollution of air, water and soil	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
E2-5 – Substances of concern and substances of very high concern	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"			
E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	3.2.3.2 "Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)"			
E3 – WATER AND MARINE RESOURCES				
E3-1 – Policies related to water and marine resources	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
E3-2 – Actions and resources related to water and marine resources	3.2.4.1.3 "Actions, metrics and targets (E3-2 – E3-4)"			
E3-3 – Targets related to water and marine resources	3.2.4.1.3 "Actions, metrics and targets (E3-2 – E3-4)"			
E3-4 – Water consumption	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^3 on own operations	SFDR	Not disclosed this year
		29 – Total water consumption in m^3 per million EUR revenue on own operations	SFDR	Not disclosed this year
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	3.2.4.2 "Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)"			
E4 – BIODIVERSITY				
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.5.1.1 "Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)"			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	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)"

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
E4-2 – Policies related to biodiversity and ecosystems	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"
E4-3 – Actions and resources related to biodiversity and ecosystems	3.2.5.2.3 "Actions, metrics and resources related to biodiversity and ecosystems (E4-3)"			
E4-4 – Targets related to biodiversity and ecosystems	3.2.5.3.1 "Targets related to biodiversity and ecosystems (E4-4)"			
E4-5 – Impact metrics related to biodiversity and ecosystems change	3.2.5.3.2 "Impact metrics related to biodiversity and ecosystems change (E4-5)"			
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	3.2.5.3.3 "Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)"			
E5 – CIRCULAR ECONOMY				
E5-1 – Policies related to resource use and circular economy	3.2.5.1.2 "Policy (E5-1)"			
E5-2 – Actions and resources related to resource use and circular economy	3.2.6.1.3 "Actions, resources, targets and metrics (E5-2)"			
E5-3 – Targets related to resource use and circular economy	3.2.6.1.3 "Actions, resources, targets and metrics (E5-2)"			
E5-4 – Resource inflows	3.2.6 Resource use and circular economy (ESRS E5)			
E5-5 – Resource outflows	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
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	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
S1 – OWN WORKFORCE				
ESRS 2 SBM-2 – Interests and views of stakeholders	3.3.1.1.1 "Interests and views of stakeholders (ESRS 2 SBM-2)"			
ESRS 2 SBM-3 – 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)"	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)"
S1-1 – 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)"	20 – Human rights policy commitments		3.3.1.2.1.1 "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
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	3.3.1.2.2 "Interaction process on impacts within our own workforce and their representatives"			
S1-3 – 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)"	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)"

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
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 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.2.1 "Policies, actions, metrics and targets related to our own workforce (S1-1 and S1-4)"			
S1-6 – Characteristics of the undertaking's employees	3.3.1.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)"			
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	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
S1-8 – Collective bargaining coverage and social dialog	3.3.1.2.2 "Interaction process on impacts with Bel employees and their representatives (S1-2)"			Not disclosed this year
S1-9 – Diversity metrics	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			
S1-10 – Adequate wages	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			Not disclosed this year
S1-11 – Social protection	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			
S1-12– Persons with disabilities	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			
S1-13 – Training and skills development metrics	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			
S1-14 – Health and safety metrics	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
S1-15 – Work-life balance metric	3.3.1.2.1.2 "Employee Value Proposition: Nurture, Bel's 360° program for employees"			
S1-16 – Remuneration metrics (pay gap and total remuneration)	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
S1-17 – 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)"	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)"
S2 – WORKERS IN THE VALUE CHAIN				
ESRS 2 SBM-2 – Interests and views of stakeholders	3.3.2.1.1 "Interests and views of stakeholders (ESRS 2 – SBM2)"			
ESRS 2 SBM-3 – 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 (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"
S2-1 – Policies related to value chain workers	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)"
S2-2 – Processes for engaging with value chain workers about impacts	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"			
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.1.2.3 "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)"			
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)"	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)"

Disclosure Requirements	Reference		Data from other EU legislation	Other European legislation	Source paragraph
S2-5 – 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)"				
ESRS S3 – AFFECTED COMMUNITIES					
S3-1 – Policies related to affected communities		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
S3-2 – Processes for engaging with affected communities about impacts		Non material			
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns		Non material			
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		Non material	36 – Severe human rights issues and incidents	SFDR	Non material
ESRS S4 – CONSUMERS AND END-USERS					
ESRS 2 SBM-2 – Interests and views of stakeholders	3.3.3.1.1 "Interests and views of stakeholders (ESRS 2 SBM-2)"				
ESRS 2 SBM-3 – 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 – Policies related to consumers and end-users	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
S4-2 – 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 – 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)"			
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)"	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)"
S4-5 – 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)"			
G1 – BUSINESS CONDUCT				
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	3.1.2.1 "The role of the administrative, management and supervisory bodies"			
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1.1 "Double materiality analysis of the Group"			
G1-1 – Business conduct policies and corporate culture	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"
G1-2 – Management of relationships with suppliers	3.4.2.4 "Management of relationships with suppliers (G1-2)"			
G1-3 – Prevention and detection of corruption and bribery	3.4.2.6 "Prevention and detection of corruption and bribery (G1-3)"			
G1-4 – Incidents of corruption or bribery	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)"
G1-5 – Political influence and lobbying activities	3.4.3.2 "Political influence and lobbying activities (G1-5)"			
G1-6 – Payment practices	3.4.3.3 "Payment practices (G1-6)"			Not disclosed this year



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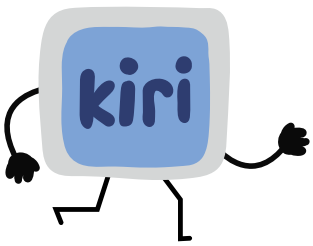
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for all for good

CORPORATE GOVERNANCE

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This chapter forms an integral part of the Corporate Governance Report prepared in accordance with Article L. 225-37 of the French Commercial Code.

4.1 • Governance principles

Following the delisting of the Company's shares on January 25, 2022, the Board of Directors considered that the reference to a corporate governance code was no longer relevant.

Indeed, the company no longer issues any equity securities admitted to trading on a regulated market, but only bonds listed on Euronext.

Thus, while the recommendations of the Middlenext Corporate Governance Code are no longer fully relevant to the Company, they are nonetheless standards which the Company takes into account when appropriate to its situation.

4.1.1 Composition, terms of office and expertise of the Board of Directors and Executive management

Composition of the Board of Directors and Executive management

The Company's Articles of Association provide that the Company is managed by a Board of Directors comprising no fewer than three and no more than twelve members unless otherwise authorized by law. The members of the Board of Directors are appointed by the Ordinary Annual General Meeting, on the proposal of the Board of Directors.

The term of office for Directors is set at four years (renewable). It may exceptionally be reduced to one, two or three years for the sole purpose of staggering Directors' terms of office. The number of Directors over age 72 must not exceed half (rounded up to the nearest whole number) of the serving Directors at December 31 of any given year.

Moreover, the Company's Internal Regulations require that a Lead Independent Director be appointed for a term that may not exceed his or her term of office as Director. The main mission of the Lead Independent Director is to offer assistance to the Board of Directors and its Chairman to ensure that the Company's governance bodies are properly run, both within the Board and its specialized Committees. He additionally acts as a liaison between the governance bodies, the Executive management of the Company and the Executive Committee.

Article 13-2 of the Articles of Association stipulates that, in accordance with Article L. 225-27-1 of the French Commercial Code, the Board of Directors must include a director representing the Group's employees, appointed for a period of four years by the Central Works Council.

The Board of Directors may also appoint one or more non-voting observers. The observers take part in the Board of Directors' meetings and their deliberations and have a consultative voice.

As of the date of this report, the Board of Directors has seven members, including two women and one director representing employees appointed by the Central Works Council pursuant to Article 13-2 of the Articles of Association and the law of June 14, 2013.

In accordance with the terms set out in the Company's Articles of Association, Alexandre Vernier was appointed as Director representing employees, by a decision of the CSEC on April 28, 2022 with effect from April 30, 2022. His term of office will expire on April 30, 2026.

Executive management has been ensured by Cécile Béliot since May 12, 2022, with Antoine Fiévet retaining the function of Chairman of the Board of Directors. Thierry Billot, an independent director, was appointed as Lead Independent Director on July 29, 2015.

Marianne Tsanis was appointed independent director during the Annual General Meeting held on January 19, 2024.

Members of the Board of Directors, Committees and Executive management on March 21, 2024

Name	Current position within the Company	First appointed	Last reappointed	End of term of office
Antoine Fiévet	Director	04/25/2001	05/12/2022	OAGM[(d)] 2026
	Chairman	05/14/2009	05/12/2022	OAGM[(d)] 2026
Cécile Béliot	CEO	05/12/2022		unlimited
Thierry Billot[(a)]	Lead Independent Director	05/14/2014	05/12/2022	OAGM[(d)] 2026
Fatine Layt[(a)]	Director	05/10/2012	05/16/2024	OAGM[(d)] 2028
Florian Sauvin	Director	07/26/2018	05/16/2024	OAGM[(d)] 2028
Marianne Tsanis[(a)]	Director	01/19/2024		OAGM[(d)] 2028
Unibel SA represented by Éric de Poncins	Director	06/16/1972	05/11/2021	OAGM[(d)] 2025
Alexandre Vernier	Director representing employees	04/30/2022		04/30/2026
Nawfal Trabelsi	Non-voting observer	10/12/2022		OAGM[(d)] 2026

(a) Independent Director.
(b) Ordinary Annual General Meeting.

Diversity policy applicable to members of the Board of Directors

Article L. 22-10-10, paragraph 2 of the French Commercial Code requires the Company to include in its report on corporate governance a description of the diversity policy in force for members of the Board of Directors with regard to criteria such as age, gender, qualifications and career history, as well as a description of this policy's aims, how it will be implemented and the results achieved during the past financial year. Alongside this description, the Company must include information on how it is striving for a balanced representation of men and women among the top 10% of senior management positions.

The Board of Directors examined the composition of the Board of Directors and after an analysis in terms of the average age of the Directors, gender equality, diversity of professional skills and experience, of nationality and independence, reached the following conclusions:

- age of Directors: on December 31, 2024, the Directors ranged in age from 45 to 69, with an average age of 57. The Board considered that the average age was satisfactory, especially in view of the rule in the Articles of Association whereby the number of directors over 72 years of age on December 31 of any given year may not exceed half of the directors in office at that time;
- gender equality: on December 31, 2024, the Board of Directors had six members included in the calculation of gender equality, two women (as the Director representing employees is not included in the calculation of gender equality on the Board). The difference between the number of male and female Directors is equal to two, in compliance with the stipulations of Article L. 225-18-1 of the French Commercial Code. In the event of a change in composition, the Board of Directors will pay specific attention to the diversity of its make-up;
- diversity of professional skills and experience: the Board of Directors considers that the Directors have a variety of professional experience in a variety of business sectors and with top-level positions. These also have Director and executive officer functions in other companies and provide particularly complementary expertise as a whole. The Board of Directors also has one employee Director, given the Company's operating reality;
- diversity in terms of nationality: on December 31, 2024, the Board of Directors had two dual-nationality members (French/Moroccan and French/English);
- independence of directors: at December 31, 2024, the proportion of independent Directors stood at 43%, with three directors qualified as independent. The Board of Directors deemed this to be a satisfactory percentage because it is above the ratio recommended in the Middlenext Code, it being noted that the Company no longer refers to a corporate governance code since the 2023 financial year.

Concerning the quest for a balanced representation of men and women among the top 10% of senior management positions, the Group's Executive Committee now has three women out of a total of eight members.

The action plan for the past five years has helped achieve gender equality among managers (46%). Gender equality on the Executive Committee has also been achieved since 2022.

The proportion of women among executive management reached 29.9% in 2023, an increase of 2.9 points compared with 2022. This trend continued in 2024 until October 31, 2024.

By 2030, the Bel Group aims to achieve gender equality among executive management, with a minimum of 40% of management positions held by women and 40% by men. The remaining 20% will be open to all genders, offering flexibility in terms of organization and functions.

This target will be achieved thanks to the resetting, which began in 2023 and was continued in 2024, of all human resources policies to make them more diverse, fair and inclusive. For example, since July 2023, the rule for recruitment is to propose a shortlist of four candidates with equal numbers of men and women. In terms of talent development, training and mentoring programs for women have also been introduced, in addition to the existing management and leadership training courses that are accessible to all. Bel has also become a major partner of the LEAD Network since October 2023, joining forces with other players in the consumer goods sector to meet the key challenge of gender equality.

To strengthen the Group's ambition on this subject, the definition of "Top management" was extended and now includes management at plants and commercial entities.

Independence of Directors

As the company no longer refers to the Middlenext Corporate Governance Code, the independence criteria for directors are no longer applicable. Nevertheless, and in light of this criteria.

Fatine Layt, Marianne Tsanis and Thierry Billot qualify as independent directors.

General and personal information on the corporate officers and their expertise

Biography and information on current corporate officers



Director and Chairman

Born in 1964
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

Restriction on disposal of issuer shares held

Antoine Fiévet declares himself party to the Unibel family shareholders' agreements signed on September 19, 2013 (published by the AMF on September 26, 2013) and December 16, 2024 (published by the AMF on December 24, 2024) (see section 6.1.1)

Antoine Fiévet

TERM OF OFFICE AND END DATE

Antoine Fiévet was coopted to the Board of Directors on April 25, 2001, a decision ratified by the Annual General Meeting of April 25, 2001. He was appointed as Chairman and Chief Executive Officer by the Board of Directors on May 14, 2009. His term of office was renewed by the Annual General Meeting of May 14, 2018 for four years, i.e. until the end of the Annual General Meeting to be held in 2022. At the Board of Directors meeting of May 12, 2022, the decision was made to separate the offices of Chairman and Chief Executive Officer and Antoine Fiévet was appointed Chairman of the Board of Directors for a term of four years, i.e. until the end of the 2026 AGM.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Antoine Fiévet represents the fifth generation of the family shareholding (Bel was established in 1865 by his great-great grandfather, Jules Bel). He graduated from the Université Paris-II Assas (undergraduate degree in economics) and the Institut supérieur de gestion de Paris (graduate studies). He held several managerial positions in communication and publishing firms prior to 2001. Between 2001 and 2009, he was Managing Partner of Unibel SA, chairing the Management Board and Strategic Directions Committee. He was Chairman and Chief Executive Officer of Bel between 2009 and 2022 and has chaired the Bel Board of Directors since May 2022. Finally, he was a member of the Board of Directors and Compensation Committee of Bonduelle SA. His duties ended in 2022. He was a director, Audit Committee member and Remuneration Committee member at Universal Music Group (UMG) until May 2024. He is also Chairman of the Board of Directors of CITEO.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

Valentine Fiévet (sister), Member of the Unibel Supervisory Board, Marion Sauvin (cousin) member of the Unibel Supervisory Board, Thomas Sauvin (cousin), member of the Unibel Supervisory Board, Laurent Fiévet (brother), member of the Unibel Supervisory Board, and Florian Sauvin (cousin), Chairman of the Unibel Supervisory board and Director of Bel.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Member of the Unibel Management board (listed company)
- Chairman of the Bel Board of Directors
- Chairman of the Bel Corporate Foundation
- Chairman of Unibel's Strategic Committee

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- Managing Director of SCI MORI
- Chairman of the Board of Directors of Citeo
- Director of WWF France
- Managing Director of RFE
- Director of CGFF
- Managing Director of GINKGO
- Managing Director of Groupement Forestier de la Croix d'Urbay
- Managing Director of Séquoia
- Managing Director of Sphaigne

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD ABROAD

- Chairman of the Board of Directors of Bel Belgium
- Chairman of the Board of Directors of SIEPF

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- Director of Sofico
- Chairman and Chief Executive Officer of Fromageries Picon
- Director and Chairman of the Board of Directors of Fromageries Bel Algérie
- Chairman of the Board of Directors and Director of Fromageries Bel Maroc
- Chairman of the Board of Directors and Board Member of Safilait
- Chairman of the Management Board and representative of the Bel Group on the Management Board of Bel Vietnam Co. Ltd
- Chairman of Sicopa SAS



CEO

Born in 1974
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

Restriction on disposal of issuer shares held

None

Cécile Béliot

TERM OF OFFICE AND END DATE

Cécile Béliot, 49, is the first woman to head the Bel Group. She became Chief Executive Officer on May 12, 2022.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

With her background and international experience, she is the embodiment of a generation of leaders committed to inventing the future of the agri-food industry. Cécile Béliot worked for 17 years at Danone, where she held several marketing and management positions, including Managing Director of Danone Eaux France & Benelux and GM One Danone. She started her career at Kraft Foods (Mondelez) after earning an MBA from ESSEC Business School.

Cécile Béliot joined the Bel Group in 2018 as Group Executive Vice President responsible for Strategy, Markets and Growth. Alongside Antoine Fiévet, she has led the Group's transformation toward a sustainable and responsible performance model. In her role, she has defined the pillars of the Group's strategy for a sustainable growth model that fully integrates its financial and non-financial challenges.

As leader of the Executive Committee, she continues to help transform the Group and activate its new levers of sustainable growth, including accelerating innovation and strengthening Bel's positions internationally (United States, China) and in new distribution channels (e-commerce, out of home).

The first woman to head the Group and the second leader not from one of the shareholder families, Cécile Béliot is in charge of implementing the Group's vision and managing its strategy and performance, in line with its ambition to become a leader in healthy snacking by growing in three complementary areas: dairy, fruit and plant-based products.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Chief Executive Officer of Bel SA
- Chairwoman of Newton Holding
- Chairwoman of the Board of Directors of Bei Lao Zi
- Director of Britannia Bel Foods Private Limited

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- None.

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

- None.

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- None



Lead Independent Director

Born in 1955
French citizen

Business address

6, avenue de Camoëns
75016 Paris

Restriction on disposal of issuer shares held

None

Thierry Billot

TERM OF OFFICE AND END DATE

Thierry Billot was appointed by the Annual General Meeting of May 14, 2014 for a four-year period, renewed by the Annual General Meeting of May 14, 2018, and then renewed by the Annual General Meeting of May 12, 2022 for a period of four years, namely until the Annual General Meeting due to be held in 2026. In addition, Thierry Billot, an independent director, was appointed as Lead Director, effective July 29, 2015, for a maximum term equal his term as Director.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Thierry Billot, a graduate from the École supérieure de commerce de Paris (ESCP), began his career as auditor at Peat Marwick Mitchell from 1980 to 1982. He joined Pernod Ricard in 1982 as internal auditor. He then became Administrative and Finance Director at Pernod in 1985, before being nominated Finance Director of Pernod Ricard in 1986. Chairman and Chief Executive Officer of Austin Nichols in the United States from 1992, he was appointed Chairman and Chief Executive Officer of Pernod Ricard France in October 1996. In 2002, he became Chairman and Chief Executive Officer of Pernod Ricard Europe, Middle East and Africa. In 2008, he was appointed to the position of Deputy Chief Executive Officer in charge of brands until February 27, 2015 when he left Pernod Ricard.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Lead Independent Director of Bel SA
- Member of the Unibel Supervisory Board
- Chairman of the Unibel Audit Committee
- Member of the Unibel Appointments and Compensation Committee
- Member of Unibel's Strategic Committee

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- Chairman of THB Conseil
- Independent figure on the Board of Directors of TEREOS

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD ABROAD

- None

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- None



Director

Born in 1967
French citizen

Business address

LionTree Advisors
7, rue Rouget-de-l'Isle
75001 Paris

Restriction on disposal of issuer shares held

None

Fatine Layt

TERM OF OFFICE AND END DATE

Fatine Layt was appointed to the Board of Directors by the Annual General Meeting of May 10, 2012 for an initial period of four years, renewed in 2016, in 2020 and then again in 2024. Her term as a Director shall run until the Annual General Meeting to be held in 2028.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Fatine Layt began her career at the Euris Group when it was formed in 1989, first in private equity and then management as Chairwoman and CEO or Director of various group subsidiaries (EPA, Glénat, Editeuris, Sygma presse). In 1996, she was appointed Chairwoman and CEO of specialist press group CEPP, controlled by APAX Partners. She was also a Director of the press trade union. In 2000, she set up her own business, Intermezzo, a financial engineering consulting firm which she still manages. In 2003, she began working with Jean-Marie Messier at Messier Partners, a merchant bank specializing in mergers and acquisitions. Then in March 2007, she founded Partanéa, sold in October 2008 to Oddo & Cie, investment and asset management bank, for which she become a member of the Executive Committee and Chairwoman of Oddo Corporate Finance until October 22, 2015. She was Managing Director of ACG until January 29, 2016. Since September 2024, Fatine Layt has been Executive in Residence at LionTree (merchant bank), having spent seven years as President, European Capital Coverage and Head of France. She is a graduate of IEP Paris (finance major) and the French Society of Financial Analysts (SFAF) and is a former senior lecturer at IEP Paris in finance and financial management.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Director of Bel since 2012

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- Executive in Residence at LionTree since September 2024
- President and Publisher at A Magazine Curated By since 2022
- Founding Partner of A Lab Curated By in 2024

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

- Member of the Board of Directors of the Investment Committee of Fipar/CDG, the Kingdom of Morocco's investment arm
- Member of the Board of Directors of MAC, the association supporting Moroccan museums

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- Director of Flunch, one of the Mulliez family's (Auchan Group) food businesses, 2022–2024
- Strategic Committee of Cdiscount (number one in French ecommerce after Amazon), from 2020 to 2023
- General Secretary of the Fondation des Amis of the Fondation Yves Saint Laurent (Paris-Marrakech), from 2018 to 2023
- National Supervisory Board for Sarkozy's Grand Emprunt, from 2010 to 2017
- Groupe Renault Foundation from 2012 to 2020
- Imérys, 2010 to 2016
- Honorary Chairwoman of the Bouffes du Nord theater since 2010



Director

Born in 1972
French and British citizen

Business address

11955 Democracy Dr 17th Floor
Reston, VA 20190
USA

Restriction on disposal of issuer shares held

None

Marianne Tsanis

TERM OF OFFICE AND END DATE

Marianne Tsanis was appointed by the Annual General Meeting of January 16, 2024 for four years, i.e. until the end of the Annual General Meeting to be held in 2028.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Marianne Tsanis began her career at Nestlé, where over a 23-year period (1996–2019) she held local, regional and global positions in Australia, the United States, Switzerland, North Africa and China, first in marketing and then as a member of executive management.

Marianne will contribute her expertise in strategy, operations, marketing and innovation in areas including food and beverages, nutrition, health and wellness. She also managed Nestlé's dairy business in North Africa (2011–2014) and China (2014––2017).

In her most recent role with Amway in California as Vice President of Global Nutrition (2020–2023), she led teams based in China and the United States to develop and execute the growth strategy for Nutrilite, the leading vitamins and dietary supplements brand, thus helping Amway entrepreneurs build a business focused on health, wellness, and the benefits of plants.

She has a Maîtrise – BA Hons – *Licenciatura* in Business and Languages from Université d'Aix-Marseille in France and partner universities in the United Kingdom and Spain (Erasmus program leading to degrees in the three countries); and an MBA from the Institut d'Administration des Entreprises (IAE) in Aix-en-Provence, France. She has also completed Nestlé executive training at the China Europe International Business School in Shanghai.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

› Director of Bel

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

› None

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

› Vice President, Regional Operations North America, Gategroup
› Mentor at Orbit Startups, since 2019

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

› Global Vice President Nutrition, Amway from 2020 to 2023



Director

Born in 1979
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

Restriction on disposal of issuer shares held

Florian Sauvin declares himself party to the Unibel family shareholders' agreements signed on September 19, 2013 (published by the AMF on September 26, 2013) and December 16, 2024 (published by the AMF on December 24, 2024) (see section 6.1.1.)

Florian Sauvin

TERM OF OFFICE AND END DATE

Florian Sauvin was a Director of Bel from August 26, 2009 to May 12, 2015, when he was appointed as Unibel' permanent representative on Bel's Board of Directors, replacing Pascal Viénot. Florian Sauvin was coopted as Director to replace James Lightburn on July 28, 2018. This cooptation was approved by the Annual General Meeting held on May 22, 2019. His term of office as a Director was renewed in 2020 and then again in 2024. This term shall run until the Annual General Meeting to be held in 2028. Moreover, since May 14, 2020, Florian Sauvin has also been Chairman of the Supervisory Board of Unibel, the Bel holding company, a term of office he holds until Unibel's 2026 Annual General Meeting.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Florian Sauvin, an EPFL engineer, joined the Group in 2006 as a management controller for two years. He was responsible for the Bel Access Department, the Company's incubator charged with seeking and promoting new business models, aimed especially at developing a sustainable approach to low-revenue consumption markets taking social impact and economic viability factors into account. He completed the PLD program at Harvard Business School in 2015. He was then the Group's Chief Digital Officer. He was a member of Unibel's Management Board between May 2009 and May 2020. Between May 2019 and 2020, he was also a member of the Bel Executive Committee as Executive Vice-Chairman responsible for transformation.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

Antoine Fiévet (cousin), Laurent Fiévet (cousin), Valentine Fiévet (cousin), Marion Sauvin (sister) and Thomas Sauvin (brother).

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Chairman of the Unibel Supervisory Board
- Member of the Audit Committee of UNIBEL
- Director of Bel
- Joint managing director of Sopaic
- Treasurer of the Bel Corporate Foundation
- Member of Unibel's Strategic Committee

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- Director and Chairman and CEO of CGFF
- Director of CIANAS
- Chairman of SAS Lobster Investment Company
- Joint managing director of SARL SAUFI1
- Managing Director of SCI La Tuilerie
- Managing Director of SARL Fiévet Frères
- Managing Director of SCP HPFFS
- Managing Director of Groupement Forestier de la Boissière
- Managing Director of Groupe Forestier du Bois des Dames
- Member of the Strategy Committee of Physio SAS
- Managing Director of SCI SNAP
- Managing Director of the company OCTOPUS
- Managing Director of SCI Montagne-Noire
- Managing Director of SCI QANIK
- Managing Director of SARL New-Well Street
- Managing Director of SC ABBEY Road

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD ABROAD

- Director of Biomass Holding SAL

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- Member of Unibel's Management Board



Permanent representative of Unibel, Director

Born in 1962
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

Restriction on disposal of issuer shares held

None

Éric de Poncins

TERM OF OFFICE AND END DATE

Eric de Poncins was appointed as the permanent representative of Unibel on September 2, 2022, with Unibel's term of office expiring at the end of the Annual General Meeting to be held in 2025.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Part of the Group since 2000, he has held the posts of Director of Strategy and Development at Bel SA. Between 2007 and 2012, Éric de Poncins was Vice President of the Americas region (North and South) and then of the Americas – Asia, Pacific. From his arrival until mid-2022, he was a member of the Group Management Committee/Executive Committee. From 1990 to 2000, Éric de Poncins held various positions within the Pernod Ricard group, from management control to the Group Executive Management as Development Director. After graduating from INA PG in 1986, and before joining the industry, he held various auditing positions with Mazars Guérard in France, the United States and the United Kingdom. Since 2016, Éric de Poncins has been Independent Director and Chairman of the Strategy Committee of the Bollinger Group.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

- Chairman of Unibel's Management Board (listed company)
- Permanent representative of Unibel, member of Bel SA Board of Directors
- Member of Unibel's Strategic Committee

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

- Director and Chairman of Bollinger Group's Strategy Committee
- Member of the Advisory Committee of the FrenchFood Capital1 investment fund

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD ABROAD

- None

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- None



Non-voting observer

Born in 1970
French citizen

Business address

rue François 1er,
75008 Paris

Restriction on disposal of issuer shares held

None

Nawfal Trabelsi

TERM OF OFFICE AND END DATE

Nawfal Trabelsi was appointed as a non-voting observer of the Board of Directors on October 12, 2022 for a period of four years, expiring at the end of the Annual General Meeting to be held in 2026.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Nawfal Trabelsi is a telecommunications engineering graduate of ENSEEIHT Toulouse.

He began his career in 1993 in the Marketing department at Procter & Gamble.

Between 1996 and 2000, Nawfal worked at Disneyland Paris as head of European FMCG partners before joining McDonald's France in 2000 as Head of Retail Marketing.

Over the following 15 years, Nawfal held a number of management positions in marketing and communications, including that of CMO, before taking up the reins as Chairman and Chief Executive Officer of McDonald's France in 2015.

In June 2022, he joined Lov Group Invest as a partner and Chief Executive Officer of Lov & Food. He is also Managing Director of Finance at Lov Lifestyle.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

› Non-voting observer of the Board of Directors of Bel SA

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

› Managing Director of Finance at Lov Lifestyle – Partner and Chief Executive Officer of Lov & Food

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD ABROAD

› Independent Director at Alamar

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

› None



Director (representing employees)

Born in 1977
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

Restriction on disposal of issuer shares held

None

Alexandre Vernier

TERM OF OFFICE AND END DATE

Alexandre Vernier was appointed as Director representing the Group's employees by a decision of the Central Works Council on April 28, 2022, effective from April 30, 2022 for a period of four years, i.e. until April 30, 2026.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

After an undergraduate degree in applied physics and an engineering degree in packaging engineering from ESI Reims, Alexandre Vernier joined the Group in 2003 as a packaging engineer at the Dole plant.

He then worked as a packaging development engineer in the R&D department in Vendôme, then more specifically on creativity and open innovation missions before taking up his current position dedicated to reducing the environmental impact of packaging and improving the Group's packaging.

During his career, Alexandre Vernier has also held various trade union positions in management (employee delegate, representative on the Works Council, CSE, CSEC, European Committee, Group Committee, Deputy Central Works Council representative). After being appointed Director representing Group employees on April 28, 2022, Alexandre Vernier resigned from all of his trade union mandates, in compliance with applicable legislative measures.

NATURE OF ANY FAMILY TIES EXISTING BETWEEN THE CORPORATE OFFICERS OF THE UNIBEL-BEL GROUP

None.

TERMS OF OFFICE AND CURRENT POSITIONS WITHIN THE GROUP, HELD IN FRANCE

› Director representing employees

TERMS OF OFFICE AND CURRENT POSITIONS OUTSIDE THE GROUP, HELD IN FRANCE

› None

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

› None

EXPIRED TERMS OF OFFICE WITHIN THE GROUP, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

› None

4.1.2 Disclosures relating to members of the Board of Directors and Executive management

Service contracts

The Company is related to the parent company Unibel by a cash agreement, authorized by the Board of Directors on October 11, 2007, and a service agreement dated December 14, 2001, authorized by the Board of Directors on December 12, 2001, the terms and conditions of which are detailed in section 4.4.1 "Statutory Auditors' Special Report on related party agreements and commitments" of this Annual Report. These agreements were subjected to the control procedures for regulatory agreements set out by Articles L. 225-38 et seq. of the French Commercial Code.

Conflicts of interest and agreements to which the corporate officers are party

Information on conflicts of interest and agreements involving corporate officers can be found in section 4.4.1 "Statutory Auditors' Special Report on Related Party Agreements."

Arrangement or agreement on the appointment of members of the Board of Directors and Executive management

The Articles of Association do not set out any specific rules for the appointment and replacement of members of the Board of Directors. Legal provisions apply.

Restrictions relating to the transfer of shares

Under the French General Tax Code, in particular Articles 787 B, 885-I bis and 885-I quater, collective or individual lock-up agreements relating to Bel shares may exist. Those known to the Company – concerning Antoine Fiévet and Florian Sauvin and Unibel – are described in section 6.1 "Shareholding and share capital."

4.1.3 Board and Committee organization and workings

Board of Directors organization and workings

Company management structure

The Company is run by a Board of Directors whose Chairman is Antoine Fiévet.

Antoine Fiévet has been Chairman of the Board of Directors and Chief Executive Officer since May 14, 2009, positions to which he was reappointed on May 14, 2018. Since May 12, 2022, the functions of Chairman and Chief Executive Officer have been separated.

In his capacity as Chairman of the Board of Directors, Antoine Fiévet organizes and directs its work, reporting on it to the Annual General Meeting. He ensures that the Company bodies function properly and makes sure, in particular, that the Directors are able to carry out their mission.

Executive management is ensured by Cécile Béliot, who was appointed on May 12, 2022. Cécile Béliot has the broadest powers to act on behalf of the Company in any circumstances. She exercises his powers within the scope of the Company's objectives and is subject to those powers that the law expressly allocates to Shareholders' Meetings and the Board of Directors.

Lead Independent Director

Since 2015, following a proposal from the Chairman and Chief Executive Officer, the Board of Directors has decided to appoint one of the Independent Directors as Lead Independent Director. Thierry Billot has held this position since July 29, 2015. His term was renewed on May 14, 2018 and May 12, 2022 for a maximum duration equal to his term on the Board of Directors, i.e. until the 2026 Annual General Meeting.

He is responsible for ensuring the proper running of the Company's governance bodies within both the Board of Directors and the specialized Committees. He additionally acts as a liaison between the governance bodies, the Executive management of the Company and the Executive Committee. He is also the specific point of contact for Directors on the issue of conflicts of interest.

Missions of the Board of Directors

As part of the strategy adopted by Unibel, the holding company, the Board of Directors gives its opinion on all decisions relating to implementing the Company's main strategic, economic, societal, environmental, financial and industrial guidelines and ensures that they are adopted by Executive management. It is regularly informed of any significant event affecting the conduct of the Company's business.

At each Board of Directors meeting, the Chairman informs the Directors of the main facts and significant events relating to the Group that have occurred since the last Board meeting. Each Board of Directors meeting also provides a debriefing of the Company's business.

In accordance with legal and statutory provisions, the Board of Directors meets at least four times a year, convened by its Chairman at least one week before the meeting, unless there is an emergency, to examine and approve the annual and consolidated financial statements, review the draft management documents, and approve the consolidated half-yearly financial statements. A document covering all the key points to be discussed and examined at the meeting must be sent to the Directors several days in advance unless impeded by an emergency or urgent event.

However, a meeting of the Board of Directors can be convened on any other subject of significant importance. The Board of Directors is then regularly informed of the state of progress of cases. The work and decisions of the Board of Directors are formalized in the minutes of the meeting.

Internal Regulations of the Board of Directors

The Company's Board of Directors has Internal Regulations specifying the conditions for preparing its meetings and the rules governing its work. It determines the limits the Board places on the powers of the Chief Executive Officer. In accordance with the law, these limits are established internally and are not binding on third parties.

The Internal Regulations also state the rights and duties of Directors during their terms of office.

The Internal Regulations of the Board of Directors was amended on July 29, 2015 in order to set the terms and conditions of the Lead /Director's functions as well as the missions entrusted. The Internal Regulations were again amended and adopted by the Board of Directors on July 28, 2017 in compliance with the latest Middlenext Code guidelines, particularly those covering the succession plan for Executive management. This Regulation was the object of a revision to take account of the measures of the Pacte law. This revised version was adopted by the Board of Directors on March 11, 2020. The Internal Regulations were then amended by the Board of Directors of May 14, 2020 to anticipate the possibility of written consultation by the Directors under the terms set out in the law.

Lastly, at its meeting of December 14, 2023, the Board of Directors modified the limits on the powers of the Chief Executive Officer and introduced enhanced majority rules for certain decisions.

Limits placed on the powers of the Chief Executive Officer by the Board of Directors

In her capacity as Chief Executive Officer, Cécile Béliot has the broadest powers to act on behalf of the Company in any circumstances. The Chief Executive Officer represents the Company in its relationships with third parties. She has the ability to partially delegate her powers. She exercises his powers within the scope of the Company's objectives and is subject to those powers that the law expressly allocates to Shareholders' Meetings and the Board of Directors.

Furthermore, as an internal matter, and not binding on third parties, the prior authorization of the Board of Directors is required for any transaction or potential transaction that is major and/or significant by virtue of its amount or nature.

The following are particularly concerned:

- transactions or potential investments which would represent a diversification from the Group's business lines;
- the acquisitions of companies, securities and/or goodwill from business, including through a capital increase, merger, partial transfer of assets, demerger, setting up of joint subsidiaries, or a joint venture, it being noted that the following are excluded from the scope of this article:
  - the acquisition of minority interests equal to or less than 30% (including any calls and puts, and on fully diluted bases) and for an amount of less than €5 million; the threshold of five (5) million euros refers not only to the price but also takes into account the amount of the Group's commitments in respect of the target's debt,
  - mergers, demergers, partial transfer of assets between Group subsidiaries as well as any capital increase by a subsidiary provided that the capital increase does not result in a change in control of the subsidiary;
- the pledging of shares or other rights in the Company;
- plans for new industrial sites and site openings or installations;
- any financial transaction, loan, credit facility, any bank or bond financing transaction, and generally in any form whatsoever, in the short, medium or long-term, for an amount exceeding twenty five (25) million euros and the granting of guarantees attached to said financing, excluding current operations required for cash pooling and payment center operation purposes (intraday and overnight technical overdrafts);
- restructuring measures involving:
  - the closure of any industrial site and the withdrawal of all industrial facilities, or their transfer in the case of significant social implications,
  - the disposal of business or goodwill from business, including through a merger, partial transfer of assets, demerger, setting up of joint subsidiaries, joint venture, partnership with any third party;
- acquisitions, disposals, transfers, contributions to a third party or pledges of any brand, with a value of more than five *(5)* million euros, as well as any agreement with third parties relating to the use of the Group's core brands;
- transactions which have or may have an impact on the Company's share capital such as a capital increase, issue of bonds, issue of securities giving access to the share capital, allocation of bonus shares, stock options and equivalent instruments;
- leasing and rental of all premises and buildings, whatever their use, particularly for industrial, commercial, office and warehousing use, where the rent, plus immediate or future expenses and costs, payable by the lessee amount to, or can be estimated at, more than five (5) million euros per year;
- the acquisition, disposal or transfer of any rights and/or real estate where the acquisition, disposal or transfer price exceeds five (5) million euros, the use of any real estate or real estate rights as collateral whose value exceeds five (5) million euros.

Work of the Board of Directors during 2024 and since the start of 2025

During 2024 and since the start of 2025, the Board of Directors met seven times with an attendance rate of 99% on the part of its directors.

In 2024, as part of its missions, the Board of Directors reviewed the interim and annual financial information (including the annual financial statements, consolidated financial statements and interim consolidated financial statements), as well as the non-financial information, and the processes used to prepare this information. Each Board meeting called to approve the financial statements was preceded by a meeting of the Audit Committee. The Directors systematically reviewed the press releases relating to this information before their release.

The state of business was assessed at each meeting. Regular attention was given to the economic and geopolitical situation of the markets and its impact on the Group's business.

In addition to reviewing organizational matters involving acquisitions and disposals, the directors also discussed the Group's industrial investments and financing, and the proposal to appoint a new Director. finally, the Board of Directors visited the United States, which is a priority market for the Group, in January 2023 and China in January 2024 for a week dedicated to gaining a better understanding of these markets.

The Board of Directors has met twice since the beginning of 2025. In particular, it discussed the review of the annual financial statements and consolidated financial statements for the 2024 financial year, as well as the convening of the Annual General Meeting and the setting of its agenda.

Composition, workings and activities of the Board of Directors' Committees

Since the delisting on January 25, 2022, the Board of Directors no longer has specialized committees. The Audit Committees and the Appointments and Compensation Committee have only been maintained at the Unibel parent company level with their scope extended to Bel.

These Committees issue proposals, recommendations and opinions on matters within their remit, depending on the case in question. They report on their work to the Board of Directors whenever necessary.

The Unibel Audit Committee

The Audit Committee meets two to four times a year and as many times as necessary at the request of its Chairman or the Chairman of the Board of Directors to ensure that matters relating to the drafting and checking of periodic and annual accounting and financial information are monitored. In 2024, the Committee met four times, with a 100% attendance rate.

The Audit Committee consists of at least three members, appointed by Unibel's Supervisory Board from among its members, and at least two-thirds of whose members must be independent and possess specialist financial, accounting or auditing skills. Unibel's Supervisory Board appoints the Committee Chairman, who directs the Committee's work.

At the date of this Annual Report, the Audit Committee had four members: Thierry Billot (Chairman), Florian Sauvin, Valentine Fiévet and Joëlle Pacteau. Two of the four members of the Audit Committee are independent, according to the criteria set out by the Middlenext Governance Code to which Unibel refers. Thierry Billot and Joëlle Pacteau have special expertise in finance (for more information, see the Unibel Universal Registration Document).

The Audit Committee consults the Chief Impact Officer and his team responsible for financial affairs, CSR, consolidation, financial control and internal control, and the Trust & Ethics Chief Officer responsible for legal affairs and communication. The members of the Committee communicate with the Statutory Auditors without the Group's management being present.

The Audit Committee reports its missions to the Board of Directors, particularly for its mission to certify the financial statements by the Auditors, and informs it immediately of all difficulties encountered.

Missions

In accordance with the provisions of Article L. 823-19 of the French Commercial Code, the Audit Committee is responsible for assisting the Board of Directors and more generally for (i) monitoring the process for preparing financial information (and making recommendations to guarantee its integrity as needed) and regular and provisional accounting information, and reviewing the annual financial statements and consolidated financial statements of the Company; (ii) monitoring the effectiveness of the internal control and risk management systems, as well as internal audit where appropriate, as regards the procedures for preparing and processing accounting and financial information, without harming the independence of internal audit; (iii) monitoring the statutory audit of the Company's annual and consolidated financial statements, taking into account the findings and conclusions of the French High Council for the Audit Profession (H3C) following the audit in application of Articles L. 821-9 et seq. of the Commercial Code, and (iv) supervising the selection of the Statutory Auditors and issuing a recommendation to the Board of Directors on the Auditors proposed for appointment or renewal by the Annual General Meeting.

As such, the Audit Committee:

- ensures the relevance and permanence of the accounting rules and methods used to establish the consolidated and parent company financial statements as well as the appropriate accounting treatment of significant transactions by the Bel Group;
- examines any questions of a financial or accounting nature submitted to it;
- reviews the development and dissemination process for communication and financials;
- examines the Bel Group's annual internal audit plan and the Statutory Auditors' work plan and examines the Bel Group's internal audit reports on a quarterly basis;
- ensures the relevance of the internal control procedures;

- ensures there is a process for identifying and analyzing financial and non-financial risks likely to have a material impact on the Company's accounting and financial information and particularly on the Company's assets, regardless of the time period. It also examines the financial situation of the Group and its debt and financing structure;
- ensures that any weaknesses identified in the internal control and risk management systems result in corrective actions;
- provides the Board of Directors with an opinion on the appointment or reappointment of the Statutory Auditors;
- examines the risks threatening the independence of the Statutory Auditors, with input from the latter;
- examines the Sustainability Report and how it is prepared.

The Committee ensures the respect of the conditions of independence by the Statutory Auditors and takes the necessary measures for the application of the provisions relating to the economic independence of the Statutory Auditors referred to in Article 4 (3) of Regulation (EU) 537/2014 and compliance with the conditions referred to in Article 6 of the same Regulation.

The Committee approves the provision of services other than the certification of financial statements by the Statutory Auditors or the members of their networks, provided such services are not prohibited. The Audit Committee meets to approve each of these services. During these meetings, it examines the absence of a threat to independence and the eventual safeguard measures implemented by the relevant Statutory Auditors. By delegation of the Committee, its Chairman is also authorized to approve these services when the amount of said services is less than €20,000.

To perform its missions, it has access to all the documents and information it seeks to verify. To this end, it has the right to obtain any information it deems necessary to complete its mission from any manager in the Company. The Audit Committee may also consult third parties that may be useful in its missions and use external experts.

Work of the Committee since January 2024

Since January 2024, the Audit Committee has chiefly worked on the following points:

- examining the Group's half-yearly and annual consolidated financial statements with the Group's Finance Department and the Statutory Auditors in order to analyze the accounting and financial statements for the entire Group. Each time the consolidated financial statements are presented (half-yearly and annual), the Statutory Auditors present a summary of their work and their conclusions. In February 2024, the members of the Committee communicated with the Statutory Auditors without the Group's management being present;
- reviewing half-yearly and annual draft press releases on the Group's financial results;
- monitoring cash positions, the foreign exchange and interest rate hedging policy and Group financing;
- examining non-financial reporting and the Sustainability Report, especially in view of the so-called "Sapin II" law;
- examining the internal audit reports: the Committee examined the conclusions and specific check points from the internal control reported from various auditing tasks. It examined how the implementation of audit recommendations issued in prior reports was monitored. The Group's internal audit plan for 2025 was also presented in December 2024;
- monitoring risk management: as part of the Audit Committee's risk management tasks, the results of the updated Group risk map;
- examining internal control procedures. The Committee reviewed certain procedures both as part of the Statutory Auditors' annual work and when receiving feedback from internal audit assignments.

Unibel's Appointments and Compensation Committee

Unibel's Appointments and Compensation Committee meets at least four times a year and whenever necessary at the call of its Chairman. In 2024, the Appointments and Compensation Committee met eight times, with an attendance rate of 100%.

The Appointments and Compensation Committee is made up of at least three members, who are members of the Supervisory Board, with at least one member chosen among the independent members. The Chairman of the Committee is appointed from among the members of Unibel's Supervisory Board. To conduct its work, the Appointments and Compensation Committee may seek the advice of external experts and consult the Group's internal specialists – especially the Human Resources Director – for any matters it deals with.

At the date of this Annual Report, the Appointments and Compensation Committee has three members: Joëlle Pacteau, Chairwoman of the Committee, Thierry Billot and Cécile Tandeau de Marsac.

Missions

When acting as the Appointments Committee, the Committee's chief duties are to make proposals and recommendations on the selection and reappointment of Directors, the manner in which Executive management operates, the appointment or dismissal of the Chairman of the Board of Directors, Chief Executive Officer and/or Deputy General Managers, the implementation of succession plans, and the workings and regular assessment of the Board. It also expresses an opinion on the appointment of members of the Executive Committee.

When acting as the Compensation Committee, the Committee makes recommendations on the setting and distribution of compensation allocated to the Directors (previously known as attendance fees) and on all aspects of executive compensation including retirement arrangements, variable compensation factors and compensation factors linked to share capital, with the setting of performance targets part of the setting of variable compensation. The Committee makes decisions on the Company's policy on stock option plans and the general policy on employee shareholding plans. Lastly, it advises Executive management on the overall consistency of the compensation policy for key senior executives and members of the Executive Committee. It is kept informed of the Company's general compensation policy.

Work of the Appointments and Compensation Committee since January 2024

The Appointments and Compensation Committee mainly examined the following points:

- the situation of director's terms of office due to expire in 2025;
- succession planning for executives;
- the determination of performance targets for senior executives' and Executive Committee members' compensation, and the conditions for meeting those targets;
- the consistency of the compensation policy for the Group's senior executives;
- the policy for awarding performance shares to Company and subsidiary employees and/or corporate officers and, as such, the recommendation for implementing a plan to allocate performance shares to employees;
- the assessment process for the workings of the Board of Directors;
- the review of the employee share ownership plan in 2025.

Unibel Strategic Committee

The Management Board of Unibel, active holding company of Bel, consults the Strategic Committee for its analyses and considerations. In addition to the two members of the Management Board, the Strategic Committee currently includes Thierry Billot and Florian Sauvin, members of the Board of Directors. This Committee met seven times in 2024 to discuss strategy, major investments, business prospects and Group organization. The Committee's composition may change to include at any given meeting participants who have specific expertise and sensitivity suited to the topics on its agenda.

4.2 • Risk management and internal control procedures

4.2.1 Definitions and objectives

Internal control is a set of resources, behaviors, procedures and actions adapted to the Company's specific characteristics which:

- must enable it to counteract the major risks that it may encounter, whether these are operational, financial or compliance-based;
- thereby promote efficient resource use and operations.

In accordance with the definition of the reference framework published by the AMF, the applicable internal control system in the Bel Group aims in particular to ensure that:

- targets set by the Board of Directors are effectively reached;
- management and production actions in industrial and commercial operations comply with laws and regulations and with the internal rules applicable to the Group;
- the Group's material and intellectual property are protected;
- fraud and errors are prevented and detected;
- the financial and accounting information detailing the Group's activity and prospects is of the requisite quality and is produced in due time.

The internal control process currently operates within the entire Group comprising Bel and its French and foreign subsidiaries.

As is the case with any control system, the internal control process cannot offer an absolute guarantee that all risks of error or fraud are completely eliminated or fully controlled.

4.2.2 Internal control environment of the Company

Board of Directors

The Board of Directors takes all decisions relating to the Company's major strategic, economic, labor-related, corporate, environmental, financial and industrial objectives, and ensures they are implemented by Executive management. It is regularly informed, either directly or through its Committees, of any significant event affecting the conduct of the Company's business. At each Board of Directors meeting, the Chairman informs the Directors of the main facts and significant events relating to the Group that have occurred since the last Board meeting. Each Board of Directors meeting is also an opportunity to take stock of the Company's business and prospects.

Executive management

Internal control is implemented within the Group under the impetus of the Chairman and Chief Executive Officer. They rely on an Executive Committee which is in charge of the operational coordination required for the correct running of the Group's strategy and policies.

Operating Departments and Support Functions

Everyone at the Bel Group is involved in the internal control process. All managers and employees at their respective levels within the organization play a role in controlling activities. Line and staff managers ensure efficient management of the risks associated with their areas.

Within the various business lines, a cross-departmental structure supports local industrial activities, purchasing, logistics, research and innovation, product regulation, marketing, commercial strategy and cross-departmental networks. Support functions, such as the Impact Department in charge of finance and CSR (Corporate Social Responsibility), IT, Human Resources, Communications, Legal and Risk (which became the Trust & Ethics Department in 2023, bringing together legal, quality, regulatory, risk, communications and public affairs), reinforce this organization.

Risk Management Department

Reporting to the Trust & Ethics Department, this department is tasked with developing and implementing a global risk management strategy by identifying and evaluating risks with the Group management, and monitoring action plans aimed at addressing them.

It provides a process and tools to develop and regularly update risk mapping at the Group, business and local levels. It coordinates action plans to mitigate Group risks with a network of risk owners and provides an overall vision of risk management to the Executive Committee and Audit Committee.

Moreover, it leads and coordinates the crisis management system for the Group, the aim of which is to prevent crises as far as possible, and to reduce their impact on people, reputation, the environment and assets. It ensures that operating entities are properly prepared for crisis management.

Internal Control Department

A coordination unit for updating Group procedures, attached to the Group's Finance Department, ensures these procedures are appropriate for the internal control rules as and when changes occur in the corporate structures. All the Group's procedures, as well as a description of the main processes and user guides for information systems, are available in French and English on its Intranet site. Respect of segregation of tasks and access to transactions in the systems are the object of specific monitoring. SAP's Governance, Risk and Compliance (GRC) tool is used to ensure that changing access rights does not create new, uncontrolled risks in terms of the segregation of functions.

Moreover, each Group subsidiary carries out an annual diagnosis of its maturity in terms of internal control under the responsibility of its head of operations. This self-assessment is carried out based on an internally defined control protocol. All the work of the subsidiaries is formalized in a tool that centralizes and monitors the work carried out, in particular by internal auditors.

Internal Audit Department

The Internal Audit Department reports to the Chairman of the Audit Committee. The purpose of the Internal Audit Department is to provide reasonable assurance on the level of controls for risks that would threaten:

- effective, efficient operations;
- asset protection;
- the reliability and integrity of financial and operational information;
- compliance with laws, regulations and contracts.

Internal audit is an independent, objective activity that provides advice to Executive management and the Audit Committee to improve and reinforce security and operational effectiveness and efficiency. It helps the organization meet its targets by assessing its risk, control and corporate governance processes, using a systematic, methodical approach.

The Internal Audit Department reports to the Chairman of the Audit Committee and the Group Finance Director. It works closely with Executive management.

The Internal Audit Director reports regularly to the Audit Committee and Executive management on the overall level of operational control and significant anomalies affecting the risk management, control and corporate governance processes of the organization and its subsidiaries and recommends improvements to these processes.

The scope of operation of the Internal Audit Department extends to the entire organization and its subsidiaries. It encompasses all administrative, accounting and financial, functional and operational areas and processes within the Group.

Limits and delegation of power

In its Internal Regulations, the Company's Board of Directors has established internal limits on the powers of the Chief Executive Officer (for further information, see section 4.1.3 "Board and Committee organization and workings" of this chapter). Furthermore, the Company has implemented delegations of power (delegations of liability) adapted to its structure and to the level of responsibility of the employees for whom they are intended. The Trust & Ethics Department monitors this in conjunction with the Human Resources Department.

4.2.3 Management of primary risks

The Group regularly assesses the external and internal risks to which it is exposed, particularly those incurred by the production and marketing of food products.

Thanks to the overall risk management system and to the specific procedures accompanying it, the Company's supervisory bodies ensure that risks are properly dealt with and do not compromise the achievement of the Company's objectives.

Risks inherent to the Bel Group's businesses are taken into account when drawing up the budgets and setting targets for the Bel Group and its subsidiaries.

Some internal control procedures implemented by the Company are based on the balance between the level of control and the Group's specific challenges and targets. For further information, see section 2.1 "General risk management policy."

4.2.4 Procedures for preparing and processing the Company's accounting and financial information

Organization of Accounting, Finance, Legal, Information Systems and Risk Management Departments

The Group's Finance and IT Departments on the one hand and the Legal and Risk Department on the other report respectively to the Impact Director and the Trust & Ethics Director.

They cover:

- the Financial Control Department;
- the Treasury and Insurance Department;
- the Tax Department;
- the Finance Departments for the markets, operations and growth strategies areas;
- the Information Systems Department;
- the Internal Audit Department;
- the Legal Department;
- the Risk Management Department.

Financial Control Department

The Financial Control Department is responsible for the monthly production of all the Group's consolidated financial information, encompassing both statutory and management data.

It prepares and reports monthly to the Executive Committee on the Group's management performance indicators in an in-house format specifically designed for the Group's business.

This department is also responsible for steering the Group budget process and the various estimates performed over the year.

It coordinates and updates financial procedures uploaded to the Intranet and ensures that these procedures are consistent with the internal control rules. It is responsible for the various charts of accounts deployed in the Group's financial reporting tools (accounting and management).

It presents the main issues to be addressed in the consolidated financial information to the Audit Committee at least twice a year and coordinates operations with the external auditor's subsidiaries. It participates in organizing the reporting and consolidation process for non-financial performance indicators.

Treasury and Insurance Department

This Department is responsible for managing all liquidity and insurance operations carried out within the Bel Group.

It is specifically responsible for:

- setting up Group financing with banks and investors such as commercial paper, bank financing and debt financing;
- interest rate and foreign exchange hedging required to cover the exposure of Group entities. This activity is centralized within the Treasury Department;
- the Group's cash management. Cash management includes cash pooling (at the Bel level), netting (payment of inter-company invoices), and the payment factory (a centralized payment solution for all entities that share a common convertible currency). The payment factory pays suppliers, wages and taxes through secure payment systems;
- managing relationships with banks;
- taking out Group insurance.

The Treasury Department has the teams and tools necessary to manage its operations. It reports on its activities to the Finance Department on a monthly basis. It regularly reports on the status of exchange rate and interest rate hedging as well as the Group's liquidity status to the Audit Committee.

Tax Department

This Department is responsible for defining and applying the procedures linked to the regulations and fiscal strategies of the Group.

Its scope of operation has as much to do with Group issues as successfully controlling fiscal procedures and potential risks in the various countries in which the Bel Group operates. Its activities are coordinated with those of Financial Directors of subsidiaries.

Information Systems Department

Information systems are centralized and managed for the Group by the Information Systems Department, which has reported, since January 9, 2023, to the Chief Strategy, Transformation, Data and Tech Officer.

The Group has implemented an integrated information system based for the most part on SAP tools. The Information Systems Department ensures system maintenance, updating and security.

Trust & Ethics Department – which brings together legal, quality, regulatory, risk, communications and public affairs

This Department is responsible for the legal certainty of the transactions carried out by the Group. It is responsible for monitoring the legal certainty of all of the Group's commitments in France and abroad. It relies, where necessary, on the expertise of external consultants for specific legal issues or issues linked to local regulations. As part of its missions, it acts upstream in an advisory capacity to Executive management and the various Departments and subsidiaries of the Group. It is responsible for managing any potential disputes. It also monitors the legal protection of the Group's brands and compliance with economic and financial regulations.

This Department also ensures, through its overall risk management system, that these risks are correctly identified and handled and do not compromise the objectives. It also helps to control and reduce the exposure of tangible and intangible assets in order to guarantee a secure future for the Group.

This Department has been transformed and reorganized by integrating, as of 2023, the quality, regulation, communication and public affairs departments. The Department has been renamed the Trust & Ethics Department.

Yearly and half-yearly Bel Group consolidated financial statements

The Bel Group approves half-yearly and annual consolidated financial statements on June 30 and December 31 every year.

The subsidiaries issue restated financial statements for consolidation purposes in accordance with the Bel Group's accounting rules and following the instructions issued by the Finance Department.

The main options and significant accounting estimates are anticipated and presented to the Audit Committee. The Financial Control Department carefully documents all choices made.

4.3 • Related-party transactions

4.3.1 Statutory Auditors' special report on related-party agreements

(General Meeting for the approval of the financial statements for the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Bel
2, allée de Longchamp
92150 Suresnes

In our capacity as Statutory Auditors of Bel, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225–31 of the French Commercial Code *(Code de commerce),* it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the past financial year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements subject to the approval of the General Meeting

Agreements authorized and entered into during the past financial year

We inform you that we have not been given notice of any agreement authorized and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article 225-38 of the French Commercial Code.

Agreements already approved by the General Assembly

Agreements approved during the past financial year

We have also been informed of the implementation, during the past financial year, of the amendment to the following agreement, already approved by the General Meeting of May 16, 2024, on the basis of a special report by the Statutory Auditors of March 19, 2024.

Amendment to the service agreement with Unibel

The persons involved are:

- Mr. Antoine Fiévet, Chairman of Bel and member of the Management Board of Unibel;
- Mr. Florian Sauvin, Director of Bel and Chairman of the Supervisory Board of Unibel;
- Mr. Eric de Poncins, Permanent Representative of Unibel, Director of Bel, and Chairman of the Management Board of Unibel.

At its meeting on December 12, 2001, the Board of Directors authorized the conclusion of a service agreement with Unibel.

By an amendment authorized by the Board of Directors on November 13, 2012, the tacit renewal clause was amended into a clause of indefinite duration and the appendices relating to the nature of the services provided and the nature of the costs incurred by Unibel were updated.

A second amendment to the service agreement concluded on December 14, 2001, the purpose of which is to revise the applicable margin with retroactive effect from January 1, 2022, was signed on January 16, 2024 without the authorization procedure having been followed by simple omission. It is recalled that this agreement is essential in the characterization of Unibel's role as a leading holding company.

The amount recorded as operating expenses and invoiced by Unibel to your company for the 2024 financial year is €3,424,141.15 excluding VAT.

Agreements approved in prior years

Agreements approved in previous financial years whose implementation has continued during the previous financial year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous financial years, has continued during the past financial year.

Treasury agreement with Unibel

The persons involved are:

- Mr. Antoine Fiévet, Chairman of Bel and member of the Management Board of Unibel;
- Mr. Florian Sauvin, Director of Bel and Chairman of the Supervisory Board of Unibel;
- Mr. Eric de Poncins, Permanent Representative of Unibel, Director of Bel, and Chairman of the Management Board of Unibel.

At its meeting of October 11, 2007, your Board of Directors authorized the conclusion of a treasury agreement between Bel and Unibel, the purpose of which is for Unibel to grant a cash advance, initially for a maximum amount of €15,000,000.

By amendment authorized by the Board of Directors on May 14, 2008 and signed on the same day, this amount was increased to €25,000,000.

By a second amendment authorized by the Board of Directors on December 17, 2008 and signed on December 18, 2008, the parties decided to remove any amount of the ceiling in advance that may be granted by Unibel to Bel.

By a third amendment authorized by the Board of Directors on August 26, 2009 and signed on August 28, 2009, the interest rate based on the daily EONIA was changed. With effect from July 1, 2009, it was set at the EONIA level increased by 80 basis points instead of 20 basis points previously.

By a fourth amendment authorized by the Board of Directors on March 22, 2012, the interest rate was modified. With effect from January 1, 2012, it was set at the EONIA level increased by 120 basis points instead of 80 basis points previously.

The Board of Directors decided on November 12, 2014 by a fifth amendment to increase the interest rate applied to the advances granted, based on the daily EONIA, to 100 basis points, with effect from January 1, 2015, in view of the stability of the liquidity that this represents for the Company. The other provisions of the initial contract remain unchanged between the parties.

Finally, your Board of Directors, at its meeting on October 19, 2023, authorized the conclusion of a sixth amendment to the treasury agreement dated October 11, 2007, aimed at replacing EONIA with effect from December 1, 2023.

The amount of interest recognised as financial expenses for the 2024 financial year amounted to €2,909,456.72 and the amount of the cash advance paid by Unibel was €50,457,847.40 as of December 31, 2024.

Securitization agreements

The shareholder and the person involved is:

- Mr. Antoine Fiévet, Chairman of the Board of Directors of Bel and Chairman of the Board of Directors of Bel Belgium.

On March 17, 2022, the Board of Directors decided to set up a securitization program for the Bel Group's trade receivables for a maximum amount of €200 million.

Accordingly, under the terms of a framework agreement for the assignment and management of receivables subject to French law concluded between Bel, a financial institution, and the Bel Group entities involved, it is agreed that Bel will assign the receivables to this financial institution.

The securitization transaction will be set up for a maximum period of five years starting from the first date of assignment of receivables, it being specified that the financial institution and Bel may terminate it at any time, subject to prior notice.

On November 25, 2022, the Board of Directors decided to authorize the signing of amendments to increase the maximum amount of the securitization program to €250 million

As of December 31, 2024, the amount of financial expenses net of re-invoicing to the relevant Bel Group entities recognized in the financial expenses for the year amounted to €3,608,883.51 and the amount of receivables sold by Bel amounted to €52,244,649.29.

Agreements for the benefit of Mrs. Cécile Beliot, Chief Executive Officer

The person concerned is Mrs. Cécile Beliot, Chief Executive Officer of Bel.

On May 12, 2022, the Board of Directors decided, for the benefit of Mrs. Cécile Beliot, Chief Executive Officer of Bel, to:

- take out an executive unemployment insurance policy with GSC;
- subscribe to a supplementary company pension contract "PER Entreprises";
- allow the employee to benefit from the health and welfare scheme currently in place for all the Company's staff in France;
- take out Directors' liability insurance;
- enter into an agreement relating to a forced departure indemnity (subject to a vote of the shareholders in the event of departure at the Company's initiative).

Neuilly-sur-Seine, March 25, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Belet

Grant Thornton
Vincent Frambourt

4.3.2 Related parties

Information covering related parties is presented in Note 8 to the consolidated financial statements presented in section 5.5.1, "Consolidated financial statements as of December 31, 2024," of this Annual Report.

Unibel, the Fiévet-Bel family company, owns 100% of the share capital and voting rights of Bel with the Fiévet-Bel family. Unibel is the Group's coordinating holding company. It discusses and defines strategic guidelines for the Group as a whole; its management team draws up and develops economic, political and financial strategic scenarios; and it oversees their implementation. Unibel also renders specific services. These services, which are mainly composed of personnel expenses, are billed at cost to Bel, plus a fixed margin of 10%, in application of the contract dated December 14, 2001 and its amendment of November 13, 2012. The compensation of Unibel's corporate officers, who are also managers of Bel, is undertaken by Unibel alone.

At December 31, 2024, the amount of related-party transactions included €6.1 million paid to Unibel (holding company), of which €3.2 million in personnel expenses billed back to Bel under a service agreement dated December 14, 2001, and €9.9 million in operating expenses billed back to Bel by non-consolidated Group entities (Bel Proche et Moyen-Orient Beyrouth, Bel Middle East, etc.).

Related parties' associated payables and current accounts mainly concerned Unibel (holding company), with a €51.4 million current account versus €45.7 million on December 31, 2023 (see Note 4.14).

Unibel shares held by Sofico were valued at €192.4 million, based on the closing share price on December 31, 2024 (see Note 4.5).

The Group had no significant off-balance sheet commitments with related parties.



5.



FINANCIAL AND ACCOUNTING INFORMATION



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5.1 • Historical financial information

Persuant to Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, this Annual Report incorporates the following information for reference:

- the consolidated financial statements for the financial year ended December 31, 2023 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2023, which are included in the Annual Financial Report;
- the consolidated financial statements for the financial year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2022, which are included in the Annual Financial Report;
- the annual financial statements for the financial year ended December 31, 2023 and the Statutory Auditors' report on the annual financial statements for the financial year ended December 31, 2023, which are included in the Annual Financial Report;
- the annual financial statements for the financial year ended December 31, 2023 and the Statutory Auditors' report on the annual financial statements for the financial year ended December 31, 2022, which are included in the Annual Financial Report.

The Annual Financial Reports are available on the Company's website (www.groupe-bel.com).

5.2 • Restated financial information

This paragraph is not applicable.

5.3 • Review of financial position and results

5.3.1 Financial position

The change in the Group's financial position as of December 31, 2024 can be summarized as follows:

(in € millions)	2024	2023	2022
Total equity	1,522.8	1,525.5	1,592.5
Net financial debt[(a)]	892.1	838.7	778.1
Net financial debt/total equity	0.59	0.55	0.49

(a) See details of net financial debt in Note 4.14.

On December 31, 2024, Bel Group's financial health was robust. Net financial debt amounts to €892.1 million, compared with €838.7 million on December 31, 2023. Bel's total equity amounted to stands at €1,522.8 million, compared with €1,525.5 million on December 31, 2023.

The Group continues to have a high level of liquidity, with €502.5 million in surplus cash and cash equivalents at the end of December 2024 and €550 million in undrawn credit facilities with maturity in 2029.

In April 2024, Bel successfully completed a five-year bond issue for €350 million, with an annual coupon of 4.375%. The issue was oversubscribed almost seven times with an order book of more than €2.3 billion, reflecting investor confidence, the very positive perception of Bel's signature and its financial resilience.

Further information about the financial position of the Group is disclosed in section 5.4.2 and section 5.5 "Financial statements" of this Annual Report.a

5.3.2 Net sales and operating income

The year 2024 was marked by a robust financial performance driven by volume/mix growth (+4.3%) and productivity efforts. At €3,738.9 million, net sales recorded organic growth of +3.4% and were up +2.6% on a reported basis.

Recurring operating income was €253.3 million, up 1.1% year-on-year. Recurring operating margin was 6.8%. For the fourth year in a row, Bel achieved record productivity in its factories, which allows it to reinvest behind into its brands to support the Group's growth, particulary in the United States.

At end of 2024, net financial expense amounted to a negative €50.4 million, an increase €2.2 million, mainly due mainly to higher interest expenses resulting from an increase in average net financial debt, partly offset by favorable currency effects.

Income tax expense was €72.6 million in 2024, compared with €93.9 million in 2023, mainly due to a decrease in pre-tax income of €37.4 million. After accounting for net financial expense and tax expense, consolidated net profit, Group share is €53 million, compared with €69.2 million in 2023, a decrease of €16.2 million.

The Group generated a free cashflow of €31 million in 2024, compared with €55 million in 2023. On a comparable basis, free cashflow would be €99 million. However, the reported figure is lower due to a calendar effect related to supplier debt payment in 2024. This level of free cashflow also includes cash outflows related to investments, amounting to €192 million (up €24 million compared with 2023), reflecting the Group's efforts to accelerate the Group's digital transformation and the support plan for the Group's future growth.

5.4 • Cash and cash equivalents and capital sources

5.4.1 Information about the Company's equity

Information pertaining to the Group's equity is disclosed in paragraph 5.5.1 of the present Annual Report.

5.4.2 Sources and amounts of the Group's consolidated cash flow

Information relating to cash flow is disclosed in paragraph 5.5.1 of this Annual Report. It can be summarized as follows:

(in € millions)	2024	2023	2022
Cash flow from operations before change in working capital	403.1	390.8	328.8
Income taxes paid	(95.9)	(61.7)	(23.8)
Change in Working Capital Requirement	(1.9)	(42.9)	97.0
Total cash flows from (used in) operating activities	**305.3**	**286.2**	**402.0**
Cash flows from (used in) operating activities	305.3	286.2	402.0
Cash flows from (used in) investing activities	(189.0)	(172.4)	(449.6)
Cash flows from (used in) financing activities	(238.6)	(71.6)	165.3
Increase (decrease) in cash and cash equivalents	**(122.3)**	**42.3**	**117.7**
Effect of foreign exchange rate fluctuations	(7.8)	(5.2)	(12.6)
Net increase (decrease) in cash and cash equivalents	**(130.1)**	**37.0**	**105.1**
Net cash and cash equivalents at the beginning of the period	632.5	595.6	490.4
Net cash and cash equivalents at the end of the period	502.5	632.6	595.6
Net increase (decrease) in cash and cash equivalents	**(130.1)**	**37.0**	**105.1**
Gross financial debt	1,399.5	1,472.5	1,374.2
Current used banking facilities	7.9	9.1	4.9
Cash and cash equivalents	(510.4)	(641.7)	(600.5)
Other financial assets	(4.9)	(1.1)	(0.5)
Net financial debt	**892.1**	**838.7**	**778.1**

Overall net financial debt includes, as of December 31, 2024 and December 31, 2023, lease liabilities of €91.8 million and €77.8 million respectively.

5.4.3 Borrowing terms and conditions and funding structure

Detailed information relating to the Group's financing activities is disclosed in Notes 4.14 and 4.15 to the consolidated financial statements.

5.4.4 Restrictions on the use of capital

As of December 31, 2024, the Group had the financing capacity to meet its cash requirements, wether for organic or external growth. On certain financing lines (syndicated credit lines, "Prêt Participatif Relance", Euro and US Private Placement bonds, and *Schuldschein,* loans), Bel has committed to a leverage ratio of less than 3.75. This ratio is tested at least once a year. Failure to comply in a case of repaymnt part of the debt.

At December 31, 2024, the financial leverage ratio was 2.14, compared with 2.07 at December 31, 2023 (Note 4.15 to the consolidated financial statements, set out in paragraph 5.5.1).

On December 31, 2024, the Group also had a significant cash and cash equivalents, of €502.5 million, including €404.5 million at Bel SA.

Available cash in African, Middle Eastern and Asian countries amounted to €98.2 million on December 31, 2024 and represented the majority of the non-centralizable cash available.

5.4.5 Anticipated sources of financing

Investments are financed, either by operating cash flows generated by the Group, or by use of bank financing, including factoring, NEU CP (Negotiable European Commercial Paper) and NEU MTN (Negotiable European Medium-Term Note), "Prêt Participatif Relance", private placements such as Euro PP and US Private Placement, Schuldschein, and public bond issues (see Note 4.15.2).

5.5 • Financial statements

5.5.1 Consolidated financial statements as at December 31, 2024

Consolidated statement of comprehensive income

(in € millions)	Notes	2024	2023
Net sales	**3.1**	**3,738.9**	**3,644.9**
Cost of goods and services sold	3.2	(2,693.1)	(2,672.2)
Gross profit		**1,045.9**	**972.7**
Sales and marketing expense	3.2	(436.7)	(390.1)
Research and development expense	3.2	(33.5)	(30.5)
Administrative and general overhead expense	3.2	(320.4)	(300.6)
Other operating income and expense	3.2	(0.9)	(1.0)
Recurring operating income before equity affiliates share of net income		**254.4**	**250.5**
Equity affiliates share of net income[(a)]		(1.1)	0.2
Recurring operating income after equity affiliates share of net income		**253.3**	**250.7**
Other non-recurring income and expenses	3.3	(75.5)	(38.1)
Operating income		**177.9**	**212.5**
Income from cash and cash equivalents	3.4	23.0	19.9
Cost of gross financial debt	3.4	(79.1)	(65.3)
Net cost of financial debt		**(56.1)**	**(45.4)**
Other financial income and expense	3.4	5.8	(2.7)
Equity affiliates share of net income		0.0	0.4
Profit before tax		**127.5**	**164.9**
Income tax expense	3.5	(72.6)	(93.9)
Net profit from consolidated entities		**54.9**	**71.0**
Non-controlling interests		(1.9)	(1.8)
Consolidated net profit – Group share		**53.0**	**69.2**

(a) The equity affiliates share of net income corresponds to the acquisition of a stake in JV Britannia Bel Foods Private Limited, a company whose activities are in line with the Group's operational activities (or closely related) and within its strategic development areas.

The notes to the financial statements form an integral part of the consolidated financial statements.

Statement of comprehensive income

(in € millions)	Notes	2024	2023
Net profit/(loss) for the period		**54.9**	**71.0**
Other items of comprehensive income			
Non-reclassifiable items			
Actuarial gains and losses arising from retirement commitments	4.11	(1.3)	(1.8)
Income tax impact		0.4	0.5
Actuarial gains and losses arising on financial assets	4.9.2	(3.9)	1.9
Income tax impact		1.0	(0.5)
Reclassifiable items			
Translation adjustments		2.7	(52.4)
Hyperinflationary revaluation		12.2	16.9
Gains and losses on cash flow hedging	4.15		
Amounts recognized in equity		(18.6)	(0.4)
Income tax impact		4.8	0.1
Total recognized to equity		**(2.7)**	**(35.6)**
Total comprehensive income for the period		**52.2**	**35.4**
Group share		49.7	33.5
Non-controlling interests		2.5	1.9

The notes to the financial statements form an integral part of the consolidated financial statements.

Consolidated balance sheet

Balance sheet assets

(in € millions)	Notes	12/31/2024	12/31/2023
• Non-current assets			
Goodwill	4.1	807.1	820.6
Other intangible assets	4.2	619.5	588.9
Property, plant and equipment	4.3.1	967.6	946.0
Property, plant and equipment – right of use	4.3.2	87.3	73.1
Investments in equity affiliates		52.4	51.8
Financial investments	4.5	217.7	221.3
Other financial assets	4.4	16.5	17.8
Loans and advances	4.4	11.2	10.7
Other receivables		2.0	2.8
Deferred tax assets	4.8	13.7	9.7
Total		**2,795.0**	**2,742.7**
• Current assets			
Inventories and work-in-progress	4.6	435.0	437.5
Trade and other receivables	4.7	363.5	319.3
Other financial assets	4.4	15.9	23.3
Loans and advances	4.4	0.8	0.6
Current tax assets		29.3	17.8
Cash and cash equivalents	4.14	510.4	641.7
Total		**1,354.9**	**1,440.2**
Total assets		**4,149.9**	**4,182.9**

The notes to the financial statements form an integral part of the consolidated financial statements.

Balance sheet liabilities

(in € millions)	Notes	12/31/2024	12/31/2023
Share capital	4.9.2	8.0	7.9
Additional paid-in capital		44.2	22.0
Reserves		1,475.9	1,476.7
Treasury shares	4.9.2	(43.4)	(19.6)
Equity (Group share)		**1,484.7**	**1,487.0**
Non-controlling interests		**38.1**	**38.5**
Equity		**1,522.8**	**1,525.5**
• Non-current liabilities			
Provisions	4.10	7.0	5.0
Employee benefits	4.11	38.7	36.5
Deferred tax liabilities	4.8	300.8	300.4
Lease liabilities over one year	4.14	72.2	56.5
Long-term borrowings and financial liabilities	4.14	1,053.4	906.3
Other liabilities	4.12	85.0	85.6
Total		**1,557.1**	**1,390.2**
• Current liabilities			
Provisions	4.10	16.2	5.9
Employee benefits	4.11	4.2	3.1
Lease liabilities less than one year	4.14	19.6	21.2
Short-term borrowings and financial liabilities	4.14	227.9	463.0
Other financial liabilities	4.16	11.6	6.7
Trade payables and other liabilities	4.13	740.1	702.5
Tax payable liabilities	4.8	42.6	55.6
Current bank facilities and other borrowings	4.14	7.9	9.1
Total		**1,070.0**	**1,267.2**
Total equity and liabilities		**4,149.9**	**4,182.9**

The notes to the financial statements form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

(in € millions)	Notes	Number of shares in circulation	Share capital	Additional paid-in capital	Translation differences	Treasury shares	Consolidated income	Consolidated reserves	Equity – Group share	Non-controlling interests	Total consolidated equity
Balance at 12/31/2022		**5,205,446**	**10.3**	**22.0**	**(142.8)**	**(718.9)**	**96.1**	**2,281.0**	**1,547.7**	**44.7**	**1,592.5**
Profit (loss) for the period							69.2	0.0	69.2	1.8	71.0
Other items of comprehensive income	4.9.3				(52.5)		0.0	16.8	(35.7)	0.1	(35.6)
Comprehensive income					***(52.5)***		***69.2***	***16.8***	***33.5***	***1.9***	***35.4***
Allocation of income from the prior year							(96.2)	96.2			
Dividends paid								(99.6)	(99.6)	(8.4)	(107.9)
Other changes in value directly recognized in restated equity								3.1	3.1	0.3	3.4
Purchase of treasury shares											
Treasury shares distributed		12,085				2.2			2.2		2.2
Balance at 12/31/2023		**5,217,531**	**10.3**	**22.0**	**(195.3)**	**(716.7)**	**69.2**	**2,297.6**	**1,487.0**	**38.5**	**1,525.5**
Additional number of shares in circulation [(a)]		73,045,434									
Profit (loss) for the period							53.0		53.0	1.9	54.9
Other items of comprehensive income	4.9.3				2.1			(5.4)	(3.3)	0.5	(2.7)
Comprehensive income					***2.1***			***(5.4)***	***49.7***	***2.5***	***52.2***
Allocation of income from the prior year							(69.2)	69.2			
Dividends paid								(54.9)	(54.9)	(2.9)	(57.8)
Other changes in value directly recognized in equity								4.3	4.3	0.0	4.3
Movements related to the global employee shareholding plan	4.9.2	912,118	0.1	22.2		(22.3)			0.1	0.0	0.1
Purchase of treasury shares		(71,018)				(5.2)			(5.2)		(5.2)
Treasury shares distributed		194,760				3.6			3.6		3.6
Balance at 12/31/2024		**79,298,825**	**10.4**	**44.2**	**(193.2)**	**(740.5)**	**53.0**	**2,310.8**	**1,484.7**	**38.1**	**1,522.8**

(a) Additional number of shares in circulation multiplied by 15 according to the decisions of the Board of Directors of May 27, 2024, i.e. 73,045,434 to reach a total number of 78,262,965 shares in circulation excluding treasury shares (see Note 4.9.2).

The notes to the financial statements form an integral part of the consolidated financial statements.

Consolidated cash flow statement

(in € millions)	Notes	2024	2023
Cash flow from (used in) operating activities			
Profit before tax	4.9.2	127.5	164.9
Adjustments for:			
Amortization and depreciation and write-downs		191.8	150.3
Amortization – right of use	4.3	23.3	23.8
Capital gains (losses) on disposal		3.7	2.3
Reclassification of net financial income and expenses	3.4	46.0	45.3
Reclassification of net financial income and expenses – right of use	3.4	4.3	2.8
Elimination of equity affiliates share of net income		1.1	(0.7)
Other non-cash items on the income statement		5.4	2.1
Cash flow from operations before change in working capital		**403.1**	**390.8**
Increase (decrease) in inventories, current receivables and payables	5.1	(3.5)	(37.3)
Increase (decrease) in non-current receivables and payables		1.6	(5.6)
Income taxes paid		(95.9)	(61.7)
Net cash flow generated by operating activities	**(1)**	**305.3**	**286.2**
Cash flow from (used in) investing activities			
Acquisitions of activities		(0.0)	(0.7)
Disposals of activities		0.0	0.0
Acquisitions of property, plant and equipment and intangible assets	5.2	(194.5)	(171.3)
Disposals of property, plant and equipment and intangible assets	5.2	0.4	0.7
Investment grant received		1.7	2.2
Acquisitions of financial assets		(2.7)	(7.5)
Disposals of financial assets		3.4	1.7
Dividends received		2.7	2.4
Net cash flow from (used in) investing activities	**(2)**	**(189.0)**	**(172.4)**
Cash flow from (used in) financing activities			
Dividends paid		(57.8)	(108.0)
Interests paid		(51.7)	(42.7)
Financial interests – right of use		(4.3)	(2.8)
Capital increase [(a)]	4.9.2	22.3	
Increase in lease liabilities		4.3	2.0
Repayments of lease liabilities		(28.8)	(25.8)
Increase (decrease) in current accounts with entities outside the scope of consolidation	5.3.1	3.6	27.9
Purchase/(sale) of treasury shares [(a)]	4.9.2	(24.0)	(0.0)
Borrowings and financial liabilities issued	5.3.2	481.0	614.0
Repayments of borrowings and financial liabilities	5.3.2	(583.1)	(536.3)
Net cash flow from (used in) financing activities	**(3)**	**(238.6)**	**(71.6)**
Net change in cash and cash equivalents	**(1)+(2)+(3)**	**(122.3)**	**42.3**
Net cash and cash equivalents at the beginning of the period		**632.5**	**595.6**
Effect of foreign exchange rate fluctuations		(7.8)	(5.2)
Net cash and cash equivalents at the end of the period	**4.14**	**502.5**	**632.5**
At closing date, net cash and cash equivalents comprised the following:			
Marketable securities	4.14	153.1	98.7
Cash on hand and balance with banks	4.14	357.3	543.0
Current used bank facilities including overdrafts and accrued interest	4.14	(7.9)	(9.1)
Total		**502.5**	**632.5**

(a) Movements in 2024 include flows related to the implementation of the global employee shareholding plan as explained in Note 4.9.2.

The notes to the financial statements form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

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NOTE 1 Accounting principles, rules, methods and highlights of the financial year

1.1 – Presentation of the annual consolidated financial statements

Pursuant to Regulation (EC) No. 297/2008 of March 11, 2008 amending Regulation (EC) No. 1606/2002 of July 19, 2002, Bel's consolidated financial statements for the 2024 financial year were prepared in accordance with IFRS as adopted by the European Union and published by the International Accounting Standards Board (IASB) at the date these financial statements were prepared. Closed on December 31, 2024, the financial statements were approved on February 28, 2025 by the Board of Directors.

International accounting standards comprise the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as the interpretations of those standards by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

Standards, amendments and interpretations effective and mandatory from January 1, 2024

The standards, amendments and interpretations effective from January 1, 2024 either have no significant impact on the Group's consolidated financial statements or are not applicable. The main ones are as follows:

- Amendments to IFRS 16, Lease liability in a Sale and Leaseback;
- Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7, Presentation of financial statements – reverse factoring – Supplier Finance Arrangements;
- The IFRIC-IC interpretation of March 5, 2024 on the impact of greenhouse gas reduction commitments on the recognition and estimate of provisions (IAS 37).

Standards, amendments and interpretations for which application is not mandatory from January 1, 2025 but may be applied early

The Group has decided against early application of the standards, amendments and interpretations adopted by the IASB, which will come into force for the financial years commencing on or after January 1, 2025. These pertain to:

Financial years commencing on or after January 1, 2025

- Amendments to IAS 21, Lack of Exchangeability, adopted by the IASB in August 2023, currently in the process of adoption by the EU.

Financial years commencing on or after January 1, 2026

- Amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments, currently in the process of adoption by the EU;
- Annual improvements to the standards– Volume 11_ Amendments to IFRS 1, 7, 9, 10 and IAS 7 – adoption by the IASB in July 2024, currently in the process of adoption by the EU (IASB effective date: January 1, 2026).

The Group does not expect the amendments to IAS 21, IFRS 7 and IFRS 9 and the annual improvements to these standards– Volume 11 to have a significant impact on its financial statements.

Financial years commencing on or after January 1, 2027

- Amendments to IFRS 18, Presentation and Disclosure in Financial Statements, adopted by the IASB in April 2024 and adoption process launched by the EU.

The Group does not expect this amendment to have a significant impact on its financial statements.

1.2 – Valuation basis used in the preparation of the consolidated financial statements

The consolidated financial statements are prepared according to historical cost with the exception of certain categories of assets and liabilities in accordance with IFRS rules. These categories are mentioned in the following notes.

1.3 – Use of estimates

In preparing the consolidated financial statements, Group management and fully consolidated companies management may be required to make estimates and retain underlying assumptions that affect the value of assets and liabilities, expenses and income, as well as the information provided in the notes to the Group's financial statements.

These estimates and underlying assumptions are made on the basis of information and positions known at the financial statements closing date and may vary significantly from actual values.

The assumptions concern, in particular, the impairment testing of assets, commitments to employees, deferred tax assets, and provisions.

1.4 – Consolidation methods

The Group has exclusive control, whether directly or indirectly, over its subsidiaries. This means that the Group has the power to guide the financial and operating strategies of these subsidiaries so that it may obtain the resulting benefits. Subsidiaries are consolidated using the full consolidation method.

A joint venture, as defined in IFRS 11, is a partnership whereby the Group has joint control, under the terms of which it has rights to the net assets of the partnership but not rights on its assets and obligations arising from its liabilities. The Group's interests in joint ventures are recognized by the equity method. Initially, they are recorded in the financial statements at the cost of acquisition, including transaction fees. After initial recognition of these items, the consolidated financial statements include the Group share in the net profit and other comprehensive income (OCI) of entities accounted for using the equity method, until such time as the Group relinquishes its significant interest or joint control.

Participating interests in entities other than subsidiaries and associates are not consolidated. They are recorded at fair value under "Financial investments."

Newly acquired entities are consolidated at the date when control was effectively transferred to the Group in accordance with the acquisition method described in IFRS 3. Income and expenses from subsidiaries acquired or sold during the financial year are posted to the consolidated statement of comprehensive income from the date of acquisition or until the date of disposal.

The Group's consolidated financial statements are prepared on the basis of the financial statements of its consolidated entities prepared in accordance with the accounting rules applicable in their respective countries and restated beforehand to bring them into compliance with international accounting standards.

All significant transactions between fully consolidated entities as well as gains and losses arising from internal operations within the Group are eliminated.

Group entities close their financial statements on December 31. A list of consolidated subsidiaries as of December 31, 2024, is presented in Note 10. In the event that the closing dates diverge (which could be the case, particularly in connection with new acquisitions), action plans are put in place to ensure that accurate financial statements are available.

1.5 – Other significant accounting policies and rules

Translation of financial statements of foreign companies

Subsidiaries outside the euro zone whose currency is not that of a hyperinflationary economy use their national currency as their functional currency and translate their financial statements based on:

- the average rate for the financial year for income statement and cash flow items, unless there has been a strong fluctuation in the local currency. In this case, the average rate for the financial year is replaced by distinct average rates for each uniform currency period;
- the applicable year-end closing exchange rate for balance sheet items.

The share of the resulting foreign exchange differences attributable to the Group is recorded in equity under "Translation differences" until the investments from which they arise are sold or disposed of. The translation differences are then recognized in the income statement.

The share attributable to non-controlling interests is recorded under "Non-controlling interests."

Foreign-currency transactions

Transactions denominated in foreign currency are converted into the subsidiary's functional currency at the exchange rate applicable at the transaction date.

At year-end, receivables, cash and debts denominated in foreign currency are translated at the closing exchange rate or hedging rate, as the case may be, and the resulting translation differences are recorded under one of the following items on the income statement:

- gross profit for sales transactions;
- other financial income and expenses for cash flow operations.

Hyperinflation

The Group applies IAS 29 to its subsidiary in Iran since January 1, 2021, and to its subsidiary in Turkey since January 1, 2022. No newly qualified countries in 2024 were applied to the Group's consolidated scope.

As a result, the non-monetary assets and liabilities of these subsidiaries, as well as their income statements, are restated to reflect the general purchasing power of their functional currency, resulting in a profit or loss that is recorded under financial result. Additionally, as required by the standard, the financial statements of these countries are converted at the closing rate for the period under consideration.

The Group has used the Consumer Price Index (CPI) to revalue the income statement, cash flows and non-monetary assets and liabilities. As for application in Iran, in 2024, the selected CPI index increased by over 31% compared to 2023, and an EUR/IRR exchange rate of 676525 (431201 in 2023) was used to convert the income statement at the closing rate. As for the application in Turkey, in 2024, the selected CPI index increased by over 44% compared to 2023, and an EUR/TRY exchange rate of 36.7372 (32.6531 in 2023) was used to convert the income statement at the closing rate.

The application of IAS 29 had an overall impact of €8.2 million on the consolidated equity and on non-monetary assets net of non-monetary liabilities as at December 31, 2024, and was particularly reflected in the income statement for the year 2024 by:

- an increase in consolidated net sales of €9.1 million, and a €1.3 million increase in operating income;
- a loss in net monetary position of -€5 million, recognized in the "Hyperinflationary revaluation" under Other financial income and expense (see Note 3.4);
- a charge of -€3.8 million in the consolidated net profit – Group share.

1.6 – Russia and Ukraine conflict

The military conflict following Russia's invasion of Ukraine on February 24, 2022, leaves the Group – like all businesses – facing new types of economic uncertainties.

However, as the Group has no operations in these countries, none of its employees are exposed, nor are any of its assets. Nevertheless, the Group remains attentive to the evolution of the situation and the consequences of this conflict.

1.7 – Recognition of climate risks

Accross its entire value chain, Bel is acting on four levers of action to contribute to a food model with a positive impact for all, while respecting the planet's resources. The Group mobilizes all its stakeholders around these four levers for action, including the "Preserve the planet." objective Bel is committed to contributing to limiting global warming to below the +1.5°C threshold by decarbonizing its agricultural practices and industrial activities.

Since 2022, the Group has achievedhit its target of reducing greenhouse gas emissions on scopes 1 and 2.

Under the **European Green Taxonomy**, according to Chapter 3, Note 3.2.6 "Applying the European Green Taxonomy to Bel's businesses," the proportion of eligible CapEx is 30.3% of the Group's total reported CapEx, and the analysis of the criteria for eligible projects has determined a percentage of aligned CapEx of 2.4%, resulting from the investments in forest conservation as well as the investments in biomass boilers at the Lons and Ulzama sites. In 2024, as in 2023, as a result of analysis of the OpEx selected by the Group in application of the conditions of the Taxonomy, the analyzed amount is considered not to be material with respect to the practices in place and the Group's materiality thresholds.

Strengthened commitment to CSR and unparalleled support for the dairy industry

In 2024, to reaffirm its long-term vision, and in line with the Group's sustainable strategy dating back 20 years, Bel adopted mission-led company status. 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. For these actions and its overall sustainability performance, Bel earned a platinum rating from EcoVadis in 2023.

In December 2024, the APBO and the Bel Group also signed the eighth agreement setting the purchase price and volume of milk purchased for the entire following year. This year, the agreement saw the addition of a new ambition to accelerate the transition of farms by incorporating eight new optional levers to reduce member farms' carbon impact, each with an associated premium. This initiative, "MonBBLait® durable," will be rolled out from June 1, 2025.

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.

The Group is also continuing to allocate resources to reducing the environmental footprint of its production sites. In 2024, this allocation corresponds to investments totaling more than €13 million.

Accounting recognition of investments in carbon sequestration projects

In view of achieving carbon neutrality in its plants by 2025 and throughout its value chain by 2050 at the latest, the Group's teams are focused on reducing greenhouse gas emissions until an irreducible level of emissions is reached. Bel plans to capture residual emissions and support projects that have multiple positive environmental, social and economic impacts.

In 2021, the Group joined the third **Livelihoods Carbon Fund (LCF3)** launched by Livelihoods Venture in June 2021, alongside 13 businesses and financial investors. The €5 million investment in this Fund was accounted for as a financial investment.

The carbon sequestration plan corresponds to investments in projects to preserve forests and restore peat bogs. Of these projects, since 2023 the Group has implemented multi-annual investment programs including those in **African Park** for €4.2 million in 2024 (in addition to the €2.6 million invested in 2023), in **Alliance Forêt Bois** forest cooperatives for a cumulative sum of €1.8 million at end-2024 and **Peat bogs** for €0.3 million in 2024.

These investments are recorded in the work in progress in intangible assets.

Steering of strategy in keeping with the Sustainable Development Goals

Committed to creating a responsible and profitable business model, Bel is convinced of the need to combine financial and extra-financial performance and strives to promote more responsible financing practices through the integration of ESG (Environmental, Social and Governance) criteria in its financing with the implementation in 2022 of a Sustainability Linked Financing Framework, validated by Moody's ESG Solutions. This framework was updated and republished in 2023. This Framework was applied in the main financing put in place in 2022 and 2023 (see Note 4.15.2).

Assessment of the effects of climate change

Given:

- the Group's activities and geographical footprint;
- the nature and extent of the current and potential impacts of climate change-related risks and opportunities as identified and assessed in its risk factors and sustainability report;
- the commitments made by the Group in this area, particularly with regard to reducing its greenhouse gas emissions by 2035.

The Bel Group did not identify any significant effect for the year 2024. In particular:

- no significant provision for environmental risks and liabilities is included in the consolidated balance sheet as of December 31, 2024 (see Note 1.1 IFRIC-IC decision of March 2024);
- in 2024, the Group did not identify any significant effects of the commitments made in this area on the value of its tangible or intangible assets. In particular, the implementation of the necessary action plans to adapt production tools does not affect their useful lives;
- future investments have been taken into account where applicable in the provisional flows for impairment tests. The analysis performed did not lead to any significant adjustments to the procedures for carrying out impairment tests and in particular the calculation of the discount rate and terminal value.

These action plans, aimed at reducing the environmental footprint of production sites, correspond in 2024 to investments of more than €13 million (see Note 3.2.2 - Climate [ESRS E1]), which include:

- projects to reduce energy consumption at industrial sites, involving multiple continuous improvement projects, waste heat recovery and projects such as the installation of a heat pump at the Mayenne site, for example;
- projects to develop the use of clean energy such as renewable energy, through the deployment of plans to convert plants to the purchase of renewable energy;
- the "WasaBel" (Water Saving at Bel) continuous improvement program for water treatment, with wasterwater treatment plants at Caire and Dôle sites.

NOTE 2 Changes in the scope of consolidation and changes in the ownership interest of consolidated entities

During the second half of 2024, Bel Brands Australia was incorporated and has been in the consolidation scope since July 2024. The captive reinsurance company Bel Ré, a newly incorporated entity, has been consolidated since the close of September 2024. These two entities are wholly owned by Bel SA and are therefore fully consolidated (see Note 10).

NOTE 3 Income statement

3.1– Sector-specific information and other information concerning Net Sales

The Group's activities are managed through two segments: *Mature Categories* on the one hand and *New Categories* on the other. The new categories include the former MOM activities (Materne North America, Materne Canada, Materne, Mont-Blanc), the markets of Sub-Saharan Africa and China.

Net sales and operating income by segment are the two key performance indicators used by Group Executive Management, the main operating decision-maker. Results are prepared by target market on a monthly basis to help monitor and offset the effects of raw material price and foreign exchange volatility on margins across all production entities.

Conversely, cashflow and balance sheet items are not tracked by market. They are instead prepared and tracked on a Group-wide basis.

Accounting principles

Bel Group's net sales from sales of goods, merchandise and other goods is recorded net of discounts or commercial rewards and sales tax once the ownership is transferred to the customer or the service is rendered. These amounts are estimated at the time revenue is recognized, on the basis of agreements and commitments with the customers concerned. It is recognized in the income statement when the products are transferred.

Change in net sales and operating income by segment was as follows:

	2024		2023	
(in € millions)	Net sales	Operating income	Net sales	Operating income
Mature categories	2,649.2	84.8	2,590.9	93.5
New categories	1,089.7	93.1	1,054.0	119.0
Total	**3,738.9**	**177.9**	**3,644.9**	**212.5**

The Bel Group recorded consolidated net sales €3,738.9 million in 2024, representing organic growth of +3.4%. On a reported basis, net sales grew +2.6% year-on-year, reflecting an unfavorable foreign exchange impact of 0.8%.

This robust performance was underpinned by the return to a growth in dairy product volumes in all Bel's main markets, most notably the United States, especially for the Mini Babybel®, Boursin®, and Kiri® core brands, significant growth in the fruit snack segment in Europe, especially in France, and sustained double-digit growth in China. In plant-based products, the newly launched The Laughing Cow® Plant Based is off to a flying start. Lastly, distribution channels, e-commerce and out-of-home (OOH), maintained a fourth consecutive year of solid growth.

Mature categories

The mature categories segment posted solid organic growth of +3.4% including +4.3% in volume/mix effect, driven by particularly strong momentum in North America, where the Mini Babybel® and Boursin® dairy brands performed extremely well. In Europe, the brands Mini Babybel® and The Laughing Cow® core brands achieved robust growth, especially in the United Kingdom. In France, The Laughing Cow® set itself apart with a return to its traditional recipe and successful marketing partnerships, most notably with the Tour de France. The North Africa and Middle East region posted a mixed performance, with strong momentum for core brands, especially Kiri® in Gulf Cooperation Council (GCC) countries, despite a still highly volatile geopolitical context and difficulties in North African markets due to a weakened economic environment.

The level of operating income in the mature categories reflects a clear improvement in recurring operating profitability in this segment, driven by volume growth and efforts to improve industrial productivity, but penalized by non-recurring expenses incurred in the United States to further optimize our industrial infrastructure.

New categories

The new categories segment continued its positive trend, with organic growth of 3.7%. This increase was driven by strong momentum in our fruit-based food business and continued robust growth in China, underpinned most notably by the huge success of Kiri®. In India, Bel continued to expand its market reach through our strategic partnership with Britannia.

The temporary reduction in operating profitability in the new categories reflects Bel's efforts to invest in its brands, especially in the United States, to further accelerate growth in this segment.

Breakdown of net sales by region

Net sales by destination in the main countries were as follows:

(in € millions)	2024	2023
United States	1,047.5	996.6
France	835.7	821.1
Morocco	195.0	188.0
Canada	170.2	173.1
Other	1,490.4	1,466.1

Bel's international expansion continues to advance successfully. As a result, more than 80% of Bel's net sales now come from outside France.

The breakdown by geographic region is as follows:

	2024		2023	
(in € millions)	Net sales by destination	Tangible and intangible assets by geographic region	Net sales by destination	Tangible and intangible assets by geographic region
Europe	1,656.2	1,509.8	1,595.6	1,489.4
Middle East – Greater Africa	608.2	115.4	640.4	118.7
The Americas – Asia	1,474.5	856.3	1,408.9	820.5
Total	**3,738.9**	**2,481.5**	**3,644.9**	**2,428.6**

3.2– Operating expenses by nature

Accounting principles

Cost of goods sold: The cost of goods sold mainly includes industrial costs (including raw materials costs, amortization of industrial assets and personnel costs dedicated to production activities), and certain logistical and transport costs.

Sales and marketing expenses: Sales and marketing expenses mainly includes marketing expenses, product promotion costs to consumers, personnel costs directly related to product sales and supervision, as well as marketing and logistics teams.

Research and development expense: Research and development expenses are generally recognized as charges in the period in which they are incurred due to the short period between the date on which technical feasibility is demonstrated and the date of product commercialization. Some research and development expenses are recorded in the balance sheet as assets.

General overhead expense: General and administrative expenses mainly include other personnel and administrative costs.

Operating expenses by nature break down as follows:

(in € millions)	2024	2023
Personnel expense	(794.6)	(718.1)
Depreciation, amortization and provisions for the year	(157.7)	(141.1)
Other operating expense	(2,532.2)	(2,535.2)
Total operating expenses	**(3,484.5)**	**(3,394.4)**

Other operating expenses include manufacturing raw materials, packaging and consumables used to make products sold, as well as other costs of goods and services sold.

3.3– Other non-recurring income and expenses

Accounting principles

Other non-recurring income and expenses primarily include:

- allowances and reversals of provisions for contingencies and losses, including restructuring costs incurred when assets are sold or operations discontinued, and costs arising from commitments made to the employees affected by lay-off plans;
- amortization and provisions for intangible assets with definite useful life;
- any unusual, material gains or losses not linked to operating performance.

Other non-recurring income and expenses break down as follows:

(in € millions)	2024	2023
Impairment and gain or loss from disposal of fixed assets	(34.2)	(26.3)
Restructuring costs	(39.1)	(4.4)
Other non-recurring income and expenses	(2.1)	(7.4)
Total other non-recurring income and expenses	**(75.5)**	**(38.1)**

In 2024, following an impairment test on All In Foods, the Group recognized an impairment of €21 million in the residual value of the goodwill of All in Foods and of €7 million in the value of related tangible assets (see Note 4.1) included in the "Impairment and gain or loss from disposal of fixed assets." In 2023, impairment tests led to the recognition of a partial impairment of the goodwill for -€20 million.

This item also includes impairments and depreciation and amortization resulting from business combinations.

Restructuring costs correspond mainly to significant, unreplaced departure costs decided by the Executive Committee. In 2024, this line item also included industrial equipment restructuring costs in the United States for €30.9 million aimed at making our industrial footprint more competitive and sustainable in this key market.

The "Other non-recurring income and expenses" line item mainly comprises additional costs related to changes in scope.

3.4– Financial income and expenses

Financial income and expenses break down as follows:

(in € millions)	2024	2023
Income from cash and cash equivalents	23.0	19.9
Cost of gross financial debt	(79.1)	(65.3)
Net cost of financial debt	**(56.1)**	**(45.4)**
Net cost of discounting	(2.1)	(1.9)
Foreign currency gains (losses) and other hedges	10.5	3.3
Hyperinflationary revaluation	(5.0)	(7.1)
Other	2.4	3.0
Other financial income and expense	**5.8**	**(2.7)**
Total net financial expense	**(50.3)**	**(48.1)**

The increase in the Group's net financial debt costs in 2024 compared to 2023 is mainly due to:

- the -€13.8 million increase in gross financial debt costs, explained mainly by financial expenses on new debt financing in December 2023 and April 2024 under applicable market conditions;
- the €3.1 million increase in financial income due to an increase in the average outstanding assets of short-term investments.

In 2024, the foreign currency gains and other hedges include an impact of €6 million on the devaluation of the EGP on placements in USD of our Egyptian subsidiary.

The item "Hyperinflationary revaluation" reflects the effects of the revaluation of the non-monetary assets and liabilities, and all other items in the income statement, in accordance with IAS 29 of the entity in Iran for -€6 million and the entity in Turkey for €1 million.

The "Other" item includes dividends received of €2.7 million from non-consolidated companies.

3.5– Income tax expense

Accounting principles

Income tax expenses correspond to the income tax due by each tax-consolidated entity, adjusted for deferred income taxes.

In France, since the discontinuation of the two tax consolidation perimeters of Bel SA and Newton Holding SAS, Unibel SA has been the Group's lead company in the tax consolidation perimeter since January 1, 2023 and accordingly:

- Bel's consolidated financial statements do not include any effects of the new tax consolidation formed as of January 1, 2023;
- each French entity calculates its tax charge independently (considering, if applicable, the use of tax losses based on its own results).

France's 2010 budget law, approved in December 2009, introduced the CET (contribution économique territoriale), a local tax that supplanted the business tax. The Group qualifies the CET tax as an operating expense rather than an income tax. Accordingly, CET payable falls under operating income.

Taxes payable for the period but not yet paid are recognized on the balance sheet under current payables. Overpaid income tax vs. income tax owed is recorded on the balance sheet under current receivables.

Income tax expenses break down as follows:

(in € millions)	2024	2023
Current tax, including withholding tax	(76.6)	(83.2)
Deferred tax	4.0	(10.7)
Total income tax expense	**(72.6)**	**(93.9)**

In 2024, the applicable corporate tax rate in France was 25%, to which a social security tax of 3.3% is added, bringing the total rate to 25.83%.

In 2024, as in 2023, the "Impact of differential tax rate and change in tax rate of subsidiaries" line item includes the effect of the differential tax rate of the Group's subsidiaries compared to the tax rate in France at 25.83%.

The Group's effective tax rate, in relation to the profit before tax restated for the share of net income of equity affiliates, was 56.4%. The difference between the applicable and effective income tax rates is summarized below:

(in € millions and in %)	2024		2023	
Profit before tax	**127.5**		**164.9**	
Equity affiliates share of net income	(1.1)		0.6	
Profit before tax restated for the share of net income of equity affiliates	**128.6**		**164.2**	
Standard tax rate (including additional contributions)	**(33.2)**	**25.8%**	**(42.4)**	**25.8%**
Impact of differential tax rate and change in tax rate of subsidiaries	4.3	-3.4%	2.3	-1.4%
Tax credits	1.9	-1.5%	1.2	-0.7%
Prior period carryforwards used during the financial year	0.0	0.0%	(0.6)	0.4%
unused tax loss carryforwards from the period[(a)]	(16.5)	12.8%	(32.6)	19.9%
Alternative minimum tax and non-creditable withholding tax	(10.7)	8.4%	(9.5)	5.8%
Permanent differences	(14.5)	11.3%	(8.0)	4.9%
Other items	(3.8)	3.0%	(4.1)	2.5%
Effective income tax rate	**(72.6)**	**56.4%**	**(93.9)**	**57.2%**

(a) Unrecognized deferred taxes other than those on tax loss carryforwards were immaterial in the financial years presented.

During 2024, the Group performed an assessment of its potential exposure to additional taxation under "Pillar Two" based on country-by-country reporting (CBCR) and financial statements for the constituent entities in the Group. Based on the analysis carried out, the impact for the Group is immaterial.

Two jurisdictions, Iran and Switzerland, whose effective tax rate is less than 15%, were identified resulting in -€0.4 million in top-up tax recorded under "Alternative minimum tax and non-creditable withholding tax."

The presentation of the tax rates of the North American subsidiaries was adjusted in 2024 (with a corresponding restatement for 2023) to include in the "Impact of differential tax rate and change in tax rate of subsidiaries" line item their aggregate tax rate (net of States Tax impacts, previously included in "Alternative minimum tax and non-creditable withholding tax").

In 2024, as in 2023, the "Impact of differential tax rate and change in tax rate of subsidiaries" line item includes the effect of the differential tax rate of the Group's subsidiaries compared to the tax rate in France at 25.83%.

The "Unused tax loss carryforwards from the period" line item in 2024, as in 2023, includes the impact of the non-activation of tax loss carryforwards for two the former lead companies, Bel SA and Newton Holding SAS, in view of the assessment of their own tax position based on projected outcomes for the coming five years.

In 2024, the "Permanent differences" line item includes -€8.8 million related to the impact of a residual impairment in the non-deductible goodwill and tangible assets recognized for All In Foods as of December 31, 2024 (see Note 3.3). The impact of the initial goodwill impairment recognized in 2023 represented -€5 million.

NOTE 4 Balance sheet

4.1– Goodwill

Accounting principles

Goodwill

Goodwill is the excess of the acquisition cost of shares over the Group's share of identifiable acquired assets and assumed liabilities measured at fair value after taking into account any deferred taxes at the acquisition date. If the acquisition costs exceed the fair value of the identifiable acquired assets and assumed liabilities, the excess is recognized in profit and loss for the financial year when the acquisition is made.

In accordance with IFRS 3 and IAS 36, goodwill is not amortized but is instead subject to annual impairment testing and more frequently in case of unfavorable change of certain indicators (see Note "Impairment of assets").

Goodwill relating to entities over which the Group exercises control is recorded as an asset under "Goodwill."

Impairment of assets

In accordance with IAS 36 "Impairment of Assets," goodwill and intangible assets with indefinite useful lives are grouped into cash-generating units, "CGUs", and are subject to impairment testing at least once a year, or more frequently if events or circumstances indicate a loss of value. Annual impairment testing is carried out in the fourth quarter of the year.

Other capitalized assets are also subject to impairment testing whenever events or changed circumstances indicate that carrying amounts might not be recoverable.

Impairment testing consists of comparing the net carrying amount of the asset to its recoverable amount, which is the higher of the asset's fair value or its value in use.

Value in use is obtained by adding the net present values of the future cash flows expected to be derived from the use of an asset, or group of assets, and terminal value of cash flows.

The after-tax cash flows used to determine value in use are derived from CGU business plans, which include the impacts of the climate trajectory in accordance with the Group's key environmental policies (see Note 1.7). Net sales and terminal cash flow projections are based on reasonable assumptions available for each CGU.

Fair value is the amount obtainable from the sale of the asset or group of assets in an arm's length transaction between knowledgeable, willing parties.

Impairment losses are recognized when testing shows a loss of value to ensure that the net carrying amount of the assets does not exceed their recoverable value.

Impairment losses relating to goodwill may not be reversed.

Changes in goodwill for financial year 2024 break down as follows:

(in € millions)	2024	2023
Gross value at opening	**887.7**	**896.8**
Hyperinflationary revaluation	0.0	0.0
Reclassification	0.0	(0.9)
Translation adjustments	7.2	(8.2)
Gross value at end of period	**894.8**	**887.7**
Accumulated amortization and impairment at opening	**(67.0)**	**(47.8)**
Hyperinflationary revaluation	0.0	0.0
Amortization and impairment	(21.0)	(20.0)
Translation adjustments	0.2	0.7
Accumulated amortization and impairment at end of period	**(87.8)**	**(67.0)**
Net carrying amount of goodwill from continuing operations	**807.1**	**820.6**

Each year, the Group conducts impairment tests on each of its CGUs. A CGU is a group of assets the continued use of which generates cash inflows that are largely independent of the cash inflows generated by other groups of assets, and not the monitoring process applied by the Group for goodwill.

The following assumptions and parameters were used in the impairment testing of CGUs to determine their value in use:

- an explicit horizon for forecasts of five years;
- weighted Average Cost of Capital: country risk rates established by Coface were used to revise the discount rates determined for each country to take into account the notions of risk and time according to each CGU's profile and country risk.

The main goodwill items recorded by the Group as at December 31, 2024 were those linked to the acquisition of Boursin (€340.1 million net value), MOM (€384 million net value) and Shandong Junjun Cheese (€64.3 million).

In 2024, an impairment test on the All In Foods CGU which led to full impairment of the residual value of goodwill, i.e. -€21 million, and the value of tangible assets for a value of -€7 million.

The following economic assumptions were adopted after this review:

	Long-term growth rate		Discount rate	
(in %)	2024	2023	2024	2023
Europe	-1% to 2%	-1% to 2%	6.7% to 8.6%	7.1% to 9%
America	0% to 2%	0% to 2%	7.1%	8.1%
Asia	2%	2%	7.6%	8.3%

For the Group's main goodwill items, the economic assumptions used in the impairment tests were:

- the rates for the Europe-America and Asia zone, for the goodwill on Boursin;
- the rates for the Europe and America zone, for the goodwill on MOM;
- the rate for the Asia zone, for the goodwill on Shandong Junjun Cheese.

The Group tested the sensitivity of its CGUs to the following two factors:

- a 1 point increase in the discount rate;
- a 0.5 point decline in the long-term growth rate.

A 1-point increase in the discount rate would result in the Group recognizing an additional impairment of €2 million.

A 0.5-point decrease in the long-term discount rate would result in the Group recognizing an additional impairment of €0.4 million.

4.2– Other intangible assets

Accounting principles

Other intangible assets include:

- acquired technologies and patents;
- acquired, well-known and readily identifiable brands whose value growth can be verified;
- computer software.

Acquired patents, technologies and computer software were recognized on the balance sheet at acquisition cost and are amortized over their useful lives. Computer software is amortized over a period of one to eight years.

The brands which are not amortized are subjected to annual impairment tests (also see the Note "Impairment of assets"); the Group's main brands are GoGo Squeez®, Pom'Potes® (linked to the acquisition of MOM) and Boursin® which, together, represent over 91% of the net carrying amount of the Group's brands with indefinite useful lives as at December 31, 2024.

All Research and Development costs are expensed in the financial year in which they are incurred. Development costs are not capitalized since the recognition criteria set by IAS 38 "Intangible Assets" are generally not fulfilled before the products are launched on the market.

Changes in other intangible assets during the year were as follows:

(in € millions)	2024	2023
Net carrying amount at January 1	**588.9**	**590.8**
Impact of change in consolidation scope	0.0	0.0
Acquisitions	36.1	25.8
Disposals, assets disposed of	(0.0)	(0.0)
Hyperinflationary revaluation	0.1	0.1
Translation differences	14.4	(8.5)
Amortization and depreciation and write-downs	(19.9)	(18.9)
Reclassifications	0.0	(0.4)
Net carrying amount at December 31	**619.5**	**588.9**

As in 2023, acquisitions of other intangible assets in financial year 2024 were primarily related to the Group's IT projects. As explained in Note 1.7, acquisitions also include investments in carbon-sequestration projects for €4.6 million.

A breakdown of intangible assets by type is presented in the following table:

	12/31/2024			12/31/2023
(in € millions)	Gross value	Accumulated depreciations and write-downs	Net carrying amount	Net carrying amount
Concessions and patents	34.7	(21.7)	13.0	13.2
Brands	522.8	(27.7)	495.0	483.0
Software	279.8	(198.1)	81.7	58.6
Other	42.8	(13.0)	29.8	34.1
Total	**880.1**	**(260.5)**	**619.5**	**588.9**

As at December 31, 2024, the main Group brands recorded in net carrying amount under intangible assets stem from the acquisitions of Boursin (€92 million) and MOM (€361.1 million). The brands Materne® and Mont Blanc® included in the MOM scope have a limited useful life, and are amortized over a 20-year period. As at December 31, 2024, in view of their cumulative amortization, representing €17.1 million, the net carrying amount for these brands was €25.6 million.

4.3– Property, plant and equipment and right-of-use assets

4.3.1– Property, plant and equipment

Accounting principles

Property, plant and equipment is measured at acquisition cost (purchase price plus additional costs of bringing the assets to working condition) or production cost (excluding financial charges) except for fixed assets legally revalued before January 1, 2000, in accordance with the exception under IFRS 1, or reassessed at fair value at the date of control for business combinations.

The Group applies the component approach when certain parts of an acquired fixed asset have different useful lives, and the component parts are depreciated and recorded separately in the financial statements.

Replacement or renewal expenses of the component part of an asset are recognized as a distinct asset and the replaced asset is written off.

Interest on borrowings used to acquire fixed assets is treated as a financial expense and is not capitalized in the cost of the asset.

The Group decided against taking the residual values of property, plant and equipment into account because such assets are expected to be used throughout their useful lives and, as a general rule, are not to be sold.

Property, plant and equipment is subject to impairment testing as soon as indications of impairment arise.

When the recoverable amount of an asset or group of assets is less than its carrying amount, the impairment loss is recorded in profit or loss and first posted against goodwill.

Depreciation is calculated on a straight-line basis over the economic useful life of the property, plant or equipment:

Constructions	
• industrial	30/40 years
• administrative and commercial	40 years
• property fittings and fixtures	10 years
Machinery and equipment	5 to 10 years – 15/20 years
Vehicles	4/10/15 years
Office furniture and equipment	4 to 15 years

Changes in property, plant and equipment during the year were as follows:

(in € millions)	**2024**	**2023**
Net carrying amount at January 1	**946.0**	**937.1**
Impact of change in consolidation scope	0.0	0.0
Acquisitions	149.2	136.7
Disposals, assets disposed of	(5.4)	(1.6)
Hyperinflationary revaluation	8.3	10.7
Translation differences	8.7	(25.1)
Amortization and depreciation and write-downs	(139.0)	(113.2)
Reclassifications	(0.1)	1.4
Net carrying amount at December 31	**967.6**	**946.0**

A breakdown of property, plant and equipment by nature is presented in the following table:

	12/31/2024			12/31/2023
(in € millions)	Gross value	Accumulated depreciations and write-downs	Net carrying amount	Net carrying amount
Land	34.2	(10.8)	23.4	23.3
Constructions	557.9	(303.7)	254.2	256.3
Technical installations, fixtures, machinery and equipment	1,708.0	(1,160.3)	547.7	547.7
Other property, plant and equipment	76.1	(56.5)	19.6	19.7
Assets under construction	125.3	(2.7)	122.6	98.9
Total	**2,501.6**	**(1,534.0)**	**967.6**	**946.0**

The main achievements for the period correspond to investments concerning:

- extensions to industrial premises;
- the increase in production capabilities and improvement of productivity in Group companies, mainly to deal with the growth in the Group's activities;
- the implementation of our CSR strategy through reducing water and electricity consumption (see Note 1.7), particularly including heat/cold generation using bioenergy, the overhaul of our wastewater collection and treatment networks, the installation of energy-efficient equipment, and the adoption of more responsible packaging;
- improvements in quality, safety and environmental performance.

4.3.2 – Right-of-use assets

Accounting principles

IFRS 16 concerns both previous lease contracts and operating leases. A lease contract is a contract, or part of a contract, that provides the right-of-use of an asset for a set period of time and fixed payments agreed. Assets held under lease contracts are recorded under right-of-use assets when the contracts meet the criteria set out in the standard. The corresponding liability, net of interest expense, is recorded on the balance sheet. The Group applies the exemptions authorized by the standard, meaning that contracts with a duration shorter than 12 months and contracts of low value are excluded (contracts under $5,000). However, these must be recorded under off balance sheet commitments for an amount equal to the expenses for the financial years during which they will be incurred.

The lease length typically used is that of the originally negotiated contract, without taking account of options for early termination, except in special cases, and including renewal rights which the Group is reasonably sure it will take up.

The discount rate corresponds to the marginal debt rate of the subsidiary, considered as being equal to the sum of the risk-free rate for the currency of the lease, in reference to its duration, and of the Group's credit risk for this same currency and duration reference.

On the date the lease contract starts, the asset is recorded as a right-of-use asset in the balance sheet for an amount equal to the discounted amount of future payments for the lease.

Right-of-use assets are depreciated under the straight-line method over the duration of the contract. Any free amount or franchise included in the contract is also spread over the duration of the contract.

Right-of-use assets break down as follows:

(in € millions)	2024	2023
Net carrying amount at January 1	**73.1**	**74.2**
Impact of change in consolidation scope	0.0	0.0
Acquisitions	39.2	24.2
Disposals, assets disposed of	(3.2)	(1.1)
Translation differences	1.4	(0.7)
Amortization and depreciation and write-downs	(23.3)	(23.8)
Other movements	0.2	0.2
Net carrying amount at December 31	**87.3**	**73.1**

Right-of-use assets correspond to all contracts recognized in view of application of IFRS 16. Lease assets owned by the Group to carry out its activities are primarily buildings used for offices, the largest of which is the head office in Suresnes for which the lease was renewed in 2024. Other contracts concern industrial assets such as storage equipment, plant cleaning machines, lifting trucks, and fleets of vehicles for sales staff and refrigerated trucks used to deliver the Group's products. The Group leases IT equipment under the framework of rental contracts. These are short-duration operating leases and/or concerning goods of low value. The Group has chosen not to record right of use assets or lease liabilities for these contracts.

	12/31/2024			12/31/2023
(in € millions)	**Gross value**	**Accumulated depreciation**	**Net carrying amount**	**Net carrying amount**
Land	0.3	(0.2)	0.0	0.0
Constructions	101.3	(39.1)	62.2	50.6
Technical installations, fixtures, machinery and equipment	12.6	(4.4)	8.2	6.9
Shipping	36.3	(20.0)	16.3	14.8
Other property, plant and equipment	1.7	(1.1)	0.6	0.8
Total	**152.1**	**(64.8)**	**87.3**	**73.1**

The most significant contracts concern office buildings leased for around €62.2 million in 2024 vs. €50.6 million in 2023.

4.4– Breakdown of financial assets and liabilities

Accounting principles: financial assets and liabilities

Financial assets

In accordance with IFRS 9, the Group distinguishes between several types of financial assets the classification of which depends on the management model and the contractual characteristics of the asset at the time of the acquisition. These criteria determine the accounting treatment applied to these instruments.

Financial assets measured at amortized cost

These are assets for which the Group expects to collect contractual cash flows and for which cash flows are made up solely of the principal and interest. This type of asset includes loans and receivables.

Bills for collection are recorded in "Trade and other receivables."

Since losses on unrecoverable receivables historically shouldered by the Group are virtually zero in value, the depreciation model recommended by IFRS 9 prompts the Group not to depreciate these receivables.

Financial assets measured at fair value through other comprehensive income (non-reclassifiable)

These are financial assets not held for trading purposes. This category includes non-consolidated equity investments. These assets are valued at fair value as at the closing date and changes in fair value of these assets are recorded in "unrealized gains and losses on financial assets" under other comprehensive income (non-reclassifiable). As prescribed by the standard, only dividends received from those equity investments are booked to the income statement, gains and losses from disposal of these assets cannot be recognized in the income statement when the instrument is derecognized. No impairment is recognized for these equity investments.

For listed shares, fair value is deemed to be the market price of the shares at the designated closing date.

Financial assets recorded at fair value through Profit or Loss

These assets, held for trading purposes, are expected to be sold in the near term. This category includes marketable securities and derivative instruments other than hedging instruments. Financial assets that meet none of the criteria in the other two types described above are also treated by default in this category (measured at amortized cost or at fair value through non-reclassifiable other comprehensive income).

These assets are valued at fair value and changes in fair value are recorded in the income statement. Underlying gains and losses recognized in OCI on December 31, 2024 are to be transferred to the income statement when they are derecognized.

Financial liabilities

In accordance with IFRS 9, the Group distinguishes two categories of financial liabilities, each of which is subject to a specific accounting treatment.

Financial liabilities valued and measured at fair value

These are primarily derivative instruments. In accordance with IFRS 9, derivative instruments are recognized in the balance sheet at their market value as at the closing date. Changes in the value of these instruments, for the effective part, are recorded as follows:

- for hedging instruments documented as hedging of future flows:
  - as cost of sales for hedging of receivables and debts in the balance sheet at closing date,
  - as equity, for hedging of future cash flows, this amount is transferred to the cost of sales when the receivables and debts covered by the hedge are recognized;
- for hedging instruments documented as hedging of fair value, in financial profit or loss;
- for financial hedging instruments, in financial profit or loss.

The ineffective part is recorded in financial profit or loss.

If there is no hedging relation, changes in market value of derivatives instruments are recognized under financial profit or loss.

Financial liabilities measured at amortized cost

These are mainly borrowings and financial debt and trade payables.

The standard establishes a third category for financial liabilities measured and classified at fair value in the income statement on option. At the end of 2024, the Group did not apply this option.

Financial assets break down as follows:

	12/31/2024				12/31/2023
(in € millions)	**Amortized costs**	**Fair value through OCI**	**Fair value through P&L**	**Balance sheet amount**	**Balance sheet amount**
Non-current assets					
Financial investments	0.4	192.8	24.5	217.7	221.3
Other financial assets		3.1	13.4	16.5	17.8
Loans and advances	11.2			11.2	10.7
Other receivables	2.0			2.0	2.8
Current assets					
Trade and other receivables	363.5			363.5	319.3
Other financial assets	15.9			15.9	23.3
Loans and advances	0.8			0.8	0.6
Cash and cash equivalents	153.1		357.3	510.4	641.7

Financial liabilities recognizable under IFRS 7 are recorded in full at amortized cost with the exception of financial instrument liabilities, which are measured at fair value. They are detailed in Note 4.15.

The financial investments include the Unibel equity securities held by Sofico, a subsidiary of the Bel Group, measured at fair value according to the market price, and the acquisition of stakes and partnerships in funds that contribute to the CSR goals, such as Livelihoods Carbon Fund (LCF3).

Other non-current financial assets include non-consolidated securities assessed on the basis of the last financial statements available.

4.5– Financial investments

Financial investments (excluding deferred taxes) were as follows:

(in € millions)	12/31/2024	12/31/2023
Financial investments at beginning of period	221.3	216.5
Change in fair value recognized in comprehensive income	(3.9)	1.9
Other movements	0.4	2.8
Financial investments at end of period	**217.7**	**221.3**

Financial investments included 196,350 Unibel shares held by Sofico and acquired at an average price of €14.25 per share. As of December 31, 2024, these shares were valued at €192.4 million based on the December 31, 2024 closing price.

On December 31, 2023, these shares were valued at €196.4 million based on the December 31, 2023 closing price.

4.6– Inventories and work-in-progress

Accounting principles

Inventories are valued at the lower of their cost price and net realizable value. Cost price is calculated using the "weighted average cost" or the "first-in, first-out" method.

The cost of materials and supplies is stated at purchase price plus incidental expenses such as transport, commissions and transit.

Manufactured goods are valued at production cost including the cost of materials consumed, the depreciation of production assets, and direct or indirect production costs, excluding financial expense.

An impairment charge for inventories is recognized when:

- the gross amount, as determined above, exceeds market value or net realizable value;
- goods have deteriorated.

Inventories and work-in-progress break down as follows:

(in € millions)	12/31/2024	12/31/2023
Raw materials and other supplies	206.1	211.3
Work-in-progress, goods and services	1.2	2.5
Merchandise, finished goods and intermediate goods	240.5	232.6
Gross value	**447.7**	**446.4**
Inventories write-downs	(12.7)	(8.9)
Net carrying amount	**435.0**	**437.5**

The change in net inventories for the financial years presented breaks down as follows:

	2024			2023
(in € millions)	Gross	Amortization and impairment	Net	Net
At January 1	**446.4**	**(8.9)**	**437.5**	**439.3**
Impact of change in consolidation scope	0.0	0.0	0.0	0.0
Change in gross inventories	(1.2)		(1.2)	15.0
Change in write-downs		(3.4)	(3.4)	(3.1)
Translation differences	2.5	(0.4)	2.1	(13.7)
At December 31	**447.7**	**(12.7)**	**435.0**	**437.5**

4.7– Trade and other receivables

Trade and other receivables break down as follows:

(in € millions)	12/31/2024	12/31/2023
Trade and other receivables	371.1	327.4
Write-downs	(7.7)	(8.0)
Net carrying amount	**363.5**	**319.3**

The change in trade and other receivables for the financial years presented breaks down as follows:

	2024			2023
(in € millions)	Gross	Amortization and impairment	Net	Net
At January 1	**327.4**	**(8.0)**	**319.3**	**317.1**
Impact of change in consolidation scope	0.0	0.0	0.0	0.0
Changes in WCR	50.9		50.9	15.0
Change in write-downs		0.3	0.3	(1.6)
Reclassifications	0.0		0.0	0.1
Translation differences	(7.1)	0.0	(7.1)	(11.4)
At December 31	**371.1**	**(7.7)**	**363.5**	**319.3**

During the first half of 2022, the Group launched a deconsolidating securitization program on its commercial debts, in connection with the analysis of the transfer of practically all liabilities and benefits, in Europe, the United States and Canada, under authorizations granted in its financing agreements.

The total amount of receivables ceded was €191.9 million as at December 31, 2024, compared to €181.2 million as at December 31, 2023.

At December 31, 2024, net current trade receivables represented 90.4% of total trade and other receivables, with trade receivables under 60 days due accounting for 7.6% and trade receivables over 60 days due accounting for 2.0%. Receivables older than 120 days and not covered by credit insurance are fully impaired.

Restated for the impact of the deconsolidating securitization program, net current trade receivables represented 92.4% of the total, with trade receivables under 60 days due accounting for 6.1% and trade receivables over 60 days due accounting for 1.5%.

4.8– Net deferred taxes and tax liabilities

Accounting principles

In accordance with IAS 12, deferred taxes and liabilities are recorded on the temporary differences between the tax and carrying amounts of the assets and liabilities. Based on the liability method, they are measured at the tax rate enacted or substantively enacted for the year in which the assets are realized or the liabilities settled and are classified as non-current assets and liabilities.

Deferred tax assets resulting from deductible temporary differences, unused tax losses and unused tax credits are limited to the estimated amount of recoverable tax. The latter is assessed at the balance sheet date based on the earnings forecasts of the related tax entities. Deferred tax assets and liabilities are not discounted.

Les effets des modifications des impôts différés, y compris les modifications de taux d'imposition d'un exercice sur l'autre, sont comptabilisés en charges et produits dans le compte de résultat de l'exercice au cours duquel la modification est constatée sauf lorsqu'ils sont engendrés par des éléments imputés directement en capitaux propres. Dans ce cas, les impôts différés sont également imputés sur les capitaux propres.

Net deferred tax liabilities as at December 31, 2024 and changes in the net deferred tax position for the last two financial years were recorded as follows:

(in € millions)	2024	2023
At January 1	**(290.7)**	**(282.7)**
Impact of change in consolidation scope	0.0	0.0
Changes recognized in equity	5.7	(1.1)
Changes recognized in the P&L	4.0	(10.7)
Translation differences	(6.1)	3.7
At December 31	**(287.1)**	**(290.7)**

Basis for deferred tax assets and liabilities

(in € millions)	12/31/2024	12/31/2023
Goodwill from business	(42.4)	(40.4)
Fixed assets	(116.4)	(117.7)
Brands and concessions	(127.5)	(124.9)
Derivative financial instruments	3.5	(1.2)
Valuation of Unibel shares	(49.0)	(50.0)
Pensions and similar employee benefits	9.9	9.1
Tax loss carryforwards	4.3	6.7
Other	30.4	27.8
Net deferred taxes	**(287.1)**	**(290.7)**
Of which:		
Deferred tax assets	13.7	9.7
Deferred tax liabilities	(300.8)	(300.4)

The "Other" line mainly concerns temporary items that are not tax-deductible.

Tax loss carryforwards

The Group has tax loss carryforwards that offer potential tax savings.

A deferred tax asset is recognized when the recovery of tax loss carryforwards is more likely than not to arise for either of the following reasons:

- either the deferred tax assets can be offset against tax liabilities set to mature during the period in which they are "deductible"; or
- taxable profits are expected during the recovery period.

The change in "Tax loss carryforwards" for 2024 compared to 2023 was mainly due to:

- -€3.5 million for the subsidiary Fromageries Bel España;
- €0.3 million for the subsidiary Mont Blanc;
- €0.6 million for the subsidiary Shandong Jun Jun Cheese Co., Ltd.

At December 31, 2024, the amount of recognized active deferred taxes related to activated loss carryforwards concerns various subsidiaries of the Group, mainly the entity Bel SA, for €2.8 million and the subsidiaries Mont Blanc for €0.8 million and Shandong Jun Jun Cheese Co., Ltd for €0.6 million.

Deferred tax assets that were unrecognized owing to uncertainties about the probability of recovering the corresponding tax loss carryforwards were as follows:

	12/31/2024		12/31/2023	
(in € millions)	Tax loss basis	Unrecognized deferred tax assets	Tax loss basis	Unrecognized deferred tax assets
Expires in				
Less than one year	192.6	49.6	127.3	32.8
One to five years	4.4	1.1	4.1	1.0
> 5 years	0.0	0.0	0.0	0.0
May be carried forward indefinitely	0.0	0.0	2.9	0.7
Total	**197.0**	**50.7**	**134.4**	**34.5**

As at December 31, 2024, deferred tax assets that were unrecognized pertained to the former two lead companies in France, Bel SA and Newton Holding SAS, in the amount of €47.4 million (see Note 3.5), All In Foods for €0.8 million, Bel India for €1.5 million, the Turkish subsidiary Bel Karper for €0.3 million and the subsidiary Bel Côte d'Ivoire for €0.7 million.

Provisions for tax risk

Tax payable liabilities include non-current liabilities pertaining to uncertain tax positions in terms of estimating risks, disputes and litigation, whether actual or probable, in relation to the calculation of corporate income tax.

The entities making up the Group are periodically subject to tax audits in the countries where they are based:

- tax arrears and penalties were booked for accepted tax adjustments and provisioned if the amounts in question were not definitively known;
- contested tax adjustments were carefully reviewed and generally provisioned unless it was clear that the entity would be able to assert the validity of its position in the event of litigation.

These provisions are reviewed regularly in accordance with the assessment criteria set forth in IFRIC 23 Uncertainty over Income Tax Treatments.

4.9– Equity

4.9.1– Non-reclassifiable items

Application of IFRS 9 on January 1, 2018 led the Group to assess the management models of the equity interests it holds.

The main shares held by the Group, through the Sofico subsidiary, concern Unibel, for a value of €196.4 million at December 31, 2024. At closing date, the fair value of these shares not held for trading is marked to market through other comprehensive income. As such, and in application of the standard, all changes in fair value for these shares are recognized in non-reclassifiable reserves in the Group's equity.

4.9.2– Share capital

As of January 1, 2024, Bel's share capital was made up of 5,280,863 shares with a par value of €1.50. According to the decisions of the Board of Directors of May 27, 2024, with no impact on the amount of share capital, the par value of Bel's shares was divided by 15 (bringing the value of each share to €0.10) with a corresponding multiplication of the number of shares by 15 (i.e. 79,212,945 shares with a par value of €0.10).

Depending on its financial positions and changing needs, the Group may adjust its share capital by issuing new shares, for example, or by purchasing and canceling existing shares. The Group is not subject to equity covenants imposed by third parties.

Global employee shareholding plan

At the same time as its adoption of mission-led company status on May 16, 2024, Bel launched "We Share," its global employee shareholding plan. This major strategic decision reflects the determination of the family shareholders to share the value created with all its employees. This leveraged global shareholding plan is rolled out to countries which meet the legal and tax requirements. Launched in 2024 in France, the United States and Canada, this plan is being deployed in China in January 2025, and will be gradually extended to the Group's other countries of operation in 2025.

Employees have subscribed to Bel shares offering a discount of 15% Bel in the form of warrants calculated on the basis of a reference price for the Bel share (determined by an independent expert) with a maturity of five years. Warrants carrying the right to subscribe to 1 Bel share.

As part of this plan, on July 27, 2024, a capital increase was carried out involving the issue of 912,118 shares, representing a €0.1 million capital increase and a €22.2 million share premium.

In addition, as part of the shareholding plan implemented for employees in France through an employee shareholding fund (FCPE) and the related financial impacts, a firm forward purchase commitment was made at the time the transaction was set up by Bel for -€22.3 million, explaining the corresponding flow in 2024 in the capital under "Treasury shares."

The associated costs, included in recurring operating income in 2024, amounted to €5.3 million.

At December 31, 2024, the number of shares in Bel's share capital amounted to 80,125,063.

Treasury shares

Accounting principles

Bel shares repurchased by the consolidating company in accordance with law 98-546 of July 2, 1998 are posted directly against consolidated shareholders' equity in an amount corresponding to their acquisition costs, including direct costs linked to the acquisition, net of corresponding tax savings.

In 2024, 71,018 treasury shares were bought back by Bel.

The number of treasury shares at December 31, 2024 was 826,238.

Bonus shares

Accounting principles

Bonus share plans are equity-settled share-based payment systems under IFRS 2. The grant component is measured on the basis of the Bel share price at the grant date during the bonus share vesting period, the stock options are recorded as personnel expenses with a corresponding increase in equity. The expense is recognized over the length of the vesting period.

In accordance with IFRS 2, the personnel expense related to the employee bonus share-based payment plan is spread over the period of acquisition of rights by the beneficiaries, with a corresponding increase in equity.

As plan 2022A/2024 reached maturity in 2024, 194,760 Bel treasury shares were delivered. The 2022B and 2023 plans were ongoing as of December 31, 2024. Finally, a new 2024 plan was implemented in 2024, with a maturity date of 2027. The definitive allocation of bonus shares by the Board of Directors is subject to the satisfaction of presence and performance conditions. The vesting period of the current plans is three years. The performance conditions are not based on market indicators; they relate to indicators of a financial and extra-financial nature.

A breakdown of bonus share plans is presented in the following table:

Bonus share plans

(in € millions)	Plan 2022A/2024	Plan 2022B/2025	Plan 2023/2026	Plan 2024/2027	Total
Number of shares granted at the award date	15,324	18,430	18,556	23,584	
i.e. equivalent number of shares awarded recalculated for the par value division (multiplication of shares by 15 see Note 4.9.2)	*229,860*	*276,450*	*278,340*	*353,760*	
Number of shares awarded at December 31, 2024 (post division)	194,760	221,370	246,075	340,350	
Fair value of share awarded *(in €)* post division	27.20	27.20	27.47	25.87	
Award criteria: percentage provisioned	100%	100%	100%	100%	
Vesting period	2 years	3 years	3 years	3 years	
Amount expensed at December 31, 2024	**(0.9)**	**(1.7)**	**(2.1)**	**(2.5)**	**(7.1)**

In 2024, the Group's equity changed mainly as a result of income for the financial year, and the increase in treasury stock.

4.9.3 – Other items of comprehensive income

Items recognized in comprehensive income are presented in the following table:

		12/31/2024			12/31/2023
(in € millions)		Group Share	Non-controlling interests share	Total	Total
Cash flow and raw materials price hedging	*Gross*	(18.6)		(18.6)	(0.4)
	Income tax impact	4.8		4.8	0.1
Mark-to-market of financial assets	*Gross*	(3.9)		(3.9)	1.9
	Income tax impact	1.0		1.0	(0.5)
Actuarial gains and losses arising on retirement commitments	*Gross*	(1.3)		(1.3)	(1.8)
	Income tax impact	0.4		0.4	0.5
Hyperinflationary revaluation		12.2		12.2	16.9
Translation differences		2.1	0.5	2.7	(52.4)
Total		**(3.3)**	**0.5**	**(2.7)**	**(35.6)**

The revaluation of the main hedging positions contracted by the Group's subsidiaries is described in Note 4.15.3. The revaluation of assets available for sale primarily concerns the Unibel shares held by Sofico (see Note 4.5). Actuarial gains and losses recorded for the financial year are set out in Note 4.11.2. The "Hyperinflationary revaluation" line item includes the effect of the application of IAS 29 in Iran and Turkey (see Note 1.5) and the impacts of conversion according to IAS 21.

4.9.4 – Purchase commitments with minority shareholders

The Group has committed to purchase interests held by the minority shareholders of some consolidated subsidiaries. For the Group, these purchase commitments are optional, relating to put options.

In application of IAS 32 (Financial Instruments: Disclosure and Presentation), firm or conditional commitments to buy non-controlling interests (without the transfer of benefits and rights, or put options) are recognized as liabilities in amounts equal to their purchase price, discounted if the impact is significant, with equity counterparts.

4.10 – Provisions

Accounting principles

A provision is booked when the Group has a legal or implicit obligation to a third party that can be reliably estimated and is likely to result in the outflow of resources. If the amount or settlement date cannot be reliably estimated, the commitment is deemed to be a contingent liability and recognized as an off-balance sheet item.

Restructuring provisions are booked only after the announcement and establishment of a detailed restructuring plan or if the start of a restructuring undertaking gave rise to a constructive obligation.

Changes in provisions for the financial years presented break down as follows:

(in € millions)	2024	2023
Provisions at January 1	**10.9**	**9.3**
Impact of change in consolidation scope	0.0	0.0
Increase (charged during the period)	16.8	3.5
Reversals – offset against expenses	(4.6)	(1.9)
Reversals – canceled provisions	(0.5)	(0.4)
Reclassifications	(0.0)	0.6
Translation differences	0.5	(0.2)
Provisions at December 31	**23.2**	**10.9**
Of which less than a year	16.2	5.9

(in € millions)	12/31/2024	12/31/2023
Provisions for disputes and litigation	1.6	3.5
Restructuring provisions	12.0	0.8
Provisions for other contingencies	9.6	6.6
Provisions	**23.2**	**10.9**

In 2024, the main movements in "Increase (charged during the period)" related to current provisions. At December 31, 2024, the "Restructuring provisions" line item included the costs incurred for closure of the US plant in Leitchfield as explained in Note 3.3.

4.11 – Employee benefits

Accounting principles

Independent actuaries assess the main employee benefit obligations.

For defined-benefit plans, commitments are measured on a discounted basis using the "projected unit credit" method and taking into account assumptions about salary growth, turnover rates, retirement age and mortality rates. The economic conditions specific to each country are factored into the assumptions used.

The fair value of plan assets, if applicable, is deducted from the calculated commitments. Estimated provisions are recognized on the balance sheet.

Actuarial gains and losses arise from changes in actuarial assumptions in the valuation of commitments and funds from year to year and what actually occurs in terms of market conditions and real data.

For post-employment benefits, actuarial gains and losses are recognized in equity under "Other Comprehensive Income" in accordance with IAS 19. Actuarial gains and losses on other long-term benefits are expensed for the year.

Expected proceeds from plan assets that give rise to an expense are calculated using the discount rate.

Costs related to administrative management of funds are also recorded as expenses.

For government and other defined-contribution plans, the obligation is charged to income as determined by the amounts to be contributed for the period.

4.11.1 – Description of the main defined-contribution plans

In accordance with the laws and practices of the various countries where it has a presence, the Group contributes to pension plans, end-of-career benefits and long-service awards.

Employees benefit from defined-contribution plans in some of the Group's entities. These plans mainly provide employees with benefits that complement State pension plans.

United States

Bel Brands USA contributes to a multi-employer fund which is a defined-benefit plan by nature. However, the plan administrator is unable to determine precisely the proportion of each participating business's commitment in respect of the rights acquired by their current employees, their former employees with deferred vested rights and retirees receiving a life annuity paid by this fund. Thus, according to the rules of IAS 19, and although this plan is by nature a defined-benefit plan, the company only accounts for its contributions paid to the fund as if it were a defined-contribution plan. Bel Brands USA runs the risk of having to cover a portion of the obligation if the fund is underfunded. The amount of this risk is not yet known.

4.11.2 – Description of the main defined-benefit plans

Employee benefits concern primarily France, accounting for €38 million in commitment, or 79% of a total of €48 million.

France

The Group's main French entities are subject to the collective agreement for the dairy industry. This agreement provides for the payment of pensions to employees still present in the business at the time of their retirement, with the retirement age being the same as that at which citizens are eligible for their State pension. This allowance is calculated as a percentage of the last salary earned, with the percentage determined according to the number of years of service at the time of retirement. These benefits are also subject to payroll on-costs which vary according to occupational category. This plan is not externally managed.

Since 2022, some senior executives have been entitled to an additional retirement benefit, with certain rights known as L137 11-2. The annual annuity rights are determined based on an individual life annuity, linked to the compensation and the achievement of performance conditions. This scheme is fully covered by an external insurance company outside the Group.

4.11.3 – Commitments recorded in respect of defined-benefit plans

The following table provides a summary of the financial position of defined-benefit plans:

(in € millions)	France	Belgium	Morocco	Rest of the world	12/31/2024	12/31/2023
Gross defined-benefit commitment	38.2	4.3	2.2	3.6	48.3	44.1
Fair value of plan assets	(1.1)	(4.3)			(5.4)	(4.6)
Net employee benefit commitment recorded on the balance sheet	**37.1**	**0.0**	**2.2**	**3.6**	**42.9**	**39.6**

Changes in gross employee benefit commitments for defined-benefit plans are presented in the following table:

(in € millions)	France	Belgium	Morocco	Rest of the world	2024	2023
Gross defined-benefit commitment at January 1	**34.8**	**4.1**	**1.9**	**3.2**	**44.1**	**40.0**
Correction at the beginning of the period[(a)]						0.7
Change in gross defined benefits commitments recorded in profit and loss	4.0	0.2	0.3	0.4	4.9	3.7
Actuarial gains and losses recorded to other comprehensive income	1.4	(0.1)	0.1	(0.3)	1.1	1.7
Translation differences			0.1		0.1	0.1
Wage contributions		0.0			0.0	0.0
Benefits paid during the financial year	(2.0)	(0.0)	(0.1)	0.2	(2.0)	(2.1)
Impact of change in consolidation scope						
Gross commitment at December 31	**38.2**	**4.3**	**2.2**	**3.6**	**48.3**	**44.1**

(a) The commitment under the additional pension plan in France was presented in the balance sheet as of December 31, 2022, under "Trade payables and other liabilities," which explains the correction indicated at the beginning of the period in 2023.

Changes in the fair value of benefit plan assets are presented in the table below:

(in € millions)	France	Belgium	Morocco	Rest of the world	2024	2023
Fair value of plan assets at January 1	**(0.4)**	**(4.1)**	**0.0**	**(0.0)**	**(4.6)**	**(3.9)**
Interest income (expense) on plan assets	0.0	(0.2)	0.0	(0.0)	(0.2)	(0.1)
Effect of plan curtailments on assets	0.0	0.0	0.0	0.0	0.0	0.0
Return on plan assets above the discount rate	0.0	0.1	0.00	0.04	0.0	0.0
Costs borne by asset management organizations	0.0	0.0	0.0	0.0	0.0	0.0
Benefits paid by funds to recipients during the financial year	0.0	0.0	0.0	0.0	0.0	0.0
Contributions paid to funds	(0.7)	(0.2)	0.0	(0.0)	(0.9)	(0.6)
Impact of change in consolidation scope					0.0	0.0
Fair value of plan assets at December 31	**(1.1)**	**(4.3)**	**0.0**	**(0.0)**	**(5.4)**	**(4.6)**

In 2024, the net amount expensed to the income statement totaled €3.5 million and broke down as follows:

(in € millions)	France	Belgium	Morocco	Rest of the world	12/31/2024	12/31/2023
Service cost for the financial year	3.5	0.1	0.1	0.4	4.1	3.9
Past service cost following a restructuring plan or redundancy/termination by agreement	(0.6)			(0.1)	(0.7)	(1.0)
Interest income from the present value of the obligations	1.2	0.2	0.1	0.0	1.5	1.4
Past service cost following a plan change[(a)]					0.0	(0.7)
Costs borne by asset management organizations					0.0	0.0
Actuarial gains and losses on other long-term benefits during employment recognized during the year	(0.1)	0.0	0.1	0.0	(0.0)	0.1
Change in gross defined-benefit commitments recorded in profit and loss	**4.0**	**0.2**	**0.3**	**0.4**	**4.9**	**3.7**
Interest income (expense) on plan assets	0.0	(0.2)	0.0	(0.0)	(0.2)	(0.1)
Total net expenses recognized on the income statement	**4.0**	**0.1**	**0.3**	**0.4**	**4.7**	**3.5**

(a) In 2023, recognition of the pension reform *(establishment of the gradual increase of the legal retirement age from 62 to 64, and acceleration of the Touraine reform regarding the number of annuities required to obtain the full rate)*,

Actuarial gains and losses recorded in the statement of comprehensive income can be broken down as follows:

(in € millions)	France	Belgium	Morocco	Rest of the world	12/31/2024	12/31/2023
Actuarial gains and losses on the present value of obligations recognized during the year and arising from experience adjustments	**0.7**	**(0.1)**	**(0.0)**	**(0.3)**	**0.3**	**1.3**
Actuarial gains and losses of obligations recognized during the year and arising from changes to demographic assumptions						0.0
Actuarial gains and losses on the present value of obligations recognized during the year and arising from changes to financial assumptions	0.7	0.0	0.1	0.0	0.8	0.4
Actuarial gains and losses recorded to other comprehensive income	**1.4**	**(0.1)**	**0.1**	**(0.3)**	**1.1**	**1.7**
Return on plan assets above the discount rate		0.1			0.2	0.0
Total net gains recorded in the statement of comprehensive income	**1.4**	**0.1**	**0.1**	**(0.2)**	**1.3**	**1.8**

For defined-benefit plans, commitments were measured according to actuarial techniques taking long-term assumptions into account. The main assumptions used by independent actuaries included the discount rate, the rate of salary increases, the turnover rate, and mortality rates.

In Europe, probable future benefits were written down to their present value using discount rates appropriate to each country. The discount rates were determined by using as a benchmark the yield on AA-rated corporate bonds with the same maturities as the commitments.

Assumptions	12/31/2024	12/31/2023
Discount rate (weighted)	3.40%	3.49%
Rate of salary increases (weighted)	3.72%	3.69%
Duration (weighted)	11.8	11.1

The main financial assumption used to measure commitments in respect of defined-benefit plans is the discount rate, which can have a significant impact on the outcome. A 100-point variation in the discount rate versus the main assumption used at December 31, 2024 would have the following effects:

(in %)	Decrease of 100 basis points	Increase of 100 basis points
Impact on commitment at December 31, 2024	9.4%	-7.9%

4.12 – Other non-current liabilities

Accounting principles

Investment grants received by the Group are recorded on the balance sheet under "Other liabilities" (current/non-current) and apportioned to the income statement in keeping with the depreciation schedule of the assets they financed.

Other non-current liabilities broke down as follows:

(in € millions)	12/31/2024	12/31/2023
Investment grants	21.1	23.1
Amounts payable to personnel	21.0	21.3
Other	42.9	41.2
Total	**85.0**	**85.6**

Amounts payable to personnel consisted of CETs (Compte Épargne Temps) – employee Time Savings Accounts (allowances for paid leave) at French entities.

The line item "Other" particularly includes the recognition of the debt to the multi-employer US pension fund (see Note 4.11 "Employee benefits") for an amount of €3.7 million.

4.13 – Trade payables and other liabilities

Changes in trade payables and other liabilities are presented in the following table:

(in € millions)	2024	2023
At January 1	**702.5**	**737.6**
Impact of change in consolidation scope	0.0	0.0
Changes in WCR	37.1	(23.6)
Reclassifications	(0.0)	(0.1)
Translation differences	0.5	(11.4)
At December 31	**740.1**	**702.5**

4.14 – Net financial debt

Accounting principles

Net cash and cash equivalents

Cash and cash equivalents include current bank account cash balances, term deposits that may be sold or used at very short notice (under three months) with no significant risk of losing value should interest rates change, and marketable securities. These are made up of money-market fund units that are highly liquid and carry a very low risk of change in value.

The Group's net cash consists of marketable securities, cash and cash equivalents, net of current bank facilities, including overdrafts, and of any corresponding interest recorded in current financial liabilities.

Financial debt excluding lease liabilities

Financial debt is recorded at amortized cost, namely at face value net of issue premiums and fees that are recorded gradually under financial items until maturity.

In the event of hedging of the risk of change in the future interest expense, the financial debt for which flows are hedged remains recognized under amortized cost, since the change in value of the effective part of the hedging instrument is recorded in equity.

Net financial debt is presented in the following table:

(in € millions)	12/31/2024	12/31/2023
Bonds (public and private)	729.3	374.6
Bank borrowings[(a)]	260.9	402.7
Medium-term negotiable securities (NEU MTN)[(b)]	50.0	90.0
Other	13.2	39.0
Total long-term borrowings	**1,053.4**	**906.3**
Bonds (public and private)	12.1	306.0
Bank borrowings[(a)]	13.8	4.6
Short-term negotiable securities (NEU CP and NEU MTN)[(b)(c)]	114.8	100.4
Other	87.1	52.1
Total short-term borrowings	**227.9**	**463.0**
Gross borrowings	**1,281.3**	**1,369.3**
Derivatives [(d)]	26.3	25.5
Gross borrowings after derivatives	**1,307.7**	**1,394.7**
Lease liabilities over one year	72.2	56.5
Lease liabilities less than one year	19.6	21.2
Total lease liabilities	**91.8**	**77.8**
Gross borrowings, after derivatives, including lease liabilities	**1,399.5**	**1,472.5**
Current used bank facilities including overdrafts and accrued interest	7.9	9.1
Cash and cash equivalents	(510.4)	(641.7)
Net cash and cash equivalents	**(502.5)**	**(632.5)**
Current account assets	(4.9)	(1.1)
Total net financial debt	**892.1**	**838.7**

(a) Including Schuldschein financing.
(b) Negotiable European Medium Term Notes.
(c) Negotiable European Commercial Paper.
(d) Including interest rate hedging financial instruments, presented on the balance sheet under Other liabilities.

The main financing transactions for 2024 are explained in Note 4.15.2.

The "Other" line items in the long- and short-term borrowings include put options of non-controlling interests. In addition, the long-term borrowings also include the State-subsidized financing awarded for the subsidiaries Bel Brands USA, Bel Canada and Materne North America, in addition to employee profit-sharing. The short-term borrowings also include current accounts in debit mainly relating to the parent company Unibel for €50.5 million at December 31, 2024 compared with €46.4 million at December 31, 2023.

The repayment schedule for long-term debt excluding leases is set out in Note 4.15.4 "Interest rate risk management."
Lease liabilities correspond to the right-of-use liability recognized in application of IFRS 16.

The repayment schedule for lease liabilities is set out below:

(in € millions)	Total	2025	2026	2027	2028	2029	2030 and beyond
Lease liabilities less than one year	19.6	19.6					
Lease liabilities over one year	72.2		15.0	13.0	11.2	7.4	25.7
Total lease liabilities	**91.8**	**19.6**	**15.0**	**13.0**	**11.2**	**7.4**	**25.7**

4.15 – Financial instruments

The Treasury department, which is attached to the Group Finance Department, has the requisite skills and tools to manage market risk. A monthly report is reviewed by the Management and regular presentations are made to the Audit Committee.

4.15.1 – Liquidity risk management

The Group's net debt position on December 31 stood at €892.1 million, including lease liabilities in application of IFRS 16, and €800.3 million excluding lease liabilities.

The Group implemented policies aimed at limiting liquidity risk. In line with those policies, a significant share of the Group's financial resources is medium- and long-term. The Group has confirmed credit lines and medium-term financing from its banks and from investors.

At December 31, 2024, the Group had significant liquidity including:

- a confirmed syndicated credit line of €550 million maturing in 2029. This line has not been drawn;
- a €500 million NEU CP program, of which €74 million has been used;
- a NEU MTN program of €200 million, of which €90 million has been used;
- a Euro PP bond loan of €125 million maturing in 2027 and 2029, contracted with private investors;
- a Euro PP bond loan of €135 million, issued on December 13, 2023, maturing in 2030, contracted with private investors;
- a private bond issue in the form of a USPP under French law of $150 million maturing in November 2035;
- Schuldschein and Namensschuldverschreibung private bond financing of €167 million, maturing between 2025 and 2034;
- a €100 million "Prêt Participatif Relance" maturing in 2030;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

During the year, the Group proceeded with:

- repayment of its €301.8 million bond listed on EURONEXT which matured in April 2024;
- the early repayment of Schuldschein financing for $120 million in June 2024 and €28 million in December 2024.

On December 31, 2024, the Group also had a high level of net cash and cash equivalents, of €502.5 million, including €404.5 million at Bel.

In its syndicated credit lines, its private placements (Euro PP and US PP), the "Prêt Participatif Relance" and its Schuldschein and Namensschuldverschreibung financing, Bel SA has committed to keeping its financial leverage ratio below 3.75 over the entire life of the medium- and long-term financing mentioned above.

Failure to meet the ratio could trigger the repayment of a significant part of the debt. On December 31, 2024, the ratio stood at 2.14 versus 2.07 on December 31, 2023.

The Group has financing that incorporates environmental and social criteria, including:

- a Schuldschein-type (€162 million), a "Prêt Participatif Relance" (€100 million) and a syndicated credit line (€550 million), issued or negotiated in 2022. The non-financial criteria are in line with the Sustainability-Linked Financing Framework published in 2022, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families;
- a EURO PP-type "Sustainability-Linked Schuldschein Bond" (€135 million) listed and issued in 2023 and EURO PP-type (€125 million) issued in 2019. The non-financial criteria are in line with the Sustainability-Linked Financing Framework published in 2023, validated by Moody's ESG Solutions, and pertain to three goals:
  - reducing scope 1 and 2 GHG emissions,
  - developing carbon assessment tools and action plans in partnership with milk producers,
  - contributing to healthier and more sustainable food for the Group's core brands aimed at children and families.

The criteria for the Sustainability-Linked Financing Framework are set out in the sustainability report.

In addition, a gearing ratio is applicable to 1.26% of the Group's financing.

The Group implemented a policy of pooling liquidity at the Bel level for all countries where the local currency is freely convertible and where there are no legal or fiscal limits on pooling local surpluses or liquidity needs. Internal current accounts and intragroup compensation payment systems are managed by the Group Treasury Department.

In countries where the pooling of surpluses and liquidity needs is not allowed, subsidiaries invest their surpluses in money-market funds denominated in their local currency and, if needed, finance themselves primarily in local currency. The policy of systematic dividend payment also aims to limit recurring surpluses at the subsidiaries level.

Available cash in African, Middle Eastern and Asian countries amounted to €98.2 million on December 31, 2024 and represented the majority of the non-centralizable cash available.

However, some subsidiaries may have no alternatives to local currency financing. In this case, if the local currency is devalued, the subsidiaries recognize the related financial loss.

Surplus liquidity is invested in money-market mutual funds, term deposit accounts or short-term certificates of deposit, thereby meeting the definition of cash equivalents.

Comparative analysis of market values for foreign exchange, interest rate and raw material derivatives

Category of transactions *(in € millions)*	12/31/2024					12/31/2023				
	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Net Investment Hedges (NIH)	Unassigned	Total	Cash Flow Hedges (CFH)	Fair Value Hedges (FVH)	Net Investment Hedges (NIH)	Unassigned	Total
Forwards	(4.9)		(1.1)		(6.0)	6.2		0.0		6.2
Currency options	0.3				0.3	6.5				6.5
Currency swaps	-			0.1	0.1				(0.2)	(0.2)
Total portfolio related to foreign exchange	**(4.6)**		**(1.1)**	**0.1**	**(5.6)**	**12.7**		**0.0**	**(0.2)**	**12.5**
Total portfolio related to interest rates	**0.9**	**(26.3)**		**(0.1)**	**(25.5)**	**1.9**	**(25.5)**		**0.1**	**(23.5)**
Portfolio related to risk of change in US raw materials prices	**0.1**				**0.1**	**(2.5)**				**(2.5)**
Total Bel Group	**(3.6)**	**(26.3)**	**(1.1)**	**0.0**	**(31.1)**	**12.2**	**(25.5)**	**0.0**	**(0.1)**	**(13.4)**
Total Assets – non-current	**1.1**				**1.1**	**2.3**			**0.1**	**2.3**
Total Assets – current	**6.0**			**0.1**	**6.1**	**16.0**		**0.0**	**0.5**	**16.5**
Total Liabilities – non-current	**(0.3)**	**(26.3)**		**(0.1)**	**(26.7)**	**(0.0)**	**(25.5)**			**(25.5)**
Total Liabilities – current	**(10.4)**		**(1.1)**	**(0.0)**	**(11.6)**	**(6.1)**			**(0.6)**	**(6.7)**

All changes in value are considered effective for derivatives documented as hedges and have an impact on:

- "Other comprehensive income" for Cash-Flow Hedge (CFH) and Net Investment Hedge (NIH) relationships and operating income upon realization of the hedged foreign currency cash flows for foreign exchange derivatives recognized under CFH;
- financial income for interest rate derivatives recognized under Fair Value Hedge (FVH), offset by the fair value adjustment of the hedged debt.

4.15.2– Foreign exchange risk management

The Group is subject to foreign exchange rate fluctuations as a result of its international operations and presence.

Group entities are exposed to foreign exchange risk on sales recognized on the balance sheet as well as foreign exchange risk on highly probable future transactions when such business is transacted in currencies other than their functional currency, e.g. imports, exports and financial transactions.

Hedging policy for foreign exchange exposure

The management policy is to hedge risk on transactions denominated in foreign currency through the use of derivative financial instruments.

The Group implements a central exchange rate policy that aims to hedge the annual budgetary risk on currency purchases and sales for deliverable currencies. The Group Treasury Department provides these entities with the necessary currency hedges. The Group Treasury department is not a profit center.

The Group has exposure to portfolio foreign exchange risk, based on its net assets in foreign currencies. This foreign exchange risk can be hedged either entirely or partially by taking out loans in foreign currency, or via foreign exchange derivatives.

For subsidiaries in countries where there are no financial hedging instruments, the policy is to maximize natural hedging as much as possible, for example through billing currencies. However, local currency devaluations can have a material impact on the profitability of the entity concerned.

When the budget is prepared, budgeted currency prices are set according to market conditions for use as benchmarks to set up hedges. The management period for budgeted hedges does not exceed 18 months. At December 31, 2024, the maturity of the derivatives portfolio did not go beyond February 2026. Cash flow from the budgeted 2024 and 2025 hedges is expected in 2025 and will thus impact income in 2025.

The valuation of hedges contracted by the Group is recorded under the "Other financial assets" and "Other financial liabilities" line items.

On December 31, 2024, the Group had secured the following hedges:

Category of transactions		12/31/2024					12/31/2023				
			Fair Value					Fair Value			
(in € millions)	Cross	Notional value of commitments	Cash Flow Hedges (CFH)	Net Investment Hedges (NIH)	Unassigned	Total	Notional value of commitments	Cash Flow Hedges (CFH)	Net Investment Hedges (NIH)	Unassigned	Total
Forwards											
Forward purchase	EUR GBP	66.5	(0.9)			(0.9)	67.6	0.2			0.2
Forward sale	EUR PLN	11.0	0.4			0.4	38.3	2.9			2.9
Forward purchase	EUR PLN						4.0	(0.7)			(0.7)
Forward purchase	EUR USD	160.7	(5.7)	(1.0)		(6.7)	218.0	3.6			3.6
Forward sale	EUR USD	4.4	0.4			0.4	9.4	(0.4)			(0.4)
Forward purchase	Other	124.3	1.3	(0.1)		1.2	75.5	1.1			1.1
Forward sale	Other	26.5	(0.4)			(0.4)	7.3	(0.5)			(0.5)
Currency options											
Call purchase	EUR GBP	58.0	0.1			0.1	43.5	0.2			0.2
Put sale	EUR GBP	29.0	(0.4)			(0.4)	21.8	(0.1)			(0.1)
Put purchase	EUR PLN	2.0	0.1			0.1	31.5	2.8			2.8
Call sale	EUR PLN	1.0	-			-	13.0	-			-
Call purchase	EUR USD	68.5	0.4			0.4	163.7	2.9			2.9
Put sale	EUR USD	36.6	(0.9)			(0.9)	87.2	(0.3)			(0.3)
Call purchase	Other	54.9	1.1			1.1	53.9	1.2			1.2
Call sale	Other	11.0	(0.1)			(0.1)					
Put purchase	Other	28.9	0.1			0.1					
Put sale	Other	27.5	(0.2)			(0.2)	27.0	(0.2)			(0.2)
Currency swaps											
Swap purchase	EUR GBP	4.8			(0.0)	(0.0)					
Swap sale	EUR GBP	18.0			0.0	0.0	29.8			(0.2)	(0.2)
Swap purchase	EUR PLN	1.9			0.0	0.0					
Swap sale	EUR PLN	0.9			(0.0)	(0.0)	8.9			(0.0)	(0.0)
Swap purchase	EUR USD						48.3			(0.0)	(0.0)
Swap sale	EUR USD	28.5			0.0	0.0	105.2			(0.1)	(0.1)
Swap sale	Other	33.2			0.1	0.1	49.6			0.1	0.1
Swap purchase	Other	8.4			(0.0)	(0.0)	4.6			0.0	0.0
Total portfolio related to foreign exchange			**(4.6)**	**(1.1)**	**0.1**	**(5.6)**		**12.7**		**(0.2)**	**12.5**
Total Assets – non-current			**0.2**			**0.2**		**0.3**			**0.3**
Total Assets – current			**5.0**		**0.1**	**5.1**		**15.8**		**0.5**	**16.3**
Total Liabilities – non-current			**(0.3)**			**(0.3)**		**(0.0)**			**(0.0)**
Total Liabilities – current			**(9.4)**	**(1.1)**	**(0.0)**	**(10.6)**		**(3.4)**		**(0.6)**	**(4.0)**

The transactions are expressed according to the direction of the cross-currency: Examples: Forward purchase EUR USD means the Group is buying EUR and selling USD. Call purchase EUR GBP means the Group is buying a EUR Call/GBP Put option. Swap on futures sales EUR GBP means that the Group borrows EUR so is selling futures on EUR, lends GBP so is purchasing futures on GBP. NIH: Documented strategies for net investment hedges in foreign currency. CFH: documented strategies for hedging highly probable foreign currency cash flows.

At December 31, 2024, the market value of derivatives hedging highly probable future transactions and recognized in cash-flow hedging was negative at €4.6 million, compared to a positive €12.7 million at December 31, 2023.

The Group's main currency exposure is the US dollar, the Pound Sterling and the Polish Zloty. The valuations shown exclude the impact of deferred taxes:

- a 1% increase in the EUR/USD rate, before hedging, would negatively impact operating income by €3.5 million on an annual basis;
- a 1% increase in the EUR/GBP rate, before hedging, would negatively impact operating income by €1.2 million on an annual basis;
- a 1% decrease in the EUR/PLN rate, before hedging, would negatively impact operating income by €0.8 million on an annual basis.

On December 31, 2024, the 2024 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 97% and 100%, depending on the currency managed. Currency fluctuation gains and losses arising from the recognition of sales and purchasing transactions of Group entities can thus be offset up to the hedge amount by gains and losses from the hedges.

4.15.3– Interest-rate risk management

Most of the Group's financing is arranged by Bel, which also handles interest rate risk management centrally. The policy is designed to protect against an unfavorable rise in interest rates while partially taking advantage of any interest rate declines.

The Group is also exposed to the risk of rising interest rates for its future refinancing which could result in higher financing costs. The Group is therefore obliged to set up firm or optional interest rate hedges designated either as fair value hedges or as cash flow hedges, which also includes hedging of future issues.

At December 31, 2024, the Group hedged interest rate risk through interest rate swaps:

		12/31/2024					12/31/2023				
			Fair Value					Fair Value			
Category of transactions *(in € millions)*	**Currency**	**Notional value of commitments**	**Cash Flow Hedges (CFH)**	**Fair Value Hedges (FVH)**	**Unas-signed**	**Total**	**Notional value of commitments**	**Cash Flow Hedges (CFH)**	**Fair Value Hedges (FVH)**	**Unas-signed**	**Total**
Portfolio related to interest rate											
Fixed-rate payer swaps	EUR	75.0	0.9			0.9	75.0	1.9			1.9
Fixed-rate receiver swaps	EUR	62.5		(5.4)		(5.4)	62.5		(7.3)		(7.3)
Fixed-rate receiver swaps	USD	72.2		(21.0)		(21.0)	67.9		(18.1)		(18.1)
Fixed-rate borrower cross currency swaps	EUR/CNY	9.2			(0.1)	(0.1)	8.9			0.1	0.1
Total portfolio related to interest rates			**0.9**	**(26.3)**	**(0.1)**	**(25.5)**		**1.9**	**(25.5)**	**0.1**	**(23.5)**
Total Assets – non-current			**0.9**			**0.9**		**1.9**		**0.1**	**2.0**
Total Assets – current											
Total Liabilities – non-current				**(26.3)**	**(0.1)**	**(26.4)**			**(25.5)**		**(25.5)**
Total Liabilities – current											

These figures reflect the ex-coupon values.

- On an annualized basis, a 1% rise across the entire rates curve would have:

  a positive impact of +€1.1 million on the Group's equity.

- On an annualized basis, a 1% fall across the entire rates curve would have:

  a negative impact of -€1.2 million on the Group's equity.

The following hedging balance corresponds to hedges of the Group's loans.

Notional amounts of interest rate hedges at December 31, 2024

(in millions of currency units)	Currency	2025	2026	2027	2028	2029	2030 > 2035
Interest-rate swaps	EUR	137.5	137.5	137.5	31.3	31.3	-
Interest-rate swaps	USD	75.0	75.0	75.0	75.0	75.0	75.0

Analysis of gross financial debt after derivatives (excluding lease liabilities) by nature, maturity and type of rate at December 31, 2024

				Impact of derivative instruments			Financial debt after impact of derivative instruments		
At 12/31/2024 *(in € millions)*	**Fixed rate**	**Variable rate**	**Total**	**Fixed rate**	**Variable rate**	**Total**	**Fixed rate**	**Variable rate**	**Total**
Maturity									
2025	68.7	161.3	230.1				68.7	161.3	230.1
2026	3.0		3.0				3.0	-	3.0
2027	95.8	80.9	176.7	43.8	(43.8)		139.5	37.1	176.7
2028	32.1	5.0	37.1				32.1	5.0	37.1
2029	505.1	10.0	515.1	(31.3)	31.3		473.8	41.2	515.1
>=2030	345.8		345.8	(72.2)	72.2		273.6	72.2	345.8
Total	**1,050.5**	**257.2**	**1,307.7**	**(59.7)**	**59.7**		**990.8**	**316.9**	**1,307.7**

Treasury notes are issued at a fixed rate but are treated as floating rate instruments in the table owing to short maturities and expected renewals.

4.15.4 – Counterparty risk management

All short-term cash investments and financial instruments are arranged with major counterparties in accordance with both safety and liquidity rules. “Major counterparties” are mainly French banks from the banking pool. Money-market mutual funds offering daily liquidity or certificates of deposit account for most of the short-term cash investments.

The DVA (Debt Value Adjustments) and CVA (Credit Value Adjustments) of the Group’s foreign exchange and interest rate hedges were not material at December 31, 2024.

4.15.5 – Raw-materials risk management

The Group is exposed to price increases of raw materials, particularly for milk, cheese, milk powder and butter. Given the maturity of the American market compared to the European market, the Group’s American entities are able to manage this risk by setting up hedges.

On December 31, 2024, Bel and Bel Brands had the following positions:

Category of transactions	12/31/2024 Number of contracts*	12/31/2024 Market value of hedging of future transactions (CFH) *(in € millions)*	12/31/2023 Number of contracts*	12/31/2023 Market value of hedging of future transactions (CFH) *(in € millions)*
CME Class III Milk				
Forward purchase	623.0	(0.1)	618.0	(1.3)
Call purchase	288.0	0.5	325.0	0.1
Put sale	144.0	(0.1)	166.0	(0.2)
Total CME Class III Milk		**0.3**		**(1.3)**
CME NDM Milk				
Forward purchase	12.0	(0.0)		
Total CME NDM Milk		**(0.0)**		
CME Cash Settled Cheese				
Forward purchase	278.0	(0.2)	319.0	(0.9)
Call purchase	173.0	0.3	162.0	0.1
Put sale	173.0	(0.1)	144.0	(0.3)
Put purchase			18.0	(0.1)
Total CME Cash Settled Cheese		**0.0**		**(1.2)**
CME Cash Settled Butter				
Forward purchase	130.0	(0.3)		
Total CME Cash Settled Butter		**(0.3)**		
Total US		**0.1**		**(2.5)**
Total Bel Group		**0.1**		**(2.5)**
Total Assets – non-current				
Total Assets – current		**1.1**		**0.2**
Total Liabilities – non-current				**(0.0)**
Total Liabilities – current		**(1.0)**		**(2.7)**

* Contract units: Class III Milk: 200,000 lbs; NDM Milk: 44,000 lbs; Cheese: 20,000 lbs; Butter: 20,000 lbs.

On December 31, 2024, the market value of derivatives allocated to hedge highly probable future transactions and recognized in equity was a positive €0.1 million, compared with a negative amount of €2.5 million on December 31, 2023.

4.15.6 – Classification by fair value hierarchy

Derivative instruments used by the Group are valued at fair value, measured using commonly used valuation models and based on market data. Measurements comply with market practices in terms of data for yield curves, foreign exchange rates and volatility curves, as well as valuation models. The Treasury department has the requisite in-house means for calculating the valuations.

	12/31/2024				12/31/2023			
(in € millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign exchange derivatives		(5.6)		(5.6)		12.5		12.5
Interest rate derivatives		(25.5)		(25.5)		(23.5)		(23.5)
Raw materials derivatives		0.1		0.1		(2.5)		(2.5)
Total		**(31.1)**		**(31.1)**		**(13.5)**		**(13.5)**
Marketable securities	153.1			153.1	98.7			98.7
Total	**153.1**	**(31.1)**		**122.0**	**98.7**	**(13.5)**		**85.2**

4.16 – Other current financial assets and liabilities

Other current financial assets and liabilities recorded in the balance sheet break down as follows:

(in € millions)	**12/31/2024**	**12/31/2023**
Other current financial assets	**15.9**	**23.3**
Current accounts – assets	9.3	4.1
Derivative instruments – assets	6.1	16.5
Other financial assets and sundry receivables	0.5	2.7
Other current financial liabilities	**11.6**	**6.7**
Derivative instruments – liabilities	11.6	6.7

The breakdown of derivative instruments recorded under assets and liabilities, analyzed in Note 4.15, is as follows:

Detailed positions of derivatives *(in € millions)*	**12/31/2024**	**12/31/2023**
Hedge on foreign exchange	(5.6)	12.2
Hedge on US raw materials	0.1	(2.5)
Total	**(5.5)**	**9.7**
• Net positions in the assets	6.1	16.4
• Net positions in the liabilities	(11.6)	(6.7)

NOTE 5 Cash flows

5.1– Cash flow from (used in) operating activities

"Increase (decrease) in inventories, receivables and payables" broke down as follows:

(in € millions)	2024	2023
Change in inventories and write-downs	4.6	(11.9)
Change in trade and other receivables	(30.2)	18.7
Change in trade payables and other liabilities	22.1	(44.0)
Increase (decrease) in inventories, current receivables and payables	**(3.5)**	**(37.3)**

5.2– Cash flow from (used in) investing activities

The main achievements for the period concern:

- the Group's IT projects and investment in carbon sequestration projects;
- extensions to industrial premises;
- the increase in production capabilities and improvement of productivity in Group companies, mainly to deal with the growth in the Group's activities;
- the implementation of our CSR strategy through reducing water and electricity consumption (see Note 1.7), particularly including heat/cold generation using bioenergy, the overhaul of our wastewater collection and treatment networks, the installation of energy-efficient equipment, and the adoption of more responsible packaging;
- safety and maintenance of our plants.

5.3– Cash flow from (used in) financing activities

5.3.1– Increase (decrease) in current accounts with entities outside the scope of consolidation

The "Increase (decrease) in current accounts with entities outside the scope of consolidation" breaks down as follows:

(in € millions)	2024	2023
Increase (decrease) in current accounts with:		
Unibel	4.1	28.3
Other non-consolidated companies	0.9	(0.4)
Total	**5.0**	**27.9**

5.3.2– Changes in financial debt

(in € millions)	12/31/2023	Issue (amount available)	Repay-ments	Translation adjustments	Impact of market value changes	Reclassifications and other	12/31/2024
Bonds (public and private)	680.5	347.0	(301.8)	8.6		7.1	741.5
Bank borrowings[(a)]	407.2	14.6	(150.5)	(0.1)		3.4	274.7
Short-term negotiable securities (NEU CP and NEU MTN)[(b)(c)]	190.4	100.0	(125.5)			(0.1)	164.8
Other	91.2	14.2	(5.4)	0.5		(0.1)	100.3
Gross borrowings	**1,369.3**	**475.9**	**(583.1)**	**9.0**		**10.2**	**1,281.3**
Derivatives[(d)]	25.5				0 8		26.3
Gross borrowings after derivatives	**1,394.8**	**475.9**	**(583.1)**	**9.0**	**0.8**	**10.2**	**1,307.6**
Total lease liabilities	**77.8**	**41.5**	**(28.8)**	**1.6**		**(0.3)**	**91.8**
Gross borrowings after derivatives, including lease liabilities	**1,472.5**	**517.4**	**(612.0)**	**10.6**	**0.8**	**9.9**	**1,399.3**

(a) Including Schuldschein financing.
(b) Negotiable European Medium Term Notes.
(c) Negotiable European Commercial Paper.
(d) Including interest-rate hedging financial instruments, presented on the balance sheet under Other liabilities.

Issues and repayments of debt are described in Note 4.15.2.

NOTE 6 Financial commitments

6.1– Table of off-balance sheet commitments

(in € millions)	12/31/2024	12/31/2023
Commitments given	**142.3**	**119.5**
Commitments linked to investments	83.8	61.8
Lease commitments	16.4	11.9
Commitments to purchase goods and services	25.1	28.8
Other	9.8	9.2
Guarantees and collateral given	7.2	7.8

(in € millions)	12/31/2024	12/31/2023
Commitments received	**567.9**	**565.7**
Credit lines received and unused	550.0	550.0
Financial guarantees received	16.4	14.1
Other	1.6	1.5

In December 2024, the APBO and the Bel Group also signed the eighth agreement setting the purchase price and volume of milk purchased for the entire following year. This year, the agreement saw the addition of a new ambition to accelerate the transition of farms by incorporating eight new optional levers to reduce member farms' carbon impact, each with an associated premium. This initiative, "MonBBLait® durable," will be rolled out from June 1, 2025.

NOTE 7 Disputes and litigation

The Group is engaged in a certain number of disputes and litigations in the normal course of its business. Provisions were booked for any probable and measurable costs that might arise from these lawsuits and disputes. Management knows of no dispute or litigation carrying significant risk that could adversely impact the Group's earnings or financial position that was not provisioned for at December 31, 2024.

NOTE 8 Related parties

8.1 – Management benefits

(in € millions)	2024	2023
Compensation and benefits in kind for its management and that of its holding company (billed back)	8.1	7.6
Director's fees	0.2	0.1
Total short-term benefits	**8.3**	**7.7**
Bonus shares	2.6	1.7
Retirement contributions under article L. 137-11-2 of the French Social Security Code	0.9	0.7
Total long-term benefits	**3.5**	**2.4**

Management in this note refers to members of the Board of Directors and the Executive Committee. Items listed under "Compensation and benefits in kind for its management and that of its holding company (billed back)" relate on the one hand to the gross compensation of Group management, and on the other hand to gross compensation of Unibel management (holding company) billed back under the service agreement. Since 2022, some senior managers have been offered a supplementary retirement package with protected rights known as L. 137-11-2 (see Note 4.11.2).

8.2 – Related-party transactions

(in € millions)	12/31/2024	12/31/2023
Amount of transactions	16.0	10.7
of which Unibel	6.1	4.3
of which other non-consolidated companies	9.9	6.4
Associated receivables	5.0	1.4
Associated payable and current accounts	59.6	49.5
of which Unibel	51.4	46.4
of which other non-consolidated companies	8.2	3.1
Unibel shares	192.4	196.4

At December 31, 2024, the amount of related-party transactions included €6.1 million paid to Unibel (holding company), of which €3.2 million in personnel expenses billed back to Bel under a service agreement dated December 14, 2001, and €9.9 million in operating expenses billed back to Bel by non-consolidated Group entities (Bel Hub Asia, Bel Proche et Moyen-Orient Beyrouth, Bel Middle East, etc.).

Related parties' associated payables and current accounts mainly concerned Unibel (holding company), with a €51.4 million current account versus €46.4 million on December 31, 2023 (see Note 4.14).

Unibel shares held by Sofico were valued at €192.4 million, based on the closing share price on December 31, 2024 (see Note 4.5).

The Group had no significant off-balance sheet commitments with related parties.

NOTE 9 Subsequent events

There are no significant post-closure events to report.

NOTE 10 Consolidation scope

		2024		2023	
Companies	**Country**	**Percentage of legal control**	**Percentage of interest**	**Percentage of legal control**	**Percentage of interest**
• By full consolidation					
Bel SA	France	Parent company	Parent company	Parent company	Parent company
Fromageries Picon	France	99.99	99.99	99.99	99.99
Fromageries Bel Production France	France	100.00	100.00	100.00	100.00
SAS FR	France	100.00	100.00	100.00	100.00
SOFICO	France	100.00	100.00	100.00	100.00
SOPAIC	France	100.00	100.00	100.00	100.00
Fromagerie Boursin SAS	France	100.00	100.00	100.00	100.00
Société des Produits Laitiers	France	100.00	100.00	100.00	100.00
Newton Holding SAS	France	100.00	100.00	100.00	100.00
Mont Blanc SAS	France	100.00	100.00	100.00	100.00
Materne SAS	France	100.00	100.00	100.00	100.00
All In Foods SARL	France	100.00	100.00	100.00	100.00
Bel South Africa	South Africa	100.00	100.00	100.00	100.00
Fromagerie Bel Algérie	Algeria	100.00	100.00	100.00	100.00
Bel Brands Deutschland	Germany	100.00	100.00	100.00	100.00
Bel Belgium	Belgium	100.00	100.00	100.00	100.00
Fromageries Bel Canada	Canada	100.00	100.00	100.00	100.00
Materne Canada	Canada	100.00	100.00	100.00	100.00
Bei Lao Zi (Shanghai) Food Trading Co.	China	100.00	100.00	100.00	100.00
Bel Cheese Korea	Korea	100.00	100.00	100.00	100.00
Fromageries Bel Côte d'Ivoire	Ivory Coast	100.00	100.00	100.00	100.00
Bel Egypt Distribution	Egypt	100.00	100.00	100.00	100.00
Bel Egypt Expansion For Cheese Production	Egypt	100.00	100.00	100.00	100.00
Grupo Fromageries Bel España	Spain	100.00	100.00	100.00	100.00
Bel Brands USA	United States	100.00	100.00	100.00	100.00
Bel USA	United States	100.00	100.00	100.00	100.00
Materne North America Corp.	United States	100.00	100.00	100.00	100.00

		2024		2023	
Companies	**Country**	**Percentage of legal control**	**Percentage of interest**	**Percentage of legal control**	**Percentage of interest**
Bel UK	Great Britain	100.00	100.00	100.00	100.00
Fromageries Bel Hellas	Greece	100.00	100.00	100.00	100.00
Bel-Rouzaneh Dairy Products company	Iran	100.00	100.00	100.00	100.00
Bel Italia Company SRL	Italy	100.00	100.00	100.00	100.00
Bel Japon	Japan	100.00	100.00	100.00	100.00
Fromageries Bel Maroc	Morocco	67.99	67.99	67.99	67.99
S.I.E.P.F.	Morocco	100.00	100.00	100.00	100.00
Bel Nederland	The Netherlands	100.00	100.00	100.00	100.00
Bel Polska	Poland	100.00	100.00	100.00	100.00
Fromageries Bel Portugal	Portugal	100.00	100.00	100.00	100.00
Bel Sénégal	Senegal	100.00	100.00	100.00	100.00
Syraren Bel Slovensko AS	Slovakia	99.91	99.91	99.91	99.91
Bel Nordic AB	Sweden	100.00	100.00	100.00	100.00
Bel Suisse	Switzerland	100.00	100.00	100.00	100.00
Bel Syry Cesko	Czech Republic	100.00	100.00	100.00	100.00
Bel Karper Gida Sanayi	Turkey	100.00	100.00	100.00	100.00
Quesos Bel Mexico	Mexico	100.00	100.00	100.00	100.00
Bel Vietnam	Vietnam	100.00	100.00	100.00	100.00
Bel India	India	100.00	100.00	100.00	100.00
Bel Arabie Saoudite	Saudi Arabia	100.00	100.00	100.00	100.00
Shandong Junjun Cheese Co., Ltd	China	70.00	70.00	70.00	70.00
Bel Brands Australia[(a)]	Australia	100.00	100.00	0.00	0.00
Bel Ré[(a)]	France	100.00	100.00	0.00	0.00
• **Equity method**					
Britannia Dairy Private Limited	India	49.00	49.00	49.00	49.00

(a) Entities incorporated in 2024, wholly-owned and fully consolidated at December 31, 2024 (see Note 2).

NOTE 11 Statutory Auditors' fees

	Grant Thornton				PWC			
	Amounts		%		Amounts		%	
(in € thousands)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
• Certification and limited half-year review for individual and consolidated financial statements								
Issuer	236	232	25%	24%	236	232	22%	22%
Fully consolidated subsidiaries	691	664	72%	69%	697	642	66%	61%
Subtotal	**927**	**897**	**97%**	**95%**	**933**	**874**	**88%**	**82%**
• Services other than book certification								
Issuer	23	57	2%	6%	85	102	8%	10%
Fully consolidated subsidiaries	4	3	0%	0%	72	85	7%	8%
Subtotal	**27**	**60**	**3%**	**5%**	**157**	**187**	**15%**	**18%**
Total	**954**	**956**	**100%**	**100%**	**1090**	**1061**	**100%**	**100%**

These are fees paid to the Company's Statutory auditors for certification of the financial statements of the consolidating entity and its consolidated subsidiaries.

Services other than certification of the financial statements mainly encompass attestations on covenants, as well as the independent third-party bodies engagement concerning the sustainability report.

Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Bel
2, allée de Longchamp
92150 Suresnes, France

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Bel for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of goodwill and brands

(Note 4.1 "Goodwill" and note 4.2 "Other intangible assets" to the consolidated financial statements)

Description of risk

As of December 31, 2024, goodwill and brands amounted respectively to €807.1 million and to €495 million, representing 31.4% of total assets.

The impairment tests performed by management on the goodwill of each of the Cash Generating Units (CGUs), defined by the Group, include a significant amount of judgement and assumptions, particularly relating to:

- future cash flows;
- discount rates and long-term growth rates used to forecast such cash flows.

As a result, a change in these assumptions could affect the value of such assets.

Given the significant amount of goodwill and brands in the consolidated financial statements and the sensitivity of the measurement of such assets to the assumptions used by management, we deemed the measurement of goodwill and brands to be a key audit matter.

How our audit addressed this risk

We performed the following procedures on the impairment tests of the main CGUs and brands:

1. we obtain un understanding of the process in place to carry out the impairment test for goodwill and brands, the methods for monitoring and determining the main assumptions;
2. we assessed the components of the carrying amount of the Cash Generating Units (CGUs), corresponding to the level at which goodwill is monitored by the Group, and their consistency with those used in projecting future cash flows;
3. we verified the consistency of the methods used in the practical implementation of the impairment tests to measure values and ensure the compliance of the methodology applied by the Company with the applicable accounting standards;
4. we reconciled the cash flow forecasts with the latest budgets reviewed by management; we assessed the consistency of the assumptions used with the historical performance of the Group and the relevant CGUs;
5. we assessed, with the assistance of our valuation specialists, the valuation model and the discount rates used in relation to market benchmarks;
6. we reviewed the sensitivity analyses performed by management in light of our own sensitivity calculations;
7. we also verified that Note 4.1 and Note 4.2 to the consolidated financial statements provide appropriate disclosures pursuant to such analyses.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bel by the Annual General Meetings held on May 12, 2010 for Grant Thornton and May 11, 2021 for PricewaterhouseCoopers Audit.

At December 31, 2024, Grant Thornton and PricewaterhouseCoopers were in the 15th and the 4th year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Neuilly-sur-Seine, March 25, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit

Xavier Belet

Grant Thornton
French member of Grant Thornton International
Vincent Frambourt

5.5.2 Company financial statements at December 31, 2024

Income statement

(in € millions)	Notes	2024	2023
• Operating income			
Sales of merchandise (goods purchased for resale)		31.2	30.9
Production sold:			
- sales		1,352.1	1,284.2
- revenues from ancillary operations		56.1	46.2
Total production sold		1,408.2	1,330.4
Revenue from sales (including exports) 864.0)	**3**	**1,439.4**	**1,361.3**
Change in finished goods and in-progress stock:			
- work-in-progress related to services			
- finished goods		10.8	13.7
Total change in finished goods and in-progress stock		**10.8**	**13.7**
Self-constructed fixed assets		19.2	12.5
Government grants – farms		0.4	2.1
Reversals of provisions, write-downs, depreciation and amortization		4.0	2.9
Expense transfers	4	28.4	24.4
Other income		86.7	73.8
Total operating income		**1,588.9**	**1,490.7**
• Operating expenses			
Cost of merchandise (goods purchased for resale) sold during the financial year			
- purchase of merchandise		6.2	9.0
- change in stock of merchandise (goods purchased for resale)		13.6	10.2
Total purchase costs of goods resold		**19.8**	**19.2**
Operating costs incurred through third parties and consumed during the period			
- other production supplies		0.5	2.3
- increase (decrease) in raw material and supply stock		0.1	0.1
- purchases from subcontractors		1,006.9	959.8
- purchases of non-stocked materials and supplies		14.9	12.8
- outside personnel	5	6.1	5.6
- other		376.4	349.5
Total operating costs incurred through third parties		**1,404.9**	**1,330.1**

(in € millions)	Notes	2024	2023
Taxes other than income tax			
- on compensation		4.8	4.6
- other		6.7	6.3
Total taxes other than income tax		**11.5**	**10.9**
Personnel expense			
- wages and salaries		103.1	95.2
- payroll on-costs		45.3	41.0
Total personnel expenses	**5**	**148.4**	**136.2**
Depreciation, amortization and provisions for the year			
- depreciation of fixed assets		12.0	11.3
- provision for current assets		0.1	1.5
- provision for contingencies and losses		6.8	4.6
Total depreciation, amortization and provisions for the year		**19.0**	**17.4**
Sundry expenses		25.6	24.0
Total operating expenses		**1,629.2**	**1,537.8**
1 – Profit from operations		**(40.3)**	**(47.1)**
• Financial income			
Financial income from participating interests		211.8	290.1
Other interest and similar income		21.0	22.0
Reversal of provisions and transfers of financial expenses		3.0	37.6
Foreign exchange gains		114.9	107.6
Net profits from sales of marketable securities		6.9	2.4
Total financial income		**357.6**	**459.7**
• Financial expenses			
Depreciation, amortization and provisions for the year		43.7	100.3
Interest and similar expenses		83.3	70.6
Foreign exchange losses		106.5	100.4
Net losses from sales of marketable securities			
Total financial expenses		**233.5**	**271.3**
2 – Financial income (expense)	**6**	**124.1**	**188.4**
3 – Pre-tax profit (loss) on ordinary activities		**83.8**	**141.3**

(in € millions)	Notes	2024	2023
• Extraordinary income			
From operations		1.5	0.1
From capital transactions			
- proceeds from disposal of fixed assets			3.5
Total from capital transactions		**0.1**	**3.5**
Reversal of provisions and transfers of extraordinary expenses		16.9	5.0
Total extraordinary income		**18.5**	**8.6**
• Extraordinary expense			
From operations		3.8	3.5
From capital transactions			
- carrying amount of capitalized assets and financial assets sold			32.2
- other		2.5	1.5
Total from capital transactions		**2.5**	**33.7**
Depreciation, amortization and provisions for the year			
- regulated provisions		18.9	13.9
- Depreciation, amortization and other provisions for the year		8.8	2.0
Total depreciation, amortization and provisions for the year		**27.7**	**15.9**
Total extraordinary expenses		**34.0**	**53.1**
4 – Extraordinary income	**7**	**(15.5)**	**(44.5)**
Employee profit-sharing		4.3	4.2
Income tax	8	3.4	(1.7)
5 – Net profit (LOSS)		**60.6**	**94.3**

Balance sheet

Assets

(in € millions)	Notes	2024 Gross	2024 Amortization and depreciation and write-downs	2024 Net	2023 Net
• Capital assets					
Intangible assets					
Concessions, patents, licenses, brands, processes, software, rights and similar assets		150.6	109.9	40.7	37.2
Business goodwill		221.5		221.5	221.5
Intangible assets in progress		42.2		42.2	22.9
Advances and down-payments on intangible assets					
		414.3	**109.9**	**304.4**	**281.6**
Property, plant and equipment					
Land		1.0	0.6	0.4	0.4
Constructions		26.6	20.5	6.1	7.4
Technical installations, fixtures, machinery and equipment		49.1	43.1	6.0	6.4
Other		9.6	8.0	1.6	1.5
Property, plant and equipment under construction		3.1		3.1	1.1
Advances and down-payments		13.9		13.9	0.1
		103.3	**72.2**	**31.1**	**16.9**
Financial assets[(a)]					
Participating interests		1,762.5	237.7	1,524.8	1,532.8
Loans to and receivables from participating interests		745.6	0.8	744.8	706.6
Other long-term financial assets		21.4	1.0	20.4	21.0
Loans		6.5		6.5	6.5
Other		44.4	0.2	44.2	54.4
		2,580.4	**239.7**	**2,340.7**	**2,321.3**
Total capital assets	**9**	**3,098.0**	**421.8**	**2,676.2**	**2,619.8**
• Current assets					
Inventories and work-in-progress					
Raw materials and other supplies		0.5	0.2	0.3	0.6
Finished and intermediate goods		17.3		17.3	20.4
Merchandise (goods purchased for resale)		0.5		0.5	0.1
		18.3	**0.2**	**18.1**	**21.1**
Advances and down-payments made to suppliers		**0.4**		**0.4**	**0.9**
Receivables from operations[(b)]					
Trade and other receivables		210.1	1.5	208.6	201.3
Other	10	29.4		29.4	34.5
		239.5	**1.5**	**238.0**	**235.8**

(in € millions)	Notes	2024 Gross	2024 Amortization and depreciation and write-downs	2024 Net	2023 Net
Sundry receivables [b]	11	**130.7**	**9.9**	**120.8**	**95.6**
Marketable securities	12	151.3		151.3	92.4
Forward financial instruments	13	36.6		36.6	45.4
Cash on hand and balance with banks		256.4		256.4	436.0
Prepaid expenses [b]	14	54.5		54.5	60.7
Total assets – current		**887.7**	**11.6**	**876.1**	**987.8**
Bond discounts to be amortized		**1.0**		**1.0**	**0.1**
Unrealized losses on translation	**15**	**20.5**		**20.5**	**11.1**
Total assets		**4,007.2**	**433.4**	**3,573.8**	**3,618.8**
(a) Of which less than a year (gross).				1,164.5	711.5
(b) Of which more than a year (gross).				6.7	4.6

Liabilities

(in € millions)	Notes	2024	2023
• Equity			
Share capital (of which paid: 8.0)	**17**	**8.0**	**7.9**
Paid-in capital		**44.3**	**22.1**
Revaluation adjustments		**0.1**	**0.1**
Reserves:			
- Legal reserve		1.1	1.1
- Regulated reserves		0.2	0.2
- Other		1.2	1.2
Retained earnings		**1,188.3**	**1,148.9**
Profit for the year		**60.6**	**94.3**
Investment grants		**0.1**	**0.2**
Regulated provisions	**18**	**58.9**	**56.5**
Total equity	**19**	**1,362.8**	**1,332.4**
• Provisions for contingencies and losses			
Provisions for contingencies		**22.4**	**7.2**
Provisions for losses		**11.4**	**8.5**
Total provisions for contingencies and losses	**20**	**33.8**	**15.7**
• Debts[(a)]			
Financial debt			
- Other bonds	21	766.7	701.9
- Bank borrowings[(b)]	22	271.1	413.8
- Sundry borrowings and financial liabilities	23	178.6	200.7
		1,216.4	**1,316.2**
Advances and down payments received			**0.1**
Payables from operations			
– Trade and other payables		251.9	202.4
– Taxes payable and payroll and on-cost amounts payable		61.1	55.6
– Other	24	37.0	26.7
		350.0	**284.7**
Other liabilities			
- Amounts payable to fixed asset suppliers and related accounts		9.4	10.2
- Income tax payable			0.2
- Other	25	515.4	554.1
		524.8	**564.4**
Forward financial instruments	**13**	**42.1**	**59.0**
Deferred income and suspense account	**26**	**32.1**	**38.1**
Total debt		**2,165.4**	**2,262.5**
Unrealized gains on translation differences	**15**	**11.8**	**8.1**
Total liabilities		**3,573.8**	**3,618.8**
(a) Of which more than a year.		1,080.0	899.5
Of which current/less than a year.		1,043.3	1,303.9
(b) Of which current used bank facilities and cash in bank.		2.8	7.9

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NOTE 1 Accounting rules and methods

To give a true and fair view of the operating results of the past year and the financial position, assets and liabilities of the business at the end of the year, the annual financial statements were prepared in accordance with French GAAP (generally accepted accounting principles) and the rules and regulations of France's accounting standards authority, the Autorité des Normes Comptables (ANC).

The recommended rules and methods were applied with respect to the general principles listed in the French Commercial Code, in particular those pertaining to a going concern, the independence of financial years, the recognition of items in the financial statements on a historical cost basis, prudence, and the permanence of accounting methods from year to year.

The various items recorded in the financial statements were measured using historical cost, except for property, plant and equipment, and financial assets adjusted under legal revaluations.

The principal methods used are as follows:

1.1– Intangible assets

These include:

- computer software, amortized over a period of five years, except for the PACE project to implement SAP, amortized over an eight-year period;
- goodwill from businesses acquired or received as consideration by Group entities is not amortized but is subject to annual impairment testing and is recorded under assets at acquisition cost;
- business goodwill;
- carbon credits.

Impairment testing consists of comparing the net carrying amount of the asset to its recoverable amount, which is the higher of the asset's fair value or its value in use.

Value in use is obtained by adding the net present values of the future cash flows expected to be derived from the use of an asset or asset group and from the ultimate disposal of the asset.

The cash flows used to determine value in use are derived over five years from the business plans of entities using the brands. Revenue and terminal cash flow projections are based on reasonable and supportable assumptions in line with market data available for each user entity.

Incidental expenses are included in the acquisition cost.

All Research and Development costs are expensed in the year in which they are incurred. Start-up costs are also expensed in the year in which they are incurred.

1.2 – Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price plus additional costs of bringing the assets to working condition), or production cost (excluding financial expense).

In accordance with the components approach (Article 214-9 of the French General Chart of Accounts), each item of property, plant or equipment is accounted for separately and assigned a specific depreciation schedule.

Assets are straight-line depreciated over the period they are actually used, as follows:

- administrative and commercial: 40 years;
- property fittings and fixtures: 10 years;
- machinery and equipment: 5 to 20 years;
- vehicles: 4 to 15 years;
- office furniture and equipment: 4 to 15 years.

In accordance with paragraph 111 of French Official Tax Bulletin 4A-13-05, when the first original component's normal useful life exceeds the asset's useful life, the said component may be depreciated over the asset's useful life rather than over its normal useful life.

As such, the difference between tax depreciation (calculated according to terms allowed by French tax authorities, e.g. accelerated depreciation, extraordinary depreciation) and depreciation is posted under "Excess tax depreciation" in regulated provisions.

When subjected to impairment losses, all items, depreciable or not, are marked down to current value.

1.3 – Financial assets

Participating interests and other long-term investments are recognized on the balance sheet at their acquisition cost, less write-downs for impairment losses deemed necessary or prudent.

From January 1, 2007, the Company decided to integrate the transfer duties, fees and commissions arising from such acquisitions into the acquisition cost in accordance with Opinion 2007-C of the CNC (French Accounting Board), thereby qualifying them for a tax deduction in the form of excess tax depreciation over five years.

Equity securities are subject to an impairment when their carrying value is confirmed to be lower than their carrying amount. Fair value is determined using a range of criteria, including market value, value in use based on discounted forecast cash flows, less the net debt of each subsidiary in question, or on their share of the net position, where applicable.

Cash flow projections are based on 5-year budget data taken from subsidiary business plans.

Bel SA shares purchased under authorizations granted by the Annual General Meeting are included under this heading at their acquisition cost:

- authorization to be granted to the Board of Directors for the Company to buy back its own shares in accordance with Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purpose, terms and ceiling;
- authorization to be granted to the Board of Directors to cancel the shares purchased by the Company in accordance with Article L. 22-10-62 of the French Commercial Code, duration and limit of the authorization.

A write-down based on the weighted average price for the last month of the period is recognized where applicable.

1.4 – Inventories and work-in-progress

Inventories are valued at the lower of their cost price and net realizable value. Cost price is calculated using the "weighted average cost" or the "first-in, first-out" method.

The cost of materials and supplies is stated at purchase price plus incidental expenses such as transport, commissions and transit.

Manufactured goods are valued at production cost including the cost of materials consumed, the depreciation of production assets, and direct or indirect production costs, excluding financial expense.

An impairment charge for inventories is recognized when:

- the gross amount, as determined above, exceeds market value or net realizable value;
- goods have deteriorated.

The parent company mainly holds inventories of finished products purchased from its French production subsidiary Fromageries Bel Production France with a view to marketing them.

1.5 – Receivables and payables

Receivables and payables are recognized at nominal value.

Impairment losses are recognized based on the degree of non-recoverability of the receivables.

Bills for collection are recorded under "Trade and other receivables" once issued or received.

1.6 – Marketable securities

Marketable securities are recorded at their purchase price, excluding incidental expenses, and are written down to market value at the closing date when closing value is less than their carrying amount.

1.7 – Foreign-currency transactions

Income and expenses denominated in foreign currency are recorded in euros based on the exchange rate in effect at the transaction date.

Receivables, cash and debts denominated in foreign currency are translated into euros at the closing exchange rate at year-end.

The resulting translation differences are posted to:

- the income statement for cash and cash equivalents;
- the balance sheet under "translation differences" for receivables and debts.

Unrealized gains on translation differences are not recognized in the income statement.

Conversely, contingency provisions are booked for unrealized losses on foreign exchange transactions that are not offset.

1.8 – Provisions for contingencies and losses

Provisions for contingencies and losses are booked when the Company has an obligation to a third party at the balance sheet date in cases where the nature of the obligation is precisely known but there are uncertainties about the amount or timing of related outflows and are no expectations for at least an equivalent, offsetting obligation from the same third party.

Provisions for contingencies and losses are assessed using the most probable assumptions for future events.

1.9 – Commitments arising from pensions, retirement and similar employee benefits

Retirement commitments exclusively concern the allocation of post-employment benefits established by a collective bargaining agreement with the French dairy industry.

Post-employment benefits allocated to employees are not provisioned for but are recorded under off-balance sheet commitments.

Conversely, commitments arising from long service awards due to Bel SA employees are fully provisioned for, based on an actuarial valuation realized under the same conditions as post-employment benefits.

1.10 – Financial instruments

BEL SA is exposed to foreign exchange risks as a result of its international business and presence. Since 2002, the Company has implemented a central exchange rate policy that aims to hedge the budgetary risk on currency purchases and sales for all French, European and North American entities.

The Company hedges practically all exposure to exchange risks inherent to transactions denominated in foreign currency by using prime counterparty, market-listed derivative instruments, such as purchases and sales of foreign currency futures and options, thus limiting counterparty risk. The management period for the hedges does not exceed 18 months.

Bel SA also hedges dividends receivable from its foreign subsidiaries.

While receivables and debts denominated in foreign currency (customer and other accounts, as well as trade and other payables) are recorded on the balance sheet in euros at year-end, unrealized net hedging results have no impact on earnings unless they are losses (in which case a provision is set aside) or gains offsetting unrealized losses on hedging instruments marked to market at the balance sheet date (in which case a provision is not set aside).

Unrealized gains and losses arising from hedging transactions yet to be settled are deferred until the day the transactions are actually realized.

Pursuant to ANC 2015-05 for forward financial instruments and hedging, applicable to commercial and industrial companies for financial years beginning on or after January 1, 2017, foreign exchange gains and losses related to trade receivables/payables are recognized in operating income.

Since the majority of the Group's financing is arranged by Bel SA, management of interest rate risk is also centralized at this unit.

To protect against an unfavorable rise in interest rates, while partially taking advantage of any interest rate declines, Bel SA hedged interest rate risk through interest rate swaps or collars which combine simultaneous cap purchases and floor sales.

Changes in market value of swaps are not recorded on the balance sheet; only accrued interest is recognized in the income statement, in symmetry with interest on the hedged debt.

The par value of the swap is shown in the off-balance sheet commitments (see Note 29.2).

1.11 – Income tax

Since January 1, 2023, BEL SA has been a part of the tax consolidation group whose lead company is Unibel.

Therefore, it states in its accounts the income tax charge that would be payable as if it was taxed separately with no tax consolidation.

Tax savings or expenses related to tax losses or arising from adjustments are now integrated by the parent company Unibel.

1.12 – Investment grants

Investment grants are recorded under equity.

They are released to income, reported as extraordinary income and apportioned over the same schedule as the depreciation schedule of the assets they financed.

1.13 – Revenue

Revenue from sales of goods, merchandise, raw materials and other goods and services rendered in the course of ordinary activities is recorded as soon as the transfer of ownership takes place or the service was rendered.

Revenue from sales is presented net of any discounts or allowances.

Charges arising from trade cooperation agreements with retailers are disclosed in "Other outside services" and presented in operating expenses. These amounts are estimated at the time revenue is recognized, on the basis of agreements and commitments with the customers concerned. It is recognized in the income statement when the products are transferred.

1.14 – Advertising, promotional and public relations costs

Also included in "Other outside services" are advertising, promotional and public relations costs which are expensed in the year in which they are incurred.

1.15 – Distinction between income from ordinary activities and extraordinary income

Income from ordinary activities represents the sum of operating income and net financial income. It therefore includes all income and expenses directly related to the Company's ordinary activities.

Extraordinary income and expenses are comprised of material items that cannot be considered inherent to the Company's ordinary activities because of their nature or unusual character.

1.16 – Use of estimates

In preparing its financial statements, the Company sometimes uses estimates and assumptions to determine the value of assets and liabilities, particularly for provisions, participating interests and intangible assets.

These estimates and assumptions are made on the basis of information and positions known at the financial statements closing date and may vary significantly from actual values.

NOTE 2 Main events

Financial year 2024

Bel launched its global employee share ownership plan, "We Share." Launched in 2024 in France, the United States and Canada, it will be gradually extended to the Group's other countries of operation from 2025.

As part of this plan, on July 27, 2024, a capital increase was carried out involving the issue of 912,118 shares, representing a €0.1 million capital increase and a €22.2 million share premium. In addition, as part of the shareholding plan implemented for employees in France through an employee shareholding fund (FCPE), a firm forward purchase commitment was made at the time the transaction was set up by Bel for €22.3 million in 2024, accounted for as an Advance on treasury shares.

NOTE 3 Revenue

The revenue presented takes into account the specific characteristics of the Group's sector in accordance with the French General Chart of Accounts.

Revenue by region

(in € millions)	2024	2023
France	575.4	570.8
Other European countries	414.0	382.3
Rest of the world	450.0	408.2
Total	**1,439.4**	**1,361.3**

Revenue was up by 4.5% compared with the previous financial year (up by 6.0% in 2023).

At constant exchange rates, using the average exchange rate for the past financial year, revenue was up by 5.98% (up by 5.49% in 2023).

NOTE 4 Expense transfers

Transfer of operating expenses for a total amount of €28.4 million is made up essentially of advertising and retailing expenses, in the amount of €12.1 million, personnel and expatriate expenses in the amount of €5.8 million, other general management expenses in the amount of €6.0 million and costs link to the transport in the amount of €4.0 million.

NOTE 5 Compensation and workforce

Management compensation *(in € millions)*	**2024**	**2023**
Directors' fees paid to members of the Board of Directors (included in "Other operating expenses")	0.3	0.1

The expense for the compensation of executives incurred by BEL SA for 2024 totaled €2.9 million (€3.0 million in 2023).

This amount includes a portion of the compensation allocated to Unibel management, billed back to BEL SA under the management fees contract.

	Personnel employed		**Personnel supplied to the Company**	
Average workforce	**2024**	**2023**	**2024**	**2023**
Executives and managers	754	721	1	
Non-executive technicians and supervisors	283	279	1	1
Staff employees	86	77		2
Workers				
Total	**1,123**	**1,077**	**2**	**3**

NOTE 6 Financial income (expense)

Financial income (expense) concerns:

(in € millions)	**2024**	**2023**
Dividends received	175.3	252.0
Income from receivables related to participating interests[(a)]	36.5	38.1
Gains/(losses) from sales of marketable securities	6.9	2.4
Write-downs (and reversals) on exchange rate risks	(15.1)	5.3
Write-downs (and reversals) on participating interests	(25.6)	(68.0)
Interest income (expense)	(62.3)	(48.6)
Foreign exchange gains (losses)	8.3	7.2
Total	**124.1**	**188.4**

(a) including revenue from receivables related to equity interests of the MOM Group (€35.3 million in 2024 vs. €36.9 million in 2023).

The main movements relating to write-downs on participating interests comprise the following:

- write-down on All In Foods shares in the amount of €20.6 million (including the acquisition cost of shares, which was €1.4 million);
- write-down on Bel Karper shares, in the amount of €3.0 million;
- write-down on Bel Côte d'Ivoire shares, in the amount of €1.0 million.

NOTE 7 Extraordinary income

Exceptional profit (loss) consisted primarily of:

(in € millions)	2024	2023
Regulated provisions	(2.3)	(9.1)
Provisions and other extraordinary expenses	(11.9)	(5.0)
Net profit (loss) from disposals of fixed assets		(28.7)
Severance pay	(0.3)	(0.3)
Other extraordinary income	1.5	0.1
Loss on repurchase of shares awarded to employees	(2.5)	(1.5)
Total	**(15.5)**	**(44.5)**

The €8.4 million change in provision accounts is mainly explained by the write-down of the All In Foods current account.
As a reminder, in 2023, the net profit (loss) from disposals of fixed assets was primarily attributable to the liquidation of Bel Africa (€28.9 million).

NOTE 8 Income tax

Income tax breaks down as follows:

(in € millions)	Current	extraordinary	2024
Profit before tax and profit-sharing	83.8	(15.5)	68.3
Reintegration	61.7	0.1	61.8
Deductions	(190.9)		(190.9)
Tax base	(45.4)	(15.4)	(60.8)
Corporate income tax			6.1
Tax credits			(2.7)
Total corporate income tax			**3.4**

Effect of prospective increases and decreases

Tax base	12/31/2024	Change	12/31/2023
• Tax-base increase			
Excess tax depreciation	52.9	2.0	50.9
Revaluation	1.7		1.7
Stock valuation difference	0.2	0.2	
Other temporary differences	8.7	2.9	5.8
Total increase	**63.5**	**5.1**	**58.4**
• Tax-base decrease			
Financial instruments	2.9	0.9	2.0
Stock valuation difference		(1.2)	1.2
Provisions for risks and liabilities		(0.2)	0.2
Non-tax-deductible expenses	2.1	0.3	1.8
Employee profit-sharing	4.6	0.2	4.4
Provision for asset write-downs	1.6		1.6
Other temporary differences	1.0	(0.6)	1.6
Total decrease	**12.2**	**(0.6)**	**12.8**
Net tax base increase	**51.3**	**5.7**	**45.6**
Prospective increase/decrease in corporate income tax	**13.0**	**1.4**	**11.6**

2023 effective tax rate = 25.83%
2024 effective tax rate = 25.83%

In 2024, the applicable corporate tax rate in France was 25% to which was added 3.3% for a total rate of 25.83%.

At the closing date of the 2024 financial statements, the tax losses specific to BEL SA, transferred to Unibel as the lead entity of the tax consolidation group, were €27.8 million, of which €0.5 million were taxed at 15% (€42.0 million, of which €0.1 million were taxed at 15% in 2023).

NOTE 9 Capital assets

Statement of fixed assets

(in € millions)	12/31/2023	Increases	Decreases	Transfers	12/31/2024
• Intangible assets					
Concessions, patents, licenses, brands, processes, software, rights and similar assets	138.1	0.1		12.4	150.6
Business goodwill	221.5				221.5
Intangible assets in progress	22.9	36.0	4.3	(12.4)	42.2
• Property, plant and equipment					
Real property	27.4	0.1		0.1	27.6
Technical installations, fixtures, machinery and equipment	48.5	0.3		0.3	49.1
Other	9.0	0.5		0.1	9.6
Property, plant and equipment under construction	1.1	2.4		(0.4)	3.1
Advances and down-payments	**0.1**	**13.9**		**(**0.1)	**13.9**
• Financial assets					
Participating interests	1,745.9	39.3	22.7		1,762.5
Other	789.7	173.1	144.9		817.9
Total	**3,004.2**	**265.7**	**171.9**		**3,098.0**

Statement of depreciation and amortization

(in € millions)	12/31/2023	Increases	Decreases	12/31/2024
Intangible assets	**99.2**	**9.0**		**108.2**
Property, plant and equipment				
Real property	19.6	1.5		21.1
Technical installations, fixtures, machinery and equipment	42.1	1.0		43.1
Other	7.5	0.5		8.0
Total	**168.4**	**12.0**		**180.4**

Intangible assets

The goodwill arising from the acquisition of Boursin totaled €220 million. An impairment test is carried out every year and no provision for impairment was required at December 31, 2024.

The change in this item relates mainly to internally developed IT projects, for €12.6 million.

In the context of its commitment to achieve carbon neutrality, BEL SA has set up carbon capture projects to balance out its incompressible CO_2 emissions.

In 2024, these expenses came to €4.6 million and were recognized under work in progress in intangible assets. At the 2024 year-end, these various commitments were valued at €8.8 million.

Property, plant and equipment

The change of +€1.5 million in this item relates mainly to the acquisition of equipment for the Research Centers (+€0.6 million), La Maison de la Vache Qui Rit (+€0.5 million) and IT equipment (+€0.1 million).

Financial assets

The gross value of participating interests decreased by €17.2 million in 2024 (see table of subsidiaries and interests).

This change is related to the following transactions:

Equity securities

Increase of €5.4 million

Bel Karper (capital increase)	2.0
All In Foods (capital increase)	2.0
Britannia Dairy Private Limited (adjustment for the acquisition cost of shares)	0.2
Bel Côte d'Ivoire (capital increase)	1.0
Bel Brands Australia (creation of subsidiary)	0.1
Jura Nature Service (acquisition of shares)	0.1

Decrease of €22.7 million

Bel UK (capital reduction)	12.7
BEL Belgium (capital reduction)	10.0

Loans to and receivables from participating interests

Receivables relating to participating interests consist of loans granted to the following subsidiaries (excluding accrued interest of €21 million and a discount in the amount of €8.8 million):

Newton Holding	567.9
Materne North America	106.8
Bel Brands USA	29.2
Bel Tunisie Distribution	0.8
Shandong Jun Jun Cheese Co.	3.3

Other

The Bel Tunisie Distribution loan has been written down 100% since 2009. Bel Tunisie Distribution is in court-ordered liquidation.

The Company holds 826,238 treasury shares for a value of €21,132 million; as a reminder, at December 31, 2023, it held 63,332 treasury shares for a value of €19.6 million. According to the decisions of the Board of Directors of July 27, 2024, the number of shares has been multiplied by 15.

Furthermore, our financial statements include a provision for dividends receivable in the amount of €7.9 million (€3.6 million for Bel VIETNAM and €4.3 million for Bel Egypte Expansion Cheese).

NOTE 10 Other receivables from operations

This line item includes:

(in € millions)	2024	2023
Trade and other payables	4.1	14.1
VAT liabilities	25.1	19.9
Of which the reimbursements claimed for VAT credits	8.2	5.2
Other	0.2	0.5
Total	**29.4**	**34.5**

The change with respect to trade and other payables is mainly due to a decrease in provisioned assets (assets of an exceptional nature in 2023).

NOTE 11 Sundry receivables

This line item includes:

(in € millions)	2024	2023
Income tax receivable	2.9	3.9
Current accounts	115.0	86.4
Tax consolidation payables	5.3	2.5
Other	7.5	4.3
Total	**130.7**	**97.1**

On December 31, 2024, the gross value of outstanding cash advances to subsidiaries came to:

(in € millions)	2024	2023
Mont Blanc	43.9	39.0
Materne North America	37.2	30.2
Fromageries Bel Production France	11.1	
All In Foods	8.4	11.9
Bel Brands Australia	3.8	
Materne Canada	2.8	
Bel Syry Cesko	1.7	2.0
Bel Karper	1.5	1.7
Bel Middle East	1.5	
Bel Hub Asia	1.3	
Jura Natura Services	1.0	0.3
Trackloc Services	0.5	0.3
Materne	0.3	
Bel Côte d'Ivoire		0.9
Other outstanding cash advances (less than €30,000)		0.1
Total	**115.0**	**86.4**

NOTE 12 Marketable securities

Cash on hand, consisting mainly of marketable securities measured at the last known closing price or net asset value, totaled €151.3 million versus €92.4 million in 2023.

NOTE 13 Forward financial instruments

Other short-term financial instruments include premiums paid (assets) and received (liabilities) on currency options and interest rate hedges marked to market at the balance sheet date (excluding the par value of the swap and changes in the market value of swaps recorded in off-balance sheet commitments).

Because these are for interest rate hedging purposes, the corresponding adjustments are posted to the following balance-sheet line items:

- prepaid expenses for unrealized losses; deferred income for unrealized gains;
- they are treated according to the symmetry principle.

NOTE 14 Prepaid expenses

Prepaid expenses relating to operational activities totaled €13.2 million (€5.7 million in 2023) and those relating to financial activities amounted to €41.2 million (€54.9 million in 2023).

NOTE 15 Translation differences

(in € millions)	Amounts	Differences offset by hedging	Provisions for foreign exchange losses[a]
Unrealized losses on translation			
• from trade receivables	2.0	0.3	1.7
• from financial liabilities	17.2	9.1	8.1
• from debts	1.3	1.2	0.1
Total	**20.5**	**10.6**	**9.8**
Unrealized gains on translation differences			
• from financial investments	9.1	9.1	
• from trade receivables	2.5	1.2	
• from debts	0.2	0.1	
Total	**11.8**	**10.4**	

(a) From translation differences only.

NOTE 16 Provisions for impairment

(in € millions)	At 12/31/2023	Increase (charged during the period)	Decrease (reversals)	At 12/31/2024
Intangible assets	1.6			1.6
Financial assets	214.3	25.8	0.4	239.7
Inventories and work-in-progress	0.2	0.1	0.1	0.2
Trade receivables	1.5			1.5
Sundry receivables	1.4	8.5		9.9
Total	**219.0**	**34.4**	**0.5**	**252.9**
Of which charges and reversals:				
posted to operating income/expenses		0.1	0.1	
posted to financial income/expenses		25.8	0.4	
posted to extraordinary income/expenses		8.5		

Increases in financial assets mainly consist of the impairment of securities of All In Foods (€20.6 million, including the acquisition cost of shares, which was €1.4 million), Bel Karper (€3.0 million) and Bel Côte d'Ivoire (€1.0 million).

The increase in receivables is mainly explained by the write-down of the current account with All In Foods.

NOTE 17 Share capital

As of January 1, 2024, Bel's share capital was made up of 5,280,863 shares with a par value of €1.50. According to the decisions of the Board of Directors of May 27, 2024, with no impact on the amount of share capital, the par value of Bel's shares was divided by 15 (bringing the value of each share to €0.10) with a corresponding multiplication of the number of shares by 15 (i.e. 79,212,945 shares with a par value of €0.10).

The Bel Group also launched "We Share," its first employee shareholding program. This major strategic decision reflected the family shareholders' commitment to share the value created with all its employees. This program is currently available in France, the United States and Canada and will be deployed in China in the coming months, before being extended to the Group's other countries of operation over 2025 and 2026. As part of this program, on July 27 a capital increase was carried out with the issue of 912,118 shares.

At December 31, 2024, the share capital was made up of 80,125,063 shares with a par value of €0.10, of which 826,238 were held by the Company on December 31, 2024, carrying 152,314,880 voting rights exercisable at Annual General Meetings.

Double voting rights are attributed to any fully paid-up registered shares held for at least four years by the same shareholder. At December 31, 2024 a total of 73,016,055 double voting rights were available for exercise at Annual General Meetings.

NOTE 18 Regulated provisions

Provision charges and reversals corresponding to regulated provisions are recorded under extraordinary income.

(in € millions)	At 12/31/2023	Increase (charged during the period)	Decrease (reversals)	At 12/31/2024
Excess tax depreciation	54.8	19.0	16.6	57.2
Reinvested capital gains	1.7			1.7
Total	**56.5**	**19.0**	**16.6**	**58.9**

The decrease in excess tax depreciation was primarily related to intangible assets, in particular internally produced software.

NOTE 19 Changes in equity

(in € millions)

• Equity at December 31, 2022	**1,328.7**
Retained earnings	(1.2)
Dividends (ordinary Annual General Meeting of January 30, 2023)	(44.8)
Dividends (ordinary Annual General Meeting of September 19, 2023)	(55.4)
Cancellation of dividends on treasury shares	0.6
Free reserves	1.2
Regulated provisions	9.1
Profit for the year	94.3
• Equity at December 31, 2023	**1,332.5**
Share capital	0.1
Share premiums	22.2
Dividends (ordinary Annual General Meeting of May 16, 2024)	(55.4)
Cancellation of dividends on treasury shares	0.5
Regulated provisions	2.3
Profit for the year	60.6
Equity at December 31, 2024	**1,362.8**

NOTE 20 Provisions for contingencies and losses

(in € millions)	At 12/31/2023	Increase (charged during the period)	Reversals – offset against expenses	Reversals – canceled provisions	At 12/31/2024
Disputes, litigation and risks	3.2	0.4	0.2	0.1	3.3
Foreign exchange losses	2.6	17.7	2.6		17.7
Withholding tax	1.4	1.1	1.1		1.4
Stock option plan	8.0	5.6	2.7		10.9
Other	0.5				0.5
Total	**15.7**	**24.8**	**6.6**	**0.1**	**33.8**
Of which charges and reversals:					
posted to operating income/ expenses		6.8	3.8		
posted to financial income/ expenses		17.6	2.6		
posted to extraordinary income/ expenses		0.4	0.2	0.1	

NOTE 21 Other bonds

This item is made up of four bonds:

- a first loan of €125 million contracted in October 2019 maturing in 2027 and 2029 and indexed to performance in terms of social and environmental responsibility, excluding accrued interest not yet due of €0.4 million;
- a second loan of $150 million (€144.4 million) contracted in November 2020, maturing in 2035, excluding accrued interest not yet due of $0.4 million (€0.4 million);
- a third loan of €135 million contracted in December 2023, maturing in 2030, excluding accrued interest not yet due of €0.4 million;
- a fourth loan of €350 million contracted in April 2024, maturing in 2029, excluding accrued interest not yet due of €11.1 million.

All these bonds, which were fully subscribed at the issue date, were issued at par.

During the year, Bel SA proceeded with the repayment of its €301.8 million bond listed on EURONEXT which matured in April.

(in € millions)	At 12/31/2023	Increase	Decrease	At 12/31/2024
Other bonds	561.8	350.0	301.8	610.0
USPP $150m	128.2			128.2
USPP discount $150m	7.5	16.2	7.5	16.2
Accrued interest	4.4	12.2	4.3	12.3
Total	**701.9**	**378.4**	**313.6**	**766.7**

NOTE 22 Bank borrowings

This item is primarily made up of the following:

- a €100 million "Prêt Participatif Relance," maturing in 2030;
- Schuldschein and Namensschuldverschreibung private bond financing of €167 million.

Accrued interest not yet due on all Schuldschein loans stands at €0.5 million.

(in € millions)	At 12/31/2023	Increase	Decrease	At 12/31/2024
"Prêts Participatif"	100.0			100.0
Debt financing	303.6		136.6	167.0
Creditor banks	7.9	2.8	7.9	2.8
Accrued interest	2.3	1.3	2.3	1.3
Total	**413.8**	**4.1**	**146.8**	**271.1**

NOTE 23 Sundry borrowings and financial liabilities

This line item mainly consists of:

- debts attached to the employee profit-sharing scheme with Bel Egypt Expansion for Cheese, for €9.9 million – accrued interest included (€9.3 million in 2023);
- other "treasury note" borrowings for €74.0 million (€99.5 million in 2023), and NEU MTM Long-Term for €50 million (€90 million in 2023) and NEU MTM Short-Term for €40 million;
- employee profit-sharing plan for €0.5 million – accrued interest included (€0.8 million in 2023);
- debt on the purchase of the LTI 2022A plan for €3.1 million.

NOTE 24 Other debts from operations

This line item mainly comprises customer accounts payable and other payables related to commercial cooperation, for €36.1 million (€26.7 million in 2023).

NOTE 25 Other sundry payables

(in € millions)	2024	2023
Of which:		
Advances of Group companies generating interest, excluding accrued interest	509.6	548.4
Tax consolidation liabilities		
Accrued social debt for employee profit-sharing plan	4.7	4.4
Other	1.1	1.3
Total	**515.4**	**554.0**

NOTE 26 Deferred income

Deferred income concerns financial income (unrealized profits on the valuation of balance-sheet derivatives) in the amount of €32.1 million (€38.1 million in 2023).

NOTE 27 Effect of tax exemption assessments

(in € millions)	2024	2023
Net profit for the year	60.6	94.3
Income tax	3.4	(1.7)
Profit before tax	**64.0**	**92.6**
Change in regulated provisions	2.4	9.1
Profit before tax excluding assessed tax exemptions	**66.4**	**101.7**

NOTE 28 Deferred income, accrued expenses

Deferred income

(in € millions)	2024	2023
Trade and other receivables	12.3	17.9
Other receivables from operations	16.5	24.4
Cash on hand and balance with banks	0.5	2.7
Total	**29.3**	**45.0**

Accrued expenses

(in € millions)	2024	2023
Bonds	12.3	4.3
Bank borrowings	1.3	2.3
Sundry borrowings and financial liabilities	1.1	1.1
Trade and other payables	111.3	85.8
Taxes payable and payroll and on-cost amounts payable	51.7	47.8
Other debts from operations	31.0	21.7
Amounts payable to fixed asset suppliers and related accounts	0.1	0.5
Other sundry payables	0.3	0.6
Total	**209.1**	**164.1**

NOTE 29 Financial commitments

(in € millions)	2024	2023
• Commitments given		
Guarantees	0.5	0.7
Retirement indemnities (see Note 29.1)	12.7	11.4
Of which managers	1.0	1.0
Total	**14.2**	**13.1**
• Commitments received		
Syndicated credit lines (see Note 29.2)	550.0	550.0
Non-received funding (Schuldschein lines)		
Export receivable guarantees	7.1	6.9
Total	**557.1**	**556.9**
• Reciprocal commitments		
Asset rentals	40.9	30.6
Asset rentals	3.7	4.9
Put on All In Foods minority interests	27.5	27.5
Commitments linked to investments	38.5	36.2
Financial instruments	25.5	
Bonus share plan (see Note 29.3)	9.6	7.4
Total	**145.7**	**106.6**

29.1– Commitments arising from pensions, retirement and similar employee benefits

The post-employment benefits were subject to an actuarial valuation using the projected unit credit method based on the following assumptions:

- voluntary retirement (giving rise to the additional payment of payroll on-costs) at the age of:
  - 62 and progressively 65 depending on the year of birth for managers and executives,
  - 60 years and progressively 64 years for technicians, supervisors and other employee categories;
- length of service, mortality rate and employee turnover rate;
- the discount rate and the rate of inflation:
  - 2024: 3.4% including an inflation rate of 2.1%,
  - 2023: 3.5% including an inflation rate of 2.1%.

In accordance with the position of the IFRIC, validated by the IASB at the end of May 2021, for post-employment schemes, with conditions of presence and depending on the number of years of service, the services rendered are recognized only on the last years of service that confer rights on the employees at the time of their departure.

Post-employment benefits earned by employees are not provisioned for but recorded under "Off-balance sheet commitments" (see above).

29.2– Financial instruments

29.2.1– Market risk management

The Treasury department, which is attached to the Group Finance Department, has the requisite skills and tools to manage market risk. The department reports to Management on a monthly basis and makes regular presentations to the Audit Committee.

29.2.2– Financial and liquidity risk management

At December 31, 2024, the Group had significant liquidity including:

- a confirmed syndicated credit line of €550 million maturing in 2029. This line has not been drawn;
- a €500 million NEU CP program, of which €74 million has been used;

- a NEU MTN program of €200 million, of which €90 million has been used;
- a Euro PP bond loan of €125 million maturing in 2027 and 2029, contracted with private investors;
- a Euro PP bond loan of €135 million, issued on December 13, 2023, maturing in 2030, contracted with private investors;
- a private bond issue in the form of a USPP under French law of $150 million maturing in November 2035;
- Schuldschein and Namensschuldverschreibung private bond financing of €167 million, maturing between 2025 and 2034;
- a €100 million "Prêt Participatif Relance" maturing in 2030;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

During the year, the Group proceeded with:

- the repayment of its €301.8 million bond listed on EURONEXT which matured in April;
- the early repayment of Schuldschein financing for $120 million in June and €28 million in December.

Surplus liquidity is invested in money-market mutual funds, term deposit accounts or short-term certificates of deposit.

In its syndicated credit lines, its private placements (Euro PP and US PP), the "Prêt Participatif Relance" and its Schuldschein and Namensschuldverschreibung financing, Bel SA has committed to keeping its financial leverage ratio below 3.75 over the entire life of the medium- and long-term financing mentioned above.

Failure to meet the ratio could trigger the repayment of a significant part of the debt.

On December 31, 2024, the ratio stood at 2.14 versus 2.07 on December 31, 2023 (ratio calculated based on the Group's consolidated financial statements).

The Group implemented a policy of pooling liquidity at the Bel level for all countries where the local currency is freely convertible and where there are no legal or fiscal limits on pooling local surpluses or liquidity needs. Internal current accounts and intragroup compensation payment systems are managed by the Group Treasury Department.

29.2.3 – Foreign exchange risk management

Bel SA is subject to foreign exchange rate fluctuations as a result of its international operations and presence.

Bel SA is exposed to foreign exchange risk on sales recognized on the balance sheet as well as foreign exchange risk on highly probable future transactions when such business is transacted in currencies other than their functional currency, e.g. imports, exports and financial transactions.

Hedging policy for foreign exchange exposure

The management policy is to hedge risk on transactions denominated in foreign currency through the use of derivative financial instruments.

The Group implements a central exchange rate policy that aims to hedge the annual budgetary risk on currency purchases and sales for deliverable currencies. The Group Treasury Department provides these entities with the necessary currency hedges. The Group Treasury department is not a profit center.

Bel also hedges exchange rate exposure arising from the payment of intragroup dividends denominated in foreign currency.

When the budget is prepared, budgeted currency prices are set according to market conditions for use as benchmarks to set up hedges. The management period for budgeted hedges does not exceed 18 months. At December 31, 2024, the maturity of the derivatives portfolio did not go beyond February 2026. Cash flow from the budgeted 2024 and 2025 hedges is expected in 2025 and will thus impact income in 2025.

Hedging of foreign exchange rate fluctuations on imports, exports and financial transactions

Group entities recalculate their net foreign exchange exposures periodically during each budgetary review. To manage its exposure, the Group mainly uses forward contracts, currency options and cross-currency swaps.

Hedging positions for foreign exchange and interest rate risks versus the previous year

Value of hedges secured by Bel SA

Category of transactions *(in € millions)*	12/31/2024 Market value
Forwards	**(8.7)**
Currency options	**3.4**
Currency swaps	(0.2)
Total Bel Group	(5.5)
Total assets	36.6
Total liabilities	(42.1)

Bel SA guarantees its subsidiaries' foreign currency denominated budget year flows through annual foreign exchange guarantees which are issued once the previous budget year has been collected. At December 31, 2024, Bel SA's subsidiary hedging portfolio hedged only subsidiaries' foreign exchange risks, relating to the 2024 budget year and collected in 2025.

The Group's main currency exposure is the US dollar, the Pound Sterling and the Polish Zloty. The valuations shown exclude the impact of deferred taxes.

On December 31, 2024, the 2024 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 97% and 100%, depending on the currency managed. Currency fluctuation gains and losses arising from the recognition of sales and purchasing transactions of Group entities can thus be offset up to the hedge amount by gains and losses from the hedges.

29.2.4 – Interest-rate risk management

Most of the Group's financing is arranged by Bel, which also handles interest rate risk management centrally. The policy is designed to protect against an unfavorable rise in interest rates while partially taking advantage of any interest rate declines.

The Group is also exposed to the risk of rising interest rates for its future refinancing which could result in higher financing costs. The Group is therefore obliged to set up firm or optional interest rate hedges designated either as fair value hedges or as cash flow hedges, which also includes hedging of future issues.

At December 31, 2024, the Group hedged interest rate risk through interest rate swaps:

Category of transactions *(in € millions)*	**Currencies**	**12/31/2024**		**12/31/2023**	
		Commitment	**Total**	**Commitment**	**Total**
Portfolio related to interest rate					
Fixed-rate payer swaps	EUR	75.0	0.9	75.0	1.9
Fixed-rate receiver swaps	EUR	62.5	(5.4)	62.5	(7.3)
Fixed-rate receiver swaps	USD	72.2	(21.0)	67.9	(18.1)
Fixed-rate borrower cross currency swaps	EUR/CNY	9.2	(0.1)	8.9	0.1
Total portfolio related to interest rates – off-balance sheet			**(25.5)**		**(23.5)**

Change in interest rate hedging portfolio on December 31, 2024

(in millions of currency units)	**Currency**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2030 > 2035**
Interest-rate swaps	EUR	137.5	137.5	137.5	137.5	31.3	31.3	-
Interest-rate swaps	USD	75.0	75.0	75.0	75.0	75.0	75.0	75.0

29.2.5 – Counterparty risk management

All short-term cash investments and financial instruments are arranged with major counterparties in accordance with both safety and liquidity rules. "Major counterparties" are mainly French banks from the banking pool. Money-market mutual funds offering daily liquidity or certificates of deposit account for most of the short-term cash investments.

The DVA (Debt Value Adjustments) and CVA (Credit Value Adjustments) of the Group's foreign exchange and interest rate hedges were not material at December 31, 2024.

29.2.6 – Raw-materials risk management

At December 31, 2024, Bel SA had no raw materials risk.

29.2.7 – Equity risk management

At December 31, 2024 BEL SA had no equity derivatives.

29.3 – Existing bonus share plans

The commitment given corresponds to the difference between the award amount, which takes into account the rate of completion of performance milestones, and the provision recorded in the amount of €11.0 million.

A breakdown of bonus share plans is presented in the following table:

(in € millions)	2024 share plan	2023 share plan	2022b share plan	Total
Number of shares awarded originally[(a)]	23,584	18,556	18,430	
i.e. equivalent number of shares awarded recalculated for the par value division (multiplication of shares by 15, see Note 17)	353,760	278,340	276,450	
Award criteria: percentage provisioned	100	100	100	
number of shares awarded at December 31, 2023	340,350	246,075	221,370	
Share value in €	25.19	18.67	18.67	
Amount expensed in 2023		1.0	1.0	2.0
Amount expensed in 2024	1.7	1.0	0.8	3.5

(a) Authorized by the Board of Directors.

Personnel expenses also include the provision for the 20% employer social contribution on share plans, totaling €0.8 million.

29.4 – Other commitments

Proceedings, disputes and litigation

The Company is engaged in a certain number of disputes and litigations in the normal course of its business. Provisions were booked for any probable and measurable costs that might arise from these lawsuits and disputes. Management knows of no dispute or litigation carrying significant risk that could adversely impact the Company's earnings or financial position that has not been provisioned for at the end of the financial year.

NOTE 30 Parent company consolidating the group's financial statements

The financial statements of Bel SA, the parent company of the Bel group, are included in the consolidation of the Unibel group, which has its headquarters at 2, allée de Longchamp, 92150 Suresnes.

A copy of the financial statements can be obtained at this address and can also be consulted on the website www.groupe-bel.com.

NOTE 31 Subsequent events

No significant events to report.

NOTE 32 Statement of maturities and debts

Statement of maturities, receivables and debts as at 12/31/2024

		Maturity	
(in € millions)	**Gross amount**	**1 year or less**	**more than 1 year[e]**
• Receivables			
Fixed asset receivables:			
Loans to and receivables from participating interests	745.6	745.6	
Loans[a]	6.5	0.4	6.1
Other	44.4		44.4
Current asset receivables:			
Trade and other receivables	210.1	210.1	
Other	160.1	160.1	
Prepaid expenses	54.5	48.3	6.7
Total	**1,221.2**	**1,164.0**	**57.2**
• Debts			
Other bonds[b]	766.7	12.3	754.4
Borrowings[b] and current used facilities at banks[c]	271.1	9.1	262.0
Sundry borrowings and financial liabilities[b][d]	178.6	125.2	53.4
Trade and other payables	251.9	251.9	
Taxes payable and payroll and on-cost amounts payable	61.1	50.9	10.2
Amounts payable to fixed asset suppliers and related accounts	9.4	9.4	
Income tax payable			
Other liabilities[d][e]	552.4	552.4	
Deferred income	32.1	32.1	
Total	**2,123.3**	**1,043.3**	**1,080.0**

(a) Loans granted during the financial year	0.4
Loans recovered during the financial year	0.4
(b) Borrowings subscribed during the financial year	478.4
Borrowings reimbursed during the financial year	585.3
(c) Of which:	
originally no more than two years	4.1
originally more than two years	267.0
(d) of which to associates (line item: Other liabilities)	509.6
(e) Debts maturing in more than five years	

Elements concerning affiliates and participating interests

(in € millions)	Amounts concerning businesses affiliates	 in which the Company has an equity interest
Participating interests	1,477.5	13.5
Loans to and receivables from participating interests	744.9	
Other long-term financial assets	21.1	
Trade and other receivables	126.6	
Other receivables	1.9	
Sundry borrowings and financial liabilities	9.9	
Trade and other payables	125.9	
Other liabilities	513.2	
Net sales	619.2	
of which sales of finished products	554.3	
Dividends and interest income	211.8	
Other financial income	4.7	0.1
Financial expenses	23.9	

Related-party transactions

Cash management agreement with Unibel

At December 31, 2024, the Company had received a €50.4 million cash advance from Unibel. The advance, bearing interest at the ESTR rate plus the Applicable Margin, generated a financial expense of €2.9 million recorded in 2024.

Service agreement with Unibel

In 2024, €3.4 million were expensed under the service agreement with Unibel.

Tax consolidation agreement with Unibel

Since January 1, 2023, Bel SA is part of the Group of companies tax consolidated into Unibel.

As such, BEL SA had a tax debt to the parent company Unibel of €5.3 million as at December 31, 2024.

Operating expenses billed back to Bel SA by unconsolidated Group entities

In 2024, a total of €17.4 million in operating expenses were billed back to Bel SA.

Table of subsidiaries and participating interests

Financial year 2024

Companies	Share capital[a]	Equity other than share capital[a]	% share capital held	Carrying amount of shares held		Net sales	Net profit	Outstanding loans and advances granted by the Company	Amount of endorsements, guarantees and letters of intent provided by the Company	Dividends collected by the Company during the financial year
				Gross	Net					
	(in millions of currency units)			*(in € millions)*		*(in millions of currency units)*			*(in € millions)*	
I – Detailed information										
Subsidiaries (more than 50%-owned by the Company):										
French entities										
Fromageries Picon	EUR 0.6	EUR 2.5	99.980	5.6	5.6	EUR 0.8	EUR 0.7			0.6
Fromageries Bel Production France	EUR 48.9	EUR 173.2	100.000	132.2	132.2	EUR 727.7	EUR 18.7	11.1		14.5
SAS des Fermiers Réunis	EUR 7.2	EUR 12.8	99.858	18.1	18.1	EUR 1.6	EUR 1.8			1.6
Sofico	EUR 2.3	EUR 9.8	99.996	2.4	2.4	EUR 0.0	EUR 2.3			2.5
Fromagerie Boursin SAS	EUR 2.8	EUR 20.3	100.000	23.6	23.6	EUR 80.1	EUR 1.8			1.7
LVQR Diffusion	EUR 0.1	EUR 0.7	100.000	0.0	0.0	EUR 1.3	EUR 0.1			
Atad	EUR 0.3	EUR 0.1	100.000	0.4	0.2	EUR 0.0	EUR 0.0			
Newton Holding	EUR 253.2	EUR 303.1	100.000	523.1	523.1	EUR 10.1	EUR 17.1	567.9		
All In Foods	EUR 2.5	EUR 2.3	80.000	58.4	0.0	EUR 9.3	(EUR 0.1)	8.4		
Foreign entities										
Bel UK	GBP 16.2	GBP 26.5	100.000	26.7	26.7	GBP 132.8	GBP 6.8			10.4
Bel Belgium	EUR 5.0	EUR 36.8	99.784	5.5	5.5	EUR 84.2	EUR 5.8			7.0
Bel Karper Gida Sanayi	TRY 195.9	TRY 116.8	100.000	53.4	10.5	TRY 807.1	TRY (14.6)	1.5		
Bel Nederland	EUR 0.0	EUR 24.9	100.000	31.8	31.8	EUR 32.4	EUR 1.3			15.2
Grupo Fromageries Bel España	EUR 19.6	EUR 70.0	100.000	197.5	143.1	EUR 67.3	EUR 10.5			12.9
Bel Nordic	SEK 1.5	SEK 30.5	100.000	1.5	1.5	SEK 292.6	SEK 5.6			0.5
Bel Suisse	CHF 5.5	CHF 10.8	100.000	3.3	3.3	CHF 37.0	CHF 1.3			0.8
Fromageries Bel Maroc	MAD 46.2	MAD 381.3	66.072	1.4	1.4	MAD 1,510.6	MAD 83.8			5.2
Bel Brands USA	USD 0.0	USD 192.1	100.000	238.0	238.0	USD 548.4	USD 21.9	33.7		26.7
Fromageries Bel Canada	CAD 8.0	CAD 68.3	100.000	5.6	5.6	CAD 213.0	CAD 17.0			28.9
KÄVEBE	EUR 26.0	EUR 5.4	100.000	0.0	0.0	0.0	EUR 2.0			
Fromageries Bel Côte d'Ivoire	XOF 940.0	XOF 746.8	100.000	10.2	0.0	XOF 1,264.9	XOF 184.6			
Bel Rouzaneh Dairy Products Company	IRR 2,798,774.7	IRR 16,755,711.3	70.000	69.0	15.0	IRR 35,609,808.6	IRR 8,105,388.6		0.1	3.1
Bel Middle East	AED 1,900.0	AED1,251.70	100.000	0.4	0.4	AED 20,033.1	AED 1,133.9	1.5		0.6
Bel Polska	PLN 126.0	PLN 9.4	100.000	31.5	31.5	PLN 505.2	PLN 8.7			2.7
Bel Slovenko	EUR 42.5	EUR 11.0	99.491	42.4	42.4	EUR 121.8	EUR6.3			3.9

Companies	Share capital[a]	Equity other than share capital[a]	% share capital held	Carrying amount of shares held		Net sales	Net profit	Outstanding loans and advances granted by the Company	Amount of endorsements, guarantees and letters of intent provided by the Company	Dividends collected by the Company during the financial year
	(in millions of currency units)			*(in € millions)*		*(in millions of currency units)*			*(in € millions)*	
				Gross	Net					
Bel Syry Cesko	CZK 152.0	CZK 12.5	100.000	19.1	19.1	CZK 1,131.9	CZK (12.8)	1.7		
Bel Tunisie - Tunis/Tunisia	TND 3.0	TND 7.7	99.167	2.1	0.0	0.0	0.0			
Fromageries Bel Hellas	EUR 0.2	EUR 1.1	100.000	0.2	0.0	EUR 8.8	EUR 0.1			
Bel Algérie SpA	DZD 3,318.9	DZD 1,930.9	99.997	21.3	21.3	DZD 9,577.7	DZD 846.6			17.5
Bel Egypt Expansion For Cheese Production	EGP 164.7	EGP 2,173.60	81.823	15.1	15.1	EGP 5,150.7	EGP 1,331.9			12.9
SIEPF	MAD 26.0	MAD 38.7	99.998	2.4	2.4	MAD 236.9	MAD 2.4			0.8
Bel Japon	JPY 530.0	JPY 656.0	100.000	4.0	4.0	JPY 8,913.1	JPY 591.5			4.4
BEI LE (Shanghai)	CNY 41.5	CNY 33.3	100.000	5.8	5.8	CNY 529.3	CNY 4.7			
Bel Cheese Korea	KRW 4,950.0	KRW 166.2	100.000	4.0	4.0	KRW 24,298.0	KRW (609.1)			0.4
Bel Vietnam	VND 298,259.9	VND 500,211.3	100.000	11.5	11.5	VND 1,181,026.9	VND 123,066.8			
Quesos Bel Mexico	MXN 8.0	MXN 16.1	100.000	0.4	0.4	MXN 0.0	MXN 1.0			
Bel PMO Beyrouth	LBP 600.0	LBP 611.4	99.900	0.3	0.3	LBP (12,320.6)	LBP (2,427.1)			
Bel India	INR 36.0	INR 205.2	100.000	18.1	2.7	INR 0.0	INR 33.9			
Bel South Africa (PTY) LTD	ZAR 43.8	ZAR 5.8	100.000	2.8	2.8	ZAR116.9	ZAR 10.3			
Bel Senegal SA	XOF 400.0	XOF 625.4	100.000	0.6	0.6	XOF 4,946.3	XOF 528.2			0.6
Bel Brands Deutschland GmbH	EUR 0.0	EUR 4.4	100.000	0.0	0.0	EUR 124.0	EUR 1.4			
Bel Italia SRL	EUR 0.3	EUR 0.4	100.000	0.3	0.3	EUR 6.8	EUR 0.1			
Shandong Junjun Cheese	CNY 33.0	CNY 110.5	63.000	64.7	64.7	CNY 316.0	CNY (15.5)	3.4		
Bel Tunisie Marketing			100.000							
Bel Hub Asia	SGD 1.5		100.00	1.1	1.1	ND	ND	1.3		
BEL BRANDS AUSTRALIA	AUD 0.1	AUD 1.1	100.00	0.1	0.1	AUD 4.0	AUD 1.4	3.8		
BEL RE	EUR 0.0		99.00			ND	ND			
II – General information										
Subsidiaries not covered in paragraph I										
a) French subsidiaries (aggregate)										
b) Foreign subsidiaries (aggregate)				59.0	59.0					
Interests not covered in paragraph I										

a) In French entities (aggregate)

b) In foreign entities (aggregate)

French GAAP data for French entities and IFRS data for foreign entities.

Inventory of investments and participating interests

(in € millions)	Securities	Net carrying amount in 2024 balance sheet	Net carrying amount in 2023 balance sheet
Participating interests			
French entities			
NEWTON HOLDING	253,168,272	557	523.2
FROMAGERIES BOURSIN	3,706,666	23.6	23.6
SAS DES FERMIERS RÉUNIS “SAS FR”	239,660	18.1	18.1
Fromageries Bel Production France	132,208,521	132.2	132.2
Société Financière et Commerciale “SOFICO”	155,914	2.4	2.4
FROMAGERIES PICON	19,996	5.7	5.7
Atad	10,000	0.2	0.2
SOCIÉTÉ DES PRODUITS LAITIERS “SPL”	999		
LVQR DIFFUSION	3,333		
ALL IN FOODS	2,000,000		18.7
JNS	60	0.1	
TRACKLOCK	210		
BEL RE	36,999		
other		0.1	
		739.4	**724.1**
Foreign entities			
BEL EGYPT EXPANSION FOR CHEESE PRODUCTION	163,336	15.1	15.1
BEL ALGÉRIE SpA	3,318,881	21.3	21.3
BEL TUNISIE	595		
BEL VIETNAM	100	11.5	11.5
KÄVEBE	10		
BEL MIDDLE EAST	1,900	0.4	0.4
BEL TUNISIE MARKETING	1,000		
BEL UK	16,249,384	26.7	39.4
BEL BELGIUM	1,138,577	5.5	15.5
BEL KARPER GIDA SANAYI	1,929,827,664	10.5	11.5
BEL NEDERLAND	1,000	31.8	31.8
GRUPO FROMAGERIES BEL ESPAÑA	3,254,751	143.1	143.1
BEL NORDIC	1,500	1.5	1.5
BEL SUISSE	54,824	3.3	3.3
FROMAGERIES BEL MAROC	305,253	1.4	1.4
BEL BRANDS USA	150	238.0	238.0
FROMAGERIES BEL CANADA	800,000	5.6	5.6
FROMAGERIES BEL CÔTE D’IVOIRE	939,989		
BEL ROUZANEH DAIRY PRODUCTS COMPANY	699,693,663	15.1	15.1
BEL POLSKA	252,000	31.5	31.5
SYRAREN BEL SLOVENSKO	1,278,437	42.4	42.4
BEL SYRY CESKO	152	19.1	19.1

(in € millions)	Securities	Net carrying amount in 2024 balance sheet	Net carrying amount in 2023 balance sheet
FROMAGERIES BEL HELLAS	10,000		
SIEPF	259,995	2.4	2.4
BEL JAPON	10,002	4.0	4.0
BEI LE (SHANGHAI)	1	5.8	5.8
BEL CHEESE KOREA	495,000	4.0	4.0
BEL SOUTH AFRICA (PYT) LTD	2,600	2.8	2.8
BEL SENEGAL SA	40,000	0.6	0.6
BEL BRANDS DEUTSCHLAND GMBH	25,000		
BEL ITALIA SRL	1	0.3	0.3
BEL SHANDONG JUNJUN CHEESE	70	64.7	64.7
BRITANNIA DAIRY PRIVATE LIMITED	5,063,854	58.9	58.7
QUESOS BEL MEXICO	4	0.4	0.4
BEL PMO BEYROUTH	999	0.3	0.3
BEL INDIA	3,595,167	2.7	2.7
ZHEIJIA1NG RENZHICH	1,629,535	13.4	13.4
BEL HUB ASIA	1,500,000	1.1	1.1
Other		0.2	
		785.4	**808.7**
Total participating interests		**1,524.8**	**1,532.8**
Other long-term financial assets			
French entities			
FPCI CAP AGRO-INNOVATION B	37,051	3.2	3.7
CAP AGRO II	20,000	1.9	1.9
SOGAL – SOCAMUEL	1,120		
Bel SA	826,238	21.1	19.6
STANDING OVATION	2,799	1.7	1.7
		0.1	
		28.0	**26.9**
Foreign entities			
NEW PROTEIN FUND	4,790,000	4.2	4.2
LIVELIHOODS CARBON FUND	50,000	5.0	5.0
AGRI-VIE FUND	5,000,000	4.1	3.9
CLIMAX	1,000	0.1	0.5
		13.4	**13.6**
Total other long-term financial assets		**41.4**	**40.5**
Marketable securities		**151.3**	**92.4**

Statutory Auditors' report on the financial statements

(Year ended December 31, 2024)

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Bel Shareholders' Meeting,

Bel
2, allée de Longchamp
92150 Suresnes

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Bel for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 851-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of the fair value of equity securities

(Note 1.3 "Accounting rules and methods – Financial assets" to the financial statements)

Risk identified

As of December 31, 2024, equity interests are recorded on the balance sheet at a net carrying amount of €1,524.8 million, i.e 43% of total net assets. They are recorded at acquisition cost on initial recognition.

When the fair value of these securities is lower than their net carrying amount, an impairment is recognized in the amount of the difference. Fair value is determined based on a range of criteria, including market value, value in use based on discounted forecast cash flows and the share of revalued equity.

Cash flow projections are based on 5-year budget data taken from subsidiary business plans.

Given the significant amount of equity securities in the balance sheet and the sensitivity of valuation models to the assumptions used to determine cash flows, we considered the fair value measurement of equity securities to be a key audit matter.

Our response

Our assessment of the measurement of the fair value of equity securities is based on the process implemented by the Company to determine the value in use of equity securities.

Our work mainly consisted in:

- reconciling the net equity amounts used by the Company with the financial statements of subsidiaries;
- where the share in net equity is less than the net carrying amount of the securities:
  - obtaining cash flow forecasts for the relevant entities and comparing them with the subsidiary business plans,
  - verifying the consistency of the assumptions underlying the determination of cash flows with the historical performance of the Group and the entities, and confirming future growth prospects, primarily through interviews with local finance managers in each geographical area,
  - assessing, with the assistance of our valuation experts, the valuation model and discount rates adopted with respect to market benchmarks.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code *(Code de commerce).*

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments interests has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Bel by the Annual General Meetings held on May 12, 2020 for Grant Thornton and May 11, 2021 for PricewaterhouseCoopers Audit.

As of December 31, 2024, Grant Thornton and PricewaterhouseCoopers were in the 15th and 4th year of uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, March 25, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Belet

Grant Thornton
Vincent Frambourt

5.5.3 Information on the Statutory Auditors

Identity of the Statutory Auditors

The Statutory Auditors are:

- **Grant Thornton**,
  represented by Vincent Frambourt
  29, rue du Pont, 92200 Neuilly-sur-Seine
  Grant Thornton was appointed as Statutory Auditor by the Combined Annual General Meeting on May 16, 2013, replacing Pierre-Henri Scacchi, a company that resigned as Statutory Auditor; its term was renewed on May 12, 2016, and then on May 12, 2022 for a term of six financial years, expiring on 2028 after the Annual General Meeting that will meet to vote on the financial statements for the financial year ending December 31, 2027.
  Grant Thornton is a member of the Compagnie régionale des Commissaires aux comptes de Versailles.
- **PricewaterhouseCoopers**,
  represented by Xavier Belet and Xavier Leroux
  63, rue du Pont, 92208 Neuilly-sur-Seine
  PricewaterhouseCoopers was appointed as Statutory Auditor by the Combined Annual General Meeting on May 11, 2021 or a term of six financial years, expiring on 2027 after the Annual General Meeting that will meet to vote on the financial statements for the year ending December 31, 2026.
  PricewaterhouseCoopers is a member of the Compagnie régionale des Commissaires aux comptes de Versailles.

Information on resignations or non-renewals of the Statutory Auditors' terms

No resignations or non-renewals occurred in 2023.

Statutory Auditors' fees

This information is included in Note 11 to the consolidated financial statements.

5.6 • Verification of annual financial information

5.6.1 Statement of verification of historical financial information

See the Statutory Auditors' Reports on the consolidated financial statements and the annual financial statements for the year ended December 31, 2022, in paragraphs 5.5.1 and 5.5.2 respectively of this Universal Registration Document.

For previous years, see the following reports included by reference in this Universal Registration Document pursuant to Article 28 of Commission Regulation (EC) No 809/2004:

- the Statutory Auditors' Reports on the consolidated financial statements and the annual financial statements for the year ended December 31, 2020, as well as the financial statements themselves, can be found in paragraphs 5.5.1 "Consolidated financial statements at December 31, 2020" and 5.5.2 "Company financial statements at December 31, 2020," respectively, of the Company's Universal Registration Document filed with the AMF on April 6, 2021 under number D. 21-0258;
- the Statutory Auditors' Reports on the consolidated financial statements and the annual financial statements for the year ended December 31, 2019, as well as the financial statements themselves, can be found in paragraphs 5.5.1 "Consolidated financial statements at December 31, 2019" and 5.5.2 "Company financial statements at December 31, 2019," respectively, of the Company's Universal Registration Document filed with the AMF on April 3, 2020 under number D. 20-0244.

Both of these Registration Documents referred to above are available on the website of the AMF (www.amf-france.org) and on the Company's website (www.groupe-bel.com).

Since the Bel 2021 annual report and following the delisting on January 25, 2022, the document is filed only on the Company's website (www.groupe-bel.com).

5.6.2 Other information verified by the Statutory Auditors

In the consolidated financial statements

Research and Development expenditure totaled €33.5 million in 2024.

In the annual financial statements

In accordance with Article 223 quater and Article 39.4 of the French General Tax Code, expenses and costs that are not tax-deductible totaled €404,109.14.

Article D. 441-6: Unpaid invoices received which are overdue at closing date

	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdues groups						
Number of invoices	3,749					646
Total amount (incl. VAT) (in euros)	130,529,986	635,985	1,414,824	1,754,714	4,661,016	8,466,139
in % of the annual purchase amount (incl. VAT) for the financial year	8.86%	0.04%	0.10%	0.12%	0.32%	0.57%
in % of the annual revenue amount (incl. VAT) for the financial year						
(B) Excluded invoices from (A), related to non-posted or under litigation trade payables/receivables						
Number of exclusions						216
Total amount of exclusions (incl. VAT) (in euros)						2,272,304
(C) Reference payments terms (contractual or legal – Art. L. 441.6 or Art. L. 443.1 of the French Commercial Code)						
Payment terms used to calculate overdues	30/40/50 days end of 10-day period: contractual payment terms					

Article D. 441-6: Unpaid invoices issued which are overdue at closing date

	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdues groups						
Number of invoices	141					2,038
Total amount (incl. VAT) (in euros)	(187,289)	2,523,836	1,922,338	1,703,974	22,240,528	28,390,676
in % of the annual purchase amount (incl. VAT) for the financial year						
in % of the annual revenue amount (incl. VAT) for the financial year		0.2%	0.1%	0.1	1.3%	1.7%
(B) Excluded invoices from (A), related to non-posted or under litigation trade payables/receivables						
Number of exclusions						1,629
Total amount of exclusions (incl. VAT) (in euros)						871,307
(C) Reference payments terms (contractual or legal – Art. L. 441.6 or Art. L. 443.1 of the French Commercial Code)						
Payment terms used to calculate overdues	30 days end of 10-day period, invoice date (France) 60 days boarding date (Export)					

Company earnings and other financial highlights over the last five years (Articles R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

Type of information	2024	2023	2022	2021	2020
I. Share capital at year-end					
Share capital	8,012,506	7,921,295	7,921,295	10,308,503	10,308,503
Number of ordinary shares outstanding	80,125,063[(b)]	5,280,863	5,280,863	6,872,335	6,872,335
II. Operations and results for the financial year					
Revenue, net of VAT	1,439,416,638	1,361,378,095	1,284,088,178	1,267,171,218	1,323,456,351
Profit before tax, profit-sharing, depreciation, amortization and write-downs	125,985,839	184,910,513	766,329,708	41,504,823	112,165,679
Income tax	3,408,887	(1,735,448)	(6,670,287)	(17,398,163)	(1,771,915)
Employee profit-sharing owed for the financial year	4,262,939	4,188,599	2,412,750	4,074,976	3,474,969
Earnings after tax, profit-sharing, depreciation, amortization and write-downs	60,608,999	94,258,084	759,399,952	53,203,747	91,664,534
Dividends paid out	56,087,544[(a)]	55,449,062[(a)]	0	35,048,909[(a)]	0
III. Earnings per share					
Profit before tax and profit-sharing, but before depreciation, amortization and write-downs	1.6	35	145.92	6.04	16.09
Earnings after tax, profit-sharing, depreciation, amortization and write-downs	0.8	18	143.80	7.74	13.34
Dividend per share	0.7	10.5	0	5.1	0
IV. Personnel					
Average workforce during financial year	1,123	1,078	1,092	1,108	1,033
Total payroll for the financial year	100,119,754	92,878,394	90,454,007	86,109,488	83,871,141
Amount of employee benefits paid in the financial year (social security, volunteer work)	48,319,807	43,294,766	41,639,198	40,194,108	39,035,947

(a) Theoretical amount since treasury shares held by the Company are not entitled to dividends. The corresponding amount of unpaid dividends is allocated to "Retained earnings."
(b) The par value of Bel's shares was divided by 15 (bringing the value of each share to €0.10) with a corresponding multiplication of the number of shares by 15 (see Note 17).

5.6.3 Financial information not included in the financial statements

This paragraph is not applicable.

5.7 • Date of latest financial information

The most recent financial year for which financial information was audited was the year ended December 31, 2022.

5.8 • Interim and other financial information

5.8.1 Quarterly and half-yearly financial information

None.

5.8.2 Interim financial information

As no financial position after December 31, 2023 has been published, these paragraphs are not applicable.

5.9 • Dividend policy

(in euros per share)	2019	2020	2021	2022	2023
Net dividend	3.50	0.00	5.10	19.10	10.50

A proposal will be submitted to the Combined Annual General Meeting of May 15, 2025 for a dividend of €0.70 per share for 2024.

5.10 •Legal and arbitration proceedings

Information concerning judicial and arbitration proceedings appears in Chapter 2 "Risk factors and insurance" of this Annual Report.

5.11 •Significant change in the financial or trading position

The main changes in the financial position during the financial year are set out in section 5.3.1 and in Note 4.15.2 to the Consolidated Financial Statements.

The main events during the financial year concerning the Group's trading position are described in the Integrated Report.



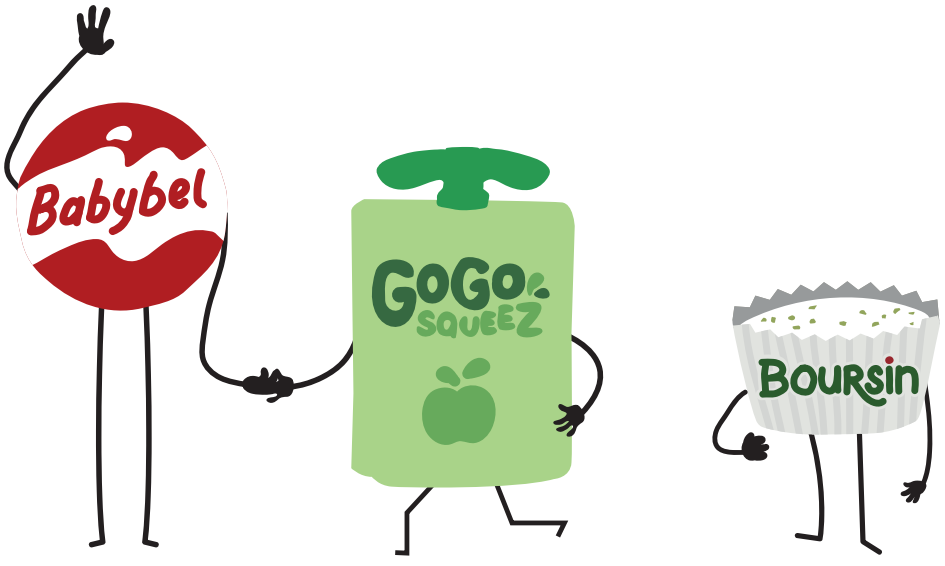
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SHAREHOLDING [1]



6.1 Shareholding and share capital **372**

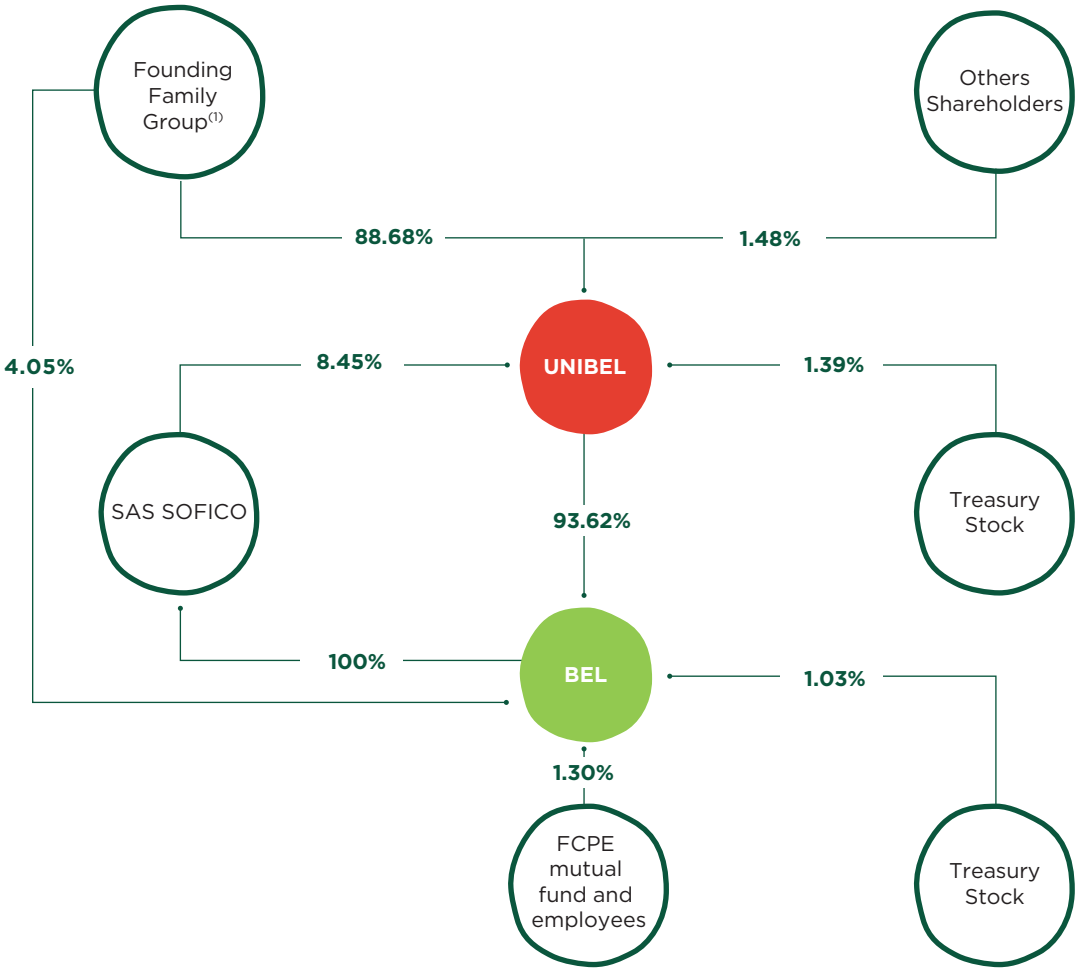


(1) Certain information presented in this chapter is included in the Management Report and the Corporate Governance Report.

6.1 • Shareholding and share capital

6.1.1 Shareholding at December 31, 2024 and over the last three years

Shareholding structure *(by % of share capital)*



(1) This refers to signatories of the Unibel shareholders' agreement which came into force on September 19, 2013, and the companies that they control. Signatories of the December 16, 2024 shareholders' agreement include the signatories of the September 19, 2013 shareholders' agreement Both agreements are in force and coexist.

To the issuer's knowledge, Bel's share capital is broken down between shareholders as follows:

	Share capital		"Gross" voting rights		AGM voting rights	
Bel at December 31, 2024	**Number**	**%**	**Number**	**%**	**Number**	**%**
Unibel[(a)]	75,015,465	93.61%	144,784,020	94.54%	144,784,020	95.06%
Founding Family Group[(b)]	3,247,500	4.05%	6,595,000	4.24%	6,595,000	4.26%
Other shareholders & We Share	1,035,860	1.30%	1,035,860	0.68%	1,035,860	0.68%
Subtotal	**79,298,825**	**98.96%**	**152,414,880**	**100.00**	**152,414,880**	**100.00%**
Treasury shares	**826,238**	**1.03%**	**826,238**	**0.54%**	**-**	**0.00%**
Total	**80,125,063**	**100.00%**	**153,141,118**	**100.00%**	**152,414,880**	**100.00%**

(a) Entity controlled at the highest level by the Founding Family Group.
(b) Signatories of the shareholders' agreement which came into force on December 16, 2024, and the companies that they control.

On December 31, 2024, the share capital consisted of 80,125,093 shares carrying 153,141,118 gross voting rights and 152,314,880 voting rights that could be exercised at the Annual General Meeting (the difference corresponding to treasury shares and double voting rights).

Unibel, a French *société anonyme* (limited liability company) with a Management Board and a Supervisory Board, is controlled by members of the founding family group, who are bound by a shareholders' agreement that entered into force on December 16, 2024 between the founders' descendants (AMF notice No. 224C2832 of December 24, 2024). As of December 31, 2024, the family group directly and indirectly controls 98.78% of the share capital and 99.32% of voting rights at Annual General Meetings.

It should be noted that the shareholders' agreement that entered into force on September 19, 2013 between the founders' descendants, except for the members of the Dufort family (AMF notice No. 213C1436 of September 26, 2013), continues to apply and to have full effect.

In addition, Société Financière et Commerciale (Sofico), a wholly owned subsidiary of Bel, holds 8.45% of Unibel treasury shares.

The Dutreil agreement No. 2019/2 signed on January 7, 2019 and registered on January 9, 2019, for a minimum period of two years, tacitly renewable for an additional period of three months, was terminated by a letter dated February 24, 2021 to the tax authorities. As a result, the agreement was not renewed and expired on April 9, 2021, the date on which the individual lock-up agreements for the beneficiaries of donations made through this agreement came into force. The individual lock-up agreements are valid for a period of four years, i.e. until April 9, 2025.

Accordingly, a new collective lock-up agreement relating to BEL shares was entered into on April 1, 2021, with the following characteristics:

Lock-up agreement	
Type	Collective
Registration date/start date	04/06/2021
Initial duration of the collective commitment	2 years
Renewal	
% of share capital committed on the signing date	71.58%
% of voting rights committed on the signing date	72.91%
Executive signatory	Antoine Fiévet
Signatory holding at least 5% of the share capital	Unibel

In light of the delisting of BEL on January 25, 2022, an amendment to this collective lock-up agreement is planned.

"Dutreil agreements" provide direct or indirect shareholders covered by the scope of the agreement with tax exemptions of 75% of the tax base in terms of transfer duties and solidarity wealth tax. In return, beneficiaries of these exemptions commit not to sell or transfer their shares for a minimum individual or collective period of six years.

Changes in the breakdown of share capital over the last three financial years

The following table indicates the breakdown of share capital and voting rights that could be exercised at AGMs over the last three financial years.

	12/31/2024			12/31/2023			12/31/2022		
	Shares	% share capital	% of AGM voting rights	Shares	% share capital	% of AGM voting rights	Shares	% share capital	% of AGM voting rights
Unibel[(a)]	75,015,465	94.54%	95.06%	5,001,031	94.70%	95.71%	4,988,946	94.47%	95.70%
Founding Family Group[(b)]	3,247,500	4.24%	4.26%	216,500	4.10%	4.29%	216,500	4.10%	4.30%
Concert subtotal	**78,262,965**	**98.78%**	**99.32%**	**5,217,531**	**98.80%**	**100.00%**	**5,205,446**	**98.57%**	**100.00%**
Other shareholders & We Share	1,035,860	0.68%	0.68%						
Treasury shares	**826,238**	**0.54%**	**0.00%**	**63,332**	**1.20%**	**0.00%**	**75,417**	**1.43%**	**0.00%**
Total	**80,125,063**	**100%**	**100%**	**5,280,063**	**100%**	**100%**	**5,280,063**	**100%**	**100%**

(a) Entity controlled at the highest level by the Founding Family Group.
(b) Signatories of the shareholders' agreement which came into force on December 16, 2024, and the companies that they control.

6.1.2 Share capital

Balance at 12/31/2024

The amount of share capital subscribed and fully paid up was €8,012,506.30 at December 31, 2024. It is divided into 80,125,063 shares with a par value of €0.10.

Each share confers the right to ownership in the Company's assets, a share in the profits, and in the liquidation surplus proportional to the percentage of share capital that it represents.

Equity securities, non-equity shares, options

At December 31, 2024, there were no equity securities, non-equity shares, or options. Information on bonus share award programs in place is detailed in section 6.2.3 "Stock options/ performance shares."

Delegations and authorizations granted by the Annual General Meeting to the Board of Directors (in accordance with Article L. 225-100 of the French Commercial Code) currently valid or terminated during the year

Date of the AGM	Purpose of the delegation	Authorized maximum nominal amount or number of shares	Delegation duration and/or end date	Date and terms of use by the Board of Directors
05/12/2022	Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting access to capital, without subscription rights, in favor of employees who are members of a Company savings scheme in application of Article L. 3332-18 et seq. of the French Labor Code.	The maximum nominal amount of share capital increases may not exceed 1% of the share capital at the date on which the decision to increase the share capital was made	26 months, i.e. up to July 11, 2024	
05/12/2022	Delegation to be given to split the nominal value of the shares according to the suspensive condition that the Board of Directors decides for the principle of the share capital increase in favor of employees who are members of a savings scheme under the thirteenth resolution of this Annual General Meeting and, if necessary, delegates its implementation to the Chief Executive Officer		26 months, i.e. up to July 11, 2024	
11/24/2023	Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting access to capital, without subscription rights, in favor of employees who are members of a Company savings scheme in application of Article L. 3332-18 et seq. of the French Labor Code	3%	26 months, i.e. up to January 23, 2026	
11/24/2023	Delegation to be given to the Board of Directors to enable an increase in share capital for the benefit of beneficiary categories, without subscription rights	1%	18 months, i.e. up to May 23, 2025	
11/24/2023	Delegation to be given to split the nominal value of the shares according to the suspensive condition that the Board of Directors decides for the principle of the share capital increase under the first and second resolution of this Annual General Meeting and, if necessary, delegates its implementation to the Chief Executive Officer		26 months, i.e. up to January 23, 2026	
11/24/2023	Authorization to be given to the Board of Directors to freely grant shares to employees and/or certain corporate officers.	1%	38 months, i.e. to January 24, 2027	

Changes in the share capital over the last five years

Date	**Type of transaction**	**Number of shares created or canceled**	**Variation of nominal capital** *(in euros)*	**Reserves**	**Nominal capital following transaction** *(in euros)*	**Number of shares**
01/01/2016	Starting position	–	–	–	10,308,502.50	6,872,335
12/31/2024	Final position	–	–	–	8,012,506.30	80,125,063

Changes to shareholders' rights

As the Articles of Association do not set out any specific provisions, any change in rights attached to securities making up the share capital is governed by legal requirements.

Annual General Meetings – Meeting notification method – Terms of admission and conditions for exercising voting rights

Meeting notification methods, terms of admission and conditions for exercising voting rights for the Annual General Meetings are governed by law and Articles 20 and 21 of the Company's Articles of Association, and read as follows:

- Ordinary and Extraordinary General Meetings are made up of all shareholders, regardless of the number of shares they hold;
- the Ordinary Annual General Meeting meets at least once a year in the half-year following the closure of each financial year, subject to the extension of this deadline by adjudication;
- Extraordinary General Meetings or Ordinary General Meetings convened extraordinarily may meet during the year;
- Annual General Meetings take place at the head office or in any other location indicated in the Notice of Meeting;
- the agenda is approved by the party issuing the notice, subject to the exceptions provided for by law. Only items on the agenda may be discussed, except for circumstances permitted by law concerning the removal of Directors and their replacement;
- all shareholders may also vote by mail in accordance with applicable laws and regulations.

If unable to attend the Annual General Meeting in person, any shareholder may participate either by:

- voting by mail; or
- designating a representative of his or her choice, such as the Chairman, the shareholder's spouse or civil partner, another shareholder or any other person (individual or legal entity), under the terms and conditions set forth in the legal and regulatory provisions in force, even without appointing a proxy.

If power of representation is given by a shareholder without indicating a specific proxy, the Chairman of the Annual General Meeting shall vote in favor of adopting draft resolutions presented or approved by the Board of Directors and shall vote against adopting any other draft resolutions.

The forms for designating a proxy and voting by mail are drawn up and made available to shareholders pursuant to applicable legislation.

6.1.3 Voting rights

On December 2, 1935, the Extraordinary General Meeting instituted double voting rights.

In accordance with Article 24 of the Articles of Association, a voting right that is double that which is conferred on bearer shares in respect of the proportion of share capital they represent is granted to fully paid-up shares having proof of being registered under the same shareholder for at least four years.

The double voting right automatically ceases for any share that is converted to bearer form or transferred. However, transfer following inheritance, liquidation of marital property between spouses, or inter vivos donations for a spouse or relative entitled to inherit shall not interrupt the aforementioned four-year time frame and the acquired rights shall be retained.

Furthermore, in the event of a share capital increase by capitalization of reserves, profits or share premiums, the double voting right may be conferred, as from their issue, to registered shares granted freely to a shareholder in connection with old shares that received this right.

The double voting right may be removed by a decision of the Extraordinary General Meeting after approval by the Special Meeting of Beneficiary Shareholders.

In the event of the division of share ownership, the voting rights attached to the shares belong to the bare owner, with the exception of decisions relating to the allocation of profits, which fall to the beneficial owner.

6.1.4 Stock options – Performance shares

To date, the Group has never used stock options.

However, bonus issue plans under performance conditions have been implemented since 2007. Beneficiaries of Bel's first 12 plans have been able to sell the shares they were awarded.

A plan has been put in place each year, except 2021, since 2007. The following table summarizes the plans affecting 2024.

Bel bonus issue plans

Plan No.	14	15	16	17	18
Status	**Closed**	**Closed**	**In progress**	**In progress**	**In progress**
AGM authorization	05/22/2019	05/12/2022	05/12/2022	05/12/2022	11/24/2023
Award date	03/11/2020	05/12/2022	05/12/2022	03/15/2023	02/29/2024
Vesting date	03/21/2023	05/13/2024	05/13/2025	03/25/2026	03/10/2027
Availability date	03/21/2023	05/13/2024	05/13/2025	03/25/2026	03/10/2027
Number of securities attributed	221,220	229,860[(b)]	276,450[(b)]	278,340[(b)]	353,760
Number of securities transferred (transferable)	(181,275)	(194,760)	(223,755)	(248,445)	(342,870)
Number of employee beneficiaries	87	80[(a)]	82[(a)]	92[(a)]	124

(a) Subject to continuous service and performance conditions.
(b) Plan only in shares.

After taking into account known results and departures, a total of 815,070 existing shares could still be awarded under the plans underway at December 31, 2024.

At December 31, 2024, employees (recipients of bonus shares and shares awarded through employee shareholding plans) held 0.68% of Bel's capital.

6.1.5 Share buyback program: report and description

Report on share buyback programs

No share buyback operations took place in 2024.

No. of treasury shares at December 31, 2024

Number of shares held in treasury	826,238
% of share capital held in treasury	1.03%
Net carrying value	€21,132 thousand
Par value (€0.10 per share)	€82.6 thousand

Objectives of share capital held on February 28, 2025

Number of shares held directly and indirectly: 826,238, representing 1.03% of the share capital.

Number of shares held broken down by objective

Supporting the stock price via a liquidity contract	None
Acquisition	None



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ADDITIONAL INFORMATION



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ADDITIONAL INFORMATION

7.1 • Information on the Company

Corporate name, trade name and acronym

Bel

This name may or may not be followed by the reference: The Laughing Cow.

Acronym: Bel SA

Commercial name: The Laughing Cow – FBSA

Place of registration and registration number

Company register number and place: 542 088 067 Nanterre

NAF/APE code: 1051 C – Cheese making

Legal entity identifier (LEI)

Legal entity identifier (LEI): 5493005GNGE7UFJCIL03

Date of incorporation and duration

Date of incorporation: November 16, 1922.

Date of expiration: December 31, 2040, except for early dissolution or continuance decided by the Extraordinary General Meeting.

Registered office, legal form and applicable legislation

Registered office: 2, allée de Longchamp – 92150 Suresnes

Telephone: +33 1 84 02 72 50

Legal form: limited liability company with Board of Directors

Bel is a limited liability company (société anonyme) under French law, subject to all of the texts governing commercial companies in France, and in particular to the provisions established by the French Commercial Code and to the provisions of its Articles of Association.

Financial year

January 1 to December 31 of each year.

Company purpose

(Excerpt from the Articles of Association – Article 2)

The purpose of the Company, in all countries, is to:

- sell, manufacture and process any types of dairy products, their derivatives and their components;
- sell, manufacture and process any types of food products, their derivatives and their components;
- perform any financial operations such as acquiring, managing, and in some cases reselling all types of equity stakes in French or foreign companies;
- build, purchase, sell, lease, transform and appropriate any buildings and premises necessary for operations;
- study, create, take over, purchase, lease, use or represent any patents, manufacturing processes or brands;
- take a stake in any company or companies whose purpose is to manufacture and sell any type of chemicals.

In general, any industrial, commercial, financial, stock and real estate transactions that may be related directly or indirectly to the Company purpose or likely to foster its development, such as the dissemination or sale of objects of an advertising nature or intended to promote sales.

This may be done, in any direct or indirect way, by any means deemed appropriate, with no restriction as intermediary or by intervention and, in particular, by designing and founding new companies or taking stakes in any existing firms in the form of shareholdings, granting of licenses, or through subscriptions or purchases of securities, shares and ownership interests, or by merging or taking over any companies.

Condition, establishment and distribution of profits

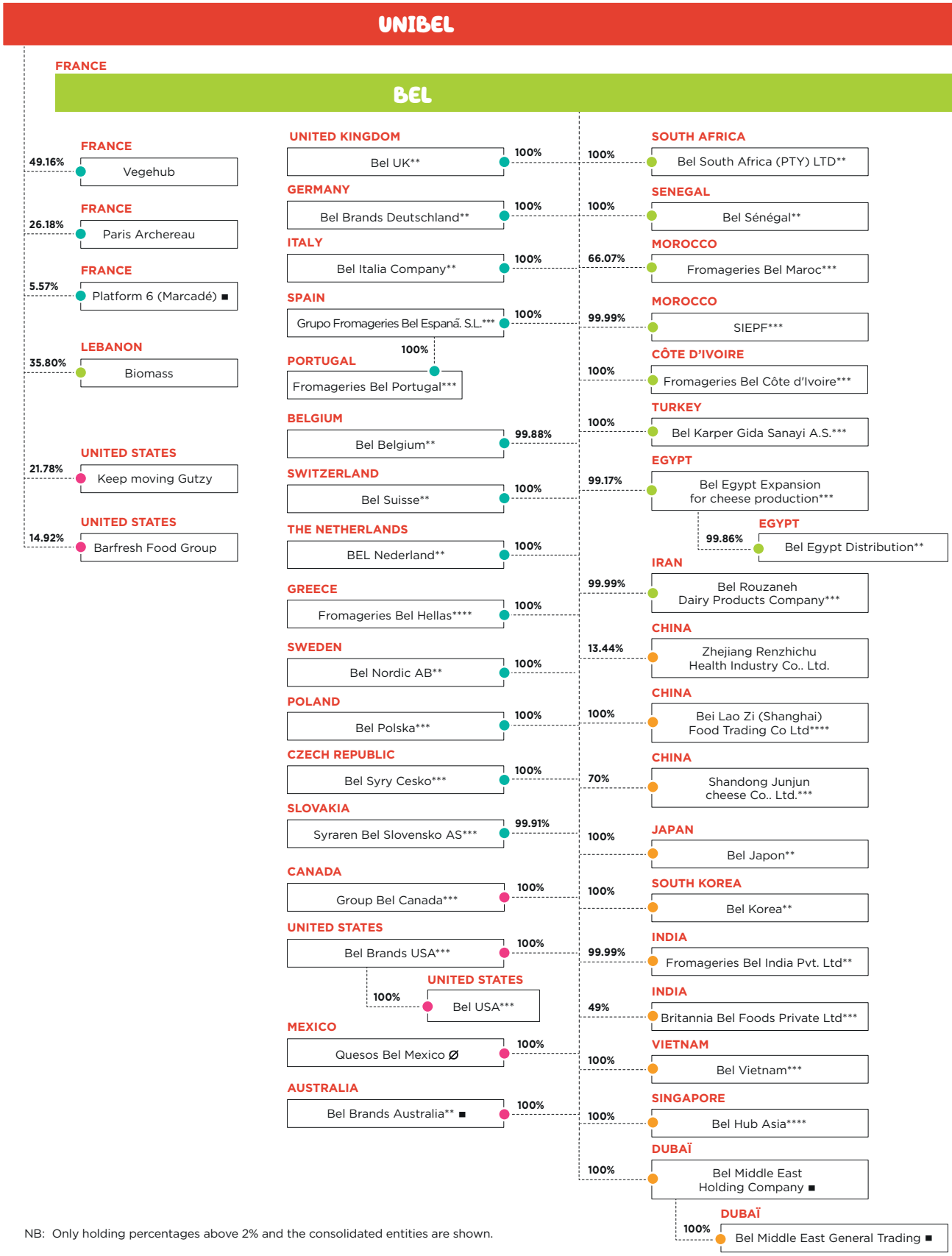
(Excerpt from the Articles of Association – Article 26)

If the distributable profits determined in accordance with the law and established at the Ordinary Annual General Meeting after approval of the financial statements are sufficient, the Annual General Meeting may decide to assign them to one or several reserve positions (for which it determines the assignment or use), to carry them forward or to distribute them to shareholders as a dividend.

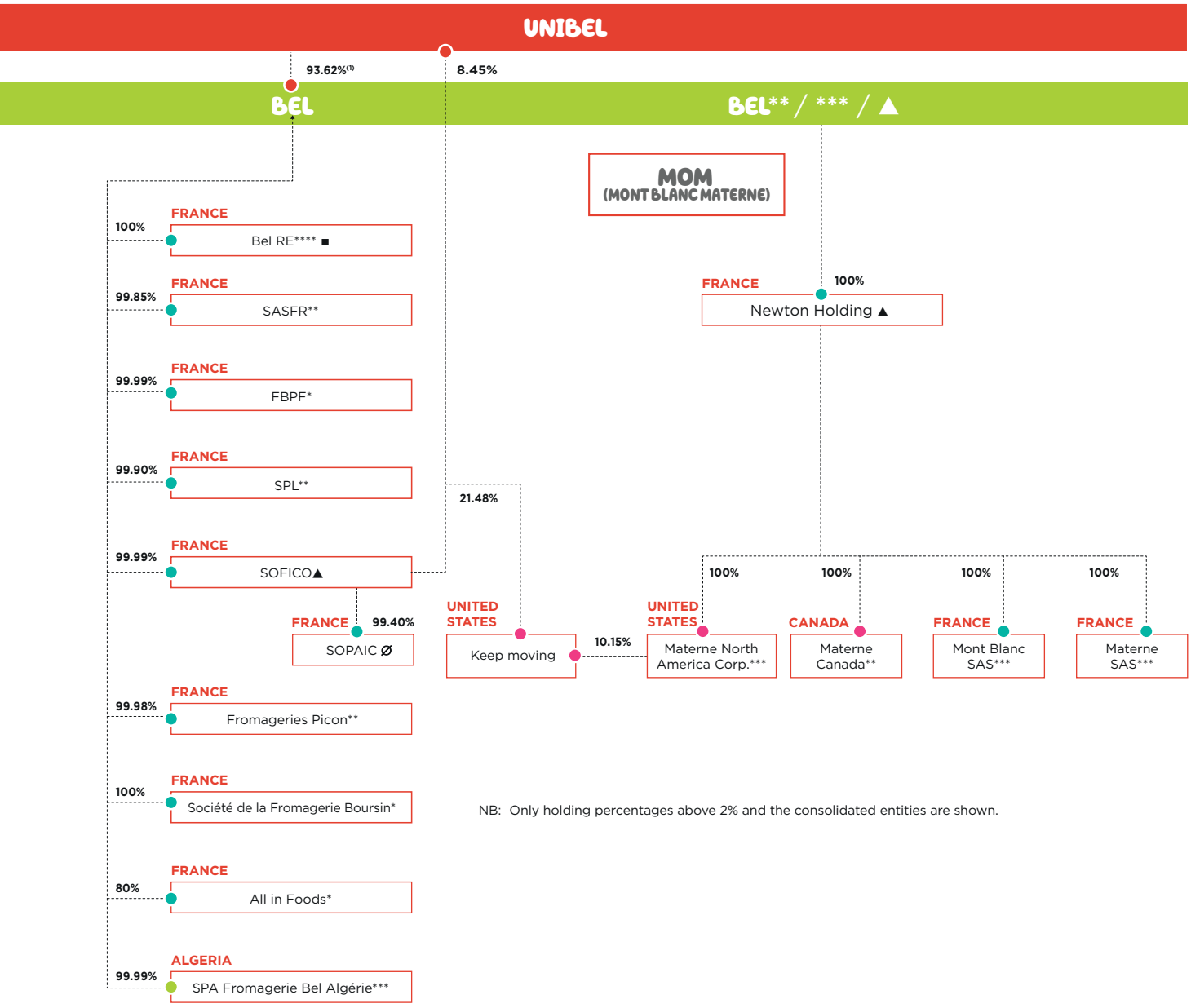
The Annual General Meeting may grant each shareholder the choice between payment in cash and/or in shares, for all or part of the dividend to be distributed or for an interim dividend.

The Meeting may also withdraw all amounts on the reserve funds at its disposal in order to distribute them to shareholders, indicating expressly the positions on which the withdrawals are made. However, dividends are drawn first from distributable profits of the financial year.

7.2 • Information on subsidiaries and interests



NB: Only holding percentages above 2% and the consolidated entities are shown.



NB: Only holding percentages above 2% and the consolidated entities are shown.

* Production activity
** Marketing activity
*** Production and marketing activity
**** Administrative services
1 Holding company
Ø No activity in 2023
■ Acquisition of a stake / diversification

- Europe
- The Americas
- Asia-Pacific
- Middle East / Greater Africa

(1) 95.71% excluding treasury shares.

NB: Regarding AIF, the level of control is 80%, and the percentage shareholding for the purposes of the consolidated financial statements is 100%.

7.3 • Material contracts

Contracts concluded by the Company and its subsidiaries in the ordinary course of business are not included below.

On March 12, 2020, Bel purchased an 80% stake in the company All In Foods, which manufactures and markets plant-based cheese alternatives. The minority shareholders' January 2, 2025 exercise of the liquidity facility enabling them to sell their stake to Bel has been brought before the Nanterre court of economic activity.

On July 8, 2022, Bel acquired a 70% stake in the Chinese company Shandong Junjun Cheese Co, Ltd. Bel benefits from an exclusive call option exercisable for a period of three years from July 8, 2022 to acquire the remaining share capital of this company.

On November 29, 2022, Bel acquired a 49% stake in BDPL (Britannia Dairy Private Limited), a wholly-owned subsidiary of Britannia, India's leading agri-food company. Bel and Britannia have also entered into a *joint venture* to accelerate the growth of India's immature cheese market.

For more information, see Note 6 in section 5.5.1 "Consolidated Financial Statements" on the total commitments recorded at December 31, 2024.

Information on the existing service contract between Unibel and Bel is provided in section 4.3.2 "Related parties."

7.4 • Documents available

Group information is available on the corporate website www.groupe-bel.com, under the Finance heading.

The Articles of Association, minutes of the Annual General Meetings, Statutory Auditors' Reports and other corporate documents may be consulted at the Company's registered office at the secretariat of the Board of Directors, at 2, allée de Longchamp 92150 Suresnes, France.

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

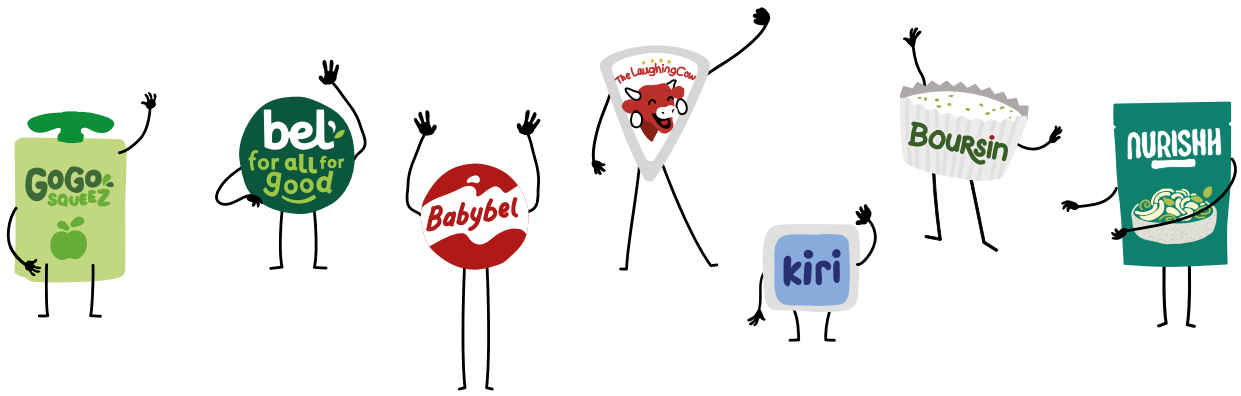


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