FEEDING THE WORLD BETTER

ANNUAL REPORT 2025

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

bel for all for good

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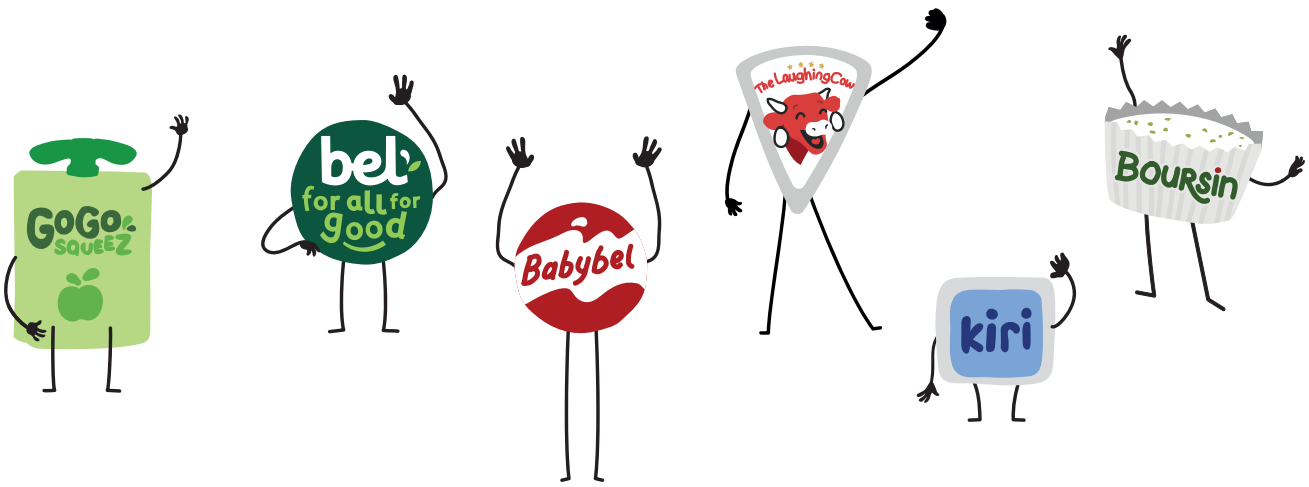
ANNUAL REPORT 2025

including the integrated report, sustainability statement, management report, corporate governance report, annual and consolidated financial statements, and statutory auditors' reports.



FEEDING THE WORLD BETTER

INTEGRATED REPORT 2025

bel for all for good

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Always innovating for tomorrow's food

HEALTHIER AND MORE SUSTAINABLE FOOD AT THE HEART OF OUR PURPOSE

At Bel, we believe there is both a need and an opportunity to promote a varied, balanced and sustainable food model that everyone can enjoy.

We are aware of our responsibility as a global leader and are therefore taking action throughout our value chain to help create a better future for food. By giving people access to healthier and more sustainable food for all, Bel is committed to developing a model that respects the planet's natural resources, benefits every part of its ecosystem and enables it to take action for the generations of today and tomorrow.

160 YEARS OF FAMILY HISTORY

1865

Bel is a family-owned group that began in the Jura region of France in 1865 and still bears the name of its founder, Jules Bel

1921

Léon Bel trademarked La Vache qui rit® and, a year later, founded the public limited company Fromageries Bel.

Today, the company is chaired by Antoine Fiévet, who represents the fifth generation of the family's leadership. The Laughing Cow®, Bel's first portioned cheese, was just the beginning of an adventure that has taken the Group's brands around the globe, with its recipes adapted to the tastes and nutritional needs of each country.

1929

Bel's first subsidiary outside France was created in 1929 in the United Kingdom, just eight years after the creation of The Laughing Cow®.

From that point on, nothing could stop the rise of products that were popular for their modern taste, long shelf life, and robustness during transport. The Group first expanded in Western Europe and then moved into the United States and Morocco in the 1970s, followed later by Japan and China.

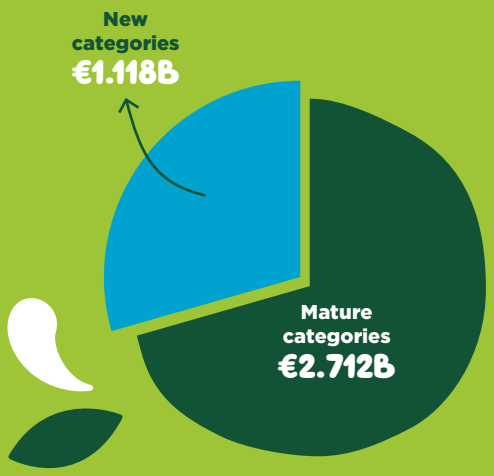
2024

In 2024, the Bel Group became a mission-led company,

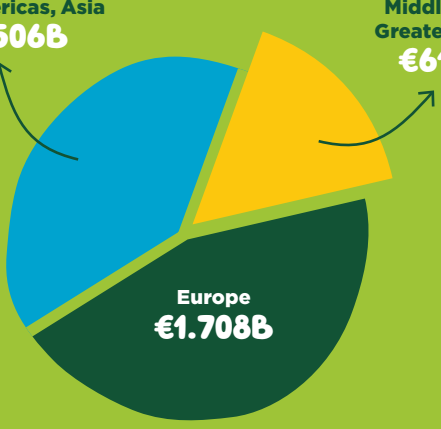
reaffirming a long-term vision in which profitability and responsibility are closely linked and enshrining its purpose in its Articles of Association: "By giving people access to healthier and more sustainable food for all, Bel is committed to developing a model that respects the planet's natural resources, benefits every part of its ecosystem and enables it to take action for the generations of today and tomorrow." At a time when food has become a global issue, Bel is bringing its ambition to life by developing a responsible, sustainable growth model with a positive impact. A model that seeks to respect the planet's natural resources. A model that benefits its entire ecosystem, from upstream agriculture to consumers. A unique model that enables it to act for the benefit of both current and future generations.

THE BEL GROUP
IN 2025

NET SALES
€3.83B



OUR MARKETS



OUR GEOGRAPHICAL FOOTPRINT

29
industrial sites

+30
brands in three areas (dairy, fruit and plant-based)

51
subsidiaries in 35 countries

126
countries of commercialization

6,000
suppliers

11,147
employees

1,100
dairy producers

A MODEL WITH INTERNATIONAL REACH

United States

The Group is accelerating the consolidation of its industrial footprint in the United States. Bel will invest US$200 million to increase the production capacity for Mini Babybel® at its Brookings plant in South Dakota by 10,000 metric tons per year. In Idaho, the Nampa site has doubled its GoGo squeeZ® production capacity following a US$120 million investment. In Little Chute, Wisconsin, approximately US$20 million has been invested in a new production unit for The Laughing Cow® and in production capacity for Boursin®.

Canada

The Laughing Cow® launched a Canada-wide petition calling for the creation of an emoji in its iconic image. This initiative was both playful and generous: each signature triggered a 50-cent donation to food banks.

Spain

In line with its decarbonization strategy, Bel has inaugurated a biomass boiler at its Ulzama site, which will replace fossil fuels with locally sourced renewable energy in the form of wood pellets. With a power output of 700 kW, this new equipment covers 100% of the site's steam requirements and provides an annual reduction of 500 metric tons of CO_2.

France

To build on the success of the little round cheese, Bel invested €60 million to install a new Mini Babybel® production line at its plant in Sablé-sur-Sarthe.

Morocco

Following the pioneer Évron site in France, the Tangier site was chosen as the pilot site for the roll-out of a Manufacturing Execution System (MES) designed to digitalize all information flows in 11 plants of the Group's.

United Arab Emirates

Bel is one of four Platinum Partners of Bright Bites, the world's first supermarket concept for children, developed by the Carrefour Group. In line with the country's priorities in terms of health, education, and sustainable development, it combines shopping, learning, and play.

Algérie

In 2025, the Koléa plant celebrated five years of accident-free operations, becoming the first site in the Group to achieve this record, thanks to the constant vigilance of its teams.

China

Bel broke ground for the second plant in China, in Yucheng (Shandong), a strategic investment to meet the growing demand for cheese and dairy products in the Chinese market.

Japan

Bel Japan was named "Company of the Year" by the French Chamber of Commerce and Industry in Japan.

Vietnam

Asia is one of the Group's growth drivers. To support the rise of The Laughing Cow® and Kiri® in China, Vietnam, India, and Southeast Asia, Bel has established a new Research, Innovation, and Development hub in Song Than, Vietnam. The Group launched five products in China in 2025 and three in Vietnam.

Indonesia

By acquiring a 22.5% stake in Mulia Boga Raya, a subsidiary of Garudafood – Indonesia's leading snack and cheese producer –, Bel has taken a strategic step forward in this archipelago of 275 million inhabitants, where the "Cheese" category is experiencing strong growth.

JOINT INTERVIEW
ANTOINE FIÉVET AND CÉCILE BÉLIOT

Healthy food is central to Bel's mission and value creation. How is this ambition being realized?

Antoine Fiévet

With products consumed by more than 415 million people worldwide, Bel has a responsibility to bring safe, nutritious and balanced food to as many people as possible. In 1921, Bel invented the single-serving portion with The Laughing Cow®. Today, it is still at the heart of Bel's model, and plays an essential role in a world where nutrition, quality and accessibility are becoming ever more acute. Bel's portions fit easily within nutritional recommendations, especially for children, and are the ideal format for providing dairy, fruit and plant-based nutrients, which are encouraged by health authorities in most countries around the world. We are fortunate to be aligned with the needs of our time by seeking to eat healthily while protecting the planet. The future is ours!

Cécile Béliot

The need to snack between meals and to make meals lighter, simpler and faster is a reality of our modern lifestyles around the world. These moments, which can represent up to 40% of our calorie intake, should therefore be a source of pleasure, but also of nutrients and foods that are essential to our health. However, current consumption habits are often imbalanced, favoring products that are high in added sugars and low in essential nutrients.

The Group plays a pioneering role in making healthier and more sustainable portions accessible to everyone, whether in the form of dairy, fruit, vegetables, or plant-based products. We have pushed hard to roll out this concept of healthier and responsible snacking, particularly in the United States. The same challenges exist in other English-speaking markets, the Middle East and Asia. These markets, where snacks are part of everyday life for both children and adults, are strategic for us. In other parts of the world, such as Africa, the main issues are accessibility and the fight against food insecurity, especially among children. We adapt our products with enriched recipes, according to the nutritional situation of each country. This approach works, as we saw in our 2025 results, with mature categories growing at Babybel®, Kiri® and Boursin®. The strong demand for Mini Babybel® continues, confirming the underlying trend of healthier and more sustainable snacking, increasingly embraced by consumers. Fruit snacks in France and the United States also continue to attract consumers with Pom'Potes and® GoGo squeeZ®.

"FOLLOWING IN THE FOOTSTEPS OF THOSE WHO FOUNDED BEL 160 YEARS AGO MEANS CONTINUING TO INNOVATE AND GOING BEYOND OUR CHEESE-MAKING ORIGINS TO EXPLORE OTHER AREAS, SUCH AS FRUIT AND PLANT-BASED PRODUCTS."

ANTOINE FIÉVET,
Chairman of the Bel Group

In addition to this portioned format, our products and brands also work well as ingredients in combination with other products, such as with vegetables or spread on bread with crudités, to promote a balanced diet.

Bel is both a family business spanning more than a century and a mission-led company. How do you strike a balance between your long history and your vision for the future?

Antoine Fiévet

By championing a model of responsible and sustainable growth rooted in a shared family vision, our family has never compromised on our commitment to doing the right thing; this lies at the heart of the Group. By definition, we are working for future generations, those of our descendants and those of all the children of the planet. Following in the footsteps of Jules and Léon Bel, who founded Bel 160 years ago, means continuing to innovate and going beyond our cheese-making origins to explore other areas, such as fruit and plant-based products.

Being the leader in healthy cheese, fruit, and plant-based portions opens up a much wider field of innovation than when we were only in the cheese business. This is a way of working on our environmental impact and affirming our difference as a mission-led company.

Cécile Béliot

With popular, cheerful brands that are part of everyday food, we remain true to our DNA. But we are fulfilling our corporate responsibility by transforming our business models in the face of climate and food challenges. Specifically, we are doing this by offering products that are as close as possible to their local source. Babybel® is a good example: today, consumers are rediscovering the modernity of this mini cheese, a source of protein, made simply from 98% milk, cultures, and salt. And now that it is packaged in recyclable paper from responsible sources, it represents an innovation and a revolution that brings us closer to our goal of 100% recyclable packaging by 2030.

Bel further strengthened its international footprint in 2025. What was the reason for this acceleration?

Antoine Fievet

Internationalization has been part of the Group's history from very early on, starting with the United Kingdom in the 1930s, then Europe more generally, the United States in the 1970s, and then Africa and Asia. Bel's brands

"WHEN, LIKE BEL, YOU WANT TO FEED THE WORLD WITH HIGH-QUALITY FOOD, YOU CANNOT IGNORE ASIA."

CÉCILE BÉLIOT,
Chief Executive Officer of the Bel Group

have enjoyed success in export markets by adapting to local nutritional needs. We have a multi-local strategy and now operate in more than 120 countries and manufacture in 30 plants all around the world. France, the Group's home country, generates 20% of our net sales, while Europe accounts for 50%. Our growth is accelerating in the United States, which contributes more than half of our growth, and in Asia, which will represent 65% of the global middle class by 2035. Yet we remain small among the big players, and big among the small players. The year 2025 marks the beginning of an important move for our future: continuing to grow, particularly through internationalization and external growth.

Cécile Béliot

We have begun to establish strong positions, particularly in China, where we have increased our net sales eightfold in five years, and in Indonesia, through a partnership with Garudafood which gives us access to 275 million consumers. This year, we also set up a Research, Innovation and Development hub in Vietnam. When, like Bel, you want to feed the world with high-quality food, you cannot ignore Asia. Finally, not only are we strengthening our industrial footprint as close as possible to our markets, but we are also seeking to improve our performance and speed with a major digitalization program that began this year in two pilot plants and will be expanded to around 30 sites.

EXECUTIVE COMMITTE

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

CAROLE JAIS
Trust & Ethics Chief Officer

MARIE DE LA ROCHE KERANDRAON
Chief People Officer

PETER MCGUINNESS
CEO Bel North America
joined Bel Group in February 2026

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 observer

MARIANNE TSANIS
Director

ALEXANDRE VERNIER
Director representing
employees

THE MAIN TOPICS ADDRESSED BY THE BOARD OF DIRECTORS IN 2025

In 2025, as part of its responsibilities, 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. Regular updates on business performance were presented throughout the year. 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 industrial investments and financing.

43%
Percentage of independent members

33%
Percentage of women on the Board[1]

100%
Average attendance rate at meetings of the Board of Directors

58
Average age

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

OUR BUSINESS MODEL
BALANCES PROFITABILITY AND SUSTAINABILITY

OUR RESOURCES

A solid family business structure
- 5th generation of family shareholders and managers

Our values
- Dare, care, commit

Brands known by all
- Over 30 iconic brands
- The individual portion, key to our products' uniqueness

Committed employees
- 11,147 employees, including 56% in Europe, 23% in the Middle East and Africa and 21% in the Americas and Asia

A solid financial base
- €1,537 million in equity

An industrial base rooted in local communities
- 29 industrial sites in 15 countries

Committed partners working alongside Bel
- 1,100 dairy producers, 6,000 suppliers(1)
- Coalitions supporting collaborative action: 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: 4,459,672 m³ withdrawn
- Electricity: 297,324 MWh consumed

(1) Suppliers with a spend of over €10,000.

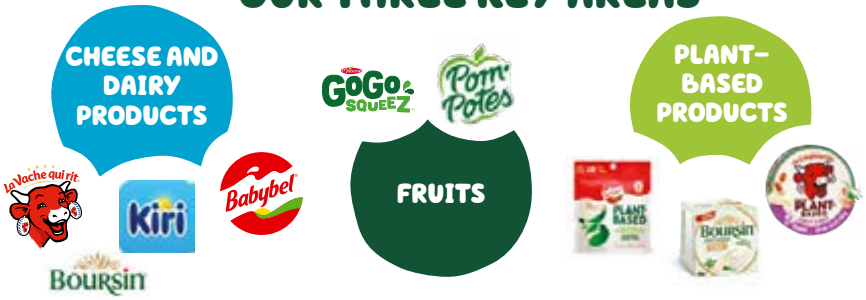
OUR AMBITION

As a mission-led company and a major player in healthy snacking, Bel is committed **to giving access to healthier and more sustainable food for all**, by developing a food model that respects natural resources, benefits every facet of its ecosystem, and enables action for current and future generations.

OUR STRATEGY

OUR LEVERS FOR ACTION AT THE SERVICE OF A UNIQUE MODEL

OUR THREE KEY AREAS



BEL IS A MAJOR PLAYER IN THE FOOD INDUSTRY

It designs, produces and markets portioned dairy, fruit and plant-based products, through five core brands of international stature and a portfolio of strong local brands.

OUR IMPACTS

FOR OUR CONSUMERS

Healthier food for all

- The Group serves 415 million consumers
- 91% of product volumes intended for children and families meet our "positive recipe" nutritional standards.

FOR OUR EMPLOYEES

A caring work environment

- 84% of the Group's employees recognize Bel as a safe workplace (best Your Voice score)
- 81% are inspired by the Group's mission
- "We Share" employee shareholding plan rolled out in ten countries

FOR OUR CUSTOMERS

Innovative distribution models and a presence in over 120 markets

- Bel ranks among the top 5 preferred suppliers among its customers in 5 countries: France, Spain, United Kingdom, Slovakia and Belgium

FOR OUR FAMILY SHAREHOLDERS

A sustainable growth model creating long-term value

FOR OUR PARTNERS

Sustainable and responsible relationships throughout the value chain

- Our partners' average EcoVadis score: 64/100
- In 2025, Bel received the EcoVadis Gold Medal and ranked among the top 1% of companies in its sector in the EcoVadis rating

FOR NGOS AND SCIENTIFIC EXPERTS

Our shared experience and knowledge

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

FOR THE PLANET

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

- Contribution to the carbon neutrality of our production plants in absolute terms achieved in 2025, in line with our roadmap
- Reduction of water withdrawals at our production sites by 7% compared to 2017

REINFORCING OUR UNIQUE MODEL

Present on five continents, Bel exemplifies a mission-led business model that combines profitability and responsibility. By acting for the planet, supporting local communities and placing its employees at the heart of its success, the Group embodies a model of sustainable, inclusive and people-centered growth.

KEY TAKEAWAYS

– The Bel Group is recognized as a leader in the Climate (A), Water(A-) and Forest (A-) categories by the Carbon Disclosure Project.

– In 2025, "The Laughing Cow® For Good" campaign launched by Bel Morocco and SOS Children's Villages Morocco provided 1 million portions to people facing food insecurity.

– In 2025, the engagement of our teams increased by 4 points compared to 2021.

A FOOD MODEL THAT SEEKS TO RESPECT THE PLANET'S NATURAL RESOURCES

The current agri-food model has a significant impact on climate, biodiversity, and water resources. Bel is developing a holistic vision to reinvent this model: reducing its carbon and water footprint, preserving natural ecosystems and biodiversity, and supporting regenerative agricultural practices. As a player in a vast food chain, we are committed to moving forward in partnership with our entire ecosystem of stakeholders.

Reducing our footprint: Climate, water, biodiversity –everything is connected

The Group has committed to reducing its greenhouse gas (GHG) emissions from farm to fork by a quarter between 2017 and 2035 to help limit global warming to below 1.5°C (trajectory validated by the Science Based Targets initiative – SBTi). The Group is reducing energy consumption at its production sites and accelerating the transition to renewable energy sources. This is the case in Ulzama (Spain), where the Group's fifth biomass boiler was inaugurated in 2025. Beyond drastically reducing its emissions, the Group is also committed to contributing to the carbon neutrality of its value chain by 2050 through the implementation of carbon sequestration projects. A first step was taken this year with the contribution to carbon neutrality across its plants.
In 2025, Bel completed the Carbon Disclosure Project questionnaire, demonstrating its willingness to share its ambitions, action plans and progress in a transparent and comprehensive manner, particularly in response to increasing customer expectations. The Group is recognized as a leader in three categories: Climate (A), Water (A-) and Forest (A-)! Preserving water resources is a key issue for the Group, which aims to protect and regenerate this resource from farm to fork. In 2025, Bel innovated by introducing an internal price that aims to reflect the "true value of water" through a double materiality approach. At the same time, the Group is accelerating its plan to raise awareness of water issues among its employees by rolling out the Water Fresk to strategic functions.

Initiatives at the heart of the ecosystem

Democratizing bulk for everyday products helps reduce packaging. The DéfiVrac coalition, in which Bel participates, alongside Danone, Famille Michaud Apiculteurs and Lesieur, collectively took on this technical, logistical and marketing challenge. In June 2025, it unveiled the first bulk machine dedicated to semi-liquid products, tested at several retail outlets in France. Consumers can fill their chosen container from one of three sizes of returnable glass bottles. Three

Bel brands are available: The Laughing Cow® and Materne®. The initial results are very encouraging – despite the challenge of getting consumers to adopt a new way of shopping, their satisfaction level reaches an impressive 9 out of 10 (Ipsos BVA study). Since 2012, Bel has been working with WWF France to accelerate the transition to more responsible food. Renewed for the fifth time in 2025, this partnership has continued to expand to take into account ever-wider environmental issues, linking climate, water and biodiversity. 55% of Bel's carbon footprint comes from collected fresh milk and dairy raw materials. To support the sector and accelerate the transition to regenerative agriculture, Bel has partnered with the Roots platform, enabling producers to track their own data and calculate their own carbon footprint. Rolled out in Poland, Portugal and Slovakia, Roots will enable faster data collection and strengthen the monitoring of actions implemented and maximize their impact.

9/10

consumers are satisfied with bulk distribution (Ipsos BVA study)

13 YEARS

of partnership between Bel and WWF France in the service of the food

WWF

TOGETHER TOWARDS A MORE SUSTAINABLE MILK PRODUCTION

bel for all for good

ULZAMA

The Group's fifth biomass boiler was inaugurated in 2025 in Ulzama, Spain

A PEOPLE POLICY THAT TAKES CARE OF OUR TALENTS

For Bel, sharing the value created with its ecosystem means first and foremost sharing it with more than 11,000 employees worldwide. It also means nurturing their commitment by offering a working environment that allows everyone to reach their full potential.

Bel's social and societal commitment is a source of pride that fosters employee engagement and contributes to the Group's reputation. Strong values – Dare, Care, and Commit – inspire Bel's value proposition: Nurture. This is based on four core principles:

- **Be well,** because we all smile more joyfully when we feel valued and safe.
- **Belong,** because nothing can stop us when we are fully involved.
- **Become,** because all talents bloom when they dare to try, learn and develop.
- **Believe,** because we have a positive impact when our actions have purpose.

3 QUESTIONS FOR MARIE DE LA ROCHE KERANDRAON

1 Why is commitment at the heart of Bel's success?

Today, everyone aspires to give meaning to their work, and this resonates particularly with the younger generations. At Bel, our corporate mission is more than just a slogan – it is a source of deep pride that our teams live and breathe every day. It is this quest for meaning that brings us together.

2 How do you measure this commitment?

Our latest internal engagement survey, Your Voice, had a participation rate of 86%! This figure speaks for itself. But what I find most touching is that 82% of our employees say that their work makes sense, and 81% say they are enthusiastic about Bel's mission. These shared convictions are our collective strength.

3 Does linking teams to performance also strengthen their attachment to Bel?

At Bel, we believe that the value created should benefit our entire ecosystem, including communities, stakeholders, and of course, our employees. This is why we launched the "We Share" employee shareholding plan in France in 2024, with plans to gradually roll it out internationally. This system, which is popular with our teams, embodies our desire to make every success a shared success. We want everyone to feel like they are part of Bel's success and say, "Bel is my business."

81% (1)

find Bel's mission inspiring (+2 points/2024)

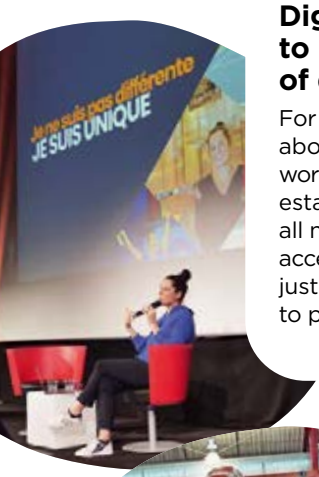
(1) Source: Bel Your Voice 2025 annual engagement survey.

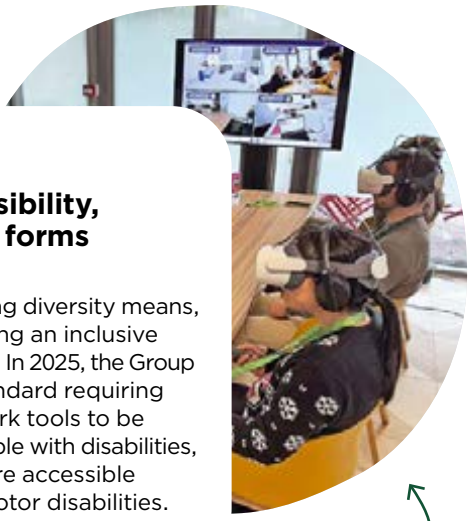
NURTURE, AN INNOVATIVE AND UNIQUE WORKING ENVIRONMENT

WHERE EVERY TALENT CAN FLOURISH

All around the world, Bel's mission is a source of pride for the Group's employees. In a stimulating and caring environment, their engagement has increased by four points since 2021, reaching 78% in 2025.

BELONG





Digital accessibility, to include all forms of disability

For Bel, welcoming diversity means, above all, providing an inclusive work environment. In 2025, the Group established a standard requiring all new digital work tools to be accessible to people with disabilities, just as Bel sites are accessible to people with motor disabilities.

EMPLOYMENT RATE OF PERSONS WITH DISABILITIES (1)

9.70%
on production sites

3.77%
at Suresnes headquarters

(1) France disability data (Cheese scope).

2,723
employee shareholders in nine countries

BELIEVE

70% of employees had the opportunity to participate in the "We Share" employee shareholding plan

Bel's ambition is to expand its employee shareholding plan, We Share, launched in 2024, to 80% of its global workforce. With a second wave of subscriptions in 2025, this target is already almost achieved: "We Share" now has 2,723 employee shareholders in nine countries, 62% of whom are based in France. At the end of 2025, 70% of the Group's employees had the opportunity to participate in the program.

ERGONOMICS AND WORKING CONDITIONS PLAN

1,200
audited workstations

3,600
actions, 22% completed

BE WELL

100%
of industrial sites offer free women's sanitary products

The well-being of female production line operators

To create a work environment that promotes well-being and inclusivity for everyone, Bel has revised workwear specifications to ensure they are suitable for both women and men, as well as people of different body types. The Group has strengthened its anti-sexism processes to raise awareness of, prevent and sanction inappropriate behavior. Finally, it has committed to installing free sanitary product dispensers at all its production sites.

BECOME

In a professional environment where everything is accelerating and the ability to innovate is key, technical skills have an increasingly short lifespan. Adapting means being agile and continuing to learn. To meet the internal needs expressed in the 2025 annual engagement survey, Bel launched Bloom@Bel, a new training experience that is more modern, accessible and personalized thanks to artificial intelligence. This program is designed to support employees' development aspirations.

82% (2)
of Bel employees feel that their work has a purpose (+1 point/2024)

80% (2)
feel a strong sense of belonging (+2 points/2024)

BLOOM

In just over three months, Bloom achieved a 70% adoption rate among connected employees. This performance reinforces Bel's development initiatives, with more than 84% of connected teams attending a career development review with their manager in 2025.

(2) Source : Enquête d'engagement annuel Bel *Your Voice* 2025.

A MODEL THAT BENEFITS COMMUNITIES

Bel's commitment to local communities takes many forms and adapts to local realities for a lasting impact.

Days for Good, a chance to come together

Since 2022, Bel and its corporate foundation have been organizing Days for Good, community service days held at plants and subsidiaries that give employees the chance to spend a day of their working time volunteering with a non-profit organization. In 2025, 2,400 employees from 60 sites in 30 countries took part in these events. At Bel's headquarters, 350 employees volunteered 1,500 hours of their time to help 1,000 beneficiaries. 97% felt useful and 82% want to stay involved.

Supporting local communities on the ground

At the local level, subsidiaries are committed to providing children from low-income families with better access to healthy food and raising their awareness of nutrition by forming long-term partnerships with recognized non-profit organizations. Among the flagship initiatives for 2025, Bel Egypt launched "Brighter Future", in partnership with Samusocial International Egypt, Mansour Group/Manfoods, and HyperOne. This program aims to help build long-term prospects for young people excluded from the workplace. Bel Egypt also launched a school food program with Egyptian Food Bank (EFB) to distribute 40,000 meals during the school year.

Another example is Bel Canada, which has partnered with Congebec, a leader in food logistics and management, and with Quebec food banks to collect and redistribute food in order to reduce food waste.

Effective campaigns serving vulnerable communities

Launched by Bel Morocco and SOS Children's Villages Morocco, "The Laughing Cow® For Good" campaign has mobilized Moroccan consumers on a massive scale. For every box purchased, one in eight portions was donated to SOS Children's Villages Morocco and 50 other partner non-profit organizations. In total, one million portions were donated to people experiencing food insecurity!

Rising Communities, economic performance and positive social impact

This support program for micro-enterprises (street vendors, caterers, local stores) strengthens Bel's global distribution network while creating a positive impact on the entire local ecosystem. Rising Communities brings the Group's products closer to consumers, expanding access to healthy food in areas where this is still challenging, particularly in countries such as Morocco, Vietnam, and Madagascar, as well as in new priority regions such as India, the Middle East, and sub-Saharan Africa.

THE BEL FOUNDATION IN ACTION

The Bel Group created its foundation in 2008 as a way to offer concrete help to the most vulnerable children. For almost 20 years, the Bel Corporate Foundation has been supporting associations that work to improve the nutrition of children around the world.

Internationally, it focuses on improving school meals by helping to **build and supply canteens**, to ensure children get at least one meal each day.

In France, the Foundation supports the voluntary sector to help combat food insecurity. These projects aim to raise awareness among families and children about healthy eating habits.

The Foundation also **encourages engagement from Bel employees**. It has organized Days for Good with the Group since 2022. These social solidarity days give teams the chance to spend a day of their working time volunteering with a non-profit organization. In 2025, the foundation provided funding to 29 non-profit organizations participating in Days for Good.

Among the other employee engagement actions carried out, 2025 saw the foundation organize a charity Christmas event to bring some Christmas cheer to more than 1,000 children welcomed by SOS Children's Villages France and a charity Christmas market where associations were invited to Bel's headquarters. Finally, employees' children were invited to get in touch with schoolchildren in Madagascar from one of the Foundation's partner associations.

19
countries reached by these actions

+20,000
children supported

46
projects supported

FEEDING 415 M PEOPLE

IN A HEALTHIER AND MORE SUSTAINABLE WAY

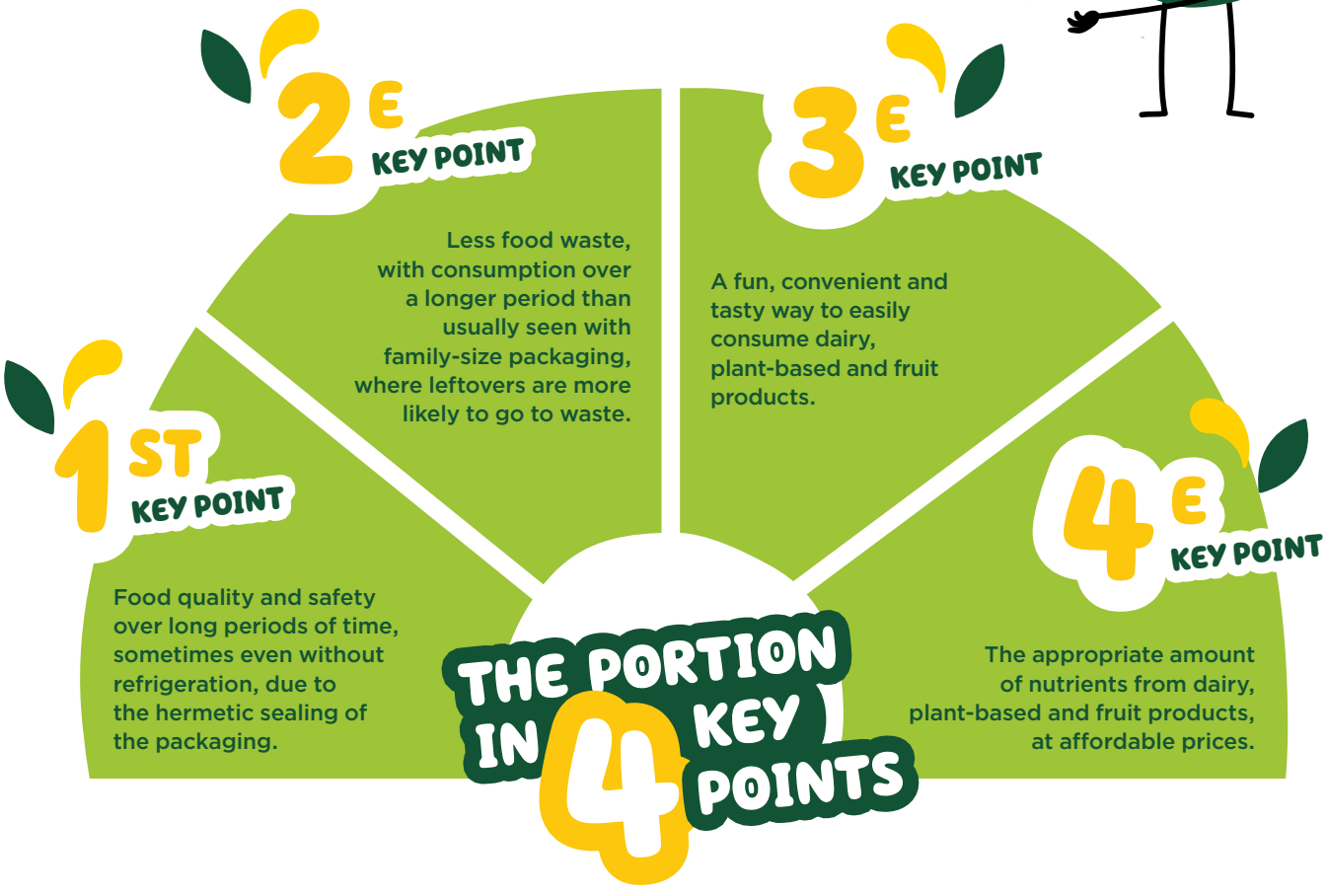
Bel products are eaten by more than 415 million people around the world and bring with them a strong commitment to provide everyone with access to safe, balanced and nutritious food. Portions are adapted to meet local tastes and nutritional needs.

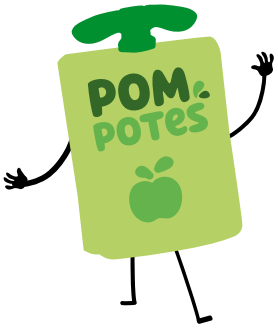
KEY TAKEAWAYS

- The portion size provides an appropriate amount of nutrients, for a controlled number of calories and at an affordable price.
- While limiting food waste, the portion is adapted to consumer expectations and local nutritional needs.
- Bel also encourages healthy and balanced food through communication campaigns and by supporting awareness programs around the world.

PORTION SIZE: NUTRITIONAL INTAKE TAILORED TO CONTRIBUTE TO HEALTHIER, MORE ACCESSIBLE FOOD

By 2050, the world's population could exceed 10 billion people. This prospect poses the immense challenge of ensuring that all people have sufficient, high-quality food, while preserving the planet's resources and adapting our food models to the consequences of global warming.





A response to nutritional needs

For Bel, changing the food model is not only possible, but necessary in order to promote diets that respect both nutritional recommendations and planetary limits. This conviction is at the heart of Bel's mission: "Give access to healthier and more sustainable food for all." What is its most useful ally in achieving this? Portion size, one of the pillars of its model. Designed to be versatile, Bel uses portion size to promote more balanced diets, encouraging people to combine other foods with fruit and vegetables in particular.

Portion size, the key to balanced food

Each portion of dairy, plant-based and fruit products is designed to fit into a balanced diet. Firstly, the consumption of dairy, plant-based and fruit products is recommended by health authorities worldwide. On the other hand, portion sizes help control the quantities and nutrients they consume. By helping to better manage food quantities, carefully sized portions help strike a balance between energy intake, nutrients to limit (such as saturated fatty acids, salt, or added sugars), and those to increase (such as calcium or fiber). Portions therefore promote a balanced diet, combining pleasure and nutrition, accessibility and sustainability. For example, a Mini Babybel® provides a portion of your recommended dairy, calcium, and high-quality protein*, while limiting energy intake (65 kcal per portion).

Guiding consumers' choices toward a more balanced diet

As lifestyles change, food consumption habits are evolving and new opportunities are developing (outside of the three main meals): afternoon tea, aperitifs, snacks, etc. With these developments comes the question of the impact of these habits on nutritional intake. In the United States, more than 90% of adults eat a snack daily. This consumption habit accounts for about 24% of an adult's daily calorie intake, with this figure reaching 27% in children and adolescents. Yet, eight out of ten Americans do not consume enough dairy, fruit or vegetables. This is why Bel wants its products and brands to be ambassadors for more balanced and sustainable food. With "Purpose Full Snacking," a snack that combines nutrition, pleasure, and positive impact, Bel is reinventing the part snacks play in our daily food intake by offering more nutritious, accessible, and responsible alternatives.

SNACKING IS A DAILY HABIT FOR 91% OF AMERICAN ADULTS (1)

91% of American adults eat a snack every day, but **68%** fail to take advantage of this opportunity to achieve their goals for a balanced diet

72% of Americans say they want to eat well and be healthy, but only **32%** eat snacks with a view to achieving this goal

80% of those surveyed believe that being able to control portion size is an important factor when choosing a snack

3/4 of those surveyed already combine several food categories to make up their snacks

4 out of ten people say they enjoy the combination of cheese and fruit

(1) Source: Eat Well Global study conducted at the request of Bel US in 2025, involving 1,000 American adults.

SIMPLER RECIPES
MORE FRUIT AND VEGETABLES

Bel product recipes mainly contain dairy, fruit, and plant-based ingredients; the Group relies on its iconic, fun brands to encourage a move toward healthier eating behavior

The simplest recipes possible

At Bel, we simplify our recipes whenever possible, while ensuring food safety and taste. Bel favors well-known, long-established manufacturing processes, such as fermentation and pasteurization, always with the aim of benefiting consumers. Pom'Potes®, GoGo squeeZ® fruitZ, and GoGo squeeZ® fruit & veggieZ are made with simple ingredients sourced from real fruit. The fruit is simply puréed and cooked. The stem, skin, and core of the apple, including the seeds, are removed. Mini Babybel® Original is made from 98% milk and contains only four ingredients: milk, salt, lactic ferments, and coagulant. In Europe, Kiri® contains dairy ingredients, cultures, water, and salt. Finally, Récré O'lé and GoGo squeeZ® YogurtZ contain at least 80% milk.

80%
milk in GoGo squeeZ® YogurtZ

FRUITS AND VEGETABLES, ROOM FOR IMPROVEMENT

In most countries around the world, fruit and vegetable consumption, although broadly recognized for its health benefits, is well below recommended levels. In the United States, over 80% of Americans do not consume enough fruit and vegetables compared to official recommendations(1). In France, 69% of children aged 3 to 17 do not consume the recommended five portions of fruit and vegetables per day(2).

(1) Source: Dietary Guidelines for Americans, 2020–2025.
(2) Credoc, CCAF 2019, specific sorting for Materne.

Bel uses its portions to promote better eating

When it comes to food, balance, diversity, and enjoyment are key. With its individual portions of cheese, fruit and vegetables, and plant-based products, Bel wants to help people adopt more balanced diets in their daily lives, particularly when it comes to snacking, by combining these products with other foods that are essential for a varied and balanced diet. Practical and tasty, cheese portions go perfectly with vegetables to promote a balanced daily diet, combining pleasure and nutrition, such as in a vegetable bake or grilled vegetable recipes. The combination of raw vegetables (carrot or cucumber sticks, etc.) with cheese, in the form of dips, cubes, or spreads, can also be an easy, nutritious and tasty snack to eat throughout the day. Finally, fruit compote is a promising tool for contributing to public health efforts to increase fruit consumption among young people, particularly at snack time, as a replacement for high-sugar foods (cookies, cakes, etc.). Supplementing fresh fruit, a Pom'Potes® pouch provides one of the five daily servings of fruit and vegetables recommended in France by the PNNS(3).

31%

of adolescents who consume a portion of Pom'Potes® reach their five servings of fruit and vegetables per day, compared to 18% for those who do not(4)

98%

milk in the Mini Babybel® Original

(3) France's national nutrition health program.
(4) Source: 2024 Nutrimétrie study.

BRANDS THAT LISTEN TO LOCAL MARKETS

Meeting the needs of consumers in each country while contributing to healthier food and a more balanced diet is the challenge that Bel tackles every day.

Nutritional profiling (Bel Nutri+, an internal Group tool), nutritional improvements to recipes, and the adaptation of products to local needs and lifestyles mean that our brands support the evolution of diets all around the world, without compromising on taste.

This nutritional profiling is based on the official recommendations of the World Health Organization (WHO) and the European Food Safety Authority (EFSA).

For each of its product categories, Bel has implemented a portion-based nutritional profiling system, Bel Nutri+, which sets maximum thresholds per portion and per product category, based on the recommendations of the World Health Organization (WHO) and the European Food Safety Authority (EFSA). These thresholds are set, for example, for calcium, fats, added sugars, and fiber (with maximum thresholds for nutrients to limit and minimum thresholds for nutrients to encourage).

Therefore, by providing controlled amounts of nutrients per portion, Bel products contribute to daily nutritional intake. For example, a portion of Mini Babybel® provides 8% of the reference protein intake of an adult in Europe, and 15% of the reference calcium intake.

Recipes tailored to local nutritional needs

In the various countries where the Group operates, Bel's nutrition team continuously monitors developments in knowledge about the nutritional status of different populations. This enables us to offer product recipes that meet consumers' needs while remaining accessible. For example, The Laughing Cow® recipes have been adapted into a "4 Essentials" range fortified with iron, zinc, iodine, and vitamins A or D, depending on known local deficiencies in several countries, such as Morocco and Algeria.

Bel sought out nutrition experts to model the impact of this approach to ensure its relevance. In Morocco, where a quarter of schoolchildren suffer from iron, iodine, vitamin D, and zinc deficiencies, the study showed that adding one portion of The Laughing Cow® to the diet of Moroccan children helped to meet 100% of the daily iron, zinc, and iodine needs of children aged 6 to 12, and 50% to 75% of their calcium needs.

THE EVIDENCE IN NUMBERS

− FAT

In Spain, Portugal, and Canada, the reduced-fat versions of The Laughing Cow® recipe have brought the fat content down from

17% IN 2022 TO 11% OR 12.5% DEPENDING ON THE COUNTRY.

Spain

+ FIBER

The Pom'Potes® manufacturing process preserves some of the fiber. The fruit compote provides the equivalent fiber content of a peeled apple.

Middle East

bel for all for good

+ CALCIUM

At the end of 2025, Bel launched a new Kiri® recipe with more calcium in the Middle East.

TAILORED RECIPES FOR PERSONALIZED CONSUMPTION

Changes in lifestyles, preferences, and food choices: consumers' food-related needs and expectations are changing, and they are increasingly looking for tailor-made food offerings.

Bel is responding to this trend by providing solutions tailored to different consumer profiles and stages of life: active people, those looking to control their calorie intake, seniors, and flexitarians.

For example, to meet the nutritional needs and expectations of active and athletic people, the Group has designed a range of fruit snacks for the US market under the GoGo squeeZ® Active brand. It has also launched Mini Babybel® Protein in France, the UK, and the U.S, a variation on the classic Mini Babybel® with less fat and more milk protein.

Babybel® Hellfire

TO INCREASE THE SHARE OF PLANT-BASED PRODUCTS IN FOOD

Boursin® Plant-Based
With the launch of Boursin® Plant-Based in France, the United Kingdom, and the Benelux countries, a new generation of plant-based products is emerging that do not compromise on taste. Plant-based alternatives are growing in popularity around the world.

Babybel® Hellfire
Inspired by the world of Stranger Things, to mark the fifth and final season of the series, this daring collaboration between Bel UK and Netflix combines plant-based snacks with pop storytelling and brings a little spice to the plant-based alternatives aisle.

Boursin® Plant-Based

The Laughing Cow® Formula Plus

FOR SENIORS

The Laughing Cow® Formula Plus
Rich in calcium and vitamin D, The Laughing Cow® Formula Plus contributes to the nutritional needs of seniors. It is aimed at mass catering (hospitals, nursing homes, etc.). From starters to desserts, it provides a meal solution to increase the nutritional density of dishes for seniors by providing a tasty way to supplement their calcium and vitamin D intake from food. In 2026, this recipe will be available in 20 g portions, perfect for the end of a meal or as a snack!

ENRICHED
with calcium
and vitamin D

BRANDS

THAT GO THE EXTRA MILE TO THE BIG LEAGUES

In 2025, it turned its attention to soccer, becoming the Official Supplier of the **TotalEnergies CAF Africa Cup of Nations, Morocco 2025**, the biggest soccer competition on the African continent, and unveiled a special recipe to celebrate the event, The Laughing Cow® with a harissa twist. This major partnership will be rolled out in Morocco, Algeria, Egypt, Ivory Coast, Senegal, and South Africa. Beyond the playing field, the brand wants to get involved in charitable initiatives that promote better nutrition, support for vulnerable populations, and social inclusion.

In 2025, Babybel® became the official snacking partner of the **iconic Chicago Bulls**, marking the start of a three-year partnership with the NBA's most famous team. In France, since 2024, the little round red cheese has had a two-year partnership with **the French Handball Federation** and has also supported cycling, a hugely popular sport, by creating a race in 2024, **La Cyclosportive Babybel®**, which has already gained national prominence.

At home in all areas, Bel brands demonstrate that everyday products can also inspire influencers and big names in sports and gastronomy.

Bel and sports, a long history

Sharing excitement, taking care of your health, celebrating moments of joy: Bel shares some strong values and emotions with the world of sports. Its portions have always supported amateur athletes and seasoned professionals alike. Present at the 1925 Six Days Cycling Race, then on the **Tour de France caravan** from 1933 onwards, The Laughing Cow® was one of the official suppliers of the 2025 Tour with its Le grand jeu des régions (The Great Game of the Regions) initiative. In 2019, it also created **The Laughing Cow® cycling event** in the Jura region, the birthplace of the Bel Group.

2025 RETROSPECTIVE

MARCH 2024

- Babybel® becomes an official supporter of the French Handball Federation (women's and men's teams)

MAY 2025

- The second Babybel® Cyclosportive cycling event
- The fifth The Laughing Cow® Cyclosportive cycling event

JULY 2025

- The Laughing Cow® is the official partner of the Tour de France for the second year in a row
- The Laughing Cow® becomes the Official Supplier of the TotalEnergies CAF Africa Cup of Nations, Morocco 2025

OCTOBER 2025

- In 2025, Babybel® became the official snack partner of the iconic Chicago Bulls, marking the start of a three-year partnership with the NBA's most famous team

LAURENT DAGENAIS

In Canada, Boursin® teamed up with Canadian chef Laurent Dagenais to create La Petite Fenêtre Boursin®

Bel and gastronomy, a perfect pairing

All around the world, the Group's brands team up with renowned chefs to create opportunities for discovery and sharing. In France, Boursin® hosted several special events during the Taste of Paris festival in May 2025, including two masterclasses led by chefs Jean-François Piège and Nabil Zemmouri, respectively. In Canada, Boursin® teamed up with Canadian chef Laurent Dagenais to create La Petite Fenêtre Boursin®, an experience inspired by Florence's iconic "wine windows," which offer passersby glasses of wine served by a mysterious hand. On August 2, 2025, in Montreal, and then on August 8 in Toronto, passersby were able to enjoy a similar experience. However, instead of a mysterious hand, it was Chef Laurent himself who offered carefully prepared platters of Boursin® cheese. In the Middle East and Asia, where Kiri® is mainly associated with desserts, the brand has entered into a one-year partnership with French chef Nina Métayer, crowned World's Best Pastry Chef in 2024, resulting in exceptional signature recipes and masterclasses.

NINA MÉTAYER

Partnership formed between Kiri® and Nina Métayer, who was crowned the world's best pastry chef in 2024.

THE EVIDENCE IN IMAGES

A photo retrospective of some of the most memorable partnerships of 2025 with leading chefs and influencers.

1. At the Taste of Paris festival, chef Jean-François Piège led a masterclass featuring an exceptional recipe: Saint-Esprit veal chop stuffed with Boursin® cheese, accompanied by crispy potatoes with Boursin® cheese.

2. As part of its "It's crazy how much we've grown!" campaign, **the summer of 2025 saw the Pom'Potes® brand team up with influencer Lena Situations**, a Gen Z icon with over 12 million followers on social media. Pom'Potes® sponsored her vlogs in August, a daily must-see on YouTube for the past nine years, and her pop-up store, the Jardin de l'Hôtel Mahfouf, located at the Parc Floral de Paris from August 2 to 31.

3. In Vietnam, **Kiri®'s partnership with chef David Thai**, winner of Iron Chef 2023 and an icon among young Vietnamese chefs, has given rise to Kiri® Basque cheesecake, a high-end dessert. Much more than just a recipe, this creation demonstrates the brand's commitment to supporting and inspiring the best talent in the local culinary community.

4. In Canada, **Boursin® joined forces with Canadian chef Laurent Dagenais** for "La Petite Fenêtre Boursin®," a tasting event held on the streets of Toronto and Montreal. The event was inspired by Florence's "wine windows," which offer passersby glasses of wine served by a mysterious hand.

5. Kiri® has entered into a one-year partnership **with pastry chef Nina Métayer**, named World's Best Pastry Chef 2024, in Asia and the Middle East. On this occasion, the famous chef demonstrated outstanding recipes featuring Kiri® and led masterclasses at Shanghai Bakery China and Sirha Arabia, two must-attend events for professionals.

ALWAYS INNOVATING FOR TOMORROW'S FOOD

Always innovating for tomorrow's food means reinventing products and technologies: new recipes to delight consumers young and old, precision fermentation processes, sustainable packaging, and the digitalization of the value chain to aid in imagining tomorrow's nutrition.

KEY TAKEAWAYS

- Bel's innovation is part of a sustainable transformation approach to food.
- At each stage of the value chain, it combines nutritional requirements with pleasure, accessibility, environmental responsibility, industrial performance and impact reduction.
- With the potential for a large-scale rollout and strong local roots, it draws on research and partnerships with FoodTech to address the food challenges of tomorrow.

WHEN INNOVATION FEEDS THE FUTURE

Bel has a portfolio of global brands and relies on innovation to constantly renew and improve its offering. More than a century old, the Group is also one of the most daring companies when it comes to using the best of FoodTech in the pursuit of food progress for all, and digitizing its industrial processes.

Innovation, a driver of improvement

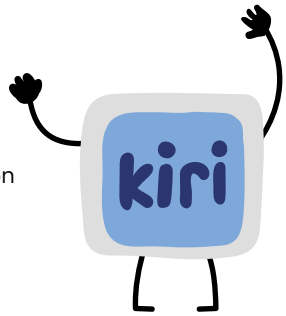
The iconic brands in Bel's portfolio are constantly evolving to meet new taste trends and growing consumer needs in terms of nutrition and sustainability. Drawing on the expertise of its Research, Innovation, and Development teams, the Group is diversifying its portfolio with plant-based alternatives and recipes enriched with protein and other nutrients (vitamins, minerals, fiber, etc.) or, in contrast, recipes lower in fat, salt, or sugar. Lastly, innovation at Bel also extends to product packaging materials, with the ambition of replacing plastic or aluminum with bio-sourced, renewable, and recyclable materials. These innovations reduce the environmental footprint while meeting the needs of consumers who are concerned about the environmental impact of their purchases. From simplification and new formulations for ever increasing enjoyment to diversification and new flavors, and an eco-design approach to packaging such as the paper packaging used for Babybel®, improvement through innovation is a constant driving force for the Group.

–99%

land use and -68% water use through Standing Ovation's patented process(1)

Moving toward a circular economy with FoodTech

Since 2022, Bel has partnered with Standing Ovation, a French biotechnology startup specializing in the production of alternative proteins and an expert in precision fermentation applied to dairy proteins. In 2025, the two partners announced the implementation of an innovative process for the recovery of dairy co-products. Today, some of the acid whey from cheese production remains underutilized. Standing Ovation has developed a patented process using its patented precision fermentation technology to transform the whey provided by the Bel Group into functional proteins, offering a sustainable and efficient alternative to traditional dairy processes. After an optimization phase, the first industrial production cycles have demonstrated the large-scale effectiveness of the process. This major technological advance marks a decisive step toward a circular economy in the dairy industry. Transforming a co-product into a valuable resource reduces waste, and integrating whey into an innovative recovery cycle optimizes production flows. Lastly, the technology developed by Standing Ovation reduces the carbon footprint and enables more resource -efficient production.



(1) According to an independent Life Cycle Analysis (LCA), certified ISO 14040/14044.

150

innovation projects per year

3,000

recipes are tested every year in Bel's pilot workshops

ACROSS THE GLOBE
EVER MORE INNOVATIVE PRODUCTS TO BRING JOY TO EVERY GENERATION

Bel brands form part of the daily lives of millions of consumers around the world and are constantly innovating to better celebrate local identities, food cultures, and festive occasions. Bel's ambition is to combine nutritional balance, taste, food quality, and sustainability, everywhere and for everyone!

3

ASIA

In Asia, Kiri® sweet version:

For Asian consumers, Kiri® is associated with the world of high-end pastries and sweet snacks. It can be found in bubble tea, coffee, ice cream, and pastries.

1. China: for Chinese New Year, a tenth variety of sweet cubes, Kiri® Petit Sweets, combining orange and chocolate with only 15 kcal per cube.

2. China: in May, a store in Shanghai, in partnership with Goodbai Café, to introduce consumers to Kiri® Petit Coconut Pandan cheesecake.

3. Japan: development of a pop-up coffee shop concept, Kiri® Cafés.

4. In December, launch of a limited edition Kiri® ice cream in co-branding with the Japanese brand Akagi. In two weeks, sales had reached 1.95 million units.

2

1

4

5

AFRICA/ MIDDLE EAST

Two partnerships for Ramadan:

During Ramadan, two collaborative initiatives strengthened the visibility of Kiri® gourmet offerings at points of sale and on social media.

5. Morocco: a partnership with Room21 cafes showcased Kiri® Cheesecake Soft Serve, available in four flavors: Berry Burst, Mango Rush, Tres Leches Yuzu, and Pina Colada.

6. Egypt: a gourmet summer. In August and September 2025, Kiri® Egypt partnered with TBS (The Bakery Shop), a bakery chain, on the country's north coast to launch a cake recipe called San Sebastián Cheesecake and a range of three Cloud drinks – gourmet, frothy beverages.

6

NORTH AMERICA

7

In the United States and Canada, recipes for success:

7. The limited edition Pumpkin Spice The Laughing Cow® brought American consumers all the flavors of fall in their favorite snack, reminiscent of traditional pumpkin pie with spices and cinnamon.

8. Containing fruit and B vitamins (B1, B2, B3, and B5), GoGo squeeZ® Active Fruit Blend–Energy Release is the ideal snack to take with you for a workout or outdoor activity.

9. A creamy treat made with milk, GoGo squeeZ® PuddingZ is an on-the-go pudding available in chocolate and vanilla flavors.

10. Spoons at the ready, get set, enjoy! The new GoGo squeeZ® Homestyle fruit compotes have been launched in Canada in three flavors: Apple Cinnamon, Baked Apple, and Baked Pineapple.

11. With Boursin® Crumbles Garlic & Fine Herbs or Caramelized Onion & Herbs, Boursin® is conquering a new category (crumbled cheese) that is growing by 5% per year in the United States and further expanding the ways we eat by jazzing up salads. This innovation received the Best Salad Topper Award from Better Homes & Gardens magazine.

12. 55% of Gen Z enjoy "swicy" flavors, a combination of sweet and spicy. With Boursin® Hot Honey & Roasted Garlic, Boursin® is responding to this trend, which accounts for 38% of the combinations found on US consumers' menus.

8

9

10

12

11

EUROPE

13

In France, appealing to all generations:

13. Nearly one in two French people (41%) enjoy an aperitif at least once a week. Apéricube® launched six themed innovations (Game Night, Bella Italia, Mountain, and more) and 12 new flavors in May to continue surprising consumers.

14. Pom'Potes® À la Fraîche is setting out to conquer Gen Z in France, particularly 18–25 year olds, with four recipes combining fruit with a tangy citrus twist for a refreshing and flavorful experience.

14

United Kingdom, for sports enthusiasts and foodies:

15. With 18% more protein and 33% less fat, Babybel® Protein is aimed at young adults and active adults who want a higher protein intake. This innovation was also launched in 2025 in France and the United States.

16. Launched in September in the United Kingdom and Scandinavia, Boursin® Blue is the brand's reinvention of blue cheese, making its flavor accessible to everyone.

15

16

BEHIND THE SCENES OF PAPER PACKAGING

Bel has set itself the ambition of reducing the use of plastic in its packaging and favoring biosourced and renewable materials. The global rollout in 2025 of new paper packaging for Babybel®, an iconic brand in its portfolio, is part of this ambition. The commercial launch of this innovation began in the United Kingdom in 2025, followed by the US, Canadian, and Northern European markets in 2026, before a global roll-out to all 50 countries concerned from 2027 onwards.

Small cheese, big impact

With more than 2 billion portions sold each year worldwide, the evolution of Babybel® packaging makes a real impact on a global scale: the switch to recyclable paper packaging represents a decisive step in the brand's sustainable transformation.

100 %

of Babybel® products manufactured in five plants and distributed in 50 countries around the world will be packaged in FSC®(1) certified paper sourced from sustainably managed forests by 2027

(1) Forest Stewardship Council.

From cellophane to paper

Since the end of 2020, Babybel® has been using biosourced and home-compostable cellophane. The switch to paper packaging represents a major technical and industrial challenge and is the result of several years of research and development. This change goes far beyond choosing a new material – it is a structural evolution.

Keeping the red wax shell

This packaging plays an essential role as it is an integral part of the product. It allows the cheese to mature, preserves the quality of the product over time, guarantees its microbiological safety, and resists temperature fluctuations. The traditional red wax coating is therefore being retained as it remains an essential protective barrier for the cheese and contributes to its integrity and taste.

Testing before rollout

The new paper packaging is being developed step by step using a "test & learn" approach. The project is being carried out in our Babybel® factories around the world, particularly in Évron, where half of the world's Babybel® cheese is produced. It alternates between plant trials and real-world testing in order to meet the industrial requirements of large-scale production at all Babybel® sites worldwide.

Meeting the industrial challenge

Machines had to be adapted and some replaced in order to maintain production rates: 14 portions packaged per minute and 5 million units per day in Évron alone!

Continuing to offer the same experience

Opting for paper is not simply a matter of replacing one material with another. The protection system had to be completely redesigned to guarantee product quality and safety at every stage, from manufacturing to consumption. What is the goal? Consumers will enjoy the same iconic and delightful experience, while their expectations in terms of sustainability and practicality will be met with more responsible packaging that is adapted to the product's life cycle.

AT THE FOREFRONT OF DIGITAL TRANSFORMATION

Bel has chosen Accenture, a leading partner, to implement and accelerate its digital transformation and reinvent its business model.

Bel will benefit from a partner supporting its integration of Dassault Systèmes' 3DE experience software, digitizing other parts of the business, and managing the transformation from start to finish. Bel has several ambitions: to become more resilient and agile, stimulate growth, and shorten time to market while reducing CO_2 emissions. This is a major, global project. From optimizing production to accelerating time to market, it entails multiple large, interconnected projects.

Increasing production efficiency

Accenture is supporting Bel in the rollout of a manufacturing execution system (MES), Apriso software from Dassault Systèmes, which is common to all 11 of Bel's main agri-food and dairy factories worldwide.

Optimizing logistics and supply chains

Accenture is working with Bel to roll out an advanced AI-based planning solution to improve the management of materials and product inventories. The expected benefits include more effective anticipation of customer demand trends, reduced costs, guaranteed product availability for consumers, and support for the Group's commitment to reduce its CO_2 emissions by 25% by 2035.

Accelerating product time to market

Accenture and Bel are strengthening product lifecycle management through better use of data, including real-time visibility of regulatory, product, and quality data at every stage of product development.

Driving business transformation

Accenture is supporting Bel in the effective structuring and coordination of its transformation projects, including the use of a dedicated team to oversee business processes and the rollout of a training program.

ACCENTURE

Collaboration with accenture to support a major digital transformation

LÉONARD DIDIOT
Director of the Évron plant (France)

DENIS RUILLÉ
Director of the Tangier plant (Morocco)

SHARED PERSPECTIVES

11

of the Group's plants (4,500 employees) are involved in the MES, which will initially be rolled out in 2025 at a pilot site in Évron (France), then in Tangier (Morocco), Lons-le-Saunier, and Sablé-sur-Sarthe (France). This gradual approach will contribute to the development of a standard model.

Why digitalize production data?

LÉONARD DIDIOT: Much of our data is still on paper, which makes site performance analysis more complex. The MES (Manufacturing Execution System) application connects our machines to Bel's main information systems. The data, collected automatically at the machine level or entered at the workstation, is visible in real time and can be easily analyzed to make informed decisions quickly.

How do teams benefit?

L. D.: With the MES, our team leaders manage the performance of their teams in real time. They are more autonomous and responsive in data analysis and action plans. The teams have access to a digital super-assistant to carry out their missions in the best possible way, in more comfortable and controlled conditions. Better data analysis enables us to better manage the quality of our products, serving our customers and supporting our site's growth ambitions.

Digitalization impacts the daily lives of teams. Were the teams involved in the MES project from the outset?

DENIS RUILLÉ : The success of the project was based on the active involvement of the teams at each stage. They were therefore involved from the preparation phase. User interviews and tests made it possible to adjust the design of the tool and the support system to the needs of the field.

What was this system?

D. R. : A local project team led the roll-out, working closely with the Group. In each team, digital representatives were appointed to provide daily support to users and facilitate a smooth transition to the new tool. A training and communication program was put in place to ensure gradual adoption. We collected feedback throughout the project with surveys and ongoing dialog.

What now? Is this the start of a new cycle for Tangier?

D. R. : More than just the implementation of a new tool, this roll-out embodies a cultural and organizational evolution–that of a connected, agile, and collaborative plant–where digital technology becomes a lever for performance, autonomy, and team development that benefits everyone.

A CLOSER LOOK AT A BEST-IN-CLASS PLANT

Since 2020, the Bel plant in Sorel-Tracy, Quebec, has been producing thousands of Babybel® snacks every day for Canadian consumers. With zero landfill and low material loss, this frugal and 100% digital site sets an example for others to follow.

It all starts with the reception and pasteurization of milk. The milk collected from Quebec-based producers is transported by Bel Canada's partner, Maison Riviera. To reduce their CO_2 emissions, the two businesses, which occupy neighboring sites, have pooled their energy production systems (heating and cooling).

From milk to cheese

The milk is transformed into curds before proceeding to the molding, pressing, and draining stages, followed by brining and ripening. By replacing paperwork with real-time data access, field employees can make informed decisions thanks to real-time visibility into production progress and performance. This helps improve production line efficiency, reduce material losses, and enhance the quality of our products for our consumers.

Energy and water: precious resources

The building has been designed and insulated to be thermally efficient. It is equipped with heat recovery systems. The plant is 100% digital, disposable water bottles are banned, and taps are fitted with water-saving devices. An electric vehicle charging station has been installed on site.

A well-protected cheese

There would be no Babybel® without its little red shell – this is where the paraffin coating process takes place. The quality of the wax shells is checked by cameras before the cheeses are wrapped in netting.

A virtuous local ecosystem

The whey produced during the manufacture of Babybel® is sent to Maison Riviera, which concentrates it so it can be sold for animal feed. Cheeses that do not meet the plant's standards but are still fit for consumption are reused by the Bergeron cheese factory, a local business that has been producing The Laughing Cow® since 2007.

Recovering all waste

The Sorel-Tracy plant has partnered with several recycling facilities, most of which are less than 100 km from the plant.

Cardboard is sent to be introduced back into the paper and cardboard industry.

Organic materials are composted and used as input for the production of insect-based proteins.

Plastics are reused to manufacture street furniture.

Metals follow the metal recovery process.

IT equipment is entrusted to specialists experienced in the processing of these materials.

2.

RISK FACTORS AND INSURANCE POLICY

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2.1 RISK MANAGEMENT POLICY

Risk management system

Objectives

The Group pursues an active general risk management policy that anticipates risks and transforms certain risks into opportunities, strengthening the Group'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 Group's Risk Management Department is responsible for the overall risk management system and ensures that the system in place contributes to the resilience and value creation for the Group and its ecosystem.

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

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

Organization

The Group's Enterprise Risk Management (ERM) system has been presented to the Trust and Ethics Committee (operational body attached to the Executive Committee, represented by two of its members as well as the functions and markets departments) on February 2, 2026 and validated by the Executive Committee on February 19, 2026. This is aligned with the objective of strengthening the Group's resilience to external factors, adapting the business model to developmental challenges, and protecting assets and stakeholders.

This approach is led by the Risk Management Department, attached to the Trust and Ethics Department. The Risk Management Department relies on a network of risk management correspondents (cluster and market financial directors, quality managers and plant management controllers) and crisis correspondents (e.g. CSR, quality, regulation and finance) and deploys its risk management system within the headquarters' functions, the brands, clusters and markets as well as plants.

All local maps feed into the global Group risk map, which is updated annually, in addition to annual interviews conducted at headquarters level. The Risk Management Department complements this approach with programs to support the Group's growth and crisis management. The coordination of these initiatives contributes to optimizing diagnostics across the Group and bringing consistency to the control system at each level of the Group's organization.

The Group's Trust & Ethics Committee meets at least three times a year. It reviews, in particular, the Group's policy, general risk management system, as well as its risk mapping. In addition to risk mapping, the Risk Management Department presents the overall risk management system to the Group's Executive Committee and to the Audit Committee (the Audit Committee, in turn, reports on its activities to the Board of Directors). This system is reviewed at least once a year to ensure the effectiveness of the risk management system. The Executive Committee may need to address specific risks to reinforce certain action plans as part of the Group'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 (Group, brands, clusters, markets and plants). These risk maps are designed 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 entity or entities, and the Steering Committees meet to determine "risk owners" and validate their risk map(s).

In 2025, the entity risk mapping action plans were integrated into the budget exercises. In addition, risk maps were assessed on the basis of different scenarios for qualifying the impact of risk, in order to enable financial quantification.

Finally, to consolidate the Group's risk mapping and complete the analyses, individual interviews are conducted with shareholder representatives, members of the Executive Committee and functional directors at headquarters.

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 mid-year, is organized upstream of the entities' strategic planning and budgetary exercises to ensure that the risk management actions are allocated with resources (including any investments).

The Group's risk map was updated and validated by the Executive Committee on February 19, 2026. Action plans associated with the risks identified are managed by the Risk Management Department and by the risk management correspondents (for the brands, clusters, markets and plants).

Project and country risk & opportunity programs

Since 2023, the Group enhanced the project risk assessment system to support decision-making for strategic projects related to innovations, renovations (particularly recipes and packaging), investments (especially industrial investments) and mergers 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, these analyzes can be supplemented by country-risk and opportunity analyzes in certain regions, making it possible to identify and quantify risk levels by country and/or region, to characterize the 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 fighting against corruption, respecting human rights, protecting health and safety, and preserving the environment (refer to section 3.4.2.3 “Vigilance plan”).

The corruption and duty of care risk maps are regularly updated at Group level as well as within clusters and markets.

This exercise aims 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 leads to a more in-depth analysis of risk scenarios, needs, and priorities at Group level.

The mapping process jointly addressed the two themes of anti-corruption and duty of care to consolidate the information available regarding the identified risks and the policies, processes, and controls adopted by the Group on these subjects.

This mapping was presented to the Executive Committee on February 19, 2026.

Furthermore, in 2025, the double materiality analysis was updated to include both internal and external stakeholders. This updated analysis aims to adjust priority challenges for both the Group 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 statement.”

Crisis management system

The Group has implemented a crisis management system. The incident and crisis management 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 Group entities. Crisis cells are established at the level of each entity and are prepared to address potential crises. Additionally, a training module is deployed within the organization, and crisis simulation exercises are regularly organized across the Group, in the clusters, markets, and plants.

2.2 RANKING OF RISKS

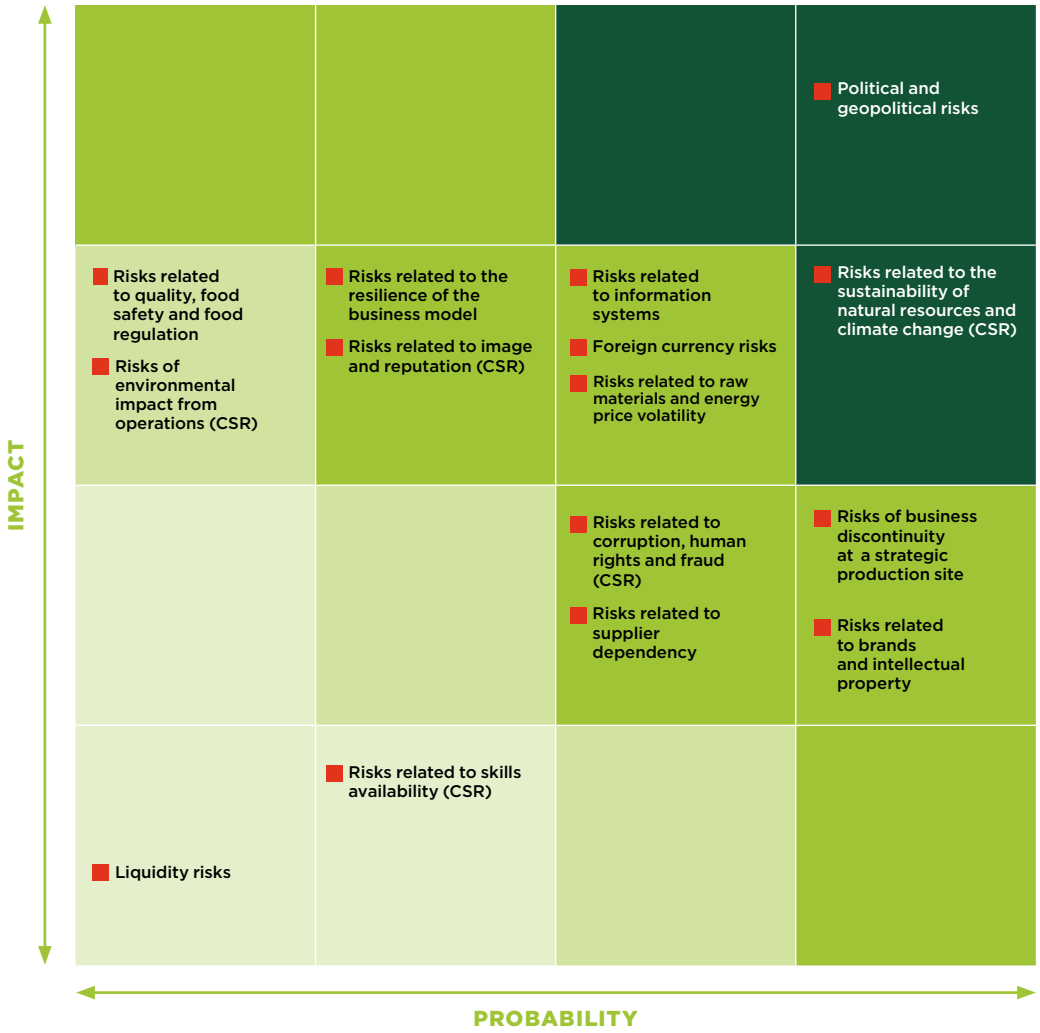
The Group operates in a constantly changing environment, which may give rise to external risks with potential impacts on the Company's risk profile. The main risks presented below and discussed in sections 2.3, 2.4 and 2.5 are considered by the Group to be likely to have a material impact on its activities,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

Risk factors are presented within each category in a descending order of importance determined by the Group at the date of this annual report. The Group's assessment of this order of importance may be modified at any time, in particular due to the occurrence of new events affecting the Group's risk profile.

These risks are managed within the Group through the deployment of the integrated risk management and internal control process outlined below, as well as through internal audits (refer to section 4.2 "Risk management and internal control procedures"). Particular attention is also paid to compliance with the ethical framework, which is constantly being strengthened within the Group, and to the deployment of the Think Ethics 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	Political and geopolitical risks	=
	Risks related to the sustainability of natural resources and climate change	=
	Risks related to raw materials and energy price volatility	-
	Risks related to business model resilience	New
	Risks of fraud, corruption and human rights violations	+
	Risks related to image and reputation	-
Operational risks	Risks related to information systems	+
	Risks of business discontinuity at a strategic production site	=
	Risks related to trademarks and intellectual property	+
	Risks related to supplier dependency	+
	Quality, food safety and product regulation risks	+
	Risks of environmental impact from operations	-
	Risks related to the availability of skills	+
Financial risks	Foreign exchange risks	=
	Liquidity risks	=

> Risk matrix



Methodology

The Group's risk map was updated and validated by the Executive Committee on February 19, 2026 using the methodology described in section 2.1: "Overall risk mapping and associated action plans." The risk matrix takes into account the Group's double materiality analysis (noted as "CSR" in the matrix), refer to section 3.1.3.1.1 "Double materiality analysis of the Group").

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 Group's financial position and results, its image and outlook;
- in the Group's impacts on its ecosystem and stakeholders.

The Group's internal control environment is described in Chapter 4 on corporate governance (refer to section 4.2.2 "Internal control environment of the Company").

2.3 RISKS RELATED TO THE EXTERNAL ENVIRONMENT IN WHICH THE GROUP OPERATES

Political and geopolitical risks

DESCRIPTION OF RISK

The Group's worldwide industrial and commercial presence exposes it to certain risks that could impact its business, reputation, employees, financial position, results and/or assets. For example, the Group has faced protectionist measures in different regions, such as the United States and China, and difficulties in operating in conflict-prone regions (Near and Middle East).

The Group is not directly affected by the war in Ukraine, having no subsidiary or plant in the country, but its presence in several Eastern European countries (Poland, Slovakia, Czech Republic), could expose it in case of an expansion of the conflict.

In spite of the geographic diversification strategy, the impact of geopolitical events in some regions in which the Group operates is still partly unpredictable.

RISK MANAGEMENT

The Group'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 Group,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, China and Indonesia). The Group continues to strengthen its local to local strategy by developing its production sites locally, particularly by strengthening its industrial footprint (United States, Vietnam, China), in order to get closer to these markets, reduce the risk of supply disruption and limit its exposure to protectionist policies.

The implementation of the country-risks and opportunities program (refer to section 2.1 "Risk management policy") helps decision-making in risky 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.

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 business model resilience.

Risks related to the sustainability of natural resources and climate change

DESCRIPTION OF RISK

As an agri-food manufacturer, the Group 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 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 the Group, 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 and on the environment (climate, water, biodiversity).

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

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, climate, biodiversity and water issues are interdependent: for example, healthy soils can 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 Group focus on several key areas:

- the fight against global warming (refer to section 3.2.1 "Climate (ESRS E1)");
- sustainable use of water resources, including the subject of water pollution (refer to section 3.2.2 "Pollution (ESRS E2)" and 3.2.3 "Water and marine resources – (ESRS E3)");
- the preservation of biodiversity and natural ecosystems (refer to section 3.2.4 "Biodiversity and ecosystems (E4)");
- compliance with the principles of the circular economy (refer to section 3.2.5 "Resource use and circular economy (ESRS E5)").

The action plans implemented by the Bel Group for the transition to regenerative agriculture practices (refer to section 3.2 "Focus on regenerative agriculture"), the increase in the fruit- and plant-based product offering (refer to section 3.2.1 "Climate (ESRS E1)") and also food waste and losses (refer to section 3.2.5 "Resource use and circular economy (ESRS E5)") play an essential role in adapting its 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 raw materials and energy price volatility

DESCRIPTION OF RISK

Volatility of raw material prices (milk, powdered milk, butter, cream, fruit, etc.), packaging and energy used by the Group for the manufacture of its products is likely to have a significant effect on its results. Climatic conditions and fluctuations in demand at the global and regional levels impact the price and volatility of dairy and fruit raw materials. For energy, changes in consumption relative to the budget may also present a risk on unregulated markets.

The markets continue to be heavily impacted by geopolitical crises and conflicts, particularly in Ukraine and in the Near and Middle East, as well as impacts linked to natural catastrophes that may result 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 74.15% of operating expenses (€2,646.5 million) as of December 31, 2025 (refer to Chapter 5, Note 3.2 "Operating expenses by nature," of Chapter 5). Against this background, the Group 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, packaging and energy it needs to make its products.

RISK MANAGEMENT

The Group regularly reviews markets, enabling it to accurately estimate the impact of expected price volatility over the year and to draw lessons in terms of how to manage it. Since 2008, the Raw Materials Committee has aimed to share information on past and future changes in the Group's raw material, packaging and energy prices, to share and align the purchasing strategy aimed at managing volatility risks, and to prepare the budget (and estimates).

In 2025, the Risk Management Department assisted the Purchasing Department in the development of a dedicated risk map (including elements related to the risks of price volatility of raw materials and energy). This initiative has complemented the risk management system by strengthening an action plan.

In France, the agreement on the conditions for the purchase of milk established with the Organization of Producers with which the Bel Group works (APBO – Association de Producteurs Bel de l'Ouest) makes it possible to limit this volatility for the 650 farms by setting a projected average annual price (at €500/1000 liters in conventional milk and €570/1000 liters in organic milk in 2026), as well as the volume (440 million liters).

In the United States, the Group uses hedging operations for its dairy-related activities in relation to its specific needs (refer to Chapter 5, Note 4.16.6 "Raw-materials risk management"). In addition, now focused on the healthy *snacking sector*, the Group is diversifying its supply chain, being present in both the dairy and plant-based raw materials segment, including fruit (refer to section 3.2.1.2.3.4 "Accelerating the development of low-carbon products and thus the Group's positioning in the fruit and plant-based segment"). Aside from the agreements reached with its customers and retailers, the Group'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 (refer to section 3.4.2.3.2.2 "Collaboration with stakeholders"). In some countries, retail price increases are subject to approval by the authorities.

The new hedging strategy was presented to the Executive Committee in February 2025. It aims to establish budgeting policies and secure contracts on non-regulated markets, in collaboration with Production Site Managers and the Purchasing Department, to anticipate the volatility of energy prices. Moreover, as part of its energy sobriety plan, the Group 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 risk.

Business model resilience risks

DESCRIPTION OF RISK

The economic slowdown in some markets and a potential financial bubble linked to private investments in the artificial intelligence industry can generate a risk on purchasing power, which could have negative effects on the Group's sales volume and margin.

The Group's results may be impacted by the coexistence of retailer brands on the market, consumers' increasing privatization of categories deemed essential, and sensitivity to value for money. In Europe, the development of distributors' alliances aimed at consolidating distribution operators and increasing competitiveness may impact the Group's profitability. Furthermore, ongoing pressure on purchasing power, combined with increasing polarization of economic and geopolitical balance, is leading consumers to become more selective in their purchasing. Competition is intensifying across all regions as local operators in the same category offer similar products and certain competitors establish strong local roots.

Finally, the development of new listing tools such as conversational AI, in particular Generative Engine Optimization (GEO) and connected refrigerators, represents a new approach to listing and optimizing use, changing the consumer shopping experience. Any delay in integrating these technological developments into the Group's digital and commercial roadmap could affect its brand visibility among consumers.

RISK MANAGEMENT

A family-owned group with over 160 years of history and a mission-driven company since 2024, Bel's purpose is to create long-term value for its stakeholders. This is reflected in its brands and business model, which are based on a business promoting inclusivity, accessibility and the iconic status of its brands among its retail customers and consumers. The Group develops the appeal of its brands, in particular through activations and its societal role, in order to build a close and trusting relationship with its consumers. This is the case, for example, in 2025 with the donation of more than 1 million The Laughing Cow® products in Morocco (with the SOS Children's Villages organization) and the participation of the The Laughing Cow® brand as Official Supplier of the *Tour de France* and the TotalEnergies Africa Cup of Nations (ACN) in Morocco. Moreover, the diversification of the Group's regional footprint and its product portfolio (global and local brands) makes it possible to limit its exposure to macroeconomic risks and their implications for household purchasing power. Also, the acceleration of out-of-home and e-commerce models complements traditional distribution channels, allowing greater proximity and an alternative experience with consumers. In addition, through structuring business partnerships, such as the one launched in Indonesia in 2025, Bel strengthens the category's growth momentum and supports the development of tailor-made innovations, aligned with changing consumer preferences. This investment demonstrates the Group's desire to forge strong and sustainable partnerships with leading local actors, in order to accelerate its development, adapt to the specificities of the markets and drive its mission: to make healthier and responsible food accessible to all.

CORRELATED RISKS

- Political and geopolitical risks.
- Risks related to raw materials and energy price volatility.
- Risks related to the sustainability of natural resources and climate change.

Risks of fraud, corruption and human rights violations

DESCRIPTION OF RISK

Given the location of its production, export and distribution activities, and the location of a significant number of its employees in sensitive regions – particularly in Africa, the Middle East and Asia – the Group is facing risks of fraud, corruption and human rights violations

The very nature of its operations involves frequent interactions between its employees and various stakeholders, including public and supervisory authorities, suppliers – including farmers and producers of raw materials such as milk and fruist – as well as suppliers and trading partners.

These situations may generate risks of non-compliance with the Group's commitments, which may significantly affect the reputation of its brands, but also legal and financial risks, including civil and criminal sanctions falling within the scope of the Sapin II and the duty of care laws.

These risks may concern employees, but also the Group's relations with local communities, authorities and its partners, in particular agricultural producers. Despite existing measures, residual exposure to isolated, marginal behavior or behavior contrary to the Group's practices and commitments cannot be completely ruled out.

RISK MANAGEMENT

Executive management ensures the implementation of compliance with the internal framework to prevent the risks of fraud, corruption and human rights violations. In 2025, the Ethics, Compliance & Litigation Department was created and is reponsible for the Group's ethical system framework. The Trust & Ethics Committee meets at least three times a year, and ensures the proper application of the system. In 2025, the Group implemented a policy to combat fraud and set up a dedicated unit that meets regularly to analyze reports, coordinate actions and strengthen avoidance. Furthermore, the Group's tax policy is based on a measured and controlled approach, with no presence in countries with preferential tax regimes, and is accompanied by robust transfer pricing management and the negotiation of advance agreements with the relevant tax authorities.

The Code of Good Business Practices, updated in 2023, forms the fundation of the ethical framework and applies to all of the Group's subsidiaries, taking into account local specificities. It is supplemented by an anti-corruption procedure, established in 2016 and updated in 2024, which specifies the rules and expected behaviors of all employees (refer to section 3.4 "Business conduct (ESRS G1)"). A procedure governing Gifts and Invitations, which became applicable in 2016 and was revised in 2024, aims to prevent the risk of impropriety and is supervised by the Trust & Ethics Department. The responsible lobbying procedure, published in 2024, defines the practices and rules applicable to the Group's lobbying actions, also reducing this risk.

In accordance with the requirements of the Sapin II and the duty of care laws, the Group conducts regular risk mapping exercises covering its own activities and those of its stakeholders. This work, initiated in 2017 and strengthened from 2023 through a joint approach by the Ethics, Compliance & Litigation departments and the Risk Department, is based on a documentary analysis, workshops at cluster and market levels, and interviews. This approach enabled the consolidation of a Group mapping for each theme, the identification of major risks, and the definition of targeted action plans. It was presented to the Executive Committee on February 19, 2026, and then to the Audit Committee on March 17, 2026.

In addition, the third-party verification system applied to suppliers and customers has been strengthened to take into account ethical issues, human rights risks and local specificities of supply chains. This approach contributes directly to the prevention of risks within commercial relations and is part of the Group's Vigilance Plan.

The Group also deploys an awareness and training strategy aimed at disseminating ethical culture to all employees. An updated anti-corruption e-learning module was shared with the employees in 2024, covering topics such as gifts, invitations, and conflicts of interest. In June 2025, an additional module called "Think Ethics" was made available to all employees to reinforce their understanding of ethical principles. Awareness will again be raised among members of the administrative and supervisory bodies in 2026.

The Bel Ethics Line report system allows employees as well as partners, customers and suppliers to report any inappropriate behavior in their interactions with the Group. Reports are rigorously analyzed, and may lead to internal investigations and corrective action when necessary. The Group applies a zero-tolerance policy against corruption, influence peddling and any breach of probity (refer to section "3.4.2.6 Prevention and detection of corruption and bribery (G1-3)").

CORRELATED RISKS

- 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 Group and its commercial brands (The Laughing Cow®, Kiri®, Babybel®, Boursin® Pom'Potes and® GoGo squeeZ®) are an integral part of the business's value. In this respect, any harm caused to the Group's image and reputation and one of its brands may have repercussions on its sales activities, financial results, and consequently, its growth.

Given its international presence and the strong recognition of its brands, the Group 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. These regulations can also extend to packaging, such as the European Packaging and Packaging Waste Regulation (PPWR), which can impact the Group's image and reputation by NGOs or a poor perception of consumer packaging.

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

Moreover, there is an increased risk of seeing advertisements and social media posts appearing in contexts that are detrimental to one of its core brands, particularly due to the abandonment of checks by platforms such as Facebook and X. There is also an increased risk of *f*ake news related to artificial intelligence, with the potential to damage the image and reputation of the Group's brands.

RISK MANAGEMENT

The Group conducts its activities ethically, ensuring that its employees and partners respect, all around the world and in all circumstances, the principles and rules set out in its Code of Good Business Practices (refer to section 3.4.2.1.2 "Think Ethics, the Group's program to involve everyone in ethics").

The Group is particularly attentive to communication about its brands. A Responsible Communication Charter defines the applicable rules in terms of communication around brands and products, providing a framework for product advertising and promotion, with recommendations concerning associated consumer behavior (avoiding a sedentary lifestyle, encouraging reasonable consumption, etc.). With this in mind, the Group has developed the Fair Communication to consumers program aimed at ensuring fair and transparent information for consumers, so that they can make informed choices. This program is based on detailed rules at the Group level and decision guidelines, particularly for nutrition, health, environmental, naturalness or novelty claims, while ensuring compliance with laws and regulations regarding composition, labeling and claims.

The Group ensures that all communications on its products comply with applicable legislation and regulations, in order to guarantee the composition of the products and to adopt fair communication to consumers. In addition, specific monitoring, carried out in partnership with a third-party provider, enables the Group to control the advertising activity of its core brands and moderate content that does not align with its image or values.

Regarding marketing to children, the Group has been a member of the European voluntary movement EU Pledge since 2016 and has signed the FAIRe program of the Union of Advertisers in France (refer to section 3.3.3.2.4.2 "Communicating responsibly, in particular to children"). In 2022, Bel France announced that it would become the first agri-food business to adopt, as early as 2023, the Responsible Influence certificate introduced by the *Autorité de Régulation Professionnelle de la Publicité* (ARPP), committing to collaborate only with certified content creators, guaranteeing the use of best practices in their sector.

The Group's brands are stepping up their communications on issues that may help consumers make informed food choices. They capitalize on the relationship of trust established with their consumers to guide them toward balanced and more environmentally friendly eating behaviors. The Group also ensures that consistency of discourse accurately reflects its practices (refer to section 3.3.3.2.4.2).

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

Since December 2017, the Group's reputation has been measured quarterly in France using the Reputation Institute methodology, which has also been rolled out in the United States and Morocco since 2021. Lastly, the Group has been listed in the European Union's transparency register since 2014 (see section 3.2.2 "Promoting responsible practices with its suppliers").

CORRELATED RISKS

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

2.4 OPERATIONAL RISKS

Risks related to information systems

DESCRIPTION OF RISK

The Group relies on data 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 Group 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 Group 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 Group'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 Group. Indeed, the Cybersecurity Department has not observed any increase in the number or sophistication of attacks targeting the Group, but remains particularly vigilant while maintaining information channels with its peers in the Industry.

In parallel, the Group makes use of specialist operators to manage its critical infrastructure (IT systems and telecommunication networks). The contracts governing the Group'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. For example, all services and solutions supporting the detection and response of cybersecurity incidents were renewed in 2025 following a call for tenders.

In 2025, the Cybersecurity Department also carried out a massive training campaign for internal users of the information system, rising from about 20% to more than 80% of employees who have completed and validated cybersecurity training.

Furthermore, on March 26, 2024, the Security Department published its first information classification and protection policy for the Group's documents according to their sensitivity level. The Safety Department has also developed and launched an escape game concerning information protection in order to raise awareness among the Group's employees on the subject.

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 Group has 29 industrial 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 Group industrial 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 Group'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 Group's 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 Group 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 Group's Security Department leads a network of security correspondents within the Group's production sites to ensure the acculturation of operational teams to security risk management. In particular, the Security Department has set up a system for reporting security violations (via its correspondents network). Finally, the security department also provides training to raise awareness on the protection of information, property and people to all new arrivals at the Group's head office and has distributed an awareness-raising tool to the network for all new arrivals at the plant. In addition, a new security policy on site protection was published in 2025. Furthermore, reflex sheets specific to two particular scenarios were written and distributed to network members for local application.

CORRELATED RISKS

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

Risks related to trademarks and intellectual property

DESCRIPTION OF RISK

The Group 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®, Pom'Potes® and GoGo squeeZ®), the Group is inherently exposed to the risk of counterfeiting and unfair competition in all regions where it operates.

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

In addition, the risk associated with property protection is accentuated by the development of joint ventures in its new regions (China, India, Indonesia).

RISK MANAGEMENT

The Group is therefore making considerable efforts to protect and defend its intangible assets, including its core brands and patents, all around the world. The Group is continuously implementing global strategic thinking to optimize its brands and patents (deposits, consolidations, renewals, abandonments). For example, the Group has implemented global monitoring of its major brands to prevent the registration of infringing trademarks by third parties. Similarly, new product and brand projects undergo a freedom-to-operate analysis with respect to the prior rights of third parties before being launched.

The Group reacts systematically in the event of a clear infringement of its rights in the areas where it operates. It strives to regularly raise awareness among its employees of the issues of intellectual property and the dangers of counterfeiting. To ensure effective protection and defense of its intangible assets, the Group has entrusted this mission to its *IP, Innovation, Tech & Business Law Department*.

Finally, as part of its joint ventures, the Group implements contractual clauses to protect its machinery technologies, revenues and industrial processes.

CORRELATED RISKS

- Risks related to image and reputation.

Risks related to supplier dependency

DESCRIPTION OF RISK

The Group'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. If some of its suppliers were unable to meet their obligations, particularly for raw materials, the Group 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 operating expenses of €2,646.5 million as of December 31, 2025. Additionally, the Group is now confronted with sustainable agriculture matters and 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 limits the prospects of finding alternative sources.

RISK MANAGEMENT

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

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

In response to the sustainability challenges in the dairy industry, the Group has crafted a Global Sustainable Upstream Dairy Charter and outlined a set of foundational commitments for 2025. Moreover, in France, the Group has renewed its collaboration with the West Bel Producers Association under an unprecedented agreement aimed at better milk prices (refer to section 3.2.4.2.2 "Biodiversity policy").

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, the Bel Group is diversifying its procurement.

Lastly, the Group 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" or 3.4.2.4 "Management of relationships with suppliers").

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 risk.
- Foreign exchange risks.

Quality, food safety and product regulation risks

DESCRIPTION OF RISK

Food security is of paramount importance to the Group. Any alleged or confirmed risk related to the food safety of the Group's products could endanger consumers, as well as the Group's reputation, business and financial results.

Risks depend on the nature of the product in question and are present at every stage of the production cycle, throughout its value chain. Upstream product-related risks mainly arise from chemical or physical causes (foreign bodies), or are linked to fraud (origin/composition), which can affect raw materials and, ultimately, the Group's finished products and/or packaging.

Furthermore, due to the nature of its business, the Group is exposed to the risk of non-compliance with the Group's product quality standards (contamination, foreign objects, etc.). If any of these risks materialize, the products may require withdrawal or recall, which could harm the Group's sales or the trust placed in it by its customers and consumers. Sector-specific crises could have a negative impact on the Group due to negative media coverage.

Although the Group has put in place strict standards in terms of food quality and safety, its implementation could entail a risk in certain regions, particularly in joint ventures (e.g. India, China), and subcontractors.

In addition, as the Group 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 Group is subject to standards in relation to health, safety and the environment, to customs systems and quality controls. Any amendments to these laws and regulations, as well as any administrative decisions, may impact the Group's business and financial performance.

Finally, many regulations can indirectly restrict the sale of its products. The quality and safety of the Group's food products, along with strict adherence to the regulatory framework in which it operates, are its primary concerns.

RISK MANAGEMENT

The Group relies on a dedicated Quality and Food Safety Department, which oversees, coordinates, and drives all structures, processes, and systems related to hygiene, food safety, and quality, including associated management systems. This department defines strategic policies and orientations, ensures the consistency of systems and reporting at all levels, supports the Group's entities and carries out audits to assess the effectiveness of the systems in place, including product withdrawal and recall procedures. It also has the mission of alerting the Executive Committee of any major situation falling within its scope.

In addition, the Group identifies, as far upstream as possible, emerging risks that may directly or indirectly affect its production activities, particularly in a context of increasing consumer sensitivity to food quality and safety issues. After assessing their nature and criticality, appropriate and proportionate prevention and control measures are implemented. These schemes evolve according to changes in the product portfolio and the associated risk exposure.

The missions of the Food Safety and Quality Department are implemented through a quality network rolled out at headquarters, production sites and subsidiaries, and cover in particular:

- the definition, rollout and monitoring of the Group's quality policy;
- the development of the food security prevention strategy and the coordination of associated actions;
- anticipating food safety risks, preventing crises and managing alert reports and crisis situations;
- the definition and dissemination of applicable rules, standards, good practices and benchmarks, as well as the monitoring of their implementation;
- the execution of process and product risk analyses;
- rollout and compliance with Hazard Analysis Critical Control Point (HACCP) principles and food safety management systems;
- the implementation of product compliance monitoring systems, including the detection of foreign bodies;
- The definition and implementation of policies on Food Defense (prevention of malice risks) and Food Fraud (prevention of fraud risks related to raw materials), as well as the follow-up of associated monitoring plans;
- supporting certification procedures and determining the means for certifying products and processes;
- carrying out internal and external audits (production sites, subcontractors, suppliers and service providers);
- defining control and monitoring plans as well as upstream and downstream traceability systems;

- managing complaints and quality perception assessment tools by customers and consumers;
- performance analysis, reporting and implementation of continuous improvement actions;
- training and support of the Group's teams, production sites, the supply chain and external warehouses;
- rollout of the Make Consumer Smile program for quality (food safety) and risk awareness across the entire business.

The Group also implements programs to raise awareness of quality, food safety, and risk culture throughout the organization, as well as risk analyses integrated into innovation, renovation, and continuous improvement projects at every stage of their development.

The Group's approach to health, food safety and traceability is part of a particularly demanding regulatory framework. A reference guide is drawn up based on an in-depth analysis of all applicable regulations relating to quality, food safety, and hygiene in the countries where the Group manufactures or imports its products. Wherever possible, the Group applies the strictest requirements, mostly derived from European regulations, to all its stakeholders, from upstream agriculture to the end consumer. In some areas, the Group adopts internal standards that are more demanding than the regulatory requirements, particularly in the area of allergen management.

In order to achieve harmonization and operational excellence, these benchmarks are shared with all of the Group's production sites, as well as with its suppliers and distribution partners.

CORRELATED RISKS

- Risks related to image and reputation.

Risks of environmental impact from operations

DESCRIPTION OF RISK

The nature of the Group'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, risks of a negative impact on the environment, biodiversity, and deforestation through its supply chain.

Some agricultural practices (for example, due to unsustainable 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 Group's image.

RISK MANAGEMENT

To address these challenges, the Group specifically assessed the risks mentioned in the double materiality exercise (refer to section 3.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model"). As part of this work, the Group implements continuous improvement plans or encourages these plans when it is not directly in charge.

The Group 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 (implementation of regenerative agricultural practices), 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 upstream 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 (accelerating the development of products containing plant-based ingredients);
- preserving water resources by reducing its withdrawals 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 the availability of skills

DESCRIPTION OF RISK

The Group's mission, which is to "give access to healthier and more sustainable food for all," guides its 11,147 employees. Human capital is a bedrock enabling it to fulfill this mission. In particular, the Group develops its activities in regions such as the United States, Canada and China, and the availability of skills is key in these growing regions. In addition, the employee turnover rate for 2025 was 12% (refer to section 3.3.1 "Bel's own workforce (ESRS S1)."

One of the Group's key assets is its employees. In a constantly evolving agri-food industry, the Group is committed to developing its employees' skills, while boosting their capacity for adaptation to dynamic environments which are vital to the talent retention policy in order to respond to transition issues.

RISK MANAGEMENT

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

In order to manage the risk associated with the availability of skills, the Group applies its Nurture program, which is organized around four axes (refer to Chapter 3 "Bel's own workforce (ESRS S1)"):

- Be Well: health & safety, well-being at work and fair pay;
- Belong: a unique and shared culture, diversity, equity, and inclusion;
- Become: skills development;
- Believe: commitment and positive impact.

Since 2023, the Group 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: Growth Conversations, Impact Review and the review of talent and succession plans.

The Group 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 Growth Conversations for employees in plants not connected to the Group platform.

Impact review 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 business's collective results and the performance of the Group.

In addition, in 2024, the Group's Training and Development Department revised its operating model with the ambition 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.

Finally, it is worth noting the creation of a recruitment expertise center "Talent Acquisition COE" 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 tensions. Thus, the Group is strengthening the quality of our recruitment practices by attracting the best talent to the Group and by reducing the number of vacant positions that can hinder our business performance. This new "pilot" organization will also enable us to enhance our best practices at the Group level.

CORRELATED RISKS

- Risks related to image and reputation.

2.5 FINANCIAL RISKS

Foreign exchange risks

DESCRIPTION OF RISK

The Group is exposed to transactional foreign exchange risks due to significant sales and purchases of its entities in currencies other than its functional currency. Additionally, the Group 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, 2025, the primary currencies exposed to transactional foreign exchange risk were the US dollar, the British pound, and the Polish zloty. For instance, as of December 31, 2025, a 1% increase in the exchange rate, taking into account the associated transaction risk exposure before hedging, would have a negative impact on the EUR/USD and EUR/GBP currencies of €2.6 million and €1.2 million, respectively, in operating income on an annual basis, while a 1% decrease in the EUR/PLN exchange rate, taking into account the associated transaction risk exposure before hedging, would have a negative impact of €0.9 million in operating income 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, and could affect the Group'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 Group 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 Group 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 4.16 "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 Group 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 arise from various factors, including changes in market conditions that the Group is exposed to, which could limit access to liquidity or result in a portion of its debt becoming due. Certain financing arrangements (Euro PP, Schuldschein, USPP, RCF) are subject to limits on financial leveraging ratio (consolidated net debt divided by 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 Group's profitability or business continuity. As of December 31, 2025, the financial leverage was 2.14, compared to a limit of 3.75 (see Note 4.16.1, Liquidity risk management of Chapter 5 "Financial and accounting information").

RISK MANAGEMENT

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

- the Group maintains a short-term liquidity buffer invested in liquid money market instruments;
- it diversifies its maturity dates (refer to Note 4.16.1, 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 €99 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 Group 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 Group exercises operational control in terms of negotiating policies, monitoring capital and covering risks.

In addition, in order to optimize the cost of insurance and maintain good risk control, the Group is developing a self-insurance policy through its reinsurance subsidiary Bel Ré, which obtained its license in April 2025.

Bel Ré has been participating in the frequency risk coverage scheme since May 1, 2025, through the Group's "civil liability" and "property damage and operating losses" insurance programs.

Bel Ré is subject to French regulations and controlled by the French Prudential Supervision and Resolution Authority.

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 Group 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 natural events.

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

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

Civil liability, cyber

The main contracts dealing with civil liability, particularly with operational civil liability, as a result of product defects 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.

Given the development of the Group's business, particularly in the United States, the liability insurance program has been restructured and strengthened in order to be in line with the Group's exposure.

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

Additional policies

Some risks, such as coverage of 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 STATEMENT

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3.1 GENERAL DISCLOSURES

3.1.1 ESRS 2 Other general disclosures

This sustainability statement has been prepared in accordance with the requirements of the European Corporate sustainability reporting Directive (CSRD). It therefore complies with the requirements of the European sustainability reporting Standards (ESRS) and applicable French 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 sustainability statement.

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). These standards will further enrich the regulatory framework in the coming months and years. The Bel Group applies the provisions set forth in the "Quick Fix" delegated act, transposed by the DDADUE law, particularly regarding the three-year extension to the transitional measures provided for in Annex C of ESRS 1, and for the metrics required by ESRS E4. 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 statement will be further strengthened to ensure information is reliable. In addition, the possible comparisons for this second year of reporting 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, is gradually refined.

3.1.1.1 Basis for preparing the sustainability statement (BP-1)

3.1.1.1.1 Consolidation scope

General principles

Since June 2025, the shares of the company Unibel have been withdrawn from the regulated market of Euronext Paris, resulting in the delisting of Unibel, the parent holding company of the Bel Group. This change has no impact on the Group's sustainability reporting scope. For financial year 2024, the scope of the sustainability statement covered all of the Unibel Group's own operations, i.e., the companies over which Unibel exercised financial and operational control, namely the Bel company and its consolidated subsidiaries. For the current financial year, the scope of the sustainability statement remains unchanged: it covers the Bel company and the subsidiaries over which it exercises financial and operational control (hereinafter referred to as "the Bel Group" or "the 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.

To make data included in sustainability reporting more reliable, the Group has 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: 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.

Thus, the data published for the year 2025 pertains to all Group entities and subsidiaries included as of December 31, 2025.

The Sustainability Statement includes material information on the upstream and downstream value chain identified in the double materiality analysis. This information pertains solely to parties (1) associated with hotspots exposing the Group to actual and potential impacts on people and/or the environment. This may also include parties (2) that represent key dependencies for the Group in terms of products or services, thereby generating risks and opportunities for the Undertaking (refer to section 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 collection centers and warehouses where the Group operates, as well as its 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, GHG emissions, etc.). 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.

Social reporting covers all of the Group's sites.

3.1.1.1.2 Confidential information, information on intellectual property or know-how

A specific omission applies to detailed data on the volumes of key raw materials and packaging used, insofar as their disclosure would pertain to technical aspects considered sensitive to the Group's know-how (refer to section 3.3). No other intentional omissions were made. 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)

In compliance with CSRD requirements, this chapter 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).

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.).

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 estimations and uncertainties relate to:

- **Uncertainties:**
  - the Group's Scope 3 carbon footprint includes uncertainties relating to (i) physical data: given the publication date of the sustainability statement, the Group is reporting 2024 data as it does not have 2025 data available; (ii) the emission factors used (refer to section 3.2.1.4.3 "Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]");
  - the climate transition plan has been disclosed for the first time in 2025. The Group is currently working to improve the reliability of certain assumptions, particularly with regard to its Scope 3 emissions. Furthermore, in line with recent methodological publications by the GHG Protocol regarding the SBTi Forest, Land and Agriculture (FLAG) methodology, Bel submitted its FLAG targets, aligned with the 1.5°C pathway across all its scopes, as well as its Net Zero targets for 2050 to the SBTi at the end of 2025. Their official validation is expected in the first half of 2026. This climate transition plan may thus be updated in the coming years, particularly in the event of new legal requirements or relevant methodological updates. If necessary, an updated version of the climate transition plan may be published;
  - data relating to the percentage of employees covered by social protection arrangements are, to date, obtained based on declarations as part of the annual reporting.
- **New data published in 2025**

The Group is publishing several new disclosures required by the CSRD, in line with the roadmap the Group has set for itself, including:

- The climate transition plan (refer to section 3.2.1.1);
- New social metrics, including in particular:
  - health and safety metrics (refer to section 3.3.1.2.1),
  - overall and gender-based pay gap metrics (refer to section 3.3.1.2.1),
  - and social dialog metrics (refer to section 3.3.1.2.2);
- The proportion of payments made within contractual deadlines and the average payment term in number of days (refer to section 3.4.2.4.3).

- **Roadmap for undisclosed or partially disclosed data**
  - the resilience analysis as set out in the CSRD is not yet disclosed in full. Information regarding its scope and its assumptions is provided in section 3.2.1.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)." Work already carried out, particularly the TCFD analysis, steps one and two of the SBTN methodology, and several ad hoc studies on our value chain, remains fully relevant and continues to inform our double materiality analysis. The in-depth analyses planned over the next three years will primarily aim to further align with the format and level of detail required by the CSRD;

- 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 methodologies required by ESRS (refer to section 3.2.2.1 "Impact, risk and opportunity management"). The Group has set a three- to five-year horizon for disclosing this information;
- regarding the circular economy, especially resource inflows, the Group is not in a position to report the percentage of organic materials from sustainable sources specifying the certification system used. Regarding information on resource outflows measured using the methodologies required by the ESRS for waste management, the Group is currently working to collect and validate source data. It should be able to provide comprehensive reporting on this data within three years (refer to section 3.2.5.1.3 "Actions, resources, targets and metrics [E5-2]");
- For Group employees, the percentage of employees with disabilities is only shown for countries with a local regulatory requirement to count these employees (see section 3.3.1.2.1.2 "Belong: diversity, equity, inclusion"). Social protection metrics, as required by ESRS, are not published (see section 3.3.1.2.1 "Be Well: health and safety, workplace well-being, remuneration, and social benefits"). Moreover, total pay gap and gender pay gap metrics were calculated for the first time using payroll data as at May 31, 2025 and, for simplification purposes, taking into account only the base salaries of eligible employees (see section 3.3.1.2.1 "Be Well: health and safety, workplace well-being, remuneration, and social benefits");
- To date, the Group has not yet consolidated the data on financial and extra-financial resources allocated to action plans. This data is therefore not disclosed under each topical ESRS in this sustainability statement. This information will be disclosed within three years.

3.1.1.2.1 Time horizons

The reference period for the sustainability statement 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 GHG 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 the medium term for 2030 and the longer term for 2035. In accordance with CSRD requirements, the climate transition plan includes targets for 2050. The initial horizon set in 2017, when the roadmaps were defined, was 2025.

The time horizons for reporting purposes are as follows:

- short-term: the reporting period (one year);
- 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 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.

When a significant event occurs after the reporting period and clarifies the conditions existing at the end of that period, the relevant data is updated. This applies to any event occurring prior to the approval of the Management Report. As a minimum, information is added in the sustainability statement.

For the 2025 reporting year, the main changes in the preparation or presentation of sustainability information are as follows:

- Inclusion of information regarding the industrial site acquired by the Group in 2023 (Shandong JunJun Cheese);
- Update of the double materiality analysis, resulting in the streamlining of significant impacts, risks, and opportunities for the Group (refer to section 3.1.3.1 "Processes to identify and assess impacts, risks and opportunities").

3.1.1.2.3 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.

Certain previously disclosed data have been corrected to ensure the reliability of the reported information. Thus, for the energy consumption table (E1-5), the subtotals have been adjusted to correctly include self-generated, renewable, and non-renewable energy consumption and to present natural gas fuel consumption in MWh_PCI. Similarly, the table of social coverage metrics has been restated to expand the scope of social coverage data, which was initially limited.

3.1.1.2.4 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.

3.1.1.2.5 Incorporation by reference

Certain data are incorporated into the sustainability statement by reference to limit redundancy of information across different sections. This is also because the data referenced is intended to support other information in a different section of the Management Report, in particular the financial statements. Such data 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);
- 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 Annual Report (AR) section
Governance (ESRS 2 GOV-1 to GOV-5)	4. Corporate governance
Business model (ESRS 2 SBM-1)	1.1 "A positive business model"

3.1.1.2.6 Transitional provisions

The Bel Group discloses the information available in its Sustainability Statement to meet CSRD requirements. When certain disclosure requirements under the CSRD are not yet available and are still being developed, and when they have been identified as material under the double materiality framework, they are identified as such. This identification specifies the time horizon within which the data is expected to become available and be disclosed.

For this reporting period, in accordance with the DDADUE Act of April 30, 2025, which transposes, among other things, the provisions of the European "Quick Fix" delegated act, the Group is applying the disclosure requirements progressively with regard to:

- the nature transition plan and biodiversity indicators (E4-1, E4-5). They will be disclosed within three years;
- financial effects (E1-9, E2-6, E3-5, E4-6 and E5-6). They will be disclosed within three to five years at most;
- the following social data: number of non-employees (S1-7), number of occupational illnesses (S1-14). This data will be disclosed within two years.

3.1.2 Governance

3.1.2.1 The role of the governance bodies (GOV-1)

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

Effective from this reporting period, the sustainability statement is no longer prepared at the level of Unibel, the Group's holding company, but at the level of the Bel Group (refer to section 3.1.1.1.1 "Consolidation scope"). The functioning of the Bel Group's governance bodies is detailed in Chapter 4 of this document.

Bel SA is administered by a seven-member Board of Directors and a non-voting observer. 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 effective implementation of the Group's strategy and policies. The Board of Directors is responsible for monitoring sustainability impacts, risks and opportunities. As detailed below, the Board of Directors relies on the work of Executive management for this purpose, which in turn relies on the work of the CSR Operational Committee. In addition, the Mission Committee ensures that actions are consistent with the purpose and statutory objectives, ensuring alignment between the mission and sustainability performance.

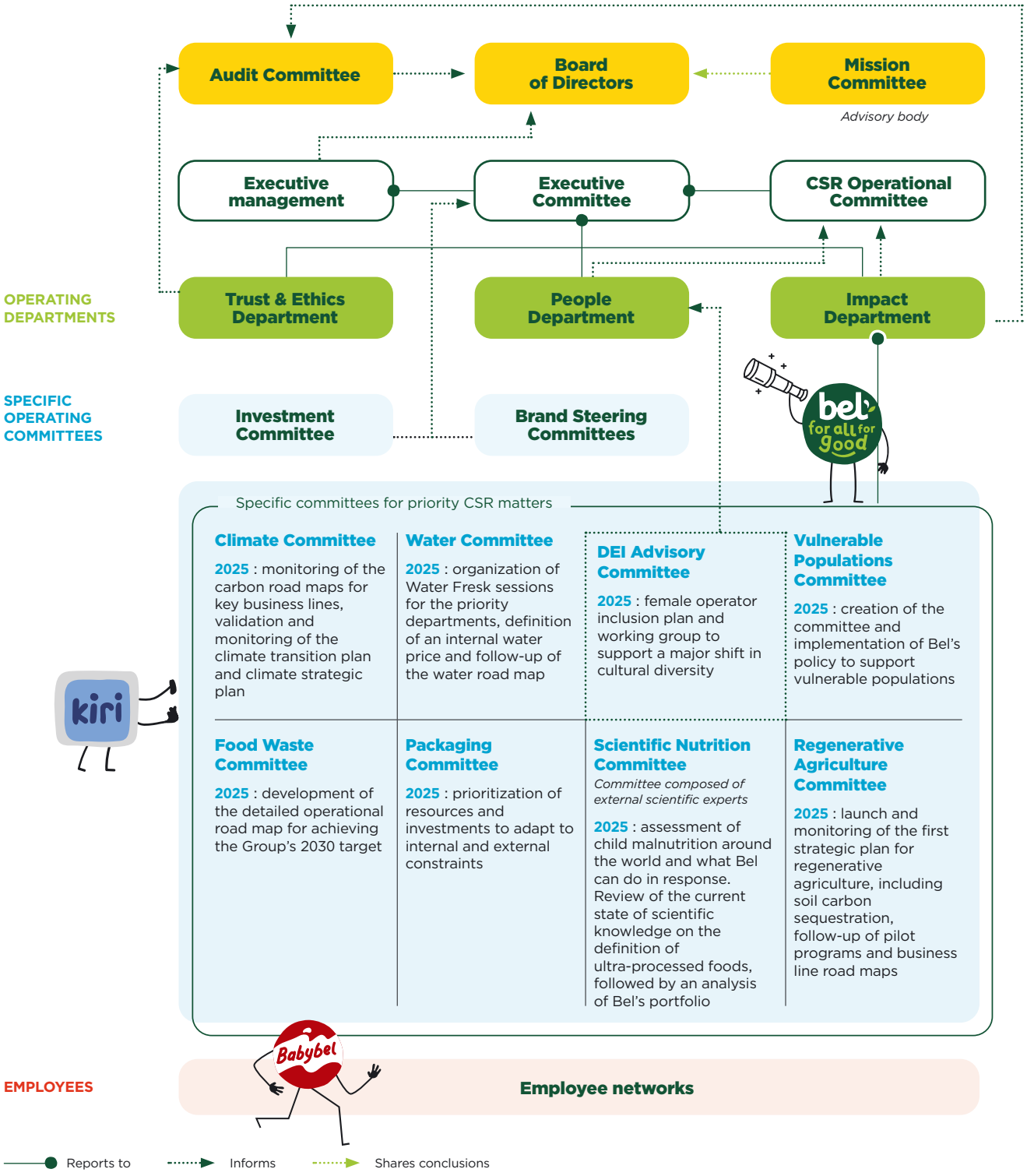
Every two years, members of the Bel Group's Board of Directors follow a one or two-day training session entirely dedicated to CSR issues that are material to the Group. This training was held in October 2025. The first day took place at the Research, Innovation and Development (RID) Center in Vendôme, France, with a focus on the themes of nutrition and innovation. The second day was devoted to social impact matters, with particular attention to diversity, equity and inclusion.

In view of the delisting of Unibel shares from the regulated market of Euronext Paris in June 2025 and the listing of Bel bonds on Euronext Paris, Bel's Board of Directors appointed an Audit Committee for Bel in December 2025. In accordance with Article L. 821-67 of the French Commercial Code, the Audit Committee monitors the preparation and control of accounting and financial information, as well as sustainability information. The Audit Committee reports to the Board of Directors on the performance of its missions.

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

Information on the diversity and independence of members of the Board of Directors is presented in Chapter 4 of this document.

The main governance bodies at Bel Group level overseeing the CSR strategy and the main work done by the comittees in 2025



Following the adoption of the mission-led company status by the Group's Annual General Meeting of May 16, 2024, the Company integrated its purpose and targets into its Articles of Association and set up a Mission Committee that is exclusively responsible for monitoring the fulfillment of the Company's mission. This mission is now set out in its Articles of Association (refer to section 3.1.2.1.3 "The Mission Committee").

CSR is at the heart of the Group's mission and is implemented at all levels of the Company and in all regions. It guides the strategic choices and activities of the 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 (refer to Chapter 3.1.2.1.1 "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 CSR Operational Committee.

The Chief Impact Officer, Chief Trust & 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.

Specific committees for the management of the CSR strategy

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 main CSR performance metrics (refer to 3.1.2.1.5 "Integrated management") and oversees long-term strategic CSR issues. It reports directly to the Executive Committee.

In 2025, the CSR Operational Committee approved: the strategic target on regenerative agriculture and its operational road map to 2030; the Group's priority resources and projects for implementing its environmental roadmap; the definition and implementation of an internal water price; the stepping up of the Group's ambition in terms of its social/societal roadmap, particularly its ambition regarding its "Healthy Lifestyles" programs and its Diversity, Equity and Inclusion program, and its three-year CSRD roadmap. 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 carbon, 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 roadmap 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 roadmap.
  - 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.
  - Nutrition Scientific Committee: comprising five international scientific experts from outside the Group, it meets twice a year to advise on the Bel Group's nutrition strategy. In 2025, it worked specifically on child malnutrition and ultra-processed foods, as well as analyzing Bel's product portfolio.
  - DEI Advisory Committee: comprising 18 members from all functions and regions, it meets quarterly to steer the Diversity, Equity and Inclusion strategy, gather feedback from the field, and promote local synergies. Since its creation in 2024, it has launched a women's inclusion plan and a cultural diversity task force.
  - Vulnerable Populations Committee: created in 2025, it is responsible for implementing Bel's policy to support vulnerable populations.
  - Trust & Ethics Committee: its main purpose is to oversee the identification, monitoring, and management of the Group's ethical and compliance risks, ensure the implementation of ethics programs, and evaluate the effectiveness of the whistleblowing system.

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 this document.

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 mission 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 and lead the deployment of the CSR initiative to all the Group's functions and regions;
- 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 3.3.1.1 "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 3.3.1.1 "Belong: promoting diversity, equity and inclusion").

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

The Bel Group's 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, the Bel Audit Committee is responsible for monitoring the preparation of financial and sustainability information. To this end, it reviews sustainability information and ensures that processes are in place to identify and analyze CSR impacts, risks, and opportunities, as well as action plans to mitigate them. The Audit Committee reports on all of its work to Bel's Board of Directors, which finalizes the terms of its management report based on the Audit Committee's recommendations.
- in addition, every year, Bel's Executive Management presents its five-year strategic plan to its Board of Directors. One of the fundamental pillars of this strategic plan is its CSR commitments, in line with its business model that combines financial and sustainability performance. 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). In 2025, for the first time, the Group's ambition on regenerative agriculture was incorporated into this strategic plan exercise.

More broadly, sustainability guides the Group in all its decisions. Operationally, all decisions relating to an acquisition, a partnership or, more generally, to any investment exceeding €500,000 are subject, in addition to prior approval by the Board of Directors where the applicable thresholds are met, to a review by the Investment Committee. This review includes a CSR assessment, the outcome of which may be decisive for the investment concerned should it fail to meet the standards set by the Group.

Lastly, in 2024, a dedicated "CSRD" team was set up to oversee the implementation of the first sustainability statement. It brings together CSRD project leads from each business line ("CSRD Team Leads") to ensure rigorous and coordinated management of the project.

In 2025, continuing on from this first year and to ensure the rollout of the Group's CSRD roadmap:

- business experts continued to be informed quarterly of the progress of the work;
- steering committees were held every three months to report to the Group's Impact Department on the progress of the project;
- three progress reports were presented to the Audit Committee, including an update of the double materiality analysis comprising the updated list of impacts, risks, and opportunities (IRO);
- the CSR Operational Committee, which reports to the Executive Committee, was also informed once a year of overall progress.

3.1.2.3 Integration of CSR performance into incentive schemes (GOV-3)

The Group's senior executives benefit from long-term incentive plan in the form of share-based awards that include a CSR criterion set by the Board of Directors. The plan allocated in 2025, which will be paid out in the coming years, includes a performance criterion for water consumption, representing 30% of the plan's allocation criteria. Previous plans included other environmental or social criteria.

In addition, the variable pay criteria (bonuses) for the Group's senior executives and eligible employees include CSR performance metrics, which represent at least 30% of their variable pay (refer to section 3.3.1.2.1 "Financial incentives for employees' CSR performance"). These criteria, established by the Board of Directors, cover both environmental and social matters.

Since 2025, Bel has incorporated a new target into the variable pay of the Group's buyers, focusing both on their knowledge of climate change mitigation (in particular through mandatory SBTi training) and on monitoring the commitment of a panel of suppliers to a decarbonization process.

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 statement in ESRS G1 section 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	3.1.3.2	Interests and views of stakeholders
	3.3.1.2.2	Interests and views of stakeholders (ESRS 2 – SBM2) – Own workforce
	3.3.2.4	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 statement

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

The inherent risks related to sustainability 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 sustainability 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 sustainability reporting, the Group has chosen to set up an IT system for ESG data collection from the first year of the sustainability statement, extending the scope that was historically focused on the Environment to all metrics disclosed in the sustainability statement. 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 2025, the Bel Group's Internal Control Department, in collaboration with the CSR Department, initiated a major project aimed at strengthening the reliability and robustness of ESG data disclosed for sustainability reporting purposes. This project was structured around the following phases:

- **Mapping of existing controls**: an inventory of the internal control mechanisms already in place within the Group was conducted, identifying those that were already contributing to the security of ESG data.
- **Definition of new controls**: a risk-based approach was chosen to target sustainability metrics considered to be a priority, in terms of their materiality (according to the double materiality analysis) and their alignment with the four pillars of the Group's CSR strategy. The metrics selected are the main metrics, mostly included in the Group's CSR Scorecard.
- **Formalization and integration**: more than 20 new internal controls have been defined and integrated into the BelKey framework, the Bel Group's internal control standard. This benchmark will be rolled out as part of the internal control self-assessment campaign from 2026 onwards.
- **Governance validation**: the CSR internal control framework has been reviewed and validated by the Group's Chief Impact Officer, the Chief Executive Officer and the Audit Committee.

This approach aims to ensure compliance of sustainability reporting with regulatory requirements, while ensuring continuous improvement in the quality and reliability of sustainability information disclosed.

Furthermore, the fraud management policy drafted and published in 2025 (refer to section 3.4.2.1.2) presents the procedure implemented by the Group to prevent, detect, and respond to fraud, including the manipulation of sustainability reporting or sustainability management data. It reiterates that internal control helps prevent the risk of fraud.

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 has been a family business for over 160 years and is a major player in the food industry. The Group manufactures and markets dairy, fruit and plant-based goodness portions through five 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 4 continents.

For more than 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 (refer to Chapter 1.1 "A positive business model").

In May 2024, to reaffirm this long-term vision, and in line with the sustainable strategy pursued by the Group for more than twenty years, Bel adopted the status Entreprise à Mission (mission-led company). Its purpose: "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 social and environmental objectives are now enshrined in its Articles of Association, firmly establishing a lasting and pioneering sustainable growth model. The Mission Committee began its work in 2025 (refer to section 3.1.2.1.3 "The Mission Committee").

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
bel for all for good
CHAMPION HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL

IMPLEMENTATION

FRÉDÉRIC MÉDARD
Chief Impact Officer

2020
A dual model: **responsible and profitable**

2021
your VOICE
- First employee survey Your Voice

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

2024
- Bel becomes a **mission-led company**
- Launch of **We Share (global employee shareholding plan)**
- Bel commits to **rehabilitating peat bogs** in the Jura region

2025
- Regenerative agriculture program expanded to US apple growers
- Enhanced programs for vulnerable populations around the world (including Rising Communities)
- Mini Babybel switches to paper packaging instead of cellophane
- Healthy Lifestyles program rolled out in 10 countries
- External recognition: CDP scores A / A- / A- (Climate, Water, Forests) and EcoVadis Gold Medal

3.1.3.1.2 A strategy for 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.

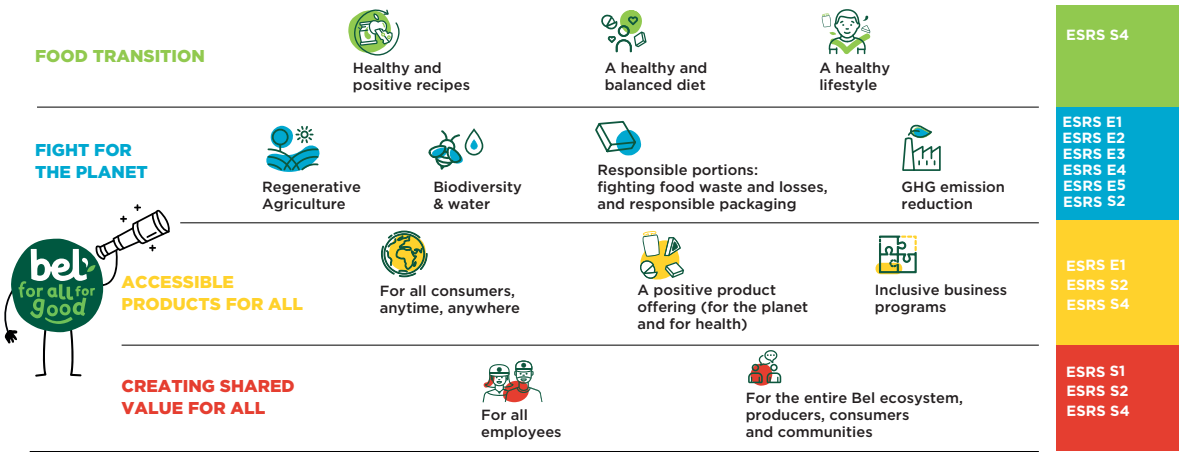
Offering products that contribute to healthier and more sustainable food and encouraging good habits to support the food transition (also known as the "Food Transition"): with products consumed by more than 415 million people worldwide, the Group has set itself the mission to "champion healthier and 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 sold. 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.

Contributing to fighting for the planet and regenerating its natural resources (also called "Fight 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 involves reducing its environmental and ecosystem footprint across its entire value chain in order to take into account the nine planetary boundaries identified by the scientific community[1]. 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 its 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 the need to limit the environmental impact of small packaging through sustainable management. 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 continuing to develop a fruit and plant-based offering.

Improving accessibility and affordability of more responsible and sustainable products (also known as "Accessible products For All"): 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 is expanding across various distribution channels and innovative and socially responsible channels to cater to lifestyles and eating habits in regions where the Group operates. The Group also strives to provide a range of recipes tailored to the expectations and needs of its consumers and 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 nutritional density of its single-portion products.

Creating shared value for its entire ecosystem (also known as "Creating shared value 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 Group's employees, the planet, suppliers and partner producers, customers and consumers (refer to 3.1.3.2 "Interests and views of stakeholders").

The link between the four pillars of the Group's CSR strategy and the sections of this chapter is presented in the infographic below.



(1) For more information on the concept of planetary boundaries: Planetary boundaries in six questions | vie-publique.fr.

3.1.3.1.3 The Mission Committee

Monitoring of the execution of Bel's mission is entrusted to a Mission Committee, established at the end of 2024. This body comprises seven members appointed by Bel's Executive management and Board of Directors, including:

- five external members, independent experts;
- two internal members; and
- three permanent guests.

The Mission Committee's composition is presented in the first report of the Mission Committee[1], available on the Bel Group website. The Mission Committee meets three times a year in person and on an ad hoc basis according to the topics to be discussed.

The Mission Committee's primary function is to monitor the execution of the Company's mission, although the Committee is separate from the corporate bodies. The Bel Group also believes that the Mission Committee can be a source of innovation and acceleration for the Company's transformation. With this objective in mind, interactions between the Mission Committee and the Group's other governance bodies were discussed and approved at the first Mission Committee meeting in February 2025. Through its chairwoman, the Committee will regularly share its work with the Board of Directors, in particular by presenting its report, attached to the management report, at the Group's Annual General Meeting.

The Chairwoman of the Mission Committee will also be invited to participate in any other bodies that may be relevant to the performance of her duties. Furthermore, the presence of Antoine Fiévet, as representative of the family shareholders and Chairman of the Board of Directors at the Bel Group, means that the Mission Committee is in constant contact with the Group's Board of Directors.

The Mission Committee has a multi-faceted role that will evolve over time:

- a role as assurance provider and challenger: the Committee questions and validates the mission model and its overall consistency. It assesses the targets set and whether they have been achieved, and scrutinizes the direction of the mission. This is the minimum required by the Pacte law;
- a scouting role: beyond the role required by law, the Committee can play a scouting role. It looks beyond the company's boundaries to pick up on subtle signals from stakeholders that can help shape the future of the mission.
- an explorer role: the Committee also looks within the Undertaking to identify risks and opportunities for the mission and may be called upon to identify challenges to be addressed.

2025 was a year of implementation for the Committee. The first year focused on identifying and defining the impacts expected by the Company as part of its mission. Using the Theory of Change approach, the Committee sought to understand and define the tensions and opportunities that could prevent or facilitate the achievement of this mission, in order to choose the key results to be monitored and the resulting metrics. The Committee drew on the pillars of the CSR strategy, the analyses and metrics already monitored by the Group, and the sustainability statement, including the double materiality analysis.

3.1.3.1.4 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 more than 20 years. Bel contributes to 13 priority SDGs through its mission goals and CSR policies.

3.1.3.1.5 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 sustainability 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 sustainability 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 section below). Among these goals, some may be linked to topics defined and required by the CSRD (such as GHG emissions, water consumption, etc.), while others are specific to the Group ("entity-specific").

As part of its sustainability strategy, the Bel Group relies on external assessments to ensure the robustness and credibility of its commitments. In 2025, Bel was awarded the EcoVadis gold medal with a score of 78/100, placing the Group among the top 5% of companies worldwide, all sectors combined, and in the top 1% of its industry.

The Group was also assessed by the CDP[2] (Carbon Disclosure Project) on three major topics and obtained the following scores:

- climate: A;
- water: A–;
- forest: A–;

These results demonstrate the strength of the Bel Group's CSR approach, the transparency of its reporting, and the integration of environmental, social, and governance issues into its strategy. They serve to strengthen stakeholder confidence and reaffirm the Group's ambition to be a leader in sustainability.

(1) Report-committee-250429-BEL-comitemission-en-mel.pdf.

(2) The CDP is a non-profit organization that manages a global environmental information disclosure system. Its platform is used by investors and undertakings to assess a company's credibility and ESG performance. Since 2016, the CDP has been evaluating companies based on a Level of Engagement Score. The assessment criteria range from A to D (Leadership [A], Management [B], Awareness [C], and Disclosure [D]).

2025 CSR SCORECARD

Our main non-financial issues and their performance monitoring

OFFER PRODUCTS THAT CONTRIBUTE TO HEALTHIER FOOD AND ENCOURAGE GOOD HABITS TO SUPPORT THE FOOD TRANSITION

Commitments	KPI	2024	2025	2025 objective	2030 objective	Progress vs 2030
Healthy and positive recipes						
Continuously improve the nutritional quality of products	"Positive" recipes (Children and family product portfolio respecting the Bel Nutri+ criteria or with 0 or 1 additive)[a]	88%	91%	[b]	90%	
Healthy lifestyle						
Foster healthy consumption habits and lifestyle	Countries where a program is implemented for consumers: "Healthy Lifestyle Program"	6	10	10	[c]	

CONTRIBUTE TO PRESERVE THE PLANET AND REGENERATE ITS NATURAL RESOURCES

Commitments	KPI	2024	2025	2025 objective	2030 objective	Progress vs 2030
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[d]	88%	90%	100%	100%	
Encourage good practices to promote animal welfare	Share of farms abiding by the Animal Welfare Charter audited by a third party in the last three years[e]	78%	98%	100%	100%	
Develop practices to reduce upstream CO_2 emissions	Percentage of farms having carried out an initial carbon diagnostic[e]	94%	95%	100%	100%	
Support and promote regenerative agricultural practices in our sectors	Percentage of the volume of raw milk purchased and collected by the Group from farms that are transitioning to regenerative agriculture	[f]	8%	[f]	100%	
	Percentage of the volume of fresh apples purchased by the Group from farms that are transitioning to regenerative agriculture	[f]	12%	[f]	100%	
Guarantee the responsible procurement of the vegetable fats used in products	Responsible and certified sourcing of vegetable fats	100%	96%	100%	100%	
Sustainable portions						
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging[g]	82%[h]	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)	29%	25%	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.)	–41%	–41%	–34%[i]	–55%[i]	
Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement	Total carbon footprint (Scopes 1, 2 and 3) vs 2017 (absolute value in k metric tons CO_2)[j]	–14%[k]	–6%[k]	–12%[i]	–18%[i]	
Reduce the water footprint of its production sites	Water withdrawals per metric ton of finished product vs 2017	–5%	–7%	–16%	–33%	

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.

IMPROVING THE ACCESSIBILITY AND AFFORDABILITY OF MORE RESPONSIBLE AND SUSTAINABLE PRODUCTS

Commitments	KPI	2024	2025	2025 objective	2030 objective	Progress vs 2030
For all consumers, anytime, anywhere						
Contribute 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)	401	415	440	500	
Inclusive entrepreneurship programs						
Develop innovative and socially responsible distribution models	Number of people participating in an Inclusive Business program	4,239	8,397(l)	(m)	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(n)	48%	46%	(o)	(o)	

CREATING SHARED VALUE FOR ITS ENTIRE ECOSYSTEM

Commitments	KPI	2024	2025	2025 objective	2030 objective	Progress vs 2030
For all employees						
Promote a positive dialog	Employee commitment (Your Voice) (score out of 100)	78	78	77	80	
Work toward zero accidents at sites	Bel AFR (Accident Frequency Rate) *The frequency rates calculated in accordance with CSRD definitions are set out in section 3.3.1.2.1 of the AR.*	2.42	2.57	3	1	
Promote gender diversity and inclusion	Share of women in top management	32%	34%	35%	40%	
Strengthen the sense of inclusion	Sense of inclusion according to the "Your Voice" survey (out of 100)	77	79	(b)	85	
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)(p)	60	64	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)*	64%(q)	50%(r)	100%	100%	

* Excluding Squeeze.
(a) Excluding Iran.
(b) A new indicator in 2023, which was assigned a medium-term target (2030) rather than a short-term target (2025).
(c) The roadmap to 2030 and the associated target are currently being developed.
(d) Excluding US and Canadian dairy supply basins.
(e) Excluding the Canadian dairy supply basin.
(f) A new indicator in 2025, which was assigned a medium-term target (2030).
(g) Excluding wax.
(h) As of 2025, including subcontracting. The data for 2024 has not been recalculated.
(i) 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 Scopes 1 and 2 emissions by -75% in absolute terms by 2035, and Scope 3 emissions by -25% in absolute terms by 2035 compared to 2017.
(j) For the measurement of Scope 2 emissions, the market-based method is used. Past Group emissions were recalculated in 2022 and 2025 to reflect methodological changes in order to maintain a scope comparable with 2017, as required by SBTi.
(k) To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.
(l) From 2025 onwards, the metric is calculated incrementally from one year to the next, taking 2024 as the starting point.
(m) The target has been set for 2030, with no intermediate target.
(n) To be considered positive, products must meet "positive" recipe nutrition criteria AND one of the following environmental criteria: organic milk that is GMO-free 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.
(o) A target will be set in due course.
(p) Excluding collected milk and apples. The 2025 target was set only for the Cheese scope; since combining the Cheese and Squeeze scopes in 2023, a common target was defined for 2030.
(q) 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).
(r) In 2025, 12 Advantage Surveys were conducted on the markets in France, United Kingdom, Portugal, Canada, Spain, Slovakia, Belgium, the Netherlands, Czech Republic, the United Arab Emirates and for the first year on the market in Saudi Arabia (new in 2025).

3.1.3.1.6 Promoting responsible financing practices among investors

The Group firmly believes in the importance of combining financial and sustainability 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 sustainability 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 sustainability 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 sustainability 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 sustainability 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.

These financing operations do not require specific results in 2025, with the next review of target achievement scheduled for 2026.

FOCUS ON THE BEL FOUNDATION(2)

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 lines of action:

- externally, 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 3.3.1.2.1.4 "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.

The Bel Foundation's activity report is available on the Bel Group website.

(1) 2023-11-bel-sl-financing-framework-update-vlast.pdf.
(2) For further information about the Bel Foundation: Bel Foundation – Home (https://www.fondation-bel.org/en/).

3.1.3.2 Interests and views of stakeholders (SBM-2)

3.1.3.2.1 Interaction with stakeholders

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" plan)	• Your Voice annual survey • Regular meetings with employee representatives (e.g. twice a year with the European Works Council) • Bel Ethics Line • Discussions with representatives of employee shareholders at Annual General Meetings	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"	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) and reply to comments	Refer to 3.3.3.1.1 "Interests and views of stakeholders"	Refer to 3.3.3.1.1 "Interests and views of stakeholders"
	Farmers and partner producers	• Milk sector: – APBO (Association des Producteurs de lait Bel Ouest), – OPMB (Organisation des Producteurs Mont-Blanc), – cooperatives, – producers.	• Meetings with associations representing the sector (e.g. APBO, OPMB) • Direct dialog with Bel's producers and local technicians: farm visits and invitations to annual meetings • Farmer's Voice surveys in dairy supply basins where the Group is in direct contact with producers	• 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: – intermediaries, such as 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.	• Around three webinars a year bring together different actors from upstream to downstream to share best practices, challenges, etc.	• Sustainable and regenerative agriculture	

	Key stakeholders	Example of entities	Forms of dialog	Topics covered	Main outcomes of the dialogs
	Suppliers and subcontractors	Suppliers Example: • Aluminum suppliers: supply of innovative solutions to reduce the carbon footprint of packaging	• Regular meetings with buyers to review suppliers' actions and to identify risks and opportunities related to CSR • Business partnership	• EcoVadis ratings • Decarbonization • CSR innovations • Climate change	Refer to: 3.4.2.4 "Management of relationships with suppliers (G1-2)" Refer to 3.2.1.2.4.3 "Reducing GHG emissions across its entire value chain – Work on packaging" Refer to 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain"
		• Subcontractors	• Regular meetings with the Subcontracting (co-manufacturing) Department to review the actions carried out by suppliers and to identify risks and opportunities related to CSR	• Working conditions of subcontractors' employees • Environmental protection	Refer to 3.3.2 "Workers in the value chain" and 3.2.1 "Climate"
		• In 2017, Bel became a member of the EcoVadis PROGRESS sector initiative	• Regular meetings	• 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"
	Customers	Customers Focus: • Carrefour Group • Microentrepreneurs (retailers in Morocco, Vietnam, etc.)	• Responses to questionnaires on the Bel Group's CSR initiative (including Carbon Disclosure Project – CDP evaluation) • Annual Advantage Survey • Annual negotiations • Discussions during visits by Bel sales teams, including during shelf stocking • Discussions during ad hoc meetings • With Carrefour Group specifically: discussions as part of the innovative commercial agreement supporting the food and climate transition	• Food transition and low carbon trajectory • Customer satisfaction • 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 agreement between Bel and the APBO (Association des producteurs de lait Bel Ouest – Bel Ouest milk producers association), which was renewed for the ninth consecutive year • Taking into account changes in milk prices • Changes in the carbon footprint of Bel products at Carrefour • Social assistance for independent micro-entrepreneurs	Refer to 3.4.2.5.2 "Leading joint projects with customers" and 3.4.2.5.1.3 "Monitoring customer satisfaction" Refer to 3.3.2.3 "Upstream, by supporting microentrepreneur partners"
		Manufacturer representatives to retailers: • ILEC • 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"
	Investors	• Buyers of bonds issued by the Group • Banks	• Financial events/investor meetings • Integration of sustainability 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"

Key stakeholders	Example of entities	Forms of dialog	Topics covered	Main outcomes of the dialogs
NGOs and scientific experts	• Nutrition Scientific Committee, bringing together nutrition experts from different continents • Experts in nutrition, eating behaviors • EAT-Lancet	• Two meetings per year, and solicitations as needed • Discussions based on topics for reflection on the Group's nutrition guidelines • Participation in "Communities for Action" dialog sessions organized as part of the EAT-Lancet Commission on healthy, fair, and sustainable food systems	• Global nutrition matters, local specificities, advice on the Group's nutrition guidelines • Changes in food behavior, issues related to malnutrition, etc. • Contribution to drafting the action brief	Refer to 3.3.3.2.2 "Offering high quality, safe and healthy products"
	NGOs and initiatives for the environment (WWF France, Earthworm Foundation, Biosphères, SBTi, Sustainable Agriculture Initiative, Dairy Methane Action Alliance, Entreprises engagées pour la nature, Business for Nature)	Regular discussions and sharing of good practices to develop a sustainable and resilient agricultural model among other topics	• 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"
	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 for farms	Bel's participation in the development of the platform	• Carbon	Refer to 3.2.2.3.3.3 "Reduce GHG emissions from the Scope"
Governments and institutions	United Nations Global Compact	Bel has joined the initiative and reports on its progress each year according to the main principles ("Communication on Progress")	• Respect for human rights and work standards • Fight against corruption • Environmental responsibility	Refer to 3.4.2.3.2.2 "Collaboration with stakeholders"
	French Ministry of Ecological Transition, Biodiversity, Forestry, Sea and Fisheries, and *"Pôle-relais tourbières"* (Peatlands Relay Center), led by *"Fédération des conservatoires d'espaces naturels"* (Federation of Nature Conservation Areas)	Participation in tripartite discussions between specialist representatives from the Ministry, the *Pôle-relais tourbières* and the Group on the development of the methodology and launch of the low-carbon label for peatland restoration projects.	• Low-carbon label for peatland restoration projects to promote investments in restoration within climate strategies	Refer to 3.2.1.2.4.4 "Peat bogs, a treasure trove of biodiversity and a key to carbon sequestration"
	Roquelaure Entreprises & Biodiversité (French Ministry of Ecological Transition, Biodiversity, Forestry, Sea and Fisheries)	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 3.2.4.2.3 "Measuring the biodiversity footprint and engaging the Group's stakeholders"

	Key stakeholders	Example of entities	Forms of dialog	Topics covered	Main outcomes of the dialogs
	Academic players	• Universities and *Grandes écoles* (INRAE, AgroParisTech, University of West Michigan, NYU) • Next Food Collective with the Free University of Amsterdam and Wageningen University • Chair in Food and Healthy Eating • ANR (Agence Nationale de Recherche – National Research Agency) in France	• Bel is funding a research and experimentation stream at West Michigan University. • Support for research projects on the transition to healthier and more sustainable food. • Partner in a transdisciplinary research project for more legume protein in food.	• Regenerative Agriculture • Food transition	Refer to 3.2.4.2.3.3 “Restoring biodiversity and ecosystems” Refer to 3.3.3.2 “Offering high quality, safe and healthy products”
	Trade unions and professional associations	• Agricultural trade unions and professional and interprofessional associations (EDA, Pact’Alim, GECO Foodservice, Atla, Cniel, Fnil, ANPP, etc.) • Organizations focused on improving waste treatment: CELAA (Club de l’emballage léger en aluminium et acier – Aluminum and steel lightweight packaging association), AREME (Association pour le recyclage des emballages et objets métalliques légers – Association for the Recycling of Lightweight Metal Packaging and Items), AIRE (Alliance pour l’innovation et le recyclage des emballages – Alliance for innovation and recycling of packaging), etc.	• Annual meetings • Participation in Nutrition Commission initiatives • Participation in testing lightweight aluminum packaging sorting solutions and promotion of the roll out of these solutions • Progress meetings several times a year	• Raw material certification frameworks, including framework for regenerative agriculture • Nutrition, consumer information • Future of the sectors, including the renewal of the workforce. • Circularity of lightweight aluminum packaging	Refer to 3.3.3.2 “Offering high quality, safe and healthy products” 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 • Nutrition • Business conduct	Refer to 3.1.1 “Governance”

Specifically, French and European works councils were consulted on the Company’s strategic operations, including the Group’s CSR strategy in 2025. During these consultations, the double materiality analysis and its results were shared.

3.1.3.2.2 Positive Impact Index

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.

Remaining stable for the third consecutive year, the Group's Impact Index stands at 89/100 in 2025. Significant progress in accessibility and responsible procurement partially offsets performance that fell short of the target in the area of customer satisfaction.

CONSTRUCTIVE BUSINESS RELATIONS

Bel builds on constructive business relations with its retailers by fostering targeted alliances and developing joint initiatives in support of a sustainable food transition. The Group's ambition is to move toward a positive impact model together.

OBJECTIVE FOR 2025
To be ranked in the Top 5 in terms of customer satisfaction in its largest distribution countries.
In 2025, six studies ranked the Group in the Top 5, achieving 60% of its target.

2020 60% 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 2025(1), the Group included its subsidiary Shadong JunJun* Cheese in its carbon footprint calculation for the first time, which affected the achievement of its 2025 target, though it remained close to its planned trajectory.

2020 94% 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(2).
In 2025, the Group achieved 95% of its target, thanks to the continuous rise in the use of responsible agricultural practices in upstream dairy.

2020 95% 2025

PRODUCTS FOR ALL

By offering just the right amount of goodness, 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 2025, the Group significantly increased its number of consumers compared to 2024, with 415 million around the world, achieving 94% of its target.

2020 94% 2025

ENGAGED EMPLOYEES

By measuring employee engagement every year, Bel aims to foster a sense of belonging and professional fulfillment, as part of its drive for continuous improvement.

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 performance from previous years in 2025 and achieved its 2025 engagement 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.

(1) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.
(2) "Upstream dairy" metrics have been selected to enable comparison with the 2025 target. The regenerative agriculture metrics and their targets will eventually replace this measurement.

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

> Environment

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
E1 – CLIMATE CHANGE					
Climate change adaptation					
Positive impact	Working with suppliers on climate adaptation solutions for a fair transition (sourcing and raw material availability).	Working with suppliers on adapting raw materials to supply resilience, for example through financial incentives and long-term agricultural practices such as regenerative agriculture.	Upstream	MT	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	MT	
Risk	Vulnerability on sourcing (energy, raw mat, transport, etc.) and ability to operate (availability and overpricing).	Poor anticipation could lead to an increase in the cost of purchased energy for Bel's own operations, and an increase in the cost of purchased goods and services (e.g. volatility of energy prices due to the evolution of the energy mix toward 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. Additionally, suppliers' investment to adapt to climate change could be impacted in raw material purchasing prices.	Upstream + Operations	MT	
Risk	Additional costs due to compliance with new regulations and penalties, including the carbon price and carbon tax.	The new regulations require compliance work for Bel and pose a threat of new sanctions that could generate additional costs (transition risk). Affecting the entire value chain (procurement, supply chain, and production), a rapid rise in carbon prices could have a significant impact on the Group's costs.	Operations	LT	
Opportu-nity	Develop new product portfolio mix through new products (plant-based, alternative proteins, vegetal).	Bel is shifting its focus toward new plant-based and non-dairy products and participating in R&D on alternative dairy proteins in order to adapt to climate change, which would lead to market and revenue gains.	Upstream + Operations + Downstream	MT	
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 fertilizers as well as methane emissions, which contribute significantly to climate change.	Upstream + Operations + Downstream	ST	Actual
Positive impact	Work with suppliers, customers and consumers on climate mitigation solutions to avoid and reduce greenhouse gas emissions.	Improvement of sourcing practices by implementing climate transition programs with suppliers, thereby reducing Scope 3 GHG emissions and indirectly slowing down climate change. Inspire and grow upstream agriculture to work on innovative solutions such as regenerative agriculture to reduce GHG emissions. Collaborate with local and global recycling channels to implement packaging recycling programs, reduce or improve the purchase of materials, combat food waste and loss and thus indirectly reduce Scope 3 product emissions.	Upstream + Downstream	ST	Actual
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 sustainability rating agencies, investors analysts, clients), or for the climate strategy being insufficient compared to peers could impact Bel's revenues.	Downstream	MT	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
E2 – POLLUTION					
Pollution reduction and prevention					
Negative impact	Impact of water pollution from our activities and the activities of our value chain on the planet and on human health.	Water pollution resulting from the Group's activities has a direct negative impact on the environment and human health. Contaminated water threatens aquatic ecosystems, reduces biodiversity and limits access to clean water for local communities. Across the value chain, processes such as agriculture, transportation and end-of-life of products contribute to these impacts, affecting workers and surrounding populations.	Upstream + Operations	MT	Actual
Negative impact	Impact of pollution of soil on the planet and on human health resulting from our operations and our value chain.	Pollution of soil resulting from the Group's operational activities has a direct negative impact on the environment and human health. Contaminated soil degrades land quality, reduces agricultural productivity and damages biodiversity. Across the value chain, processes such as agriculture, transportation and end-of-life of products contribute to these impacts, affecting workers and surrounding communities.	Upstream + Operations	MT	Actual
Negative impact	Impact of pollution of air on the planet and on human health due to upstream activities.	The agricultural activities upstream of the Bel Group (dairy and fruit products) generate methane and nitrogen emissions, contributing to the formation of fine particles and air pollution. These air emissions have negative impacts on human health and ecosystems.	Upstream	MT	Actual
Risk	Damage to the Group's image if it is perceived as a source of pollution, leading to a fall in revenue.	Environmental practices from suppliers or in the Group's operations that do not comply with global and/or local regulations might lead to controversy, diminishing stakeholder confidence, increasing regulatory fines, and damaging the reputation of Bel's brands, ultimately resulting in lower financial performance.	Upstream + Operations	MT	
Risk	Disruption of operations due to soil and water pollution and non-compliance with regulations	Water and soil pollution related to operational activities can lead to production stoppages or delays, affecting the revenues of Bel and its suppliers. Failure to comply with environmental regulations or the emergence of new requirements can also increase legal and compliance costs, while disrupting the supply chain.	Upstream + Operations + Downstream	MT	
Risk	Vulnerability on sourcing (raw materials, etc.) and ability to operate (availability and overpricing) due to pollution.	Environmental degradation and pollution of land, air and water can reduce resource availability, increase raw material costs, and disrupt the value chain. This pollution also increases the risks of food security, resulting in additional sanitation and insurance costs.	Upstream + Operations	MT	
E3 – WATER AND MARINE RESOURCES					
Water use quantity optimization					
Negative impact	Reduced availability of water resources.	The massive consumption 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	Potential
Positive impact	Working with suppliers on water use optimization and resilience (consumption, withdrawal, considering local water scarcity) 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	Actual
Risk	Ability to invest to avoid/reduce/recycle/ reuse water withdrawals and optimize consumption.	To integrate in our R&D process and new products development water ratios, and be able to fund water road map for Scopes 1 & 2 may require investments.	Operations	MT	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
Risk	Water shortages or rationing, impacting the business continuity of our plants and our suppliers, including farmers.	Water shortages or rationing can hamper Bel production and disrupt milk collection from dairy producers, threatening business continuity. Limited water availability also affects Bel suppliers with water-intensive crops or production, particularly livestock farming, which may suffer from increased costs and exacerbate drought conditions.	Upstream + Operations	MT	
Water quality optimization					
Negative impact	Water pollution and non-compliance resulting in impacts on aquatic ecosystems along the value chain.	Bel's industrial activities, including waste generation, the use of toxic chemicals and wastewater discharges, can contribute to water pollution and harm biodiversity and aquatic habitats around its sites. In addition to its role in reducing pollution, the Group also plays a part in managing pollution risks throughout the product life cycle, including upstream and downstream activities such as bauxite residue management.	Upstream + Operations + Downstream	ST	Potential
Risk	Environmental compliance and reputational risks related to wastewater management	Increasing regulatory requirements for wastewater treatment increases Bel's operational costs. Non-compliance or accidental environmental incidents, internally or at suppliers, can trigger controversy, reduce stakeholder confidence, lead to fines and damage the brand's reputation, ultimately affecting financial performance.	Upstream + Operations	ST	
E4 – BIODIVERSITY AND ECOSYSTEMS					
Biodiversity and ecosystem protection					
Negative impact	Biodiversity loss due to damaged and interdependent ecosystems.	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	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 GHG emissions, resulting in biodiversity loss.	Upstream	MT	Actual
Positive impact	Support the transition toward nature-positive solutions such as regenerative agriculture or restoring biodiversity and ecosystems, thus increasing the resilience of upstream agriculture.	Efforts to support the transition to natural solutions by improving supplier practices or participating in restoration projects have a positive impact on habitats, freshwater, land, and soil, and help preserve biodiversity and ecosystems and increase farm resilience.	Upstream	LT	Actual
Risk	Operational risk related to land degradation, biodiversity loss and scarcity of raw materials.	Land loss from desertification and land 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	MT	
E5 – RESOURCE USE AND CIRCULAR ECONOMY					
Responsible Packaging					
Negative impact	Environmental impacts due to the extraction and transformation of natural resources for packaging materials.	Use of packaging materials from natural resources especially with extraction of non-renewable energy and raw material negatively impact the environment.	Upstream	ST	Actual

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
Negative impact	Water and soil pollution caused by packaging waste throughout the entire supply chain and at the end of the packaging's life cycle.	Packaging waste generated all along Bel's supply chain causes water pollution and soil pollution and deteriorate local ecosystems.	Upstream + Operations + Downstream	ST	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	ST	
Risk	Risk of loss of revenue and damage to the Group's reputation due to consumer expectations and packaging controversies.	Bel faces the risk of lower sales due to changing consumer preferences for sustainable packaging, limited acceptance of innovative formats and inability to meet the needs of distributors or retailers, which are often stricter than regulations. In addition, packaging controversies can erode stakeholder confidence, trigger regulatory sanctions, and damage the brand's reputation, ultimately affecting financial performance.	Downstream	ST	
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 of air, water bodies and soil, deteriorating local ecosystems and increasing impact on climate change.	Upstream + Operations + Downstream	ST	Actual
Positive impact	The portions business model helps to reduce food waste 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	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	ST	
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	Actual

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

> Workforce

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
S1 – OWN WORKFORCE					
Working conditions (own workforce)					
Negative impact	Impact on 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. Furthermore, failure to respect work schedules or adhere to adequate social dialogue can harm the mental health of employees, leading to burnout and impacting overall workforce well-being and long-term productivity.	Operations	ST	Actual
Positive impact	Create and guarantee safe and fair employment, with competitive wages and employee benefits in all regions where Bel operates, in order to guarantee our employees a decent standard of living.	By promoting safe and fair employment conditions, including equitable salaries and benefits, across all regions of operation, Bel contributes to improving the standard of living of its employees. This fosters social inclusion, strengthens local economies, and enhances employee well-being and engagement, supporting long-term business resilience and responsible growth.	Operations	ST	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	ST	
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	ST	
Opportu-nity	Building a responsible future with its employees: good working conditions and social dialogue as a factor of employee retention, motivation and efficiency.	By investing in responsible working conditions and quality social dialogue, Bel promotes the commitment, retention and performance of its employees. These initiatives strengthen the Group's reputation, reduce the costs associated with the talent turnover rate and sustainably support profitability, while promoting well-being and social inclusion in all regions where Bel operates.	Operations	ST	
Lack of diversity equity and inclusion (own workforce)					
Positive impact	Promote an inclusive and equitable environment, ensuring equal opportunities for everyone to reach their full potential, while reducing discrimination and enhancing diversity at all levels of responsibility.	By fostering an inclusive and equitable work environment, Bel enables all employees to thrive professionally, regardless of their career path. Promoting equal opportunities and diversity at all levels of responsibility helps reduce discrimination, improves team performance and strengthens Bel's reputation as a socially responsible employer. These practices contribute to long-term employee commitment, talent attraction and sustainable business growth.	Operations	MT	Potential
Talent development					
Opportu-nity	Strengthening organizational health by developing the key skills needed by the Company, supporting professional growth, sharing critical know-how and enabling adaptation to new positions.	By offering inclusive access to training, talent development and career advancement, Bel enhances employee engagement, retention and performance. Understanding career aspirations and fostering internal mobility strengthens organizational agility and reduces recruitment and onboarding costs. These efforts contribute to long-term business resilience and support Bel's responsible growth strategy.	Operations	LT	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / 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 on the fundamental rights and freedoms of workers employees, potentially causing health and well-being issues.	Operations	ST	Potential
Risk	Human rights violations affecting reputation and financial performance.	Failure to respect employees' human rights exposes Bel to legal actions, financial costs and reputational damage, while undermining stakeholder confidence and business value.	Operations	ST	
S2 – WORKERS IN THE VALUE CHAIN					
Working conditions (workers in the value chain)					
Negative impact	Impact on the health and safety of workers in the value chain.	Industrial and agricultural activities can significantly impact workers' health and safety all along the value chain, including accidents and long-term occupational illnesses. Global variations in health and safety standards result in inconsistent workers protection in the value chain. Moreover, failure to comply with decent working conditions or failure to comply with social dialogue can harm the physical health and psychological state of workers (with a risk of exhaustion, for example), weakening respect for human rights and social sustainability.	Upstream + Downstream	ST	Actual
Equal treatment and opportunities for all (workers in the value chain)					
Negative impact	Workers 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 employees' personal integrity, decrease job satisfaction and impact their well-being.	Upstream + Downstream	ST	Actual
Human rights (workers in the value chain)					
Negative impact	Workers 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 + Downstream	ST	Potential
Negative impact	Workers in the value chain damages due to poor social dialogue.	Poor social dialogue for workers in the value chain may lead to negative impacts on the fundamental rights and freedoms of workers in the value chain.	Upstream + Downstream	ST	Potential
Risk	Violations of the human rights of workers in the value chain affecting the Group's reputation and financial performance.	Failure to comply with human rights standards throughout Bel's value chain may result in legal proceedings, financial penalties and damage to the reputation of the Company and the brands. Crises or controversies related to working conditions or rights violations can erode the trust of stakeholders and harm the image of the Group's brands, resulting in a decline in financial performance.	Upstream + Downstream	ST	
Risk	Supply chain disruptions due to practices that do not respect human rights.	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 + Downstream	ST	
S4 – CONSUMERS AND END-USERS					
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	Potential
Risk	Consumer safety violations due to product quality issues affecting the Group's reputation and financial performance.	Failure to comply with food safety standards exposes Bel to legal proceedings, financial costs and reputational damage, while undermining the trust of stakeholders and the financial performance of the Group's brands.	Operations + Downstream	ST	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
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	ST	
Opportunity	Enhance Group and brands' reputation and inspire competition by raising the bar in terms of food safety standards.	Upholding and sharing good practices to improve food safety of Bel's products can enhance Bel's reputation and brand image and inspire competition by raising the bar in terms of food safety, potentially leading to net sales 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	MT	
Consumer health (healthier food)					
Positive impact	Improve the nutritional quality of products: offer products to its consumers that combine good taste and nutritional benefits.	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 over-consumption, providing the right nutrients, and making our products accessible worldwide.	Downstream	MT	Actual
Positive impact	Promote better eating habits and encourages healthier and more sustainable lifestyles.	Increasing awareness on the importance of a balanced diet for health promotes better eating habits and encourages healthier and more sustainable diets and healthier lifestyles.	Downstream	MT	Potential
Risk	Giving a negative corporate and/or brand image due to the nutritional quality of the Group's 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	ST	
Opportunity	Enhance Group and brands' reputation and inspire competition by raising the bar in terms of nutritional standards.	Upholding and sharing good practices to improve the nutritional quality of Bel's products can enhance Bel's reputation and brand image and inspire competition by raising the bar in terms of nutritional standards, potentially leading to net sales 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	MT	
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.	Downstream	MT	Potential
Risk	Risks related to changing consumer expectations and/or habits (decrease of dairy product consumption and switch to vegetal habits).	Changes in consumer expectations and/or habits can lead to a decrease in consumption of Bel's products, resulting in lower financial performance. For example a decrease of dairy product consumption and switch to vegetal habits.	Downstream	MT	
Opportunity	Product accessibility and affordability for consumers with the right offer, in the right markets and through relevant distribution channels (nutritional needs, lifestyles, eating habits, etc.), bring additional revenue opportunities.	Better product accessibility and affordability for consumers with the right offer, in the right markets and through relevant distribution channels (nutritional needs, lifestyles, eating habits, etc.), can lead to an increase in Bel's product consumption, resulting in higher financial performance.	Downstream	ST	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
Responsible marketing and communication practices					
Positive impact	Increasing consumer and employee confidence through fair and transparent product information	Offering loyal and transparent communication on the Bel Group's products can lead to increase consumer trust and having them make the right decision for their well-being and health. This reinforces long-term trust and brand loyalty. Internally, transparent communication throughout product development promotes employee confidence, allowing them to perform their work properly, thus improving their well-being at work.	Operations + Downstream	MT	Potential
Risk	Legal, financial and reputational risk related to non-compliant or misleading marketing and communication practices.	Unclear, unreliable, misleading or non-compliant marketing and communication practices expose the Bel Group to legal, financial and reputational risks, while undermining stakeholder confidence and brand credibility. Insufficient or ambiguous communication about products can amplify these impacts and result in a loss of financial performance.	Operations + Downstream	ST	
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 brand image, potentially leading to net sales growth through increased customer loyalty and attraction, as well as attracting investors resulting in higher stock prices and market capitalization.	Operations + Downstream	ST	

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

> Business conduct

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
G1 – BUSINESS CONDUCT					
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	Actual
Management of relationships with suppliers					
Positive impact	Responsible practices with suppliers and partners to foster a more ethical ecosystem.	By promoting responsible practices of environmental, social and commercial ethics with suppliers and partners (such as responsible payment practices, EcoVadis practices or the promotion of regenerative agriculture), Bel contributes to raising awareness and improving standards throughout its value chain. These practices contribute to positive changes in society and the environment, encouraging a more ethical ecosystem beyond Bel's direct operations.	Upstream + Operations + Downstream	MT	Potential
Risk	Legal and reputational risk due to poor management of relationships with suppliers.	Failure to comply with contractual commitments with suppliers, in particular regarding payment terms, exposes Bel to legal, financial and reputational risks. These breaches can lead to sanctions, increased operational costs and a loss of stakeholder confidence, permanently affecting the financial performance and image of the Group and its brands.	Upstream + Operations + Downstream	ST	
Risk	Risks of labor and environmental abuses within the value chain.	Ineffectively vetting suppliers for sustainability concerns (e.g. labor and human rights, environmental etc.) and monitoring adherence to Bel's Supply Chain Code of Conduct may lead to regulatory fines, operational disruptions and/or reputational damage.	Upstream + Downstream	MT	
Opportu nity	By being recognized as a leader in CSR matters, the Group is seen as a partner of choice.	Raising the 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 brand image.	Upstream	MT	

IRO type	IRO title	IRO description	Stage of the value chain	Time horizon	Actual / potential
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 leading to a loss of trust in the industry.	Upstream + Operations + Downstream	ST	Potential
Positive impact	Enhance society through public sustainable engagement by promoting business ethics and supporting fair public policies.	Bel contributes to a more ethical and inclusive society by promoting responsible marketing practices with suppliers and business partners, including its customers. 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. Internally, Bel's inclusive and ethical corporate culture improves employee well-being and commitment, reinforcing its positive leverage across the ecosystem.	Upstream + Operations + Downstream	MT	Potential
Risk	Legal actions, fines and reputational damage related to unethical business practices.	Unethical practices (corruption, violation of human rights, environmental damage, protection of whistleblowers) expose Bel to legal actions, penalties, reputational crises and boycotts, which may lead to a loss of confidence among stakeholders and a decrease in the financial performance of the Group and its brands.	Upstream + Operations + Downstream	ST	

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

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 3.2.1.1.2 "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 Processes to identify and assess material impacts, risks and opportunities (IRO-1)

In 2025, drawing on its experience from its first year of drafting the sustainability statement in the CSRD format, the Bel Group updated its double materiality analysis. This update did not alter the methodology applied: the approach, the stages involved, and the evaluation criteria remain unchanged, ensuring the comparability of results and continuity in the identification of material issues.

However, targeted adjustments have been introduced in order to group, simplify and rephrase IROs that address comparable topics, to improve how sustainability topics are managed and understood and to take into account the Group's strategic and operational developments. All changes were applied at the finer level of the evaluation, i.e. IRO ratings, in accordance with the principles defined.

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 into account the Bel Group's consolidated scope. It was conducted taking into account the hotspots[1] in the Group's entire value chain (upstream, own operations and downstream) and all significant 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 initial assessment 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 following years these initial analyses the scope of material impacts, risks and opportunities may change, as may the different levels of aggregation and disaggregation of topics.

(1) A "hotspot" is a player or an area within the value chain with a high probability of actual or potential impacts on people and/or the environment, which can generate risks and opportunities for the Company. (Source: EFRAG IG 2: *Value Chain Implementation Guidance*).

Overall process

In 2023, Bel started its double materiality analysis to anticipate the expectations of the CSRD. In 2024, the process was renewed, following the updated recommendations of both 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 steps, defined below.

The double materiality matrix presented below was created in 2024 with the expertise and skills of an outside consulting firm and internal experts from the CSR, Legal, Finance, Human Resources, Risk, Communication, Quality, Marketing, RID 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 sector, activities and regions, using reference documentation and contributions from internal experts.
3. **Determining scoring scales**: Scoring scales were then defined in line with the risk assessment scales 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 internal 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

In 2023 and 2024, for the first step of the double materiality assessment, the Bel Group defined its universe of sustainability matters through a collaborative workshop bringing together several departments (management control, HR, risk, CSR, communication and public affairs). This approach was based on:

- the list of subjects covered by the Application Requirement 16 (AR 16) of the ESRS 1 standard;
- the previous materiality assessment;
- a sector benchmark.

The topics have been adjusted to reflect the reality of the Group: grouping of closely related subjects (e.g. climate and energy, pollution, affected communities) and subdivision of some CSRD subjects (e.g. own workforce S1, consumers S4). This approach has identified 29 structural topics.

In 2025, in order to optimize the analysis while preserving the existing methodology, a targeted update was carried out to strengthen the coherence and readability of the topics. Adjustments were made: two sub-themes of the Chapter "Business Conduct," namely "Corporate Culture" and "Ethics," were merged, as their definitions were deemed very similar. The IROs of "Corporate culture" have been integrated with those of "Business Ethics," in order to simplify the structure without altering the relevance of the analysis.

Defining impacts, risks and opportunities

Since 2023, the Bel Group has structured its double materiality analysis by defining, for each sustainability issue, its nature, its scope within the value chain, the impacts for identified stakeholders, and the associated risks and opportunities, including the sources for quantifying them. This description was produced by internal experts based on expert opinions and reference data, and was validated through interviews with the relevant departments, forming the basis for the exercise.

In 2024, the list of IROs was reviewed to refine their relevance and categorization, resulting in a consolidated list validated by internal experts. For this reporting year, the Bel Group has undertaken a critical review of its IRO list. This analysis highlighted a need for simplification and better granularity of some sustainability matters.

To respond to this, workshops were organized with the departments concerned and business experts to harmonize and streamline the list. The main areas for simplification were:

- merging similar impacts identified at different stages of the value chain;

- removing some duplicates and "net" impacts (actions) and keeping only "gross" impacts;
- reclassifying certain risks and opportunities into negative or positive impacts.

This approach has made it possible to improve the readability of the report and to strengthen the robustness of future analyses. As a result of this review, the total number of IROs went from 187 to 144. The characterization of IROs, including their title and description, has also been updated when necessary.

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 probability;
- financial materiality, assessed according to its severity (magnitude) and probability.

The scoring scales for impact materiality were defined by Bel's CSR experts, with support from external experts, ranging from 1 to 4. Impacts with a score greater than 2/4 are considered material. The threshold of 2/4 was chosen because it represents the median of the scale.

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;
- probability: 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

In the event of an impact on human rights, the maximum level of severity was retained (with the exception of themes related to the human rights of affected communities, for which potential violations of human rights were deemed less sensitive because they were related to other topics of the sustainability statement).

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 risk/opportunity 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.

An impact, risk, or opportunity is considered significant when it is rated above 2 out of 4 on average.

Particular attention has been paid to the scoring scales used within the Group to ensure consistency between the overall 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.

In 2025, all IROs were reassessed during workshops organized with the relevant departments and business experts in order to reflect changes within the Group. This review led to the updating of ratings for more than 30 IROs and the reclassification of three of them as non-material, while ensuring that the most significant assessments were retained during IRO mergers.

In 2025, the Group had 70 significant IROs out of the 144 assessed.

Consultation with stakeholders

As part of its double materiality analysis, Bel consulted external and internal stakeholders. 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 France), 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.

Consultations were conducted with:

- external stakeholders: coalition representatives, civil society and NGOs, customers, and suppliers;
- 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.

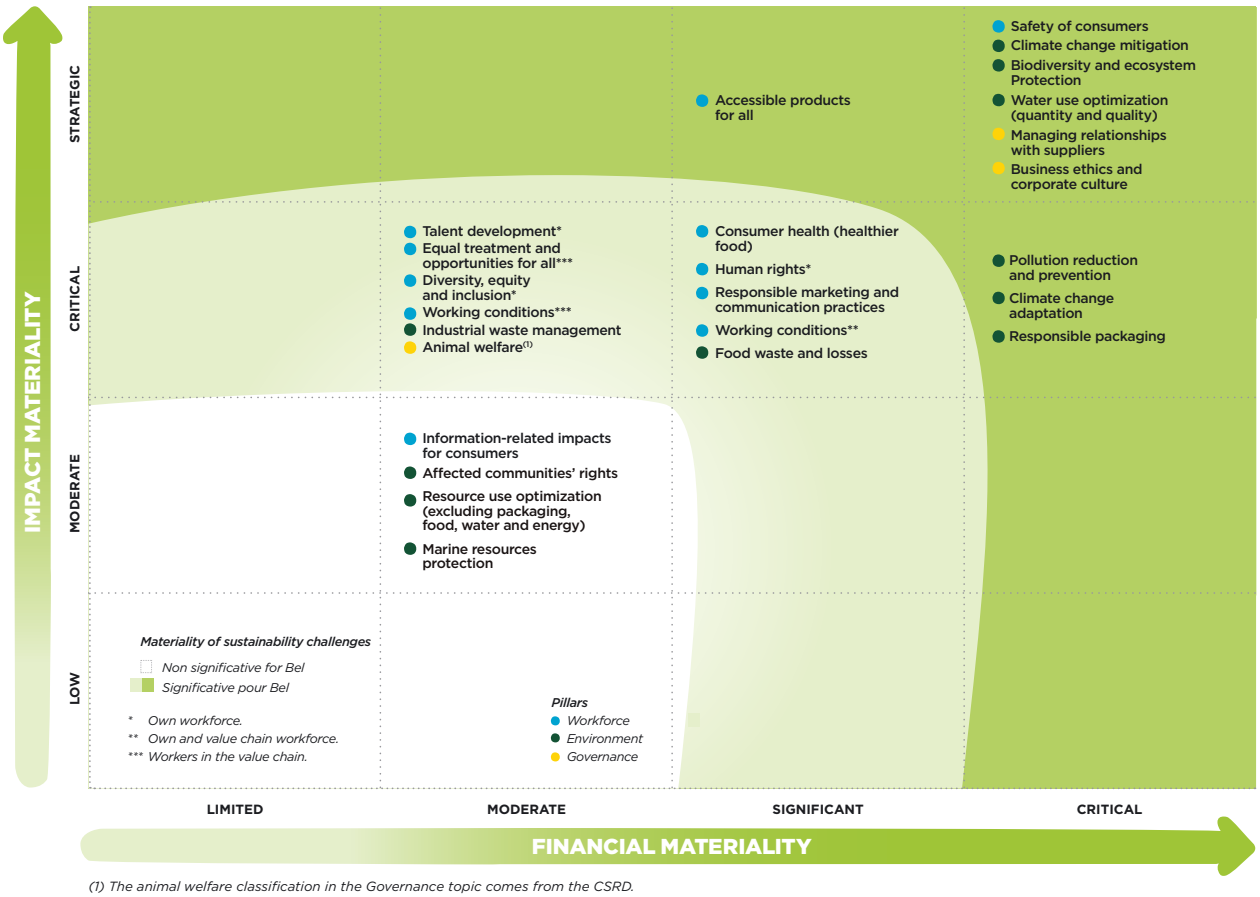
Note that these discussions were of an advisory nature.

In 2025, internal experts were consulted to update the double materiality analysis, including environmental and social experts.

Approval of the double materiality assessment

The results of the double materiality analysis were first approved in 2023 by the Executive Committee and then by the Audit Committee. The Audit Committee reviewed and confirmed the list of IROs in 2024 and approved the updated version in December 2025.

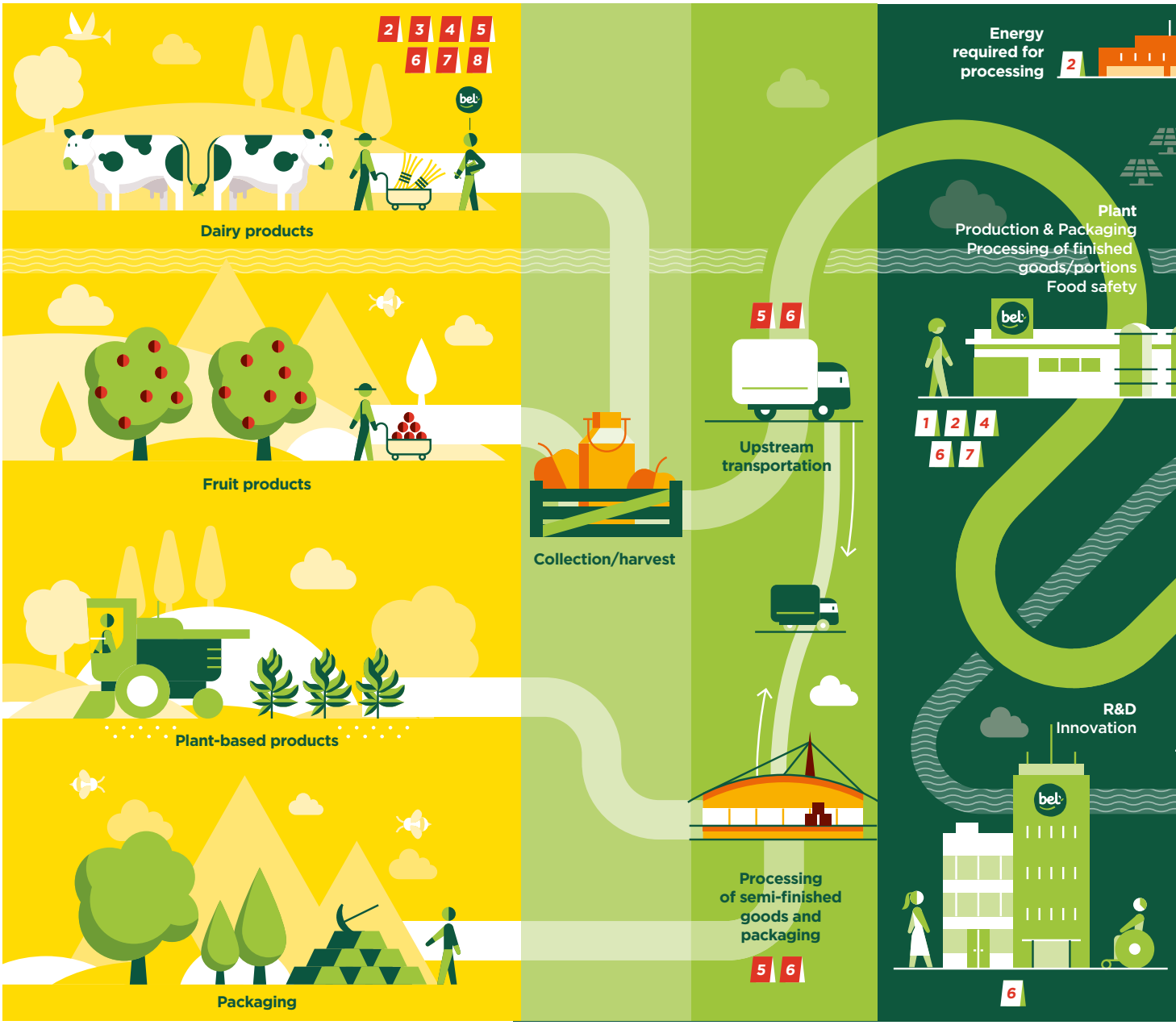
Double materiality matrix



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

3.1.4.1.2 The Group's value chain

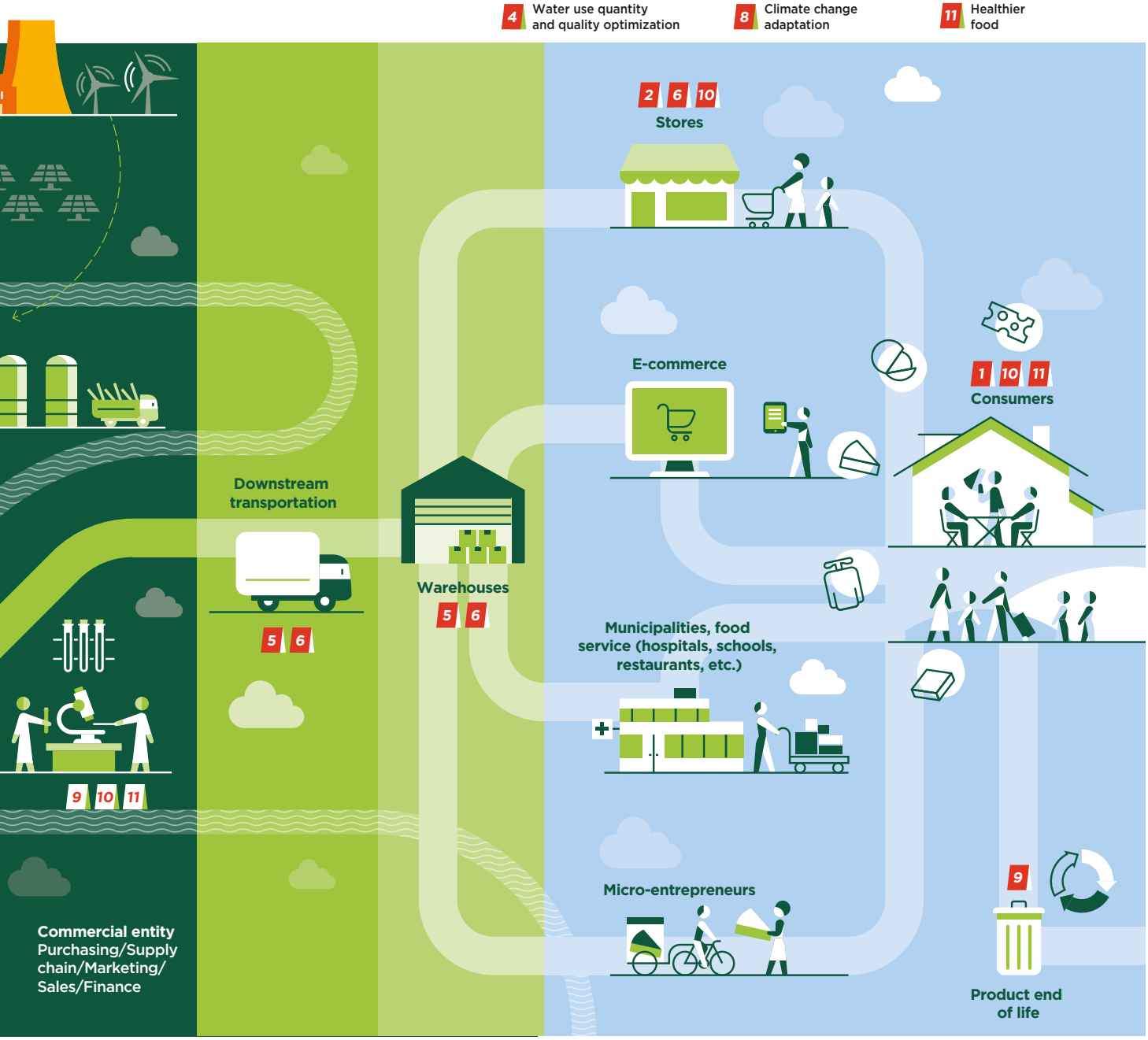
The illustration below highlights the points in the value chain where there are the most significant sustainability matters in terms of impact and risks or opportunities, as well as the stakeholders impacted throughout this value chain.



OUR STAKE-HOLDERS

- The planet
- Partner farmers and producers
- Suppliers and subcontractors
- Workers in the value chain
- Local municipalities
- Bel Group employees

1 Safety of consumers
2 Climate change mitigation
3 Biodiversity and ecosystem protection
4 Water use quantity and quality optimization
5 Management of relationships with suppliers
6 Business ethics
7 Pollution reduction and prevention
8 Climate change adaptation
9 Responsible Packaging
10 Accessible products for all
11 Healthier food



DOWNSTREAM

Shareholders
Investors and banks
NGOs and scientific experts
Governments and institutions
Workers in the value chain
Customers
Consumers

3.1.4.2 Cross-cutting policies covering multiple impacts, risks, and opportunities

The Group relies on a structured set of policies, charters, and codes that tangibly reflect its sustainability commitments. Because the subjects are inherently interconnected, these documents may contribute simultaneously to several topics covered in this report.

	Environment					Workforce			Business conduct
Policies	**E1**	**E2**	**E3**	**E4**	**E5**	**S1**	**S2**	**S4**	**G1**
Code of Good Business Practices	X	X	X	X	X	X	X	X	X
Sustainable Purchasing Charter	X	X	X	X	X		X	X	X
Bel Operations Policy	X	X	X	X	X	X		X	X
Upstream Dairy charter	X		X	X			X		
Climate policy	X		X	X					
Pollution policy	X	X	X	X	X				
Water policy			X	X	X				
Biodiversity policy	X	X	X	X	X				
Policy on the conservation of forests and ecosystems	X			X					
Forestry charter	X			X					
Sustainable Portions policy	X		X	X	X				
Charter against Food Waste	X		X		X				
The “Nurture” value proposition for Bel employees						X			
Occupational health and safety policy						X			
Food safety policy								X	
Healthier Policy								X	
Accessibility policy								X	
Responsible Communication charter								X	X

3.1.4.2.1 Focus on the Bel Operations policy

The management strategy of the Industrial Division, “Bel Operations”, is part of Bel’s 2025–2030 Strategic Plan. It aims to combine economic performance with positive impacts across its entire ecosystem and all its stakeholders, including the environment, customers, consumers, employees and the communities with which the Group interacts. This strategy is an adaptation of the Group’s policies at its industrial 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:

- a “People” priority aimed at guaranteeing 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”);
- an “End-to-End Value Chain” priority aimed at developing a culture of continuous improvement and at ensuring the food quality and safety of all products and optimizing 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 “Offering high quality, safe and healthy products” and section 3.2.5 “Resource use and circular economy”);
- an “Inno-Techno – Digital” priority aimed at developing technological know-how and breakthrough innovations to enable the Group to remain the innovation and digitalization leader in its markets;
- a “Customers smile” priority guaranteeing the quality and food safety of all Group products (refer to section 3.3.3.2.1. “Offering high quality, safe and healthy products”);
- a “Nature” priority aimed at reducing the environmental impact of the Group’s industrial activities and the carbon and water 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 sections 3.2.1 “Climate (ESRS E1),” 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).”

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 Company;
- a two-fold audit system: internal and external, including certifications;
- 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 "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 disseminated in a top-down manner from the Vice President Operations of the Bel Group, who is a member of the Executive Committee, and by each entity in turn, including plant managers for their site. It is shared internally and displayed in the plants, making it available to non-desk employees and visitors to the Group's sites.

This policy is based on human rights principles, incorporates labor standards, contributes to the fight against corruption and ensures protection of the environment, in accordance with the United Nations Guide.

3.2 ENVIRONMENT

Focus on regenerative agriculture

At Bel, we see the environment as a set of living systems, where water, climate and biodiversity interact continuously. This holistic ecosystem vision structures our CSR strategy and inspires each of our initiatives. Regenerative agriculture is a concrete example of this approach: it helps reduce GHG emissions from agriculture and promotes carbon storage, preserves water resources and restores biodiversity, while contributing to the economic resilience of farms. It is a major strategic focus for the Group. The food sector will be responsible for feeding more than 10 billion people by 2050. But this sector is also facing major challenges and needs to reinvent its practices to stem soil erosion, water scarcity and rising greenhouse gas emissions. The Bel Group chooses regenerative agriculture as a concrete response to these challenges, with a threefold objective: to restore soils and ecosystems, to ensure the economic, ecological and social resilience of farms, and to continue to offer high-quality products by using healthy ingredients.

A comprehensive and structured approach

Bel's regenerative agriculture is based on a framework co-developed with key partners, including NGO WWF France and Earthworm Foundation. This framework initially covers the major agricultural raw materials for the Group: milk and apples. The approach will be extended to other key raw materials in a second phase.

This approach has five main objectives:

1. Preserving health and regenerating soils;
2. Promoting carbon sequestration and CO_2 emission reduction;
3. Promoting biodiversity;
4. Optimizing water management in terms of quantity and quality;
5. Ensuring the economic viability of farms.

To drive its progress in terms of regenerative agriculture, the Group has set up a Regenerative Agriculture Committee responsible for defining the roadmap and monitoring its operational roll-out.

Ambitious objectives

The Group has set ambitious goals, with an initial target of sourcing 100% of the milk and apples used in the Group's products from producers 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 (both 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 3.2.4.2.3.3 "Implementing regenerative agricultural practices and supporting agro-ecological transition").

A framework to guide the approach and measure progress

The key principles of regenerative agriculture are:

- minimizing tillage;
- increasing soil cover;
- diversified crop rotation and intercropping;
- minimizing the use of external inputs;
- increasing natural and ecological habitats;
- integrating biological and livestock elements.

In 2025, the Bel Group adopted a comprehensive framework for dairy farms that allows it to evaluate its partner farmers in their transition to regenerative agriculture. Farmers will be assessed according to their progress on the metrics defined in this framework with a four-level scale of progress: "Committed," "In Transition," "Advanced," and "Expert." This progress will be measured with the help of the Agriboussol tool developed by the Earthworm Foundation. A framework for orchards is being developed.

A collective movement to accelerate the transition

Bel is aware that transforming the agricultural model cannot be done alone. In 2023, it launched the Alliance for Regenerative Agriculture in France, which aims to mobilize all stakeholders in the sector who want to accelerate the transition: farmers, cooperatives, NGOs, retailers and consumers. This coalition aims to accelerate the spread of regenerative practices and demonstrate, through cooperation, that agriculture that respects nature can be economically viable and socially equitable.

The Group also relies on an innovative partnership with AgroLeague, which offers dairy farmers participating in the pilot program access to practices, knowledge, and articles on best practices in regenerative agriculture via an app inspired by social media. Another objective is to present the progress of the pilot program to other farmers.

Engaged agricultural value chains in the field

Milk

Milk, the Group's historic business, accounts for a significant proportion of the raw materials used at Bel. Bel is committed to a sustainable, local, and resilient dairy industry, with production located as close as possible to consumers and support for farmer partners in the transition.

The Upstream Dairy Charter, developed with WWF France, is based on three pillars: farmer partners, animal welfare, and regenerative agriculture. It is being gradually rolled out across all of Bel's dairy supply basins, taking local realities into account.

(Refer to section 3.2.4.2.3.3 "Adopting regenerative agricultural practices...")

Fruit

Through its Pom'Potes® and GoGo squeeZ® brands, the Group is committed to offering high-quality fruit-based products without compromising on agricultural methods. Regenerative agriculture pilot projects are underway with Biosphères (France) and Understanding AG (United States).

(Refer to 3.2.4.2.3.4 "Restoring biodiversity and ecosystems")

At Bel, regenerative agriculture is more than just a production method: it embodies a long-term vision based on cooperation, innovation, and the creation of shared value for all stakeholders in the food chain. By promoting these practices, Bel is helping to increase the resilience of farms in the face of economic and climatic uncertainties.

> Selected key performance indicators

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Supporting and promoting regenerative agriculture practices in our supply chains	Percentage of raw milk collected and purchased by the Group from farms transitioning to regenerative agriculture*	(a)	8%	(a)	100%	
	Percentage of fresh apples purchased by the Group from farms transitioning to regenerative agriculture*	(a)	12%	(a)	100%	

(a) New metric with no historical data and no 2025 target.
* Metric specific to the Bel Group (entity-specific)

ESRS E1 - CLIMATE

2 I+
1 I-
1 Y
4 R

WHY IT MATTERS?

Climate change, one of the great challenges of the 21st century, is accelerating: the last ten years (2015 to 2024)(1) have been the hottest ever recorded. Its consequences (droughts, extreme events, etc.) directly affect populations, with more than 3 billion people living in highly vulnerable areas(2).

The agri-food sector is a major player in this equation: globally, the entire food system generated one-third of greenhouse gas emissions in 2015(3). Bel is working to provide healthy, carbon-neutral food by working with its agricultural and logistics partners to reduce emissions in its plants and value chain.

(1) MM, 2025. (2) IEC, 2022. (3) FAO/JRC, 2021.

OUR CHALLENGES

Climate change mitigation

The emissions generated by the Group's activities and throughout its value chain have a major impact. Developing solutions to reduce emissions (regenerative agriculture, plant-based offerings, food waste, etc.) with stakeholders can positively impact the decarbonization pathway. Bel recognizes the risk of revenue losses if our products are delisted due to their environmental impact.

Climate change adaptation

Working with suppliers on adaptation solutions is essential to securing the Group's resources. At the same time, climate change weakens supplies, can increase costs, and requires investments to strengthen the resilience of operations. The shift in the portfolio toward plant-based and alternative proteins offers an opportunity to strengthen this resilience, in line with consumer needs.

OUR ROAD MAP

The **climate** policy, which revolves around four key commitments:

- measure, raise awareness and manage performance;
- avoiding GHG emissions;
- reducing GHG emissions;
- capturing residual emissions and protecting natural ecosystems.

The **Bel Operations** policy to operationalize climate and energy commitments in the Group's plants.

Carbon reduction pathway 2030(1)

−55% on scopes 1 and 2

−18% on scope 3

Carbon reduction pathway 2035(2)

−75.6% on scopes 1 and 2

−25% on scope 3

Contribute to the carbon neutrality of plants by 2025 and the entire value chain by **2050**(3)

(1) Reduction pathways in absolute value vs. 2017 validated by SBTi, which may change following submission of FLAG targets.
(2) These targets validated by the SBTi imply a reduction in absolute value 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. This pathway may be revised following submission of FLAG targets.
(3) In accordance with the United Nations Race to Zero initiative.

The main decarbonization levers

1. Reduce the energy consumption of our plants and accelerate the transition to renewable energy.
2. Accelerate the development of plant/fruit-based products.
3. Limit the impact of upstream agriculture.
4. Commit suppliers to decarbonization.
5. Reduce and eco-design our packaging.
6. Reduce the impact of downstream transport.

Beyond decarbonization, avoid ecosystem degradation by fighting deforestation and food waste, and by sequestering residual emissions.

OUR PROGRESS

−6%
GHG emissions (absolute value in tCO_2 eq.) between 2017 and 2025(1)

100%
electricity consumed in factories is from a renewable source

(1) 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.

3.2.1 Climate (ESRS E1)

3.2.1.1 Strategy

3.2.1.1.1 The Bel climate transition plan (E1-1 – E1-4)

The food industry is one of the major contributors to climate change, accounting for one third of global GHG emissions[1], underlining the urgency of transformation. Experts such as the IPCC and the EAT-Lancet Commission highlight three priorities: Supporting the transition to responsible agriculture, promoting a balanced diet between animal and plant proteins, and reducing food waste. Addressing these challenges offers the opportunity to reduce the industry's environmental footprint and implement resilient food systems. Bel is committed to this transformation through concrete strategies, based on science and aligned with these key levers. In parallel with its mitigation actions, the Group is strengthening its resilience to the consequences of global warming by implementing adaptation measures, particularly through its water strategy (refer to 3.2.4.1.2 "Water policies (E3-1)"), especially through the rollout of regenerative agricultural practices (refer to section 3.2).

The fight against climate change is a priority strategic commitment for the Group. A member of the Science Based Targets (SBT) initiative[2] since 2017, Bel committed from 2019 to a GHG emission reduction trajectory over its entire value chain.

Decarbonization targets

In 2021, Bel set out an even more ambitious trajectory in line with experts' recommendations to limit the temperature rise to below +1.5°C[3]. This carbon reduction pathway to 2035 was validated by the SBTi in March 2022. These targets imply a reduction in absolute value of 26.2% in Bel's greenhouse gas (GHG) emissions, across its entire value chain as compared to 2017 (a comprehensive and representative baseline based on an equivalent scope), taking into account the Group's growth:

- reduce Scope 1 and 2 emissions by 55% in absolute value by 2030 versus 2017, and by 75.6% in absolute value by 2035;
- reduce Scope 3 emissions by 18% in absolute value by 2030 versus 2017, and by 25% in absolute value by 2035;

As presented below, the decarbonization targets take into account both decarbonization levers and the normal activity of the Undertaking until 2035.

Approved by Bel and Unibel's administrative, management and supervisory bodies, these commitments affirm the Group's willingness to actively contribute to the decarbonization of its industry.

The Group's variable compensation policy has for several years included GHG emission reduction targets in the incentive schemes of senior executives and eligible employees. Thus, in 2025, 10% of variable compensation will be directly linked to the achievement of GHG emission reduction targets for Scopes 1 and 2, as well as to performance under Scope 3, particularly through decarbonization incentive schemes implemented with dairy producer partners of the *Association des Producteurs de lait Bel de l'Ouest* (APBO) (refer to section 3.3.1.2.1 "Financial incentives for employees' CSR performance").

Since the SBTi validated the Group's targets in March 2022, several rules have changed within the organization:

- the criteria for aligning Scope 3 emissions with a 1.5°C trajectory were modified in July 2022;
- the requirement to set FLAG[4] (Forest, Land, and Agriculture) sectoral targets for agri-food undertakings was introduced;
- the requirements for structuring targets aligned with a Net Zero trajectory have been defined.

In this context, Bel submitted its FLAG targets, aligned with the 1.5°C trajectory across all its scopes, as well as its Net Zero targets for 2050 to the SBTi at the end of 2025. Their official validation is expected in the first half of 2026.The transition plan set out in the 2026 sustainability statement will incorporate these new targets.

Decarbonization levers

This pathway, presented and approved by the Executive Committee and the Board of Directors, incorporates the key decarbonization levers defined and implemented to achieve the reduction targets set by the Group by 2035, throughout its value chain, in accordance with the scientific targets:

- on Scopes 1 and 2 ("Green factories") whose decarbonization trajectory contributes 3% of the total decarbonization:
  - reduce the energy consumption of industrial sites and work on energy efficiency,
  - accelerate the transition to renewable energy sources such as biomass;
- on Scope 3:
  - accelerate the development of low-carbon products such as hybrid or fruit ranges or 100% plant-based products, This lever represents 20% of the total decarbonization,
  - commit to a sustainable dairy sector and limit the environmental impact of the activities of the Group's partner dairy producers by promoting regenerative and low-carbon agricultural practices, such as pasture grazing, local feed for cows, reducing methane emissions through the use of food supplements for cows, and agroforestry, These levers represent 36% of the total decarbonization,

(1) Data from the study published in Nature Food: Tubiello, F. N., *et al.* (2021). Greenhouse gas emissions from food systems: building the evidence base. Nature Food, 2, 198-209. DOI: https://doi.org/10.1038/s43016-021-00225-9. This analysis shows that about one third of global GHG emissions come from all food systems (agricultural production, processing, transport, consumption).

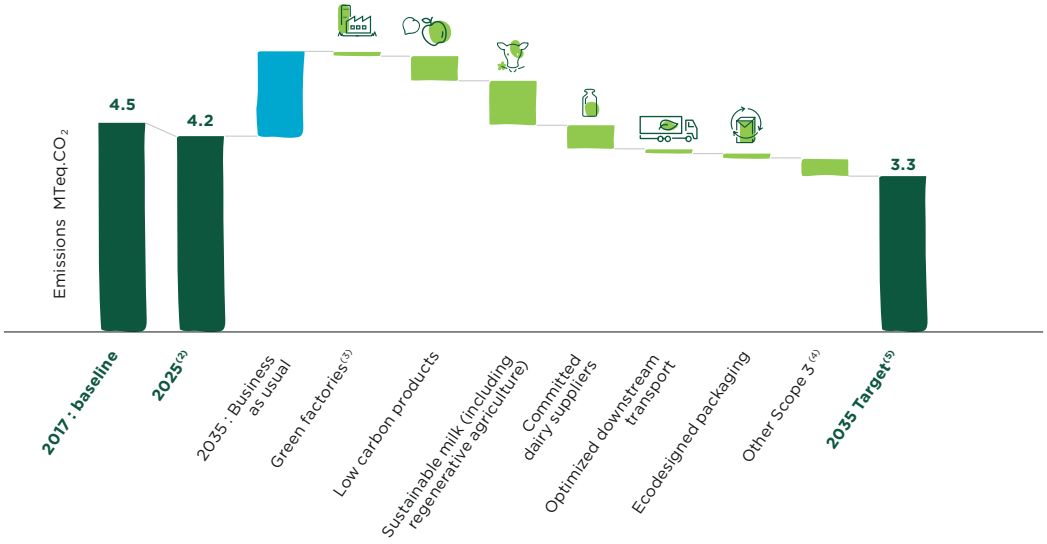
(2) The Science-Based Targets initiative, also called the SBT initiative or SBTi, is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). Aimed at businesses, its objective is to drive "ambitious 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.

(3) 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.

(4) FLAG targets are SBTi sectoral targets. They enable undertakings with operations related to forestry, soil, or agricultural land to set reduction and avoided emissions targets across three sub-areas: land-use change, agricultural practices and land management, and carbon removal and sequestration through soil management.

- Commit suppliers, including suppliers of dairy raw materials (other than milk), to decarbonizing their own activities. This lever represents 19% of the total decarbonization,
- optimize the impact of downstream transport through raw materials sourced as locally as possible, multimodal transport, an optimized filling ratio and green fuels. These levers represent 5% of the total decarbonization,
- eco-design product packaging by reducing overwrapping, eco-designing products, offering products in bulk and developing recyclable packaging. These levers represent 5% of the total decarbonization,
- reduce secondary Scope 3 emissions (subcontracting, OpEx/CapEx, employee travel, marketing expenses, digital footprint, etc.) through action plans and commitments from our suppliers. These levers represent 11% of the total decarbonization,

Climate transition plan – Waterfall Scopes 1, 2 and 3(1)



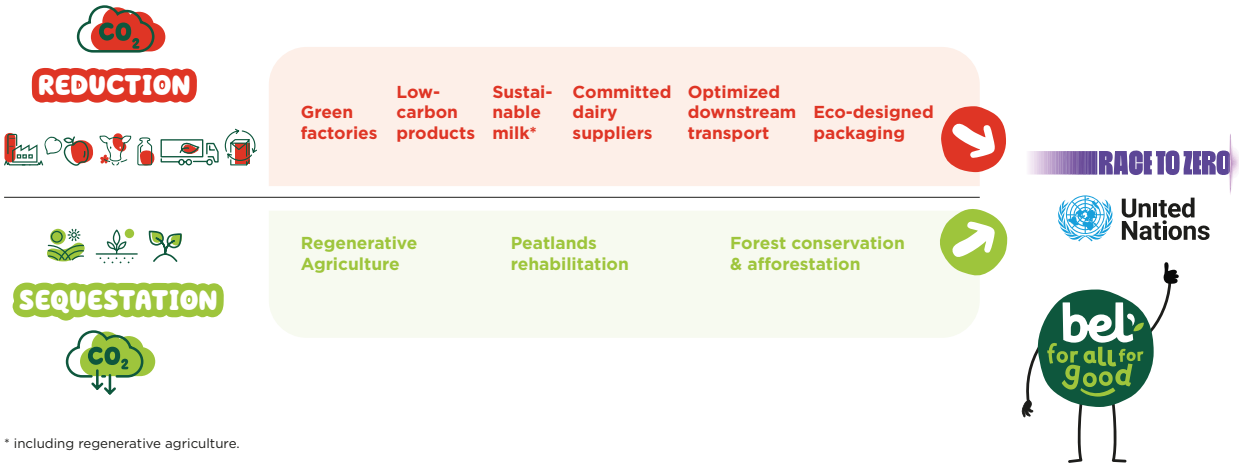
(1) Market-based approach for Scope 2.
(2) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.
(3) Reduction of energy consumption & transition to renewable energy sources.
(4) OpEx and CapEx, marketing, travel and digital expenses, etc.
(5) Target approved by the SBTi in March 2022. Bel submitted its FLAG targets, aligned with the 1.5°C pathway across all its scopes, to the SBTi at the end of 2025. Their official validation is expected in the first half of 2026. The transition plan set out in the 2026 sustainability statement will incorporate these new targets.

Our transition plan projections forecast a -27% reduction on Scopes 1, 2 and 3 between 2025 and 2035, with an intermediate step of -18% in 2030. These trajectories incorporate estimated organic growth in line with our strategic plans. These targets were validated by SBTi in March 2022.

In parallel with these levers, the Group joined the United Nations Race to Zero initiative(1). Through this initiative, the Group aims to achieve a level of residual emissions and thereby contribute to global carbon neutrality, starting with its production sites by 2025 and then extending this initiative to the entire value chain by 2050 at the latest. Bel is thus incorporating carbon sequestration projects as described in section 3.2.1.2.3, "Capturing residual emissions and protecting ecosystems."

(1) The Race to Zero initiative, led by the United Nations, brings together undertakings, cities, regions, investors, and other non-state actors around a common goal: to achieve net-zero greenhouse gas emissions by 2050, in accordance with the Paris Agreement, by committing to credible and transparent actions. For more information, refer to: https://climateaction.unfccc.int/Initiatives?id=Race_to_Zero.

Climate transition plan - Contribution to carbon neutrality



* including regenerative agriculture.

Implementation of the transition plan

Each year, for the fifth consecutive year, Bel also updates its five-year carbon strategy plan, which implements the Group's carbon trajectory targets. As part of this plan, the Group is developing several transition plans for each core brand and each major emissions source 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.

Allocated financial resources

In terms of allocated resources, investments to reduce the environmental footprint of production sites in 2025 amounted to more than €16 million[(1)] (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. These investments are part of the 2035 roadmap to reduce Scopes 1 and 2 GHG emissions and conserve water resources.

The sequestration plan represents investments of approximately €30.4 million since 2023 and includes forest preservation and peatland restoration projects (refer to 3.2.1.2.3.5 "Capturing residual emissions and protecting ecosystems").

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 2025, certain investments related to the carbon sequestration plan are "aligned" with the Taxonomy, totaling €20.8 million. Other investments for €44.6 million have been identified as eligible, even if they are 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").

Governance of the transition plan

Governance of the transition plan relies on close coordination between the Executive Committee, the CSR Operational Committee, and the purchasing, RID, marketing, and sales teams, as well as the teams dedicated to the environment and climate.

The administrative, management and supervisory bodies of Bel and Unibel approve the transition plan and the associated commitments. The Executive Committee ensures their integration into the overall strategy and monitors their progress through a performance dashboard that includes a carbon dimension. The dedicated "Climate" Committee ensures alignment of the climate policy with the Group's targets, defines the associated roadmaps, and oversees operational implementation. Since climate is a cross-cutting issue, the other specific CSR Committees (refer to 3.1.2.1.2 "Corporate governance at Bel") also contribute to the Group's climate strategy by rolling out their own roadmaps.

The teams responsible for the main sources of emissions – upstream dairy production, downstream transport, packaging, and plants – develop carbon roadmaps and assess reduction potentials with the support of the CSR and environment teams. The results and progress of the transition plan have been presented annually to the Executive Committee and shared with the Board of Directors during dedicated sessions since the launch of the first strategic carbon plan in 2022.

It should be noted that the Group has assessed the inclusion of potential locked-in emissions in its trajectory. These were deemed non-significant in terms of their weight within Scopes 1 and 2, and were therefore not taken into account in the transition plan's projections.

(1) Metric specific to the Bel Group (entity-specific).

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

Climate change is reshaping the economic and social landscapes in which Bel operates, creating significant risks but also opening up major opportunities. Bel is committed to understanding and anticipating these risks in order to develop a resilient and sustainable strategy capable of addressing the challenges of today and tomorrow.

Climate risk analysis has been directly integrated into the risk mapping process and the work to identify impacts, risks, and opportunities carried out as part of the Group's double materiality analysis. In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the analysis conducted in 2022 took into account carbon pricing, agricultural changes, and changing consumption habits in order to assess the resilience of the Group's operations and strategy.

More specifically, two scenarios were used to conduct this analysis:

- **a +1.5°C (RCP2.6) scenario** aiming at global collaboration to start reducing emissions immediately in a highly committed manner in order 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 a carbon pricing system,
  - social issues, with increasing social responsibility and awareness,
  - technological issues, with progress focused on low-carbon technologies,
  - environmental issues with the development of nature-based solutions, and finally, legal 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 inequality) are gradually weakening social cohesion,
  - technological issues with a strong investment in adaptation measures taking into account 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. The results of this analysis are presented in the table below.

Description of risks and opportunities		Category of risks and opportunities	Outlook	Potential financial impact
Procurement of raw materials	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.	Physical	2035	+
Water scarcity	Lower water levels in some geographic regions could result in water scarcity issues (deterioration in water quality, stricter regulations on water use, and increased difficulties in accessing water).	Physical	2035	+/++
Energy management	Continuous improvement at our plants, distribution centers and administrative buildings lead to reduced energy consumption and CO_2 emissions through targeted investments and the transition to renewable energy.	Physical	2035	+/++
Development of new products	This opportunity allows for the generation of new revenues from the sale of non-dairy products with a small carbon footprint, and could improve the brand's image, competitiveness, access to capital, and attraction and retention of employees.	Transition	2035	++
Carbon tax	The carbon tax is a political instrument that takes into account the external costs of greenhouse gas emissions. This tax is calculated as a cost per metric ton of carbon equivalent emitted.	Physical/ Transition	2050	++

The table in the Appendix (see 3.8, Appendix 3) 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.

In 2025, Bel launched an analysis of climate- and water-related risks and opportunities affecting its upstream dairy in five countries where the Group operates (France, the United States, Portugal and the Azores, Slovakia, and Poland). Conducted in partnership with AXA Climate and Blunomy, this study aims to anticipate climate and water-related risks, quantify their impacts, and ultimately strengthen the resilience of dairy supply chains. Two objectives underpin the approach:

- analyzing water risk and resource availability at the basins in production areas, and its impact on crop growth as well as on the quality and quantity of milk produced;
- to assess climate risks and opportunities for key raw materials based on IPCC scenarios (SSP2-4.5 and SSP5-8.5, for the 2030 and 2050 horizons).

The analysis aims to answer several questions, including the impact of rising temperatures on milk quantity and quality. It also focuses on a key issue: water risk, which directly impacts crops and, consequently, feed availability for livestock. Finally, the analysis is accompanied by a practical case study for French farms, incorporating physical risks, impacts on assets, and revenue losses, as well as support for adaptation alongside Bel's teams. The results of the analysis will be presented next year.

3.2.1.2 Impact, risk and opportunity management

3.2.1.2.1 Processes to identify and assess material impacts, risks and opportunities (ESRS IRO-1)

The double materiality analysis and description of the processes to identify impacts, risks and opportunities are presented in 3.1.3.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)."

3.2.1.2.2 Policies related to climate change mitigation (E1-2)

Climate policy

To achieve the targets set out in its transition plan, Bel implements a Group-level climate policy based on four pillars:

- measure, raise awareness and manage carbon performance (refer to 3.2.1.2.3.2 "Measure, raise awareness and manage performance");
- avoid GHG emissions and the degradation of natural environments as much as possible by committing to preventing deforestation, taking actions to preserve biodiversity, combating food waste, and promoting the food transition (refer to 3.2.1.2.3.4. "Avoiding greenhouse gas emissions");
- minimize GHG emissions from farm to fork, particularly those from the upstream dairy sector, transportation, plants, and packaging (refer to 3.2.1.3.4.3 "Reducing Scope 3 GHG Emissions");
- sequester residual GHG emissions by implementing carbon sequestration projects that have a positive impact on the environment, society, and the local economy (refer to 3.2.1.2.3.5 "Capturing residual emissions and protecting ecosystems").

The climate policy thus addresses the challenges of climate change mitigation and the Group's adaptation to climate change. Energy efficiency and the rollout of renewable energy are addressed to meet these challenges. The climate policy addresses the impacts, risks, and opportunities presented in section 3.1.2.3 "Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)."

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.

The Group's climate policy is available on OpenClimat[1], an open platform that evaluates corporate policies, compares their commitments, and tracks their progress in the fight against climate change.

Bel Operations Policy

The Bel Operations Industrial Policy (described in 3.1.4.3.1 "Bel Operations Policy") implements the Group's global policies at the local level in its plants, particularly the climate policy. Under its Nature component, Bel is committed to preventing and managing the environmental impacts of its activities to contribute to the fight against climate change, in particular by:

- reducing the GHG emissions of the Group and its products;
- adapting to the effects of climate change and the demand for natural resources;
- implementing environmental standards (including ISO certifications), establishing best environmental practices, and pursuing continuous improvement in operational excellence;
- digitizing processes wherever possible and tracking carbon indicators at all operational levels;
- engaging stakeholders.

(1) https://www.openclimat.com/fr/profile/bel/approach.

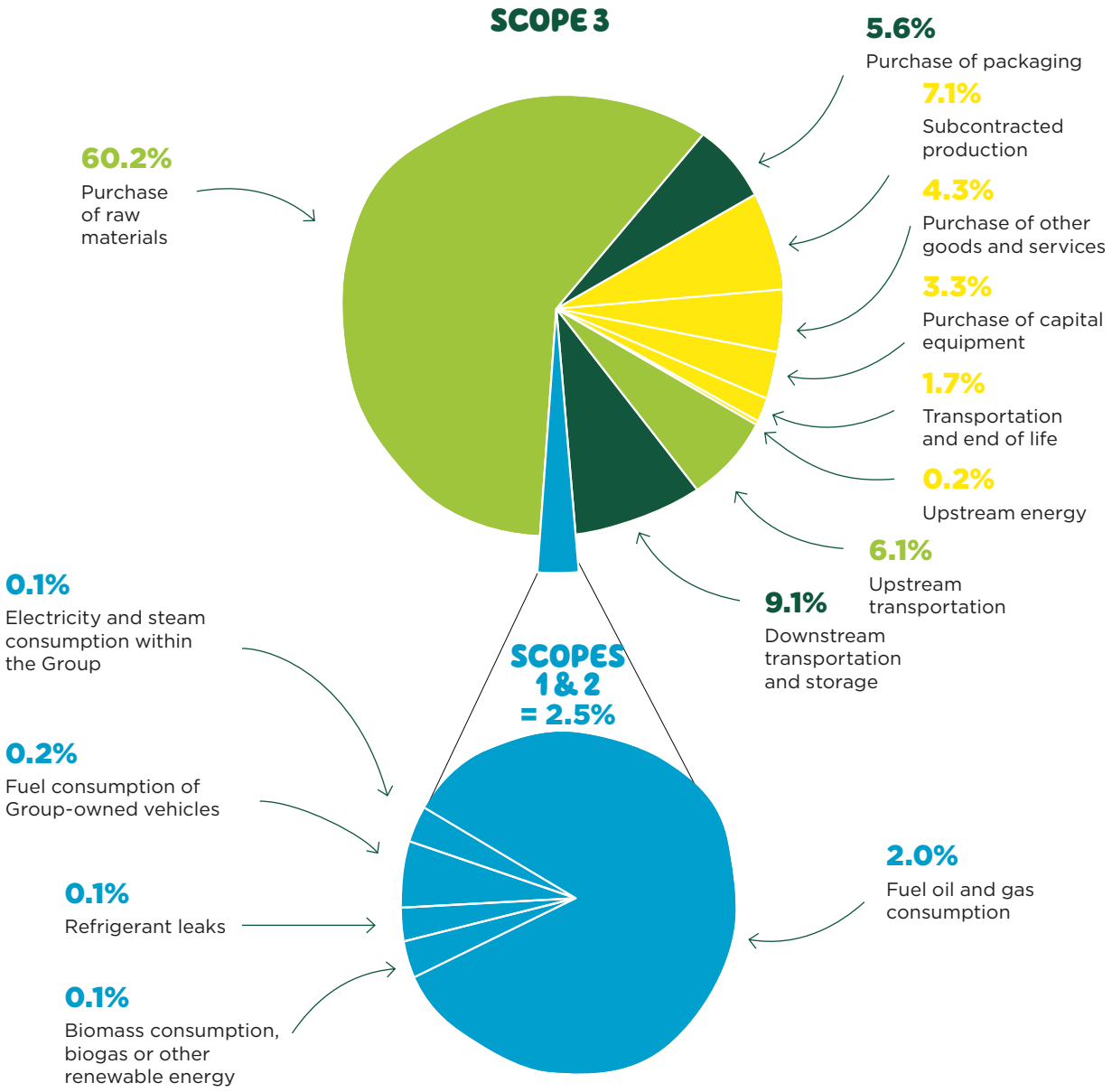
The Bel Operations Policy thus addresses the targets of the Group's climate transition plan at the local level (refer to section 3.2.1.1.1 "The Bel climate transition plan").

3.2.1.2.3 Actions and targets (E1-3 – E1-4)

Overview of the Group's total carbon footprint (market-based approach)

Throughout the entire value chain, as detailed in the graph below, the Group's main emissions sources are raw materials (60%), downstream transportation and storage (9%), outsourced production (7%), and packaging (6%). The Group focuses its efforts on the emissions it controls (Scopes 1 and 2) and on the most significant Scope 3 emissions.

> Carbon footprint by emissions source[1]



Refer to section 3.2.1.3.2 "Gross Scopes 1, 2 and 3 and Total GHG emissions (E1-6)" for details of emissions and their measurement approach.

(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.

3.2.1.2.3.2 Measure, raise awareness and manage performance

Measurement and decision-making support tools

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

- carbon assessment tools for upstream dairy: since 2018, Bel has been collecting actual data from farms in the Group's various dairy supply basins by conducting visits every three years and using various tools, such as CAP'2ER (Calcul Automatisé des Performances Environnementales pour des Exploitations Responsables – Automated Calculation of Environmental Performance for Responsible Farms) in France, FARM ES (Farmers Assuring Responsible Management Environmental Stewardship) in the United States, and CFT (Cool Farm Tool) in the Group's other countries, excluding Canada. This approach has made it possible to accurately measure the carbon impact of each of these farms in order to identify and implement action plans. In this context, Bel began working with Root Global in 2025 to simplify the carbon footprint assessment at the farm level, the analysis of results, and consequently the identification of action plans for each farm;
- the Bel Carbon Impact Tool: this educational tool developed by Bel provides a consolidated and analytical view of the Group's carbon footprint across each of its markets, brands, segments, products, and by customer. It also enables monthly monitoring of the Group's carbon emissions across the entire value chain. This tool is currently undergoing certification by the Carbon Trust to provide Bel's stakeholders with certified product-level carbon data;
- decision-support tools: specifically used for product innovations and updates, they enable, for example, the simulation of the most suitable scenarios regarding recipes or packaging (eQoPack);
- the *SC CO_2 emissions calculator: this tool measures the carbon footprint of downstream transportation and storage of finished products.*
- The internal carbon price (refer to 3.2.1.4.5 "Internal carbon pricing" [E1-8]).

These various tools provide the Group with a detailed and up-to-date view of its carbon footprint across its entire value chain, enabling teams to make a concrete contribution to the Group's targets.

Carbon diagnostics on the farm

In 2025, 95% of the farms working with the Group carried out an initial carbon audit. In line with its 2025 and 2030 ambitions, the Group is actively pursuing the implementation of the initial carbon audits on the farm by involving new partner producers in this process each year. Follow-up action plans are currently being implemented, and 50% of farms have carried out a second carbon audit to measure the progress already made. In the United States, 100% of farms have completed their second carbon audit, and some have implemented an associated action plan. The Group maintains its ambition of 100% of the farms it works with to have undergone an initial carbon audit, with a second audit by 2030.

> Selected key performance indicators

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Developing practices to reduce upstream CO_2 emissions	Percentage of farms having carried out an initial carbon audit*(a)	94%	95%	100%	100%	
	Percentage of farms carrying out a second carbon diagnostic*(b)	27%	50%	(b)	100%	

(a) Excluding Canadian dairy supply basin.
(b) A second carbon audit must be completed three to five years after the first, to measure progress. Metric available since 2022, only one target for 2030 has been identified. Excluding Canadian dairy supply basin.
* Metric specific to the Bel Group (entity-specific).

Training and raising awareness among employees about climate change

Bel is convinced of the need to mobilize all employees around this key issue for the Group. Therefore, Bel has committed to train as many employees as possible on climate change via the Climate Fresk, at all levels of the Undertaking, as part of the Actors for Good program (refer to paragraph 3.3.1.2.1 "Actors for Good: employees' impact-based engagement program"). To achieve this, Bel relies in particular on employees who have been trained to become Climate Fresk trainers.

The Group has also incorporated, into the variable compensation targets for eligible employees, the reduction of the carbon footprint for Scopes 1 and 2, as well as the rollout of the "Mon BBLait® Durable" program, which aims to implement decarbonization levers on French APBO farms (refer to paragraph 3.3.1.2.1 "Financial incentives for employees' CSR performance").

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 change, dedicated to and specifically adapted for the sales teams, shared a CSR Toolkit to provide concrete examples of initiatives to implement with customers, and enriched the training platform dedicated to sales teams with CSR content to develop their skills on this subject.

Engaging with and raising awareness among external stakeholders

Bel's carbon strategy requires the mobilization of all its stakeholders. 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 renewing its strategic partnership with WWF France for the fifth time in 2025, and after thirteen years of collaboration, the Group is involved in the transformation of the food system. This partnership revolves around three major areas: the

implementation of regenerative agricultural practices for milk and apples, the preservation of biodiversity and natural resources, and the awareness of all stakeholders of the importance of an ambitious ecological transition. This impact-oriented partnership puts the fight against the climate crisis, the preservation of biodiversity and of water at the heart of its joint action, recognizing the interconnected nature of these challenges.

- by supporting partner producers and suppliers in their transition (refer to paragraphs 3.3.2.2.1.2 "Upstream, via the Partner farmers pillar of the Upstream Dairy Charter" and "Upstream, with apple growers"), particularly with dairy producers through the Dairy Methane Action Alliance (DMAA). Through outreach and knowledge sharing, Bel provided them with technical and financial support to implement methane reduction solutions (refer to section 3.2.1.2.3 "Committing to a sustainable upstream dairy sector");
- by creating joint reduction strategies with its customers (refer to 3.4.2.5.2 "Leading joint projects with customers");
- by working with the parties in the supply chain (refer to paragraph "Optimizing downstream transportation and distribution" in section 3.2.1.2.3.4 "Reducing GHG emissions across its entire value chain");
- by sharing best practices with other major international players in the mass retail sector and the dairy and fruit industries (refer to 3.2.5.1.3.3 "Designing responsible packaging" and 3.2.5.1.3.3 "Food Waste");
- by publishing information related to its climate strategy, particularly on the OpenClimat platform;
- by responding to the CDP (Carbon Disclosure Project) questionnaire on Climate, Water, and Forests topics, the Group engages in dialog and responds to its customers' requests. Since 2024, Bel has been responding to the CDP's standardized questionnaire to report on the actions implemented and their results regarding these topics. Regarding climate issues, the data assessed includes greenhouse gas emissions, the reduction strategy, and climate risks. Bel received an A rating[1] for climate in 2025, the highest possible rating, demonstrating Bel's transparency and commitment to climate action.

Committing the Group's suppliers to decarbonizing their own operations

Since 2025, Bel has incorporated a new target into the variable pay of the Group's buyers, focusing both on their knowledge of climate change mitigation (in particular through mandatory SBTi training) and on monitoring the commitment of a panel of suppliers to a decarbonization process. The Group has also implemented several training programs, in partnership with EcoVadis' PROGRESS initiative, targeting its suppliers representing significant global procurement volumes. These actions aim to strengthen the commitment of these partners, falling under Scope 3, to decarbonize their own emissions in order to contribute to achieving the Group's goals for this scope.

Co-creating a responsible offering with retailers

In 2023, Carrefour and Bel signed a major agreement in support of the food and climate transition, reaffirming their collaboration on social and environmental issues. Through this agreement, the two entities aim to promote a range of products meeting consumer needs, increased support for the dairy industry with higher milk prices and management of commercial metrics that take into account the carbon impact 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. In the United States, the Bel Group is partnering with Walmart as part of the Project Gigaton to reduce greenhouse gas emissions from goods sold. This involves setting reduction targets and implementing low-carbon initiatives on key levers (energy, sustainable agriculture, waste, and packaging).

In 2025, nine major French retail brands launched the LESS (Low Emission Sustainable Sourcing) initiative. With the help of the OpenClimat platform, this initiative proposes a common and unprecedented solution to centralize and harmonize the declaration of GHG emission reductions from their suppliers, in order to accelerate the decarbonization of the supply chain. Bel participates in this collective approach by sharing its targets, achievements and carbon data on OpenClimat since 2021, which allows it to highlight its commitments, strengthen transparency with its retailer customers and actively contribute to reducing emissions in the sector.

The Group actively promotes climate matters with all its retailers worldwide.

3.2.1.2.3.3 Avoiding greenhouse gas emissions

Convinced that the best impact is the one we never create, the Group's priority is to work to avoid generating GHG emissions and conserving natural environments that sequester carbon. Therefore, the Group is committed to:

- promoting a balanced diet between dairy, fruit 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 3.2.1.2.3.4 "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]").

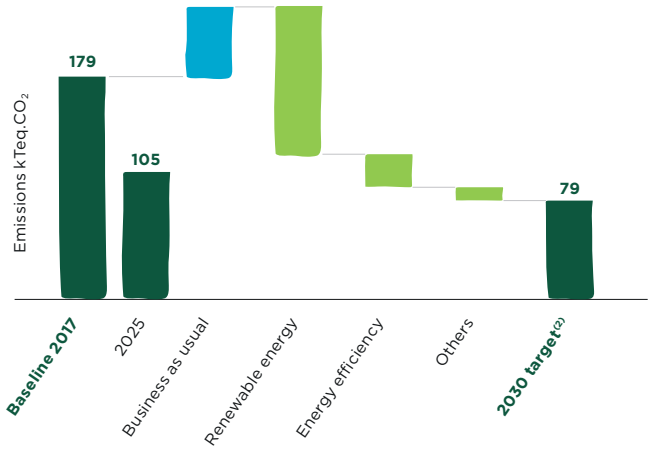
(1) Since 2016, the CDP has been evaluating undertakings based on a Level of Engagement Score. The assessment criteria range from A to D (Leadership [A], Management [B], Awareness [C], and Disclosure [D]).

3.2.1.2.3.4 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. Although factories account for only 2.5% of the Group's total carbon footprint, they are a key area of direct responsibility and a crucial lever for decarbonization. The Group has therefore committed to reducing GHG emissions from its industrial sites by 75.6% in absolute terms by 2035 (and by 55% by 2030) on Scopes 1 and 2, compared to 2017. To achieve this target, the Group is working on three priority areas: reducing energy consumption, including the ESABEL (Energy Saving at Bel) program, improving energy efficiency and the transition to renewable energy.

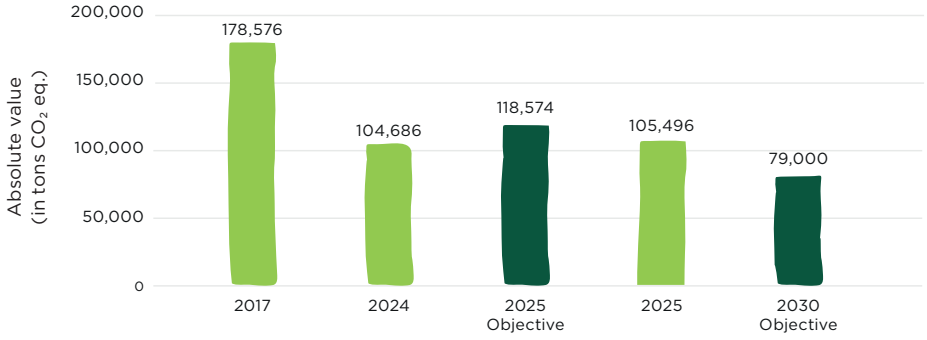
The roadmap of our plants - Waterfall Scopes 1 & 2[(1)]



(1) Market-based approach for Scope 2.
(2) Target approved by the SBTi in 2022.

In 2025, Scopes 1 and 2 Greenhouse Gas emissions stood at 105,496 metric tons eq. CO_2, i.e. a reduction of 41% compared to 2017, the base year. This result is stable despite a decrease in Scope 1 emissions in 2025 thanks to the reduction in the use of the most emitting fuels, while Scope 2 increases due to the integration of the Chinese manufacturing site for the first time in 2025, which increases the consumption of purchased energy.

Change in greenhouse gas emissions from Scopes 1 and 2[(1)]



Refer to section 3.2.1.3.2 "Gross Scopes 1, 2 and 3 and Total GHG emissions (E1 6)" for details of emissions and their measurement approach.

(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.

Reducing energy consumption

The Group has been monitoring the energy consumption of its sites since 2008 through a structured system based on standards and best practices. This approach is now consolidated by the Esabel (Energy Saving at Bel) program, a program that transforms steering into concrete actions: monitoring of metrics, targeted action plans and monthly analysis of energy consumption per metric ton produced and comment on deviations from budget and the previous year. As presented in section 3.2.1.3.1 "Energy consumption and mix," in 2025, despite an increase in consumption due to the increase in production volumes, the energy intensity per net sales rose only slightly, confirming the positive impact of the Esabel program.

Accelerating the transition to renewable energy sources

In addition to reducing energy consumption, the Group wants to accelerate the use of renewable energies.

The Bel Group operates seven biomass boilers, four in France, one in Morocco, one in Spain and one in the Azores, which now account for more than 28% of the energy consumption for its heat production. In Morocco, the boiler is fueled by olive pomace, while the Spanish site commissioned its first pellet boiler in 2025, followed by a second one in France. It serves as a pilot project designed to test the performance and reliability of this new technology, which is more responsive in steam production. Additionally, at the Boué site in France, the boiler is fueled by biogas derived from the site's waste treatment process. Emissions reduced through these biomass and biogas boiler projects amounted to 27,968 tCO_2 eq. in 2025(1).

A plan to convert plants to purchase renewable electricity has also been rolled out. In 2025, 100% of Bel's total electricity consumption came from renewable sources (including sites already converted in previous years), representing over 37% of the Group's total energy. At the same time, Bel is exploring long-term contracts to secure and ensure the long-term availability of its renewable electricity.

In addition, four Bel sites have been equipped with photovoltaic panels: one in Vietnam, one in Spain, and two in Portugal.

> Selected key performance indicator

Target	KPI	2017	2024	2025	Change 2017–2025	2025 objective	2030 objective	Progress vs. 2030
Reduce Scopes 1 & 2 GHG emissions	Scopes 1 and 2 GHG emissions vs 2017 (absolute value in k metric tons CO_2)*(a)	179	105	105	- 41%	-34%(b)	-55%(b)	

(a) For the measurement of Scope 2, a market-based method.

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

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

Details of the calculation of Scopes 1 and 2 GHG emissions are presented in section 3.2.1.4 "Metrics and targets."

Reducing Scope 3 GHG emissions

Scope 3 GHG emissions are mainly linked to the production, transportation and distribution of agricultural raw materials, as well as the packaging of finished products. The Group has committed to reducing its Scope 3 GHG emissions by 25% in absolute terms by 2035 (and 18% by 2030), compared to 2017. To achieve this target, Bel has identified five main levers of action:

- accelerate the development of low-carbon products through its positioning on the fruit and plant-based segment;
- Committing to a sustainable upstream dairy sector;
- commit suppliers, including suppliers of dairy raw materials, to decarbonizing their own activities;
- accelerate the transition to regenerative agriculture;
- optimizing transportation and distribution, and;
- eco-design packaging.

Accelerate the development of low-carbon products and therefore the Group's positioning on the fruit and plant-based 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, the carbon intensity of an apple can be up to 10 times less impactful than a cheese(2).

It is for this reason that, since 2016, the Group has expanded its scope beyond its historical field of cheese with the acquisition of MOM, a specialist in fruit compotes, and with the launch of plant-based alternatives for its iconic brands: Boursin®, The Laughing Cow® and Babybel®. Today, Bel operates in three complementary areas: dairy, fruit and plant-based products.

(1) Metric specific to the Bel Group (entity-specific). The reduced emissions correspond to the difference between the emissions that would have been generated by equivalent fossil fuel boilers and those actually emitted by the Group's biomass and biogas installations, taking into account associated efficiencies and emission factors.

(2) Source: Agribalyse database (Ademe), data from the life cycle analysis (LCA) of food products. Consulted in December 2025. Available at: https://agribalyse.ademe.fr.

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 Food, and Perfect Day, to develop breakthrough innovations by incorporating ingredients that harness the full potential of biotechnology and fermentation;
- with Climax Foods Inc., a US start-up, using artificial intelligence and machine learning to develop plant-based recipes that are identical in taste and texture to traditional cheese products;
- with the agri-food group Avril, yeast specialist Lallemand, and the Portial laboratory, for a project focused on fermentation, an essential element in the development of plant-based alternatives to cheese.

In October 2025, Bel and Standing Ovation achieved a major milestone by validating the industrial-scale production of caseins, nutritionally essential dairy proteins, from byproducts of cheese manufacturing, using precision fermentation. This innovation aligns with the principles of the circular economy by repurposing existing resources and reducing food waste in operations. This technology paves the way for hybrid and plant-based recipes, thereby helping to reduce the carbon footprint and accelerate the transition toward a more sustainable food system.

Bel's various plant-based innovations can be found in paragraph 3.3.3.2.3 "Making plant-based foods accessible and delicious."

Compared to 2017, GHG emissions linked to raw materials were down by 635 $ktCO_2$ as an absolute value, i.e. -20%. 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

Bel is aware of the impact of dairy production on the environment and works closely with dairy producers to promote more sustainable agriculture. In particular, Bel has partnered with WWF France since 2012 to reduce the environmental impacts of dairy production, particularly those related to GHG emissions. In 2023, Bel also renewed its Upstream Dairy Charter(1), under which the Group has defined a carbon trajectory aligned with the target to limit global warming to +1.5°C.

The Group is also committed to promoting local and sustainable animal feed, in particular by reducing the use of fodder, such as soy meal and palm oil, but also by encouraging grazing when conditions permit. Grazing improves carbon sequestration in soils and is recognized as a key process in regenerative agriculture. This practice also helps increase the farms' self-sufficiency in protein, reduce purchases of feed whose production may be linked to deforestation, and improve the health and well-being of dairy cows. In 2025, 99% of the milk collected by the Group came from cows having access to pasture grazing in traditional pasture grazing regions(2).

Since 2024, the Group has also been implementing its action plan dedicated to reducing methane emissions from dairy production, which account for 50% of the sector's emissions. To this end, the Group is testing and rolling out the Bovaer® food supplement, developed by DSM-Firmenich, which is expected to reduce these emissions by 25% without affecting the cows' well-being, health, or milk quality. A study conducted in France with the Institut de l'Élevage (Idele) confirmed this average reduction of 25%. Since 2023, Bel has been gradually rolling out this solution to Slovak dairy producers, followed by French producers in 2024 and US producers in 2025.

In December 2025, in France, the Association des Producteurs de lait Bel Ouest (APBO) and the Bel Group announced their ninth agreement setting milk purchase prices and volumes for 2026. Since June 2025, this "Mon BB Lait® durable" agreement has included eight optional incentive measures, offering bonuses to member farms that adopt measures to reduce their carbon footprint:

- 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 food supplements (Bovaer®);
- measurement of enteric methane to promote methane-reducing practices.

By the end of 2025, 93% of the association's farmers had already committed to at least one of the eight levers of this collective initiative, which helps balance the economic viability of farms with environmental transition.

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 members reported on their methane emissions in November 2024. These undertakings are among the very first in the agri-food sector to measure and disclose their methane emissions. In 2025, following the publication of a compendium of best practices and action plans, the Alliance presented the progress made by its members who had implemented its recommendations.

In 2025, the Group disclosed its action plan to reduce its methane footprint from dairy operations (DMAP)(3) as well as its reduction target. Bel aims to cut greenhouse gas emissions by 30% by 2030, in line with its commitment to the Dairy Methane Action Alliance. These efforts contribute to the overall target of reducing the GHG emissions of the dairy scope, aligned with the trajectory validated by the SBTi.

(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 statement, 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) Metric specific to the Bel Group (entity-specific).
(3) https://www.groupe-bel.com/wp-content/uploads/2025/10/20250722-bel-group-dmap-final-1-1.pdf.

In fact, according to the "Running Latte" study published by the NGO Changing Markets[1] in May 2025, Bel ranks among the top five best-rated undertakings in terms of transparency and monitoring of methane emissions among the undertakings assessed. This ranking is due to the Group's commitment to measuring its methane emissions, publishing its data, and implementing concrete solutions, such as the Bovaer® additive to reduce enteric methane, as well as its active role within the Dairy Methane Action Alliance (DMAA). Bel was also ranked number one by the NGO in 2026 for its actions on methane[2].

For 2024, the Group measured its methane footprint, which amounts to approximately 42 $MtCH_4$, or 1,146,242 tCO_2 eq[3]. The 2025 footprint has not yet been measured.

Optimizing downstream transportation and distribution

Downstream transportation accounted for 9.1% of the Group's GHG emissions in 2025. Reducing these emissions is a major challenge, as solutions depend in part on the large-scale rollout of emerging technologies and the development of national infrastructure.

The sourcing teams are actively working to improve logistics efficiency and reduce the carbon intensity of transportation, particularly through the optimization of logistics flows, the selection of transport modes that emit fewer GHGs, and improvements in load factors and pallet density. The strategic location of the Group's production sites and logistics hubs also helps limit the distances traveled. At the same time, Bel collaborates with its service providers to reduce empty journeys and streamline transport flows.

Since 2020, the Group has been a partner in the FRET 21 program in France, a membership renewed through 2026. This multi-stakeholder program aims to reduce GHG emissions from downstream transport, particularly through multimodal transport, optimization of transport load factors, and the use of 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®. In 2025, intermodal transport, especially increased rail transport, continued to grow in France and was implemented in various regions around the world, particularly in Eastern Europe and Vietnam.

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 addition to these operational actions, the transition to biofuels and electric vehicles is underway, with a target of reducing transport carbon intensity by 30% by 2035 (compared to 2017). More significant decarbonization is expected beyond 2035, with the phased adoption of hydrogen.

At the same time, the Group continues its participation in the Lean & Green program in Portugal and Spain, where transportation between plants and commercial warehouses is carried out using HVO-powered trucks. This fuel reduces CO_2 emissions by 80% compared with diesel fuel, thus reducing emissions by 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 ingredients on a more local scale: in the United States or Canada the apples used to make GoGosqueeZ® products in the U.S., in France the apples used to make Pom'Potes® and Materne® products in France, and again in France the milk used to produce Kiri®, Babybel®, and Boursin® products in France.

Compared to 2017, GHG emissions in 2025 related to transportation have increased by 71 $ktCO_2$. However, emissions intensity per metric ton produced has decreased by 6% due to all the action plans implemented.

Eco-designing packaging

In 2025, packaging accounted for 5.6% of the Group's carbon footprint. The Group recognizes this impact and is committed to reducing it through its "Sustainable Portions" policy, based on the 5R principles: Refuse, Reduce, Re-use, Restore, Recycle (refer to section 3.2.5.1.2). Compared to 2017, packaging-related GHG emissions were up by 67 $ktCO_2$, linked to a rise in production as well as a 16% increase in intensity.

(1) Changing Markets Foundation (2025). Running Latte: How Big Dairy is Driving the Methane Crisis and What to Do About It. Available at: https://changingmarkets.org/report/running-latte/.
(2) https://methaneactiontracker.org/dairy-rankings/
(3) Metric specific to the Bel Group (entity-specific).

Selected key performance indicators

Target	KPI	2017[b]	2024[b,c]	2025[c]	Change 2017–2025	2025 objective	2030 objective	Progress vs. 2030
Reduce the Group's overall carbon footprint to meet the ambitions of the Paris Agreement	GHG emissions Scopes 1, 2 and 3 *(Absolute value in kt eq. CO_2)*[a]	4,460	3,844	4,186	– 6%	–12%[d]	–18%[d]	
	GHG emissions Scopes 1, 2 and 3 *(t CO_2 eq./per metric ton produced)**	8.0	6.0	6.2	– 22%			

(a) For the measurement of Scope 2, market-based method.
(b) Past Group emissions were recalculated in 2022 and in 2025 to reflect methodological changes in scope in order to maintain a scope comparable with 2017, as required by SBTi.
(c) 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.
(d) 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.
* Metric specific to Bel (entity-specific).

Details of the Scope 3 GHG emissions calculation are presented below in section 3.2.1.3 "Metrics and targets."

3.2.1.2.3.5 Capturing residual emissions and protecting ecosystems

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

Bel's strategy to combat climate change is primarily based on avoiding and reducing greenhouse gas emissions across the entire value chain, from farm to fork. Once emissions have been reduced to a residual level, the Group is committed to contributing to carbon neutrality as part of its commitment to the United Nations Race to Zero initiative, starting with its first scope of responsibility, its plants, by 2025, then its entire value chain by 2050. To do this, the Group invests in certified projects with multiple positive impacts, integrating carbon sequestration, the preservation of biodiversity and water resources, as well as the creation of local economic and social value.

These initiatives, tailored to the specific geographical characteristics of each region (agroforestry, forest conservation, peatland restoration, etc.), are certified and developed in partnership with local stakeholders, including NGOs and forestry cooperatives.

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

- Livelihoods Carbon Fund (LCF3): Bel joined this rural community support fund in 2021. It aims 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;
- African Parks: Bel signed a five-year contract with this NGO in 2022 for the preservation of biodiversity in Chinko Park in the Central African Republic. This project aims to prevent deforestation by working with local communities to manage transhumance patterns and evolving agricultural practices, with the goal of fostering the development of extraordinary biodiversity;
- WWF France's Nature Impact: the Group joined this initiative in 2023 as part of its partnership with WWF France. This is the first fund dedicated to forest conservation, based on the payment mechanism for practices that benefit ecosystem services of general interest (PES), combining biodiversity conservation with additional carbon sequestration (refer to the paragraph "Supporting ecosystem restoration projects" in section 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"). The activity report of this first call for forestry projects was published in late 2025[1], along with the announcement of the selection of seven new forestry projects under the second call for projects in 2025.

Since 2022, Bel has also launched three forestry programs in partnership with a French forest cooperative. These projects have enabled the Group's teams to enhance their knowledge of biodiversity and sustainable forest management practices.

In December 2023, a Forestry Charter was established (see section 3.2.4.2.2 "Forestry Charter") to promote forestry practices that are more respectful of biodiversity. Any new forestry project supported by the Group must comply with this in order to be validated, projects are also audited according to this charter.

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

In 2024, the Group signed a pioneering partnership for the restoration of peatlands with Conservatoire des Espaces Naturels de Franche-Comté (Franche-Comté Nature Conservancy) and Établissements Publics d'Aménagement et de Gestion de l'Eau Haut-Doubs Haute-Loue and Doubs-Dessoubre (Haut-Doubs Haute-Loue and Doubs-Dessoubre Public Water Management and Development Agencies). Together, the partners aim to rehabilitate some forty peatlands in the Jura massif over the coming years.

Peatlands account for only 3% of the world's land area but, if left undisturbed, they store nearly one-third of the carbon present in soil. This is twice as much as all the world's forests combined. Beyond their major role as carbon sinks, these ecosystems are home to remarkable biodiversity and play an essential role in the natural regulation of water resources by filtering and storing water.

(1) Rapport-activites-Nature-Impact-2023-2025.pdf.

Since 2024, to ensure the proper implementation of its program, the Group has been supporting 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 has supported and participated in consultation meetings regarding the implementation of the low-carbon label for peatland restoration projects, led by the French government, which is due to be published in the first half of 2026.

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

Offsetting Scope 1 & 2 residual emissions

In 2025, the Bel Group offset all of its direct (Scope 1) and indirect energy-related emissions (Scope 2), in line with its target set for this deadline. This performance was made possible by the ongoing reduction of its energy consumption, the increased use of renewable energy, and the offsetting of our Scope 1 and 2 residual emissions through certified carbon credits from the African Parks carbon sequestration project (refer to the paragraph above entitled "Developing field projects that have a positive impact on carbon, biodiversity, and local communities").

Details of the calculation for GHG emissions offsets linked to carbon credits are presented below in section 3.2.1.3 "Metrics and targets."

3.2.1.3 Metrics

3.2.1.3.1 Energy consumption and mix (E1-5)

Total energy consumption was up 3% in 2025. The share of renewable sources in total energy consumption remained stable in 2025. These changes can be attributed to the integration of Shandong JunJun Cheese, the Group's Chinese production site, into our reporting scope.

Energy consumption and mix	2024[a]	2025	% 2025/2024
1. Fuel consumption from coal and coal products *(MWh)*	0	0	0%
2. Fuel consumption from crude oil and petroleum products *(MWh)*	51,089	45,172	-12%
3. Fuel consumption from natural gas *(MWh)*	288,682	298,323	3%
4. Fuel consumption from other fossil sources *(MWh)*	0	0	0%
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources *(MWh)*	10,212	15,557	52%
6. Consumption of self-generated non-renewable energy *(MWh)*	640	587	-8%
7. Total fossil energy consumption *(MWh)* (calculated as the sum of lines 1 to 6)	350,623	359,639	3%
Share of fossil sources in total energy consumption *(in %)*	46%	45%	
8. Consumption from nuclear sources *(in MWh)*[b]	0	0	0%
Share of consumption from nuclear sources in total energy consumption *(in %)*	0%	0%	
9. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) *(MWh)*	134,678	134,991	0%
10. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(MWh)*	283,590	296,102	4%
11. Consumption of self-generated non-fuel renewable energy *(MWh)*	431	634	47%
12. Total renewable energy consumption *(MWh)* (calculated as the sum of lines 9 to 11)	418,699	431,727	3%
Share of renewable sources in total energy consumption *(in %)*	54%	55%	
Total energy consumption (MWh) (calculated as the sum of lines 7 and 12)	**769,322**	**791,366**	**3%**

(a) The 2024 data has been corrected to show natural gas fuel consumption in terms of lower heating value (LHV) rather than gross heating value (GHV).
(b) 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. The energy consumption is reported in the lower heating value (LHV).

To calculate energy intensity, net sales from activities in high climate impact sectors amounted to €3,830 million in 2025. These net sales represent the total net sales of the Bel Group (refer to Chapter 5.3 "Review of financial position and results").

Energy intensity relative to net sales	2024[a]	2025	% 2025/2024
Total energy consumption from activities in high climate impact sectors relative to net sales from activities in high climate impact sectors *(MWh/€ thousands)*	0.21	0.21	–1%

(a) Past Group consumptions were recalculated in 2025 to reflect methodological changes in scope in order to maintain a scope comparable, as required by SBTi.

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

The Group estimates its 2025 emissions[1] at 4.2 million metric tons CO_2 equivalent, which is 6.2 metric tons of CO_2 emissions per 1 metric ton of product sold[2], or 1.09 metric tons of CO_2 emitted per €1,000 of net sales.

GHG intensity relative to net sales[a]	2024[b]	2025	% 2025/2024
Total GHG emissions (location-based) relative to net sales *(in tCO_2 eq./€ thousands)*	1.06	1.12	5%
Total GHG emissions (market-based) relative to net sales *(in tCO_2 eq./€ thousands)*	1.04	1.09	5%

(a) 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 2025 to reflect methodological changes in scope in order to maintain a scope comparable, as required by SBTi.

To calculate the intensity of GHG emissions, net sales from activities in high climate impact sectors amounted to €3,830 million in 2025. These net sales represent the total net sales 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.

Scopes 1 and 2	2017 (base year)	2024	2025	% 2025/ 2024
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions *(tCO_2 eq.)*	112,893	100,155	99,473	–0.7%
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]	86,764	97,311	12%
Gross Scope 2 GHG emissions (market-based) *(tCO_2 eq.)*	65,683	4,530	6,022	33%

(1) To obtain the most reliable data for calculating its Scope 3 emissions, the Group uses the data from year N-1.
(2) Metric specific to the Bel Group (entity-specific).

Scope 3[a]	2017 (base year)[b]	2024[b]	2025	% 2025/ 2024
Significant Scope 3 GHG emissions				
Gross total indirect GHG emissions (Scope 3) *(tCO_2 eq.)*	4,281,348	3,739,475	4 080,717	9%
1. Purchased goods and services	3,592,955	2,948,088	3 232,129	10%
2. Capital goods	62,356	117,610	136,184	16%
3. Upstream activities related to fuel and energy	2,708	6,685	7,090	6%
4. Upstream transportation and distribution	249,295	246,767	253,813	3%
5. Waste generated in exploitation	3,158	5,220	4,170	-20%
6. Business travels	2,133	2,703	2,703	0%
7. Employee commuting	7,638	8,187	8,295	1%
8. Downstream transportation	313,972	349,634	380,105	9%
9. Processing of goods sold	9,883	9,937	9,683	-3%
10. End-of-life treatment of goods sold	37,251	44,644	46,544	4 %
Total GHG emissions				
Total GHG emissions (location-based) *(tCO_2 eq.)*[a]	[c]	3,926,394	4,277,501	9%
Total GHG emissions (market-based) *(tCO_2 eq.)*[a]	4,459,924	3,844,161	4,186,213	9%

(a) 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 2025 to reflect methodological changes in scope in order to maintain a scope comparable, as required by SBTi.
(c) Data not available: historically, the Group has not calculated GHG emissions based on location.

In the coming years, the Group will publish targets broken down by emission source. 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 section 3.6.1 "Scope of consolidation." The detailed carbon footprint and significant decarbonization levers are presented in the paragraph "Overview of Bel's total carbon footprint" in 3.2.1.2.3.2 "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, 2024) is what the Group considers to be the most reliable given the existing measurement uncertainties that are inherent to the sector.

To measure GHG emissions across the three scopes, the Group uses various tools, particularly for measuring the carbon footprint at the farm level (refer to section 3.2.1.2.3 "Measurement and decision-making support tools").

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. The emission factors for a number of categories of vegetable fats were fine-tuned for accuracy in 2022. 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 8% of total emissions within the value chain in 2025.

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

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.

In 2025, for the Scope 3 calculation, the Group updated its methodology to account more precisely for emissions related to the upstream supply chain of the Group's renewable electricity consumption included in Scope 3. The Scope 3 calculation for the previous year was updated, as was that for the base year.

3.2.1.3.3 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 enable Bel to contribute to global carbon neutrality across its entire value chain by 2050, starting with its first area of responsibility, its plants, from 2025. GHG absorption and mitigation projects, particularly those related to African Park, Livelihoods, the Jura peatlands, and forestry projects, can be found in part 3.2.1.2.3.5 "Capturing residual emissions and protecting ecosystems." The table below summarizes the amount of carbon credits that were canceled to cover offset requirements in 2025. The amount of carbon credits canceled at the end of 2025 is the total amount of Scope 1 & 2 emissions emitted in 2025, i.e., 105,496 tCO_2 eq. These credits were canceled on the platform of the certification body Verra (credits from the African Parks program that enables GHG emissions to be avoided) in February 2026.

3.2.1.3.4 Internal carbon pricing (E1-8)

Bel has implemented an internal carbon price based on the recommendations of the IPCC and other expert publications. Launched in 2021 at €50 per metric ton of CO_2 eq., this price increases every year to €270 in 2030. In 2025 it was €200 per metric ton of CO_2 eq.

The internal carbon price and its projection to 2030 have been approved by the Investment Committee.

Made operational in 2022, 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, which links the Group's earnings to its carbon emissions, valued in euros using the internal carbon price;
- the financial simulations of investment projects, through the internal carbon price applied to the Scope 1, 2, or 3 emissions impacts generated by the simulated projects. Investment trade-offs and decisions are thus based on returns that incorporate this carbon impact pricing, whether for industrial investment projects or for investments related to product updates.

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

3.2.1.3.5 Anticipated financial effects (E1-9)

The Bel Group is currently working on the assessment of the anticipated financial effects of the impacts, risks and opportunities related to climate change. In line with the current CSRD regulatory framework, and as a first-wave company, Bel continues to benefit this year from the phased-in provisions introduced by the "Quick Fix" Delegated Act adopted by the European Commission in July 2025 as part of the Omnibus package, and transposed into French law through the DDADUE Act. As a result, the corresponding data are expected to be available within a two-year timeframe.

ESRS E2 – POLLUTION

3 I-
3 R

WHY IT MATTERS?

Pollution of air, water and soil is a major pressure for the environment and human health: Almost 99% of the world's population breathes air that exceeds recommended safety levels[1], more than 80% of wastewater is released without proper treatment[2], and a third of the world's land has already been degraded[3]. These pressures alter ecosystems and increase the vulnerability of populations.

The use of chemical inputs and livestock effluents make agriculture an important contributor to diffuse pollution. According to the FAO, nitrates and pesticides contaminate more than 30% of water bodies and contribute to land degradation[4]. Faced with these challenges, Bel acts to avoid and reduce pollution related to its operations and its supply chain.

(1) IQAir, 2024 (2) United Nations, 2020.
(3) FAO, 2021. (4) FAO, 2024.

OUR CHALLENGES

Pollution of air, water and soil

Water and soil pollution linked to operations, as well as water, air, and soil pollution within the Group's value chain, can have a lasting impact on ecosystems and human health.

These pressures also expose Bel to several risks: damage to the Group's reputation if its activities are perceived as polluting, operational disruptions in the event of environmental contamination, as well as supply chain vulnerabilities, where availability and costs could become more unstable.

OUR ROAD MAP

Three key policies

- The **Pollution** policy.
- The **Water** policy.
- The **Bel Operations** policy on the management of pollution in the Group's plants.

Four key commitments

- Identifying the Group's impact on pollution of air, water and soil.
- Avoid this pollution
- Reduce this pollution.
- Protecting natural environments from discharges.

Associated action plans

1. Identify and measure water and soil pollution in the Group's own operations, as well as water, air and soil pollution across the entire value chain, including upstream agriculture.
2. Prevent accidents and reduce the risk of harm to the environment.
3. Implement an industrial waste treatment process.
4. Reduce material loss at the plant.
5. Install sewage treatment plants.
6. Eco-designing our packaging.
7. Promoting regenerative agriculture.

OUR PROGRESS

10
industrial sites are equipped with a sewage treatment plant.

69%
industrial sites are ISO 14001 certified in 2025.

3.2.2 Pollution (ESRS E2)

3.2.2.1 Impact, risk and opportunity management

3.2.2.1.1 Processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identity risks are presented in 3.1.3.1. "Processes to identify and assess material impacts, risks and opportunities (IRO-1)."

To identify the impacts, risks and opportunities related to pollution issues, the Group relies on its (annual) risk mapping system at plant level, led by risk correspondents (quality and environment managers), led by the Risk Management Department, reporting to the Trust & Ethics Department. Any incidents and pollution risks (included in the risk categories outlined in the risk maps) are analyzed by local representatives and discussed at the plant Management Committee meetings, along with associated action plans (refer to Chapter 2 of this document).

3.2.2.1.2 Policies related to pollution (E2-1)

Pollution policy

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.

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 dairy livestock (refer to 3.2.1.2.3.4 "Reducing GHG emissions across its entire value chain");
- at its plants, by controlling discharges into water 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. They are monitored at Group level by the Environment, Legal and Quality teams within the Industrial and Trust & Ethics Departments, and by the Purchasing teams upstream of the value chain.

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)."

Bel Operations Policy

To monitor this issue operationally, the Bel Operations strategy integrates these commitments, and the Group's teams apply them.

Through the "Nature" pillar of the Bel Operations policy (described in section 3.1.4.3.1 "Bel Operations policy") Bel is committed to preventing and managing the environmental impacts of its activities, in particular by:

- controlling and reducing discharges to water, air and soil;
- ensuring that the water discharged from the plants is 100% quality compliant with local regulations;
- continuing the rollout and maintenance of ISO 14001 and ISO 50001 certification of sites and ensure that regulatory requirements (local and Group) are met in sites not yet certified;
- control other impacts (noise, smell, etc.) and reduce the risk of damage to the environment (leakage of ammonia, chemicals, hydrocarbons, etc.).

The Group continues to update the list of pollutants monitored, in order to incorporate those considered relevant to its activities. For the update, the teams use Regulation (EC) No 166/2006 of the European Parliament and of the Council[1].

3.2.2.1.3 Actions, targets and metrics (E2-2 – E2-3 – E2-4 – E2-5)

3.2.2.1.3.1 Identifying the Group's impact on pollution of air, water and soil

Water 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 3.6.1. "General basis for preparing sustainability statements (BP-1)."

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

- chemical oxygen demand (COD – used in regulations as an equivalent to total organic carbon [TOC]) which can contribute to water pollution;
- phosphorus, which may contribute to water and soil pollution;
- nitrous oxide and nitrogen dioxide, generated by industrial activities, which may contribute to 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.

(1) https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32006R0166.

Water, air and soil pollution in 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 and from the production of materials for the packaging of Group products:

- nitrogen, derived from animal effluents applied to plots to fertilize crops, if not fully absorbed by the plant it may be subject to soil leaching and thus contaminate water;
- methane, resulting from enteric fermentation of ruminants, can contaminate the air;
- phosphorus, mainly from refining operations for palm oil production, which can also be a source of water pollution;
- bauxite, an ore used in aluminum production, whose mining can pollute the air, soil, and water, particularly by creating red mud.

Pollution of air due to CO_2 is presented in section 3.2.1 "Climate (ESRS E1)."

These results are also based on the analysis of the water footprint carried out in 2023 across the Group's entire value chain, from farm to fork. This study integrated the assessment of the quality of aquatic environments and identified and quantified the main pressures on the water resource, including those related to excess nitrogen from livestock effluents and phosphorus generated during palm oil refining. These assessments were conducted using generic pollution factors provided by an external firm. The result of these measures and the practices implemented by Bel upstream of its value chain to reduce water pollution are detailed in sections 3.2.3.1.3.1 "Measuring the Group's impact on water resources" and 3.2.3.1.3 "Actions, metrics and targets (E3-2 – E3-4)."

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

3.2.2.1.3.2 Avoiding pollution related to water, air and soil

Water and soil pollution from Bel's own operations

To avoid pollution related to water 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 industrial waste treatment processes in order to avoid the risks of pollution and to limit the impact of industrial activities on the environment (refer to 3.2.5.1.3.2 "Controlling waste management at the plant");
- the eco-design of packaging and the removal of non-essential elements, both in their design and in their use, in order to prevent environmental impacts over the entire life cycle of products.

By having its industrial sites ISO 14001 certified, the Group ensures that it has a robust environmental management system designed to improve environmental performance and in particular to prevent pollution risks through formalized control, prevention and continuous improvement mechanisms. As of 2025, data related to the industrial sites of the Group's subcontractors are no longer published.

Certification of production sites	2024	2025
Share of ISO 14001-certified industrial sites*	62%	69%

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

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

The Group is committed to promoting more sustainable agriculture, in particular by developing regenerative agriculture practices for upstream dairy and fruit (see 3.2.4.2.3.4 "Restoring biodiversity and ecosystems"), as well as the certification of agricultural raw materials by Vergers écoresponsables or paper cardboard packaging by FSC. These are two key measures that help reduce water, air, and soil pollution associated with the Group's value chain, by minimizing inputs and improving soil permeability.

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, which applies to the Group and is requested from stakeholders, includes the reduction of pollution.

3.2.2.1.3.3 Reducing pollution related to water, air and soil

Water and soil pollution from Bel's own operations

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

- compliance with local applicable regulations, particularly with regard to emissions, across all its sites.
- reduction of material losses, through the implementation of good cleaning practices and sensors to detect leaks and thus limit the risk of organic or chemical pollution in effluents;

- definition of a Group standard for measuring and monitoring COD (chemical oxygen demand), specifying measurement methods (equipment, frequency) as well as a standard of best practices for physicochemical effluent treatment solutions;
- establishment of wastewater treatment plants or the optimization of existing systems, such as the biological water treatment project that began at the Lons-le-Saunier site in 2025.

The Group has not set specific targets for the reduction of discharges into water and pollution of soil, and the respective specific loads. Bel's primary objective is to comply with local regulations at each of its operating sites. The Group's aim eventually is to produce water discharges as close as possible in quality to that of aquatic ecosystems.

Regulations on releases are becoming increasingly stringent and the Group is responding accordingly. Investments in new effluent treatment facilities or upgrades of existing facilities started in 2024 and will continue through 2026 in three of the Group's plants.

In its operations, Bel measures certain substances in the water discharge from its plants. To assess the performance of the Group's operations in preventing water pollution through wastewater treatment, the Group monitors the following metrics:

Wastewater discharge (in metric tons)[a]*	2024	2025
Total organic carbon[b]	67	69
Nitrogen	9	12
Phosphorus	4	5

(a) Data is available for the ten sites that treat water internally using on-site wastewater treatment facilities.
(b) Equivalent chemical oxygen demand (COD) divided by three.
* Metric specific to the Bel Group (entity-specific), these pollutants are included in the list set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council, but a comprehensive review of the list of substances used by the Group is currently underway

For these sites equipped with treatment plants, the discharges to water of total organic carbon, total nitrogen and total phosphorus remain, for each site, below the reporting thresholds specified in Annex II to Regulation (EC) No°166/2006 on the European Pollutant Release and Transfer Register (E-PRTR).

Furthermore, to limit the disposal of industrial waste without recovery, sludge from treatment plants at certain Group sites is recovered by agricultural application (see section 3.2.5.1.3.4 "Food waste"). Bel measures the nitrogen and phosphorus content in the sludge of its sewage treatment plants, which will then be applied to the soil. To assess the performance of the Group's operations in preventing soil pollution, the Group monitors the following metrics:

Discharges to soil (agronomic recovery of sludge)(in metric tons)[a]*	2024	2025
Nitrogen	89	95
Phosphorus	78	83

(a) Data available for the five sites that apply sludge.
(b) Metric specific to the Bel Group (entity-specific), these pollutants are included in the list set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council, but a comprehensive review of the list is currently underway.

European directives on pollutants and industrial emissions will be taken into account within three to five years.

Water, air and soil pollution in 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 preserve 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;
- sourcing certified packaging, such as ASI-certified aluminum packaging (refer to section 3.2.5.1.3.3 "Designing Responsible Packaging").

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 (E2-6)

Bel is currently working on the anticipated financial effects from pollution-related impacts, risks and opportunities. The data will be available in three to five years. The Group has not set aside provisions for pollution risks. No pollution incidents were recorded in 2025 that had a material impact on the Bel Group's consolidated financial statements.

ESRS E3 – WATER AND MARINE RESOURCES

1 I+
2 I-
3 R

WHY IT MATTERS?

Water is essential to life, but it is a scarce resource, and its distribution is uneven and seasonal: nearly half of the world's population already lives in areas where water is scarce for part of the year[1], including in several regions where Bel operates. Agriculture accounts for approximately 70% of global freshwater consumption[2], making it both a key contributor to pressure on the resource and a particularly vulnerable sector, especially in regions with high water scarcity.

The preservation of water resources is a strategic issue at Bel. We are committed to promoting sustainable and responsible water use throughout our value chain, to ensure the resilience of our supply chains and contribute to a food model that is compatible with planetary limits.

(1) UNESCO, 2024. (2) FAO, 2025.

OUR CHALLENGES

Optimization of water quantity

Water use in upstream agriculture and processing can increase local water tensions. Better integration of the subject into purchasing practices can, however, strengthen the resilience of the value chain and limit these impacts. Risks include the ability to finance solutions that optimize and re-use water. Shortages and rationing can also affect Bel's operations and those of its suppliers, including agricultural materials.

Water quality preservation

Industrial discharges, the use of potentially polluting substances or insufficient treatment of wastewater can degrade aquatic environments. Strengthening treatment obligations leads to higher costs, while any environmental incident can affect the Group's reputation.

OUR ROAD MAP

Two key policies

- The **Water** policy.
- The **Bel Operations** policy on the management of pollution in the Group's plants.

Four key commitments

- 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.

Associated action plans

1. Assessing its water footprint across the value chain and set targets by site.
2. Avoiding and reducing water withdrawals in plants, in upstream agricultural areas, in downstream areas, and starting from the packaging design phase.
3. Improving wastewater treatment.
4. Ensuring sustainable agricultural practices.
5. Adapting the sourcing strategy.
6. Preserving and rehabilitating wetlands.

OUR PROGRESS

−7%
water withdrawals per metric ton of finished product vs 2017

1.2m³
of water withdrawn per €1,000 of net sales (water intensity)

3.2.3 Water and marine resources (ESRS E3)

3.2.3.1 Impact, risk and opportunity management

3.2.3.1.1 Processes to identify and assess material 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. "Processes to identify and assess material impacts, risks and opportunities (IRO-1)."

Every year, the Group analyzes its areas of water scarcity 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. This annual exercise contributes to the double materiality analysis, particularly with regard to the challenge of water use optimization (quantity and quality). In 2025, 74% of Bel sites were in vulnerable, water stress or water scarcity areas.

In order to make the analysis on the global impact of the water resource more reliable, work is underway on the dairy supply basins and the associated water risks (refer to 3.2.1.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)"). The results of this analysis will be disclosed within three years.

In 2025, the Purchasing team conducted a supplier risk analysis focusing on sustainability and ethics. The water pillar is one of the four key areas of this assessment and has made it possible to identify the Group's suppliers that pose a higher risk for this criterion. In 2026, the objective is to define the priority action plans associated with these risks.

3.2.3.1.2 Water policies (E3-1)

Water policy

The Group is aware of the impact of its activities on water resources, not only at its production sites but also throughout its entire value chain, particularly in 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 areas of water scarcity. Our ambition: to contribute to the regeneration of water resources: *Be water regenerative.*

To put its objectives of preserving water quality and restoring water resources into practice, the Group's teams, in collaboration with internal and external experts, including WWF France, have developed an ambitious and comprehensive policy structured around four key areas:

- 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 Water policy is part of Bel's mission to build a more sustainable food model while respecting planetary boundaries. It also reflects its commitment to Sustainable Development Goal 6, which aims to ensure universal access to drinking water and to water and sanitation in all aspects of its activities. It also demonstrates the Bel Group's ability to implement adaptation measures in response to the consequences of global warming, thus strengthening its resilience and robustness.

This policy covers the entire Group value chain:

- 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");
- when choosing the materials used for packaging (refer to 3.2.5.1.3.3 "Designing responsible packaging");
- in its plants, during the production process, by taking into account each site's specific exposure to water scarcity and following the 5R approach (Refuse, Reduce, Re-use, Recycle, Restore);
- 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 (refer to 3.2.5.1.3.3 "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.

The Group 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;
- since 2023, a Water Risk Committee has also been responsible for assessing medium- and long-term risks, particularly physical water-related risks such as droughts, floods, and water scarcity. In order to anticipate these risks, this Committee actively monitors the risks related to water, and coordinates and monitors the progress of the action plans.

The Group's water policy is available on its website[1]. It covers all of Bel's impacts, risks, and opportunities related to this issue.

Bel Operations Policy

Through the "Nature" pillar of the Bel Operations policy (described in 3.1.3.2.1 "Focus on the Bel Operations policy"), Bel is committed to reducing and managing the impact of its activities on water resources, in particular by:

- adopting an operator-centric approach, enabling state-of-the-art digitalization of Bel's operations, and thus optimizing water consumption;
- reducing all types of losses, especially water losses.

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

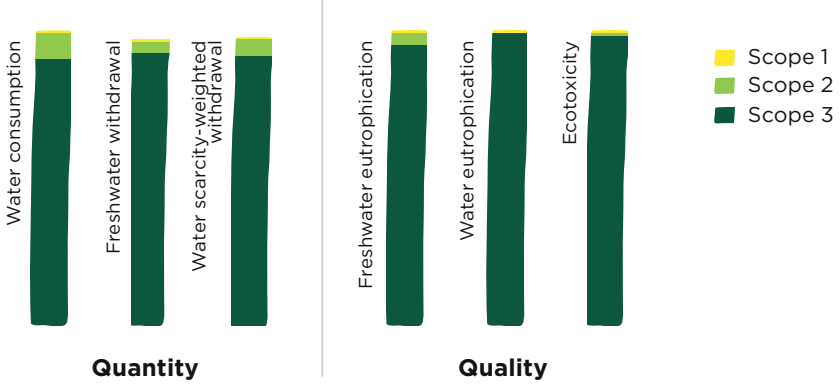
3.2.3.1.3 Actions, targets and metrics (E3-2 – E3-3 – E3-4)

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. In 2023, Bel thus completed its "water footprint assessment" covering the entire value chain, similarly to the annual consolidation of its carbon footprint. 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[1]



Initial analyses reveal that the fruit segment has a greater impact intensity on water resources than the dairy segment, 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.

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 is 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 and achieved two key milestones in 2025:

- **set up an internal water price** per site to estimate the actual cost of water: in 2025, after testing several possible methodological options, the Group developed an innovative and pioneering approach to calculating the real price of water with internal and external experts. This price is based on a holistic approach that takes into account both the risks for the Group, as well as the impacts that Bel's activities have on local water resources, using the principle of double materiality. This price began to be integrated into CapEx investment projects at the end of 2025 to capitalize on the gains related to the water savings made possible by these investments;
- **managing the water footprint at the product level** using the "Bel Water Impact Tool": following the example of its carbon management tool, the Group sought to estimate the water footprint at the level of a product, a country, a brand, or a department, thereby making water-related impacts visible to all teams within their respective areas of responsibility to better target action plans. By the end of 2025, the Group was able to roll out this innovative tool to track metrics for water withdrawal and pollution from nitrates, a form of nitrogen. This educational tool was also developed to raise awareness among employees about the impacts and footprint of Bel products on water resources. For example, the tool transforms measured values into equivalent and understandable orders of magnitude, such as the number of Olympic swimming pools or liters of water bottles consumed, in order to make these impacts more tangible and easily understood.

In parallel with these key milestones, Bel continued to implement the other levers identified as part of the measurement of its water footprint:

- set objectives per site: In 2024, a site prioritization matrix was created, including the risk of water scarcity using the WWF Water Risk Filter, enabling targets to be set by site. At the same time, 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 (refer to 3.2.4.2.3). Ultimately, the Group wishes to integrate the local issues of each of its sites to define withdrawals and pollution-reduction targets by site;

(1) Measurement carried out in 2023. This measurement will continue in the coming 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. In addition, a webinar in collaboration with EcoVadis and Growilty was rolled out to raise awareness of water issues among a selection of raw material and packaging suppliers in December 2025.
- developing a water culture within the Group: since 2024, an acculturation plan for employees has been initiated. It aims to raise awareness among all Group employees about issues related to water resources and to foster a genuine "water culture" within Bel. To accelerate this skills development among key functions and support them in developing a concrete action plan, the CSR teams adapted the Water Fresk (developed by the Eau'Dyssée association) to Bel's situation, and 17 internal facilitators were trained to lead these sessions in 2025. Awareness-raising efforts were first rolled out to the Group's key functions, particularly the RID, Purchasing, and Trust & Ethics teams, as well as plant employees, and will continue gradually over the coming years.
- strengthening local cooperation to preserve water resources: externally, the Group works closely with local stakeholders and local water actors around its industrial sites. Its approach aligns with major international principles of sustainable water resource management, such as those promoted by the United Nations CEO Water Mandate, including improving water efficiency, implementing collective actions at the local level, cooperating with communities to improve access to water and sanitation, and ensuring transparency regarding efforts and progress made in water management.
- obtaining external recognition of our water management: in 2025, the Group submitted its first CDP water questionnaire to continue demonstrating transparency regarding its commitments (for more information on the CDP, refer to section 3.2.1.2.4.1 "Engaging with and raising awareness among external stakeholders"). In particular, the Group disclosed information regarding the sustainable water use optimization and risks related to water scarcity and pollution. Bel is proud to announce that it achieved an A- rating in 2025, making the Group a pioneer in sustainable water use optimization.

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, especially in its investment road map. In 2023, the Group set out its road map through 2035, which incorporates several action levers based on the 5Rs, such as reducing water consumption through continuous improvement, optimizing cleaning operations, recovering water from dairy products, and recycling treated wastewater from treatment plants. 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 in particular to the continuation of the Wasabel initiative and the implementation of the action levers described above;
- identify several reduction levers such as reducing water consumption during cleaning;
- explore projects to reuse water discharged from wastewater treatment plants (a study is underway, and a pilot project was launched at the Sablé plant in 2025 to assess the feasibility of recycling treated wastewater to produce drinking water from these discharges), and the reuse of water from the concentration of dairy materials(1). In 2025, the Évron plant launched a project to re-use this water with the aim of saving up to 150,000 m^3 of water per year.

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. Unlike most sites, which were automatically designated due to their high water consumption, the Évron site joined the initiative voluntarily, demonstrating its commitment to working for sustainable water resource management. 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 2025, water withdrawals for the Group's operations declined compared to 2017 and 2024 (-7.4%) to 6.60m^3 per metric ton produced (refer to table below). The intensity of water withdrawals at the Group's plants, expressed in relation to net sales (refer to 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 net sales.

(1) The Group's plants may produce fresh whey during their manufacturing processes, which is then concentrated through evaporation. This evaporation process yields concentrated whey and water.
(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	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Reducing the water footprint of its production sites	Water withdrawals per metric ton of finished product vs 2017*	-4.9%	-7.4%	-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 voluntary 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 implemented by Bel plants to reduce their withdrawals until 2035, taking into account the risk of water scarcity where each site is located. This ambition also encompasses reducing actual water use: consumption is calculated as the difference between withdrawals and discharges. No specific target has therefore been set for water consumption, as the primary focus is on reducing withdrawals, which represent a true reflection of our resource use. Thus, this target responds in a structured manner to the impacts, risks, and opportunities identified regarding the quantitative management of water resources.

The Group measures water withdrawals at its production sites:

Water withdrawals and discharges	2024	2025
Withdrawal in m^3 per ton produced*	6.66	6.60
Withdrawal in thousands of m^3	4,267	4,460
Of which withdrawal in areas with water scarcity	342	206
Of which withdrawal in areas with severe water scarcity	463	662
Water intensity (water withdrawal per € thousands of net sales)	1.15	1.16
Discharge in thousands of m^3	(a)	4,378

* Metric specific to the Bel Group (entity-specific).
(a) New metric for which no historical data is available.

Water withdrawal and discharge are measured at each Bel production site and consolidated at Group level based on actual consumption data. Water reuse and storage metrics will be disclosed in future financial years.

On upstream agriculture and downstream

While the production of raw materials accounts for more than 70% of its annual water withdrawals, the Group takes action with the implementation of regenerative agriculture practices that promote the resilience of farms (refer to 3.2.4 "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, creates natural barriers, 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, for example by working with its apple suppliers to install drip irrigation systems to limit water withdrawals and consumption.

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;
- use 100% milk and apples from agricultural sectors transitioning to regenerative agriculture practices by 2030 and 100% of key raw materials by 2035;
- use measurement tools to encourage the development of low water-intensive products;
- reducing food waste in its operations by 50% in intensity by 2030 compared to 2021 (refer to 3.2.5.1.3.3 "Food waste").

On packaging

According to the Group's water footprint measured in 2023, 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 worked 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. The Group works in particular with its aluminum producers, a material that requires a lot of water for its production (extraction of bauxite and its transformation into aluminum) and can be a source of pollution during these different phases. 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,
- measure the impact on water of its packaging by using the eQoPack tool.

For more information on these levers of action, refer to 3.2.5.1.3.2 "Designing responsible packaging."

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.

Improve wastewater treatment in its operations

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. The figures for water treatment in the Group's plants are presented in section 3.2.2.1.3.3 "Water and soil pollution from Bel's own operations."

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") also help slow the water cycle, improve soil porosity, limit soil leaching, reduce fertilizer inputs, and thereby preserve water quality.

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

- implementing good manure management practices, such as applying the principles of precision agriculture, in order to reduce leakage into the environment and limit eutrophication and water pollution;
- the implementation of vegetation cover to improve soil structure and its ability to absorb water, thereby avoiding soil erosion and the pollution it causes in waterways;
- reducing inputs and implementing good practices regarding pesticide and fertilizer use in order to limit water pollution;
- developing agroforestry projects to create natural barriers that filter and slow down the water cycle, thereby reducing pollution (refer to paragraph "Promoting agroforestry" in section 3.2.1 "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, reducing pressure on natural resources and avoiding water pollution, through the treatment of the end-of-life of packaging. By drastically reducing the use of materials such as plastic or aluminum, the pollution related to their extraction, processing and end of life is also greatly reduced.

Preserving and rehabilitating wetlands

Wetlands, especially peat bogs, retain and filter water, capture carbon and are home to a unique biodiversity. The Group also committed to restoring peat bogs through its 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 within and outside its value chain (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

The Bel Group's water policy is the central focus of its climate change adaptation strategy. Indeed, one of the main consequences of global warming is the disruption of the water cycle, leading to an increase in drought episodes, floods and pollution. Reducing water withdrawals therefore becomes essential to limit its dependence on the resource and mitigate its exposure to extreme variations in these cycles.

This adaptation and resilience-building approach is translated in concrete terms into the implementation of the following actions:

- Promoting regenerative agricultural practices: by improving soil health and structure, this practice increases their ability to retain water and nutrients, reducing vulnerability to droughts or heavy rainfall and maintaining agricultural productivity under more extreme weather conditions;
- Transition to a more plant-based offering: diversifying sources of supply and reducing dependence on livestock, which is more vulnerable to the impacts of climate change, allows the undertaking to limit risks related to hazards affecting animal sectors (drought, heat, fodder availability, diseases, etc.);
- Prioritize the use of Forest Stewardship Council® (FSC) certified paperboard for its packaging and biomass supplies as well as promote good forestry practices through its biodiversity charter as part of its sequestration program. By promoting sustainable and diversified forest management, these initiatives protect forest ecosystems from diseases, fires and extreme climate events, thus contributing to their resilience;
- Implementing "closed-loop" or low-water-withdrawal plants: optimizing water reuse and recycling at our industrial sites significantly reduces our vulnerability to shortages and restrictions during droughts, ensuring the continuity of our operations while preserving local resources;
- Restoring peatlands within and outside its value chain: restoring these ecosystems helps strengthen their role in water storage, thereby reducing the risk of flooding or, conversely, drought during periods of low rainfall;

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

- Innovating with startups on alternative proteins: by promoting the development of new supply chains that are less dependent on raw materials vulnerable to climate risks, the Group strengthens the security and resilience of its supply chain.

Through these various actions, Bel demonstrates its ability to anticipate and adapt to the consequences of climate change, ensuring the sustainability of its operations and supply chains, while supporting the preservation of resources for future generations.

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

Improving the resilience of industrial sites and ensuring sustainable access to drinking water for 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 the WWF's "Water Risk Filter" tool, which illustrates water availability in each water basin. In 2025, 74% of Bel sites were in vulnerable, water stress or water scarcity areas.

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. Based on the supplier risk assessment conducted in 2025, Bel will develop priority action plans in the coming years to address the identified risks, particularly in the water pillar (refer to section 3.2.3.1.1 "Processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)").

At the same time, the Bel Group, in collaboration with EcoVadis SI progress, organized a session at the end of 2025 to raise awareness of water issues with a selection of suppliers.

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 implementing two additional actions to increase farm resilience:

- reducing water requirements on farms, through the implementation of regenerative agricultural practices;
- 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).

In 2025, the upstream dairy team launched a pilot project at a partner farm in Iran. This initiative aims to assess the risks of water scarcity, measure the actual availability of water in the soil, and identify the key factors that enable optimal use of the resource.

3.2.3.1.4 Anticipated financial effects (E3-5)

In accordance with Delegated Act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, and transcribed by the DDADUE law in France, the Bel Group is currently working on the expected financial implications of the impacts, risks and opportunities related to water and marine resources. The data will be available in three to five years. For example, in 2025, a study was carried out by the Purchasing teams in collaboration with AXA Climate and Blunomy that made it possible to see the projections for these risks on the Group's milk supplies and the consequences on the price of raw materials.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

WHY IT MATTERS?

Biodiversity is now experiencing a rapid and unprecedented collapse. According to IPBES, up to 1 million species are threatened with extinction due to five major factors: habitat destruction, introduction of invasive species, pollution, climate change and overexploitation of resources(1). Agriculture plays a key role in many of these pressures, including through land use change, land degradation and water quality.

For Bel, preserving biodiversity is essential to the future of the supply chains. The Group is committed to promoting regenerative agriculture, and also to preserving and restoring biodiversity, from farm to fork.

(1) The global assessment report on Biodiversity and ecosystem services, 2022.

OUR CHALLENGES

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Biodiversity and ecosystem protection

Bel's activities rely on ecosystems that are vulnerable to the degradation of natural environments and the impacts of upstream agriculture, including land use change, habitat loss, and soil and water quality degradation. Conversely, the development of innovative agricultural practices, such as regenerative agriculture or ecosystem restoration, strengthens the resilience of the sectors.

Bel also faces a major operational risk: land degradation, biodiversity loss and the scarcity of certain raw materials can threaten the continuity of its supplies.

OUR ROAD MAP

Five key policies

- The **Biodiversity** policy.
- The **Upstream Dairy** Charter.
- The **Forest and Ecosystems** policy.
- The **Forestry** Charter.
- The **Bel Operations** policy on managing biodiversity near plants.

Four key commitments

- Measuring the biodiversity footprint and engaging stakeholders.
- Avoiding impacting biodiversity.
- Reducing the impact through collective action to preserve ecosystems.
- Restoring biodiversity and ecosystems.

Associated action plans

1. Assessing its biodiversity footprint.
2. Joining coalitions and calling for action.
3. Avoiding deforestation, particularly by sourcing vegetable fats sustainably.
4. Giving consumers the option of plant-based food.
5. Encourage the implementation of regenerative agricultural practices in the upstream fruit and dairy sectors.
6. Promoting agroforestry.
7. Supporting ecosystem restoration projects.

OUR PROGRESS

25%
of the land required to produce the monitored raw materials is at risk of deforestation

96%
of the purchased vegetable fats are certified as sustainable

3.2.4 Biodiversity and ecosystems (ESRS E4)

In accordance with Delegated Act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, the Bel Group has applied the transitional measures provided for the 2025 financial year. As such, information regarding ESRS E4 and the anticipated financial effects, which are subject to these measures, are not presented in this report.

3.2.4.1 Strategy

3.2.4.1.1 Transition plan and consideration in strategy and business model (E4-1)

To date, Bel has not adopted a biodiversity transition plan within the meaning of the CSRD. Nevertheless, the Group has set itself a bold ambition and is rolling out a policy and action plans on these ecosystem matters. Information on this subject required by the standard will be published in the coming years.

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

Impact, risk and opportunity identification is presented in 3.1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)." At this stage, the Bel Group does not have the information necessary to provide a detailed description of the physical sites and activities affecting biodiversity-sensitive areas (refer to section 3.2.4.2.3.1 "Measuring the Group's biodiversity footprint and engaging its stakeholders").

However, the Group, by the very nature of its activity, has a strong dependence on biodiversity. Like all agri-food undertakings, the sustainability of the 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 dairy and plant-based agricultural raw materials. For example, more than 75% of food crops depend on insect pollination, illustrating the vulnerability of the agri-food sector to biodiversity loss[1].

In 2023, Bel conducted a comprehensive study to assess its biodiversity impact, covering both its operational sites and its value chain. This study, conducted with the support of an external consulting firm and in partnership with WWF France, is based on steps 1 and 2 of the SBTN[2] methodology (Assess and Interpret & Prioritize).

For the identification of the Group's priority sites, in terms of impacts on soil, water and biodiversity, this study made it possible to prioritize the sites exerting the most pressure on biodiversity. It will lead to the determination of local targets, action plans and a publication in the coming years.

With regard to its value chain, this work offers a comprehensive vision of the impact of the various raw materials entering Bel's production chains, from upstream to downstream. They also make it easier to compare Bel's impacts with those of other undertakings in the same sector.

The results confirmed that the dairy segment had the greatest impact on biodiversity, and that the projects already implemented by the Group, particularly those focused on regenerative agriculture, agroforestry, and addition of plant-based products to the Group's product portfolio, effectively addressed the priority issues for preserving biodiversity. Regarding other activities further upstream in the value chain, particularly in upstream fruit, additional impacts have been identified.

To take into account the expectations of affected communities, the Group relies in particular on its regular discussions with NGOs to act as a voice for these communities.

In 2024, the Bel Group was selected by SBTN to be one of 17 undertakings worldwide to test the methodology and suggest areas for improvement. In light of this pilot phase, the SBTN methodology is currently being revised (with publication expected in 2026), and Bel continues to follow the approach with the goal of setting quantified targets in the long-term.

3.2.4.2 Impact, risk and opportunity management

3.2.4.2.1 Processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identity impacts, risks and opportunities are presented in 3.1.4.1. "Processes to identify and assess material impacts, risks and opportunities (IRO-1)." The impacts, risks, and opportunities identified by the Group during this analysis are consistent with those identified by the analysis conducted using the SBTN methodology (refer to section 3.2.4.2.3.1 "Measuring the biodiversity footprint and engaging the Group's stakeholders"). However, the Bel Group does not currently disclose a full description of its process for identifying impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems, as the available information needs to be updated to reflect the most recent practices and analyses.

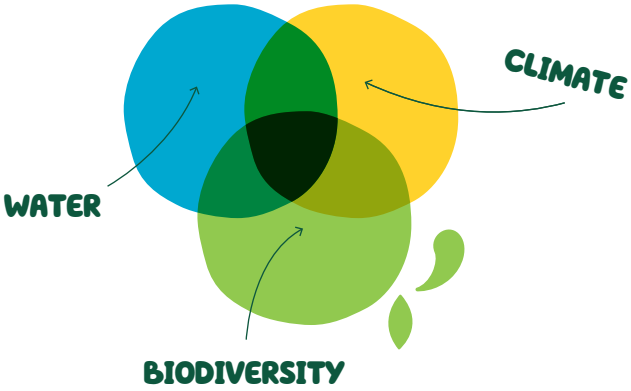
3.2.4.2.2 Policies related to biodiversity (E4-2)

Convinced of the key and cross-cutting role of biodiversity, and its intrinsic links to climate and water, Bel has progressively built an integrated approach: following the consolidation of its climate strategy, the Group has strengthened its work on water and biodiversity to create synergies among these three issues. Bel's biodiversity approach, historically focused on animal feed and the Zero Deforestation commitment, has expanded to incorporate all aspects of regenerative agriculture and strengthen the resilience of wild and agricultural ecosystems.

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

(2) The Science Based Targets Network (SBTN), established in 2019, brings together scientific and civil society organizations to define common methodologies enabling undertakings and cities to operate within the planetary ecological boundaries while meeting the needs of people. Its founding members include the CDP, the World Resources Institute, the WWF, and the United Nations Global Compact (also co-founders of the Science Based Targets initiative), as well as Conservation International, UNEP-WCMC, and the World Economic Forum.

> Interconnection of environmental issues



Biodiversity policy

The Group's biodiversity policy aims to ensure sustainable management of natural resources while at the same time reducing the Group's environmental 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.

It describes nine critical environmental thresholds, beyond which the risk of irreversible damage to the planet and humans is high:

- 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(1).

In 2024, Bel 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(2) (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 greenhouse gas 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:

- 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 has structured 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 the NGO 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 Biodiversity policy is available on the Group's website(3).

Upstream Dairy Charter

Through the regenerative agriculture pillar of the Upstream Dairy Charter, Bel has set the goal of promoting agricultural practices that have a positive impact on preserving the environment, helping to combat biodiversity loss, and fostering a more resilient ecosystem. To this end, the Group has set a target for 2030 to source 100% of its milk from agricultural supply chains transitioning to regenerative agricultural practices.

Forest and natural ecosystems policy

In collaboration with the NGO WWF France, the Group published a policy on forests and natural ecosystems (4)in 2019 to continue its commitment across its entire value chain, from agricultural production to packaging and product manufacturing. This policy focuses on three key raw materials that can significantly contribute to the conversion of natural systems, such as deforestation, and on which the Group can have the greatest impact. These raw materials are:

- soybean and palm kernel meal used by partner dairy farmers to feed their cows;
- palm oil included in some of the Group's current or future recipes;
- paper and cardboard used in packaging and marketing materials.

This policy is overseen by the Chief Impact Officer.

(1) FAO, 2019.
(2) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. The five IPBES factors are used in the SBTN methodology to measure undertakings' impact on their environment, where they are broken down into twelve pressure factors.
(3) bel-biodiversity-policy.pdf.
(4) https://www.groupe-bel.com/media/publications/forets-et-ecosystemes-fr-1/

Forestry Charter

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. This charter was developed with the support of several experts, the NGO WWF France, Canopée, and Oréade. 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 reduce soil carbon losses;
- supporting forestry practices that facilitate long-term carbon storage and sequestration within the forest ecosystem.

Published in 2024, this charter now serves as the benchmark: all new forestry projects supported by the Group must comply with it to be approved. Projects are audited by an independent third party to ensure proper implementation of Bel's sustainable forestry charter. This policy is overseen by the Chief Impact Officer.

Bel Operations Policy

Through the "Nature" pillar of the Bel Operations management policy (described in 3.1.3.2.1), Bel is committed to preventing and managing the environmental impacts of its activities, in particular by:

- incorporating CSR criteria into every biomass project from the outset, focusing on sustainable sourcing that is as local as possible;
- working with suppliers and relying on certifications such as FSC® to ensure that wood is sourced from sustainably managed forests, with no associated deforestation.

3.2.4.2.3 Actions, targets and metrics (E4-3 – E4-4 – E5-5)

The Group is convinced that biodiversity conservation must be addressed at the regional level, in collaboration with local stakeholders, so that actions can be tailored to the specific characteristics of each area. The reduction of pressures on biodiversity will thus be defined locally, taking into account ecological thresholds and the specificities of each site.

3.2.4.2.3.1 Measuring the Group's biodiversity footprint and engaging its stakeholders

Assessing its biodiversity footprint

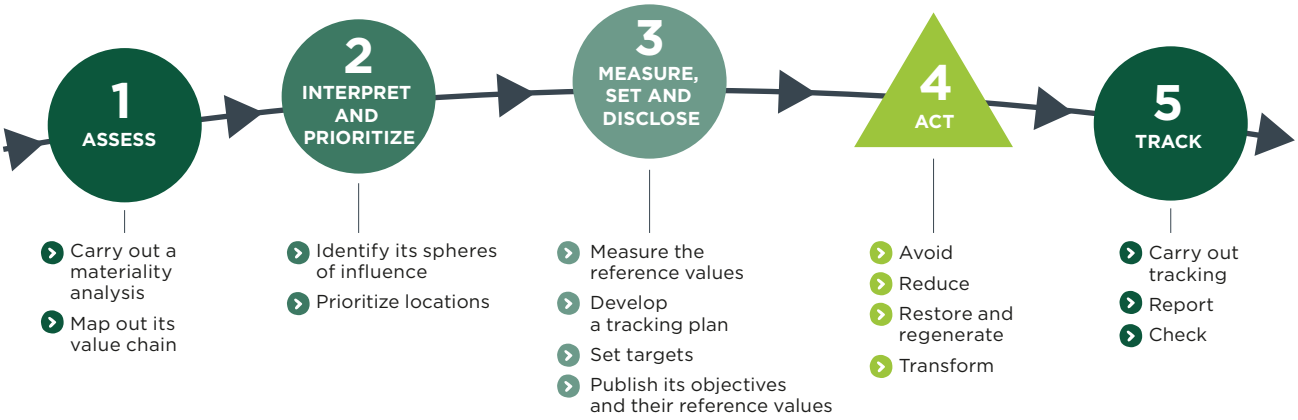
In 2023, Bel carried out a study to identify priority sites in terms of impacts on soil, water and biodiversity. This study made it possible to prioritize sites exerting the most pressure on biodiversity. This will lead to the definition of local targets and action plans in the coming years (refer to section 3.2.4.1.2 "Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)").

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

- 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. The Group is one of the pioneering undertakings to have integrated this initiative in 2020, as well as the Corporate Engagement Program. This collaborative work aims to test a new science-based methodology that will allow businesses to take planetary boundaries into account in their strategy;
- defining local ecological thresholds by participating in research and development projects on calculation methods.

The SBTN methodological framework consists of five steps designed to help undertakings 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 stages 1 and 2 of the SBTN methodology across its entire value chain (refer to section 3.2.4.1.2 "Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)"). This initial work offered 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 confirms 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 discussion points. These have been shared with the pilot businesses and with the SBTN. Bel is now awaiting the new updated versions of the methodology. The expected information on the definition and alignment of biodiversity targets will be disclosed in the coming years.

To encourage the undertakings to take action, the Group shared its experience in learning the SBTN methodology. This feedback was included in the report published by the NGO WWF France in September 2024 (Integrating companies within planetary boundaries[1]) and shared at a conference in Brussels in October 2024.

In 2025, the Group completed the CDP Forest questionnaire to continue demonstrating transparency regarding its commitments to combating deforestation and responsible sourcing practices, particularly regarding palm oil (for more information on the CDP, refer to section 3.2.1.2.4.1 "Engaging with and raising awareness among external stakeholders"). Bel is proud to announce that it achieved an A– rating in 2025, making the Group a leader in sustainable forest management.

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," Bel is 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 thus 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.

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

- 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.
  - Bel pursues its commitments internationally, by supporting the new call for action, "It's now for Nature," bringing together many undertakings to make recommendations promoting nature and to adopt ambitious policies at COP16 on biodiversity;
  - in France the Group piloted a working group within the "Roquelaure Entreprises et Biodiversité" initiative of the agri-food sector. Created within the framework of the French National Biodiversity Strategy 2030 (SNB), this initiative aims to strengthen the mobilization of economic players for biodiversity. The working groups were organized by industry 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[2].

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. Forests serve as carbon sinks and are home to 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. At-risk commodities are identified through an annual analysis conducted in collaboration with the NGO WWF France.

The Group has therefore set itself the goal of eliminating the risks of contributing to deforestation or ecosystem conversion associated with the three key raw materials that potentially pose the highest risks of contributing to deforestation:

- the Group aims to use local and sustainable animal feed, in particular by encouraging grazing as soon as conditions permit, as this practice helps preserve grassland biodiversity. In 2025, 99% of the milk collected by the Group came from cows having access to pasture grazing in traditional pasture grazing regions[3];
- the Group prioritizes the use of paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests. In 2025, the Bel Group made progress, with 91% of paper/cardboard meeting its Zero Deforestation commitment, compared with 90% in 2024;

(1) ENG_Cap_Nat_2024_web_planches.pdf.
(2) https://www.ecologie.gouv.fr/sites/default/files/documents/Livrable_Agroalimentaire_0.pdf.
(3) Metric specific to the Bel Group (entity-specific).

- 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 (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 2025 at 25%, compared with 29% in 2024. This improvement is due to the increased share of certified and/or recycled packaging, as well as animal feed containing less palm kernel meal, while palm oil usage remained stable. In 2025, Bel did not achieve its ambitious target of zero deforestation. However, the Group continues to work toward this long-term goal.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
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)*	29%	25%	0%	0%	

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

The "Zero Deforestation" metric is calculated annually at the consolidated level. It is based on an analysis of the volumes of raw materials purchased that have been identified as posing a risk of deforestation (vegetable fats, paper and cardboard packaging, animal feed estimated based on the volumes of milk collected or purchased). These volumes are converted into the land area required for their production using recognized yield factors. Land areas derived from certified or recycled raw materials are not considered to be at-risk. Non-certified or non-recycled land areas, as well as those from high-risk geographic areas, are considered to be at-risk. The metric corresponds to the proportion of at-risk land area out of the total land area required to produce the relevant raw materials. This calculation has been defined and reviewed every year with WWF France.

The ambitious goal of zero deforestation by 2025 was set and validated in 2019 by the CSR & Commitment Department, based on the expertise of WWF France and risk analyses conducted annually with the NGO. The Group continues to work toward achieving this goal by 2030 at the latest.

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. In line with this commitment to accessibility, particularly in certain countries where the use of vegetable fats makes products more affordable, the Group is committed to sourcing 100% of its vegetable fats from responsible and traceable agricultural supply chains by 2025. The target of sourcing 100% of vegetable fats from responsible sources was set and approved in 2019 as part of the Group's CSR strategy, in accordance with the Vegetable Fats policy and the Biodiversity policy, which establish a commitment to using only responsible and traceable agricultural supply chains, particularly through recognized standards such as RSPO certification.

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.

98% of the palm oil purchased consisted of CSPO(1) and 69% of the total volume was segregated, ensuring zero deforestation.

In some key countries for the Group, the economic crisis persisted, with severe repercussions on the purchasing power of local communities. Given these situations, Bel decided to work on identifying local vegetable fats while using Mass Balanced(2) 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, 96% of responsible vegetable fat supplies comply with the Vegetable Fat Charter (refer to the table below). This rate is slightly lower than in previous years due to the inclusion of Shandong JunJun Cheese in the scope, some of whose supplies include non-certified palm oil, as well as one-off purchases in the United States of non-GMO oils that are not certified. Actions are being taken to gradually align all of these supplies with the Charter's requirements.

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

(2) *Mass Balanced* is a type of certification offered by the RSPO (Roundtable on Sustainable Palm Oil). This model allows for the blending of certified sustainable palm oil with non-certified oil at different stages of the supply chain, while ensuring that the total certified volume is traceable and respected.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Guarantee the responsible procurement of the vegetable fats used in products	Responsible and certified sourcing of vegetable fats*	100%	96%	100%	100%	

* 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 "Reinforcing the accessibility of our products"),
  - by reducing food waste across its entire value chain (refer to 3.2.5.1.3.3 "Food waste").
  - by supporting the agri-ecological transition through the implementation of regenerative agriculture practices among partner producers;
- limiting water and soil pollution (refer to 3.2.2.1.3.2 "Reducing pollution related to water, air and soil");
- developing responsible packaging by reducing the use of plastic and aluminum (refer to 3.2.5.1.3.2 "Designing responsible packaging").

Bel also aims to raise consumer awareness about biodiversity, particularly by encouraging responsible behaviors, such as choosing products that respect biodiversity, reducing food waste, and appropriate management of the end-of-life of packaging. This is one of the aims of the partnership between Kiri® brand products and the NGO WWF in France, which includes an annual biodiversity awareness campaign through the presentation of its agroforestry program.

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"). Two such studies were conducted in 2025 at the French sites of Boué and Sablé. At the Boué site, an impact study of discharges into the Morteau river was carried out, as well as an ecological pre-diagnosis and a study of the de-limitation of wetlands. At the Sablé site, a survey was conducted in the Denisière River to assess the impact of the plant's discharges on the watercourse, which was also part of the treated wastewater recycling project.

At the pilot site in Pacy-sur-Eure (France), a biodiversity assessment conducted in 2021 in partnership with the Biodiversity Observatory identified the fauna and flora and led to the implementation of concrete actions: installation of birdhouses, creation of ponds, and the establishment of shelter hedges and an orchard. Bird nesting monitoring, conducted in collaboration with the Normandy Ornithological Group, has added new recommendations to these initiatives.

Adopting regenerative agricultural practices and supporting agro-ecological transition

Upstream dairy sector

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

For example, Bel encourages pasture grazing whenever conditions are favorable. Pasture grazing increases the protein self-sufficiency of farms compared to other systems, contributes to diminishing the quantity purchased of fodder, concentrates, or protein food supplement 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 food for animals. In 2025, Bel worked on a definition of local food for each dairy supply basin, with the aim of structuring a global road map, based on local specificities, in the coming years. This approach has many advantages for the farmers: crop diversification, reduction of transportation-related emissions and reduction of the risk of imported deforestation.

In France, 100% of dairy producers give their animals access to pasture. As part of the new carbon program "Mon BB Lait® durable," they are also encouraged to phase out the use of soybean and palm kernel meal, increase their protein self-sufficiency by planting protein crops, and optimize the use of local fodder.

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 in France 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 sources 100% of French apples from Vergers écoresponsable-certified orchards for the brands' products[1].

More generally, Bel 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

Supporting the ecological transition of the agricultural model and encouraging a more plant-based diet are two of the main levers to reduce the Group's biodiversity footprint. This is why Bel is committed to upstream agriculture, working in harmony with its entire ecosystem, to provide a balanced product offering that will eventually consist 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. Healthy biodiversity promotes crop pollination, pest control, soil quality and ecosystem resilience. These are essential elements to ensure the long-term availability of agricultural raw materials.

Moving toward regenerative agriculture

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 achieving 100% of the milk used in its products in the transition to regenerative agriculture by 2030.

Several pilot projects have been implemented in Portugal, the United States and France. They will then be rolled out more widely by adapting to the local context. 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.

Also in Portugal, a three-year pilot project began in 2023 with soil diagnosis and analysis. With support from the French NGO Earthworm Foundation and a local expert from Agrosystemic, five partner farms are testing new practices, mainly focused on reducing inputs, improving manure management and introducing crop diversity. This project will then serve 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 farms in implementing regenerative agriculture practices, such as soil coverage and reducing the use of fertilizers.

In 2025, Bel launched two new projects:

- A pilot project was launched in Normandy, France, in partnership with the Mont-Blanc Producers Organization (OPMB) and the Earthworm Foundation, involving five producers. The aim was to test, learn and disseminate good practices of regenerative agriculture to farmers. This pilot relies on the Agriboussol regenerative agriculture framework, with the support of the Earthworm Foundation, to measure and analyze the implementation of practices. For this pilot, the Group has also chosen to provide producers with the application developed by the start-up AgroLeague which allows the sharing of good practices with other OPMB producers;
- A pilot project in collaboration with Mars Petcare mobilizing four partner farms in Poland. In the field, farmers are supported by Biosphere, while the Earthworm Foundation structures data analysis through the Agriboussol framework. The publication of the first results will gradually extend the program to other producers.

In 2025, 8% of the volume of raw milk collected and purchased in the Group came from farms in transition to regenerative agriculture[2] (refer to section 3.2 "Focus on regenerative agriculture").

Promoting regenerative agriculture in orchards

In addition to the "Verger Écoresponsable" certification for conventional apples purchased in France, the Group aims to source 100% of its apples from farms transitioning to regenerative agriculture in accordance with the principles of regenerative agriculture by 2030. A new framework will soon be presented to partners of the ANPP (Association nationale Pommes Poires – National Apple and Pear Association) to facilitate the entire sector's commitment to regenerative agriculture.

(1) Metric specific to the Bel Group (entity-specific).
(2) Metric specific to the Bel Group (entity-specific).

Thus, in its French partner orchards, 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, preventing soil erosion and providing biodiversity within crops, preventing 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 2024, several other pilot projects were launched with willing producers in France to address soil health. Studies are still ongoing;
- 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. In 2025, the number of pilot apple growers doubled.

In 2025, 12% of the volume of fresh apples purchased in the Group came from farms in transition to regenerative agriculture(1) (refer to section 3.2 "Focus on regenerative agriculture").

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 2020 and 2025, this initiative facilitated the planting of 60,000 trees across 77 ruminant 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. There have already been 28 projects carried out since 2022 to plant 25,000 trees, with a long-term target of 30,000 trees.

Also as part of its partnership with WWF France, the Kiri® brand continued its efforts to raise awareness about biodiversity among socially responsible consumers through the renewal of its "Become Guardians of Biodiversity" campaign, which was featured not only on its packaging but also through video content and a tour of a dairy farm.

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");
- 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 first call for projects led to the selection of five projects covering a total of 5,400 hectares of sustainably managed forests, providing lifelong protection for more than 16,000 native trees and enabling the additional sequestration of 85,000 metric tons of CO2 equivalent. This was made possible by the long-term commitment (99 years) of 30 forest owners through the signing of environmental obligations. The Bel Group does not receive any associated carbon credit;
- ecological restoration project in the municipality of Boticas, in northern Portugal, in partnership with the WWF France and Portugal offices. The Barroso region, the first in the country to be designated a Globally Important Agricultural Heritage System by the FAO (Food and Agriculture Organization of the United Nations), has been particularly affected by fires that are altering its landscapes and biodiversity. An area scarred by fire, yet also characterized by the resilience of nature and the communities that care for it. Through this project, Bel is bringing new life to what has been destroyed, with greater biodiversity, greater resilience, and solutions that benefit everyone: from trees that regrow to pastures that feed herds and communities. With the support of WWF and in partnership with Capolib, nearly 60 hectares have been restored, promoting the natural regeneration of pines and oaks as well as the creation of shared pastures.

3.2.4.2.3.5 Metrics and anticipated financial impacts (E4-5 – E4-6)

In accordance with Delegated Act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, the Bel Group will disclose the metrics required by the standard within two to four years. The Bel Group will work on the anticipated financial effects from biodiversity and ecosystems-related impacts, risks and opportunities. The data relating to anticipated financial impacts will be available in three to five years.

(1) Metric specific to the Bel Group (entity-specific).

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

WHY IT MATTERS?

The agri-food industry uses significant natural resources, including freshwater, energy, and raw materials. Globally, 40% of food produced is never consumed[1], and this has social, ethical and environmental consequences. This is compounded by the impact of packaging, which is essential for food quality and safety but generates waste.

The Bel Group is taking action to reduce these pressures:
eco-designing packaging, limiting food waste, and optimizing resource use. Its sustainable portions model helps prevent food waste in households, and life cycle analyses show that its single-serve packaging often has a lower environmental impact than family-size packaging.

(1) WWF, 2021.

OUR CHALLENGES

1 I+
4 I-
1 Y
2 R

Packaging

The extraction and processing of materials needed for packaging place pressure on ecosystems, while their end-of-life generates waste. Rapid regulatory changes increase the risk of non-compliance, and reputational risk can lead to lost revenue.

Food waste

It unnecessarily consumes resources and generates waste. At the same time, the portion-based model helps limit downstream waste and encourages appropriate consumption. Reducing waste drives productivity by minimizing losses and improving the recovery of unavoidable food waste.

Waste generated at the plant

Landfilling waste can pollute soil, water and air, and contributes to climate change, with adverse effects on the environment and human health.

OUR ROAD MAP

Three key policies

- The **Sustainable Portions** policy, to reduce the impact of our **packaging**.
- The Bel Charter to fight against **food waste**.
- The **Bel Operations** policy on waste management at the plant.

Five key commitments

- Reduce resources, packaging, waste, and losses.
- Reuse water and packaging.
- Recycle packaging and industrial waste.
- Regenerate agricultural ecosystems.
- Recover waste into energy.

Associated action plans

1. Sourcing raw materials in a sustainable way.
2. Designing responsible packaging.
3. Food waste throughout our value chain.
4. Mastering waste management and optimizing their recovery at the plant.
5. Taking collective action and raising consumer awareness

OUR PROGRESS

82%
recyclable-ready and/or home-compostable packaging

3.4%
food loss and waste rates in operations

3.2.5 Resource use and circular economy (ESRS E5)

3.2.5.1 Impact, risk and opportunity management

3.2.5.1.1 Processes to identify and assess 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 "Processes to identify and assess material impacts, risks and opportunities (IRO-1)." As part of its efforts to identify packaging-related impacts, Bel also relied on life cycle assessments (LCAs) of its packaging (refer to 3.2.5.1.2 "Sustainable portions"). The regulatory risk assessment is based on structured internal monitoring of current and emerging requirements related to packaging, waste, and food waste avoidance. Bel did not conduct specific consultations with affected communities to identify IROs related to resource use and the circular economy; however, these topics were integrated into the overall double materiality process, which includes stakeholder consultation (refer to section 3.1.3.1.1 "Consultation with stakeholders"). The Consumer Goods Forum (CGF) action coalitions on plastic waste and food waste, of which Bel is a member, are examples of stakeholder engagement on the topics of resource use and the circular economy (refer to section 3.1.2.2.1 "Interaction with stakeholders").

3.2.5.1.2 Policies (E5-1)

FOCUS ON THE PORTION, BEL'S SIGNATURE

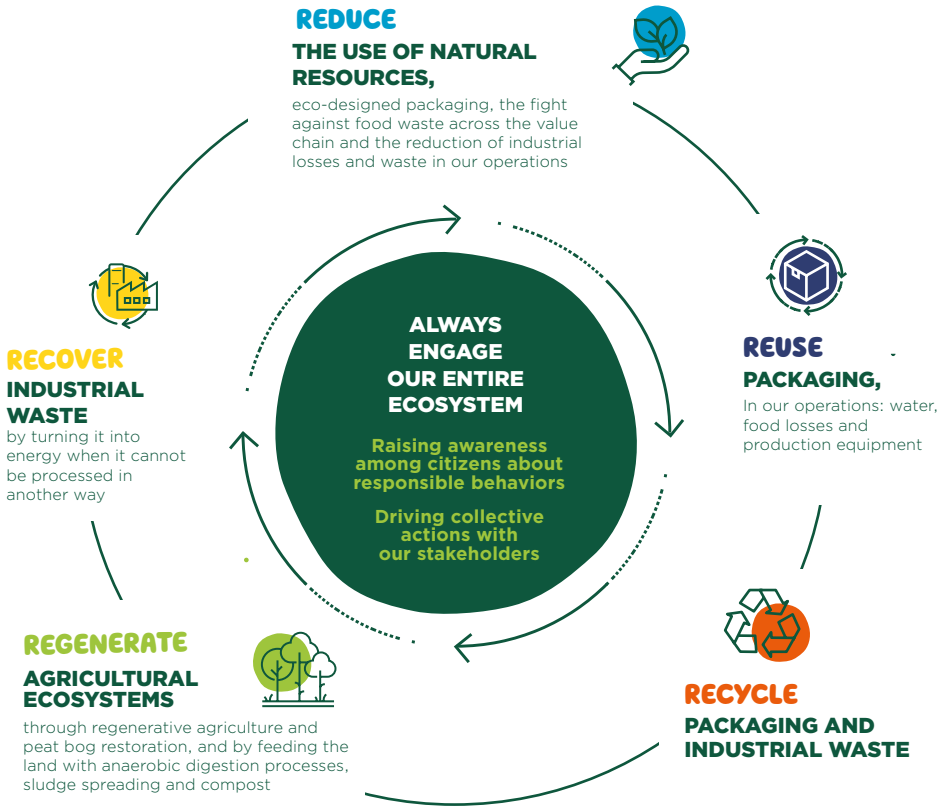
At the point where environmental and societal challenges meet, the single-serving portion is part of the Group's identity and directly serves its mission: to give access to healthier and more sustainable food for all. It is also accompanied by a responsibility to adopt a circular and eco-design approach, essential to meet current environmental and societal challenges. Bel's ambition is to develop the sustainable portion, which is both a public health priority and a key to reducing our environmental footprint.

Indeed, the single-serving portion:

- limits overconsumption by providing the right portion for nutritional intake;
- Provides a convenient, fun and easily transportable format;
- makes Bel products accessible to as many people as possible;
- helps reduce food waste compared to family packaging where leftovers are easily wasted;
- ensures food quality and safety through airtight sealing.

In 2024, to reaffirm the benefits of the single portion, the Group also 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® single-serving portions, beyond their practicality and precise portion size, have a lower environmental impact in terms of packaging and transportation compared to family-size formats such as trays or tubs.

Bel's ambition is to contribute to a circular economy throughout the life cycle of its products, from supply to the end of product life, in order to reduce environmental impact and optimize the use of resources. This approach forms the Group's umbrella policy on the circular economy and builds on the framework already in place, driven in particular by the Sustainable Portions policy for packaging, the Bel Charter to fight against food waste, the Bel Operations policy for industrial waste management, as well as the Climate and Water policies for the responsible management of energy and water resources, supplemented by existing operational action plans for sustainable resource management. These themed policies, which form the operational foundation of our actions, are detailed below and in this document.



The Group's circular economy policy is based on the 5Rs, inspired by the Ellen MacArthur Foundation's "butterfly" model, which guide our actions throughout the value chain:

1. **Reduce the use of natural resources**

Bel acts primarily at the source, optimizing the use of raw materials to manufacture its products and packaging, and reducing water and energy consumption. From the design stage, particular attention is paid to the mobilization of only the necessary resources, limiting any unnecessary use, in order to reduce the environmental impact.

2. **Re-use resources where possible**

The Group is also working to promote resource reuse by developing reusable, refillable, or bulk packaging, and by redirecting food waste toward food aid or animal feed. Bel also encourages the reuse of water in industrial processes and works to extend the lifespan of its production equipment, particularly through maintenance and adaptation, to facilitate its reuse on new production lines.

3. **Recycling end-of-life materials**

The Group is implementing measures to ensure an optimized end of life for products through sorting and recycling. Bel encourages waste sorting at source at its sites and has established partnerships to ensure the effective recycling of its packaging, in accordance with existing local recycling systems.

4. **Regenerating ecosystems**

To contribute to the regeneration of agricultural ecosystems, particularly soil, the Group promotes regenerative agriculture practices among its partners in the agricultural supply chain (refer to section 3.2.4). When food waste can no longer be reused, it is converted into fertilizers to nourish the soil (through anaerobic digestion, land application, or composting). By supporting the restoration of peatlands, the Group also contributes to soil health, carbon sequestration, and regional resilience.

5. **Recovering waste that cannot be reused or recycled**

When no other solution is possible, certain waste can be recovered as energy, in accordance with the best locally available solutions, to minimize reliance on landfilling.

Beyond the 5R model, the Group mobilizes all its stakeholders to embed the circular economy at the heart of its activities: whether through awareness-raising initiatives targeting consumers and citizens, or via the implementation of a Sustainable Purchasing Charter, which formalizes the Group's expectations regarding the circular economy and commits its suppliers to this approach.

Sustainable Portions policy and the Bel Charter to fight against food waste.

To structure this approach, Bel has been implementing its Sustainable Portions policy since 2018. This policy was revised and strengthened in 2023, with new, even more ambitious commitments, in line with the current expectations of the Group's stakeholders and major international standards. The objectives of the Sustainable Portions policy are part of the Group's external commitments to the Consumer Goods Forum (CGF). The Group is also a member of the Food Waste coalition of the CGF, the 10x20x30 initiative, as well as the Too Good To Go best-by dates initiative.

The Sustainable Portions policy and the Bel Charter to fight against food waste, which is an integral part of it, have been formally approved by the Group's Executive Committee. Together, they set the framework for the Group's commitments across two key areas: reducing the impact of packaging and food waste.

To ensure concrete implementation:

- Monitoring of packaging commitments:

  Packaging commitments are managed via a CSR Packaging Committee, bringing together packaging experts, CSR teams, as well as representatives from marketing, sales, regulatory and purchasing departments every quarter. This Committee sets the priorities, coordinates the action plans and monitors the main performance indicators related to packaging.
- Follow-up on commitments against food waste:

  At the same time, a Food Waste Committee was established, bringing together experts in industrial losses, environmental experts from plants and supply chains, to lead and coordinate this specific aspect of the policy. This Committee ensures the operational rollout of commitments throughout the production and logistics chain.

Regular updates are also provided to the CSR Operational Committee.

The Sustainable Portions policy, which incorporates the Bel Charter to fight against food waste, is available on the Group's Intranet and website. On the ground, this approach is put into practice in the plants through the Bel Operations policy, which incorporates the principles of the circular economy on a daily basis. Finally, the Sustainable Purchasing policy formalizes the Group's expectations regarding the environment and the circular economy for its suppliers.

Bel Operations Policy

Through the Nature component of the Bel Operations policy (described in 3.1.3.2.1), Bel is committed to adopting and encouraging the adoption of sustainable management of natural resources, in particular by:

- minimizing the amount of packaging while ensuring the protection and food safety of the products;
- encouraging systematic recovery of by-products from manufacturing processes;
- mastering waste generation and management, by reducing waste generation, sorting and recovering waste as much as possible and eliminating landfill.

The components of the water use optimization policy are detailed in section 3.2.3.1.2 "Water Policies."

3.2.5.1.3 Actions, targets and metrics (E5-2 – E5-5)

3.2.5.1.3.1 Sourcing resources in a sustainable way

As shown in the representation of the Group's value chain (refer to section 3.1.3.1.2), the main food products purchased by the Group fall into two broad categories: food products of dairy origin and food products of plant origin, including fruit such as apples. The Bel Group also requires materials for packaging its portions. For its operational needs, the Group also uses the energy required to keep its production plants running and for transportation, as well as water in its manufacturing process.

Whenever possible, the Group opts for sustainable sourcing of the resources needed to manufacture its products, whether for:

- dairy raw materials, including raw milk (3.2.1.2.3 "Reducing emissions across the entire value chain");
- apples and other fruit-based raw materials (3.2.4.2.3 "Reducing the impact on biodiversity through collective action to preserve natural ecosystems");
- palm oil and other vegetable fats (3.2.4.2.3 "Reducing the impact on biodiversity through collective action to preserve natural ecosystems");
- packaging (refer to 3.2.5.1.3 "Designing responsible packaging");
- water (refer to 3.2.3 "Water and marine resources");
- energy (refer to 3.2.1.2.3 "Reducing emissions across the entire value chain").

The tonnages of raw materials and packaging are not disclosed, as they constitute technical data related to the Group's industrial know-how. Bel therefore opts for a qualitative presentation of its resource management, in line with ESRS requirements.

3.2.5.1.3.2 Controlling waste management at the plant

Bel makes determined efforts to control the generation and management of industrial waste. 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.

By 2025, all of the Group's European plants (excluding Spain, where local regulatory constraints prevent the use of alternatives) and U.S. plants, as well as sites in Canada, Morocco, Egypt, Vietnam, Turkey, and China, succeeded in avoiding landfill disposal of their industrial waste through reuse, composting, recycling, and, as a last resort, incineration This success is the result of innovative recycling programs, product design improvements and streamlined resource management. The 2025 target has therefore been met.

In 2025, to strengthen its waste management strategy, the Group worked on establishing several targets for reducing losses and recovering waste. To ensure the reliability of the data associated with these targets, Bel has begun formalizing data collection processes to develop robust metrics that can be disclosed in the coming years. The establishment of these targets is part of an approach focused on transparency, a commitment to making an impact, and building teams' capabilities in responsible waste management.

At the same time, in 2025, Bel released a new best-practice standard to standardize waste management across its facilities. This standard is based on both French and European waste management regulations and industry best practices. Each site is also required, in accordance with the law, to report annually on the characteristics of waste disposed of and destined for incineration. Bel's teams go beyond this requirement by actively seeking to identify new opportunities for recycling or recovery based on the types of materials.

Finally, an e-learning module dedicated to waste management has been rolled out and made available to all employees, both in plants and at headquarters. This interactive program aims to improve understanding of the types of waste and related challenges and to foster a shared culture of waste management within the Group.

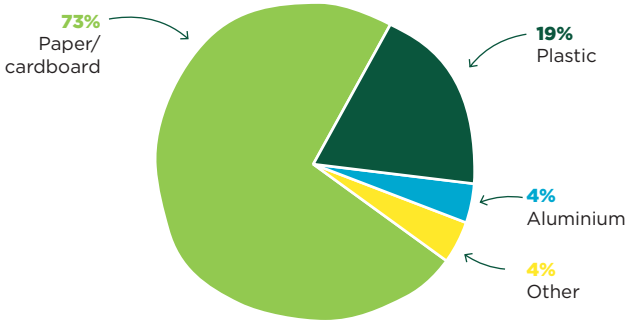
Production of waste	2024	2025
Total waste generation *(metric tons)*	54,307	57,126

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

3.2.5.1.3.3 Designing responsible packaging

In 2025, the Group's packaging was primarily comprised of paper or cardboard-based materials, including cartons (73%), followed by plastic (19%), aluminum (4%) and other materials (4%). The information presented below is based on actual data relating to the main materials purchased by the Group's Packaging Purchasing teams during the reporting period, including subcontracting.

Breakdown of packaging weight by type of material



Led by the RID Packaging Excellence Center team and Group Packaging Purchasing, the action plans related to packaging are also structured around the 5Rs of the Sustainable Portions policy, an extension of the 5Rs of the Circular Economy policy:

"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 Bel joined in 2020, with the goal of eliminating all plastic bulk packaging that does not serve to conserve the product by 2025.

This target has not yet been met in 2025. The Babybel® plastic net, for example, could not be replaced. Indeed, while teams are fully committed and continue to drive the project forward, the transition to paper packaging requires new technical developments and additional investments.

"Reduce" the use of materials

To continue this eco-design approach, 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.

Thus, the Group has achieved its goal of limiting headspace, i.e., the empty space between the food and the packaging, to a maximum of 30% in flexible packaging in 2025. The next step is to eliminate technically unnecessary spaces in all other packaging by 2030.

To achieve these goals, the RID teams utilize specific tools when making decisions for each innovation or renovation project:

- an evaluation grid systematically applied to all packaging placed on the market, which assesses its compliance 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 make choices in line with the Group's commitments.

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. By the end of 2025, the rollout is complete at the two US plants and 90% complete at the French plant.

"Re-use" as much as possible

To limit use of single-use packaging, the Group is developing offerings in reusable, refillable and bulk packaging. Bel is committed to testing these various alternatives for its flagship brands on the market by 2027.

Since 2023, recognizing the significant technological and commercial challenges associated with packaging spreadable, perishable products subject to strict hygiene and storage requirements, the Bel joined up with Danone, Lesieur, and Famille Michaud Apiculteurs to form the "Défi Vrac" ("Bulk Challenge") coalition in France. This initiative aims to collaboratively develop solutions – particularly technical ones – to make bulk packaging accessible to new product categories, such as spreadable cheese or fruit compote.

In June 2025, the coalition reached a milestone with the launch of the first tests of a bulk vending machine dedicated to semi-liquid products, rolled out in three partner stores in France for the brands The Laughing Cow®, Apéridip®, Materne®, and other brands belonging to the coalition. This pilot phase aimed to assess consumer uptake as well as the scheme's operational performance.

The first results were particularly encouraging[1]:

- significantly higher sales than the original forecast;
- consumer satisfaction of more than 8/10;
- a positive perception of the hygiene and safety of the scheme;
- the design of the machine and containers was well-received;
- the innovative nature of the initiative was highlighted.

This pilot phase is a key step, providing concrete lessons for wider roll out in the years to come.

"Restore" resources by prioritizing recycled or renewable materials

In line with its commitment to preserving natural resources, the Group prioritizes renewable, recycled, or certified materials that do not compete with food products during their manufacturing process. In the long-term, Bel is working to reduce the use of plastic and aluminum, and is exploring alternative solutions that are less impactful for the environment.

At the end of 2025, Bel launched a paper package for individual portions of Babybel® in the UK, significantly reducing the plastic portion of the package. Its international roll out will be phased in by 2027.

For aluminum, suppliers are encouraged to use ASI (Aluminum Stewardship Initiative) certified aluminum, ensuring better traceability and more responsible social and environmental practices. This standard includes aspects of effluent management, GHG emission reduction, waste recycling, respect for human rights, etc. At the end of 2025, Bel sourced 91% of its aluminum under ASI certification. The next step is to accelerate the purchase of "low-carbon" aluminum, produced using renewable electricity, always with the goal of reducing the Group's environmental impact.

The Group also works to ensure a deforestation-free supply chain by using paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests.

At the end of 2025, 91% of paper and cardboard volumes met the Group's zero deforestation commitment (see Chapter 3.2.4 " Biodiversity and ecosystems (ESRS E4)"). Some Bel activities do not allow the Group to reach its 100% target for recycled or certified volumes, mainly due to very specific local constraints in two countries:

- in Iran, the country's specific constraints severely limit the possibilities for action as there is no certification system or recycling chain for paper/board;
- in Egypt, large stockpiles must first be consumed. Bel is working closely with its suppliers to transition to compliant solutions within the next two years.

Bel currently incorporates FSC®, PEFC, and SFI certifications into the calculation of its Zero Deforestation metric, in accordance with industry practices (refer to section 3.2.4.2.3.2 "Avoiding deforestation"). However, on the recommendation of its partner WWF France, Bel acknowledges that these three certification systems do not have the same levels of requirement. FSC certification® is thus preferred while PEFC certification can be used in case of unavailability of FSC materials®, with an additional risk analysis. For products made in the United States, Bel currently uses SFI certification, the only large-scale solution available. In a spirit of continuous improvement, Bel is committed to supporting the WWF and stakeholders in efforts to enhance the robustness of SFI criteria and promote the growth of FSC certification® in the US market.

The Group's Purchasing teams remain mobilized to move forward wherever possible, with the aim of strengthening traceability and encouraging responsible practices among all its partners.

"Recycle" packaging

The Group actively promotes sorting and recycling across all of its markets, ensuring that it offers systematic and clear information on packaging to facilitate consumer action.

Bel has set a target for 100% of its packaging to be recyclable-ready and/or home-compostable by 2030. In 2025, 82% of the packaging of the Group's products already met this criterion. In 2025, the scope of the target was extended to include the majority of subcontractors as well as Bel branded packaging marketed by the Chinese entity Shandong JunJun Cheese.

As a signatory to the Ellen MacArthur Foundation and CGF positions, Bel supports the implementation of Extended Producer Responsibility (EPR) and works to improve recycling in the countries where it operates. To date, the Group has actively contributed to 12 initiatives to improve recycling systems around the world. The Group is thus a member of several organizations specialized in the recycling of small aluminum packaging: CELAA (Club de l'emballage léger en aluminium et acier – Aluminum and steel lightweight packaging association) in France, AREME (Association pour le recyclage des emballages et objets métalliques légers – 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) Ipsos bva Test Report October 2025.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging*[(a)]	82%	82%[(b)]	90%	100%	

(a) Packaging excluding wax – the European Commission has not yet assessed the feasibility of recycling wax packaging and so wax recyclability is not currently required.
(b) From 2025, packaging purchased for the manufacture of Group products from the majority of subcontractors is included.
* Metric specific to the Bel Group (entity-specific).

In 2025, 82% of packaging was recyclable or home-compostable. This result, which is below the 90% target set for 2025, still reflects the scale of the innovation initiatives undertaken by the Group's RID teams to fundamentally transform its iconic packaging. The launch of the new recyclable Squeeze pouches is a good example, representing a real environmental step forward. However, global rollout has been more technically complex than anticipated, resulting in a delay on the initial schedule. The Group remains fully committed to the goal of rolling out these solutions across all its markets by 2030.

The metric is calculated annually based on packaging purchase volumes and their technical specifications. "Recyclable-ready and/or home-compostable" packaging is packaging that is designed to be recycled in an existing and operational recycling system, thanks to compatible materials and construction, and/or to be composted at home when made from certified biodegradable or compostable materials. This classification is determined by packaging type based on its technical characteristics.

3.2.5.1.3.4 Food waste

Around 40% of food produced in the world is lost between harvest and consumption([1]). Taking action against food waste means limiting environmental impact (fewer wasted resources, fewer emissions), addressing the key social issue of food security (since what is lost could feed the most vulnerable), and ultimately addressing an ethical challenge by respecting the value of natural resources and human labor.

The Group's vision is to aim for zero destruction of products that are still edible and the full recovery of food waste if destruction is unavoidable.

Bel participates in the Food Waste Coalition of the Consumer Goods Forum (CGF), which aims to contribute to achieving United Nations Sustainable Development Goal (SDG) 12.3: 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. The Group is also part of 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 measurement of food losses and waste is an essential lever to drive the Group's environmental performance. The rate of food loss and waste corresponds to the proportion of food sent to one of the "waste destinations" (anaerobic digestion, composting, land application, incineration, regulated landfill, or discharge into sewers), relative to the total amount of food used. Donations for human or animal consumption, as well as the use of byproducts in the manufacture of other products, are excluded from this calculation.

In 2025, the Group integrated destruction management into its internal control self-assessment campaign across its sites to verify the proper implementation of the procedure rolled out in 2024.

In 2025, the rate of food loss and waste continued to decline. This performance is driven by the Cheese segment, but remains partially impacted by one-time losses in the Fruit segment, linked to the commissioning of new lines in the United States and the inclusion in 2025 of the results from the Group's Chinese industrial site, Shandong JunJun Cheese, for the first year.

Reducing the rate of food loss and waste by 50% in operations in 2030 vs. 2021	2021 (base year)	2024	2025
Rate of food loss and waste, including effluents*			
Proportion of edible food sent to one of the "waste destinations" (anaerobic digestion, composting, land application, incineration, regulated landfill, sewers) relative to the total amount of food processed	4%[(a)]	3.5%[(a)]	3.4%

(a) In 2025, the Group's consolidation method was updated to report all dairy and fruit volumes on a dry matter basis; the base year and historical data were recalculated to account for this methodological update.
* Metric specific to the Bel Group (entity-specific).

(1) WWF, 2021.

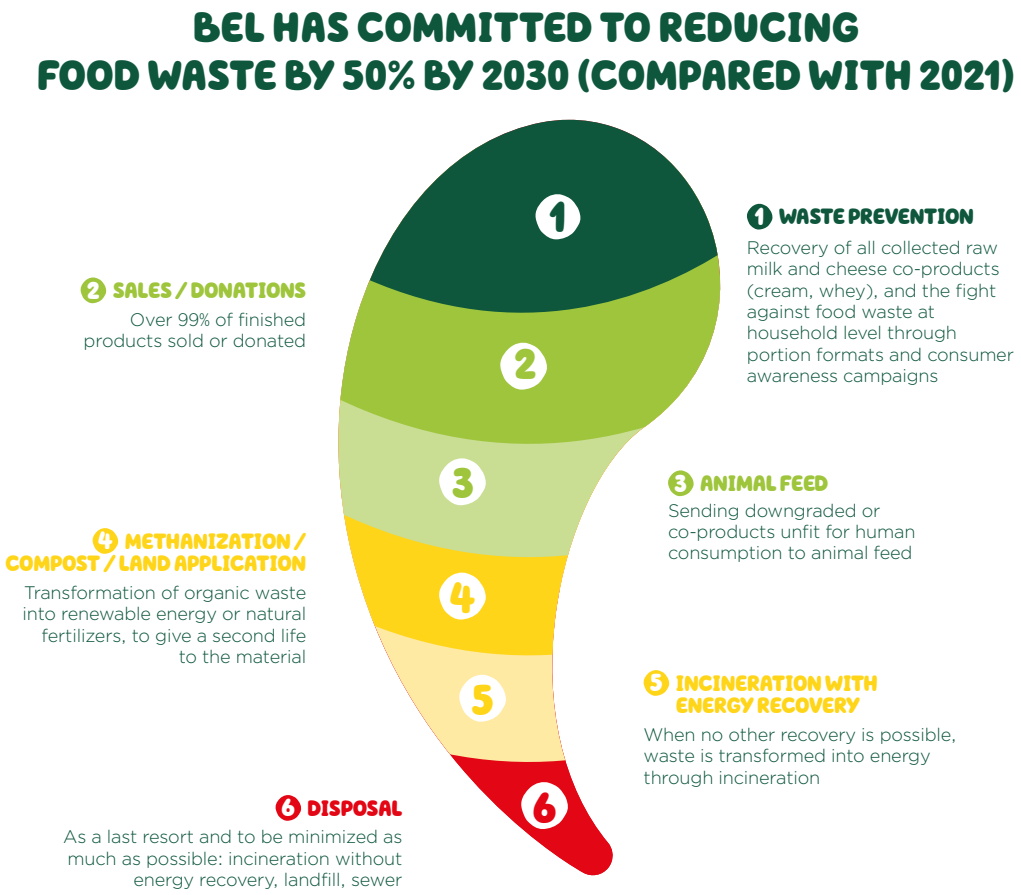
The food loss and waste rate is calculated based on the proportion of edible food sent to one of the "waste destinations" (anaerobic digestion, composting, land application, incineration, regulated landfill, sewer system) relative to the total amount of food processed. The metric is calculated and consolidated annually based on the volumes of food waste measured at the Group's operational sites (plants and distribution centers) and the production volumes of these sites.

The methodology used is from the 10x20x30 initiative, based on the harmonized reporting framework developed by WRAP (Waste and Resources Action Programme, a leading international organization in sustainable resource management). This format complies with the International Standard for Food Loss and Waste Accounting (FLW Protocol). This reporting, common to several initiatives in the sector, ensures a robust and comparable approach to results.

In 2025, the Group's consolidation method was updated to report all dairy and fruit volumes on a dry matter basis, ensuring a more robust and uniform calculation of the food loss and waste rate.

Avoiding and Controlling Food Waste

> Action at every level of the food waste avoidance and management hierarchy



Bel 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 – have a lower environmental impact and contribute to a circular economy. Conversely, less desirable disposal methods such as landfilling, incineration, or discharge into sewers have the highest environmental impacts.

Minimizing losses and downgrades, upstream of the value chain and in its operations

The Group makes reducing raw material losses a priority at every stage of its value chain. Milk is collected locally from partner dairy farmers at frequent intervals to ensure its freshness and prevent waste, even during production peaks. Dedicated support is also provided to producers to promote best practices and limit losses on the farm.

In the fruit sector, the Group uses apples rejected from the retail market, often due to size or appearance, by incorporating them into the production of fruit compotes. This approach allows producers to find a market for fruit that would otherwise have been destroyed, thereby limiting economic losses while preserving product quality and food safety.

Finally, across all industrial sites, a policy of continuous improvement is implemented: rigorous equipment maintenance, demanding quality standards, and daily monitoring of downgraded volumes. The Group aims to reduce food waste in its operations by 50% by 2030 (compared to 2021), supported by a structured monitoring system at each site.

Reusing or redistributing products

The Group has also always endeavored to reuse dairy production surpluses as well as all components derived from milk processing, including by-products of cheese production, such as cream and whey. In addition, the Group's manufacturing processes generate some substandard cheeses as a result of deviations from production specifications (weight differences, incorrect appearance, etc.). These surpluses, by-products and downgrades are recovered, particularly for reuse in the Group's own plants or for resale for manufacturing other products.

When losses cannot be avoided or reused, they are redistributed primarily for consumption through donations or for animal feed.

Recovering energy from unavoidable food waste

If none of the aforementioned recovery solutions can be implemented, particularly when food losses pose a risk for consumption, the Group recovers energy from food waste through anaerobic digestion or incineration with energy recovery, while sludge from water treatment plants is recovered through agricultural land spreading or composting.

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:

- in 2025, Bel became co-chair of CGF's Food Waste coalition, alongside a partner retailer. To this end, the Group has set a new ambition: to go beyond simply monitoring the volume of losses in operations, in order to better measure the actual impact of food waste on the climate and food security across the entire value chain. The goal is to showcase the positive impact of the Group's actions to bring more undertakings on board and accelerate the reduction of waste throughout the value chain. In this context, and with the support of a consultancy firm, Bel contributed to the development of a collective action framework aimed at reducing food waste, demonstrating the environmental, social, and economic benefits of such an approach for the industry. Bel also led the working group dedicated to consumer awareness, whose efforts culminated in 2025 with the publication of a practical guide to help undertakings design their own anti-waste campaigns, inspired by real-world examples and industry best practices. The aim is to roll out creative and inspiring strategies to engage the general public. The coalition also renewed the #TooGoodToWaste campaign for the third consecutive year on International Day Against Food Waste, illustrating the collective's power to transform behaviors and amplify impact;
- in 2025, the Group continued its long-standing partnership with Too Good To Go, with whom it was the first to launch the "Before throwing away, look, smell, taste" campaign in 2020 on The Laughing Cow® packaging. The label is now featured on many of the Group's brands (The Laughing Cow®, Apéricube®, Kiri®, GoGo squeeZ®, Pom'Potes®, Materne® and Mont Blanc®) and in several European countries. The goal remains the same: to remind consumers, in a simple and positive way, that certain foods are still safe to eat after the Best Before Date (BBD) if they are stored properly. The results confirm the effectiveness of this approach: in 2025, 35% of consumers stated that they had noticed the label on packages, and 67% said they wanted to change their habits as a result of this message(1).

3.2.5.1.4 Anticipated financial effects (E5-6)

In accordance with Delegated Act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, and transcribed by the DDADUE law in France, the Bel Group is working on the expected financial implications of the impacts, risks and opportunities related to resource use and the circular economy. The data will be available in three to five years.

(1) 2025 Kantar Label impact Study.

3.2.6 Applying the European Green Taxonomy to Bel's segments

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 obligations

As of January 5, 2023, undertakings 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 ("aligned") 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 2025, this includes the adoption of the Delegated Regulation for economic activities, (EU) 2023/2486, which extends reporting to include four non-climate related targets, the publication of Frequently Asked Questions (FAQs) by the European Commission in June and December 2023, and November 2024. The Bel Group has incorporated the changes set forth in Delegated Regulation (EU) 2026/73, published on January 8, 2026, in the preparation of its Taxonomy reporting for financial year 2025, which introduces various simplification measures. Thus, as of December 31, 2025, as part of this report, the Group reviewed the eligibility and alignment of activities contributing to the six environmental objectives of the EU.

During the 2025 financial year, the Bel Group did not identify any significant capital or operating expenditures related to activities in the nuclear energy and fossil gas sectors, as defined in Delegated Regulation (EU) 2022/1214. Consequently, the reporting requirements set forth in Annex XII of Delegated Regulation (EU) 2021/2178 do not apply to the Bel Group.

3.2.6.3 2025 Results

The key performance indicator disclosure requirements for the 2025 financial year relate to eligibility and alignment: the Group is required to disclose the metrics that highlight the proportion of its eligible and aligned net sales, operating expenditure (OpEx) and capital expenditure (CapEx) resulting from products and/or services associated with economic activities identified as sustainable in Annexes I and 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.

(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.

					Breakdown by environmental objectives of Taxonomy aligned activities										
	Total	Propotion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Portion of the enabling activities (12)	Portion of the transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
KPI (1)	**M EUR**	**%**	**M EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**M EUR**	**%**
Turnover	3,830.0	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	3,450.6	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0	0%
CapEx	217.4	31%	21	10%	100%	0%	0%	0%	0%	0%	0%	0%	3.4%	5.4	2.4%

3.2.6.4 Presentation of eligibility results

3.2.6.4.1 Net sales

The Group's activities are mainly focused on research and innovation, manufacturing and commercialization related to the Group's products across its three areas: dairy, fruit and plant-based products. In 2025, the Group's net sales amounted to €3,830 million (refer to Chapter 5, Note 3.1). 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 net sales, 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 emissions reduction, the protection of water resources, or to meet the challenges of the circular economy, as defined in the EU Taxonomy Regulation([1]).

Reported KPI	**Turnover**												
Financial year	**2025**												
					Environmental objective of Taxonomy aligned activities								
		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic Actitivites (1)	**Code (2)**	**%**	**M EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E where applicable)**	**(T where applicable)**	**%**
Not applicable	N.A.	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		**0%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

(1) Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

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."

In accordance with the simplification measures adopted by the European Commission on July 4, 2025, and the 10% materiality threshold now in effect, the Group has opted to exempt the key performance indicator relating to non-material OpEx from assessment. Thus, the ratio of "Taxonomy-eligible OpEx" (€103.4 million) to "Total Group OpEx" (€3,450.6 million, excluding depreciation and amortization – refer to Chapter 5, Note 3.2 "Operating expenses by nature") stands at 3%. As this ratio is below the 10% materiality threshold, the corresponding OpEx are considered immaterial and, as such, were not subject to an eligibility assessment or alignment. The proportion thus not assessed is reported separately in the regulatory tables.

Reported KPI	OpEx												
Financial year	2025												
					Environmental objective of Taxonomy aligned activities								
		Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned KPI (monetary value of OpEx (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx (5)	Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic Actitivites (1)	**Code (2)**	**%**	**M EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E where applicable)**	**(T where applicable)**	**%**
Not applicable	N.A.	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		**0%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

3.2.6.4.3 CapEx

In 2025, out of a total investment of €217.4 million, eligible CapEx accounts for 31% of total reported CapEx, as described in the methodological note below, compared to 30.3% in 2024. The share of eligible CapEx remains stable between 2024 and 2025.

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, and forest conservation projects in 2025 (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 a forestry cooperative.	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.	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
5.2 – Renewal of capture, treatment and distribution networks	CCM	Several projects to maintain water treatment systems between collection and use at several production sites.	E36.00
5.3 – Construction, extension and operation of wastewater collection and treatment	CCM	Construction and extension of wastewater collection and treatment systems at several production sites.	E37.00
5.4 – Renewal of wastewater collection and treatment	CCM	Several projects to maintain wastewater collection and treatment facilities, including equipment to improve operation of the treatment plant.	E37.00
6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	CCM	Lease of passenger cars for Bel's business.	N77.11
7.2 – Renovation of existing buildings	CCM	Industrial building renovation projects, such as roof renovation.	F43
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM	Projects 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 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
9.1 – Market-oriented research, development, and innovation	CCM	Research and innovation projects focused on biomass and process optimization, including technical feasibility studies, advanced engineering work, and a pilot project on water reuse.	M71.12

(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).

In accordance with the simplification measures adopted by the European Commission on July 4, 2025, and the 10% materiality threshold, the Group has applied the assessment exemption non-material CapEx. The share of the CapEx thus not examined represents 3.4% of the Group's total investments and is reported separately in the regulatory tables.

Reported KPI	CapEx												
Financial year	2025												
		Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned KPI (monetary value of CapEx (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (CCM) (6)	Climate Change Adaptation (CCA) (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Economic Actitivites (1)	**Code (2)**	**%**	**M EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E where applicable)**	**(T where applicable)**	**%**
Afforestation	CCM 1.1	0,3%	-	0%									0%
Conservation forestry	CCM 1.4	9,9%	20,8	10%	100%	0%	0%	0%	0%	0%			100%
Installation and operation of electric heat pumps	CCM 4.16	0,1%	-	0%									0%
Production of heat/cool from bioenergy	CCM 4.24	2,2%	-	0%									0%
Renewal of water collection, treatment and supply systems	CCM 5.2	1,1%	-	0%									0%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,4%	-	0%									0%
Renewal of waste water collection and treatment	CCM 5.4	0,4%	-	0%									0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4,2%	-	0%									0%
Renovation of existing buildings	CCM 7.2 CCA 7.2	1,1%	-	0%									0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0,6%	-	0%									0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0,1%	-	0%									0%
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	9,3%	-	0%									0%
Close to market research, development and innovation	CCM 9.1	0,3%		0%									0%
Sum of alignment per objective					100%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		**31%**	**20,8**	**10%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**

3.2.6.5 Presentation of alignment results

The analysis that Bel conducts annually regarding the eligibility of its investments under the European Taxonomy highlights results that only partially reflect the scale and nature of the efforts made in terms of environmental transition, due to the European Taxonomy's specific and restrictive rules.

In fact, due to the scope of activities covered by the Taxonomy, several projects with significant environmental benefits are not considered eligible. For example, the investment made in 2025 at the Évron site for the reuse of water resulting from the concentration of milk solids does not come within the scope of eligible activities, as the Taxonomy recognizes only urban water reuse systems in this case (refer to section 3.1.2.1.3). This project, although pivotal for reducing water withdrawals, cannot therefore be classified as either eligible or aligned.

The alignment rate published in 2025 (10% of CapEx) stems exclusively from investment in the African Park project. While this rate appears satisfactory in relative terms, it remains heavily dependent on a single type of investment and does not reflect the diversity of actions undertaken by the Bel Group regarding environmental transition.

The Bel Group is continuing its efforts to comply with the requirements of the European Taxonomy, while maintaining its ambitious investment in environmental projects that go beyond the strict scope currently covered by the regulations.

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 2025 consolidated net sales are not considered eligible and the Taxonomy OpEx is not considered material, the alignment assessment was carried out only for eligible CapEx.

The amount of aligned CapEx represented 10% in 2025, compared to 2.4% in 2024 and 2.7% in 2023. This level is explained by forest conservation investments (refer to section 3.2.1.2.3 "Capturing residual emissions and protecting ecosystems"), which increased sharply in 2025. An explanation of the project alignment is detailed in the following sections.

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.

3.2.6.5.2 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 section 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 a consulting firm 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 section 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 section 3.2.4 "Biodiversity and ecosystems (ESRS E4)").

3.2.6.5.3 Compliance with minimum safeguards

In 2025, 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 3.4.2.3 "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);
- the responsible purchasing Charter sets out the Group's requirements to be met by suppliers to comply with ethical standards (refer to section 3.4.2.1).

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:

- tangible assets (refer to Chapter 5 – Note 4.3.1);
- the Group's rights-of-use assets (refer to Chapter 5 – Note 4.3.2);
- the Group's 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 taxonomic activity by the subject-matter expert teams (Engineering or Group Forest Plan Manager). 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 Engineering Department and the Impact Department taking the NACE codes into account. The CapEx reported is individual CapEx.

As discussed above in section 3.2.6.5, the alignment review was conducted only for investment in the forest conservation project in 2025. The project was reviewed in consultation with subject-matter experts (the Group's Forest Plan Manager), with a focus on verifying the criteria for substantial contribution. In particular, the Group verified the establishment of a conservation plan spanning more than ten years, one that respects ecosystems and complies with IPCC recommendations regarding inventories.

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.

Section summary

Highlights of 2025

- Disclosure of the Group's climate transition plan.
- Carbon neutrality of plants achieved in 2025 (in absolute terms), in accordance with the Group's commitments.
- Adoption of a comprehensive framework for the evaluation of dairy farms for regenerative agriculture (orchards framework in progress). Rollout in 2025 of pilots with US apple growers.
- Definition of an internal water price and launch of an internal water control tool (Bel Water Impact Tool).
- Launch of paper packaging for Mini Babybel® to replace cellophane.
- Launch of pilots for bulk sales of Group products (*Défi Vrac*).
- Ratings of A (Climate), A- (Water), and A- (Forests) following the CDP assessment.

Priorities 2026

- Incorporation and deployment of the Group's new reduction targets for GHG emissions, based on the FLAG (Forest, Land and Agriculture) methodology, in the Group's climate strategy.
- Continuation of the rollout of the regenerative agriculture roadmap.
- Defining the Water roadmap across the Group's entire value chain.
- Launch of work to rehabilitate peatlands in the Jura region, to help preserve biodiversity and water resources, as well as capture carbon.

ESRS S1 – BEL'S OWN WORKFORCE

2 I+
2 I-
2 Y
3 R

WHY IT MATTERS?

**For Bel, the food of tomorrow is being built today: access for all to healthier and more sustainable products. What is the key to realizing this ambition?
Its 11,147 employees, who embody the Group's unique family spirit every day. Driven by the values of boldness, care, and commitment, Bel strives to offer everyone an innovative and inspiring work environment where personal fulfillment and collective success go hand in hand with authenticity.**

OUR CHALLENGES

Working conditions

Our activities can have negative impacts on the health, safety and well-being of employees. Preventing accidents and ensuring fair conditions, including adequate wages, reduces social and operational risks and creates a positive impact on performance.

Diversity and inclusion

Lack of diversity and discrimination affect equity and commitment. Promoting inclusion opens up opportunities for attractiveness, cohesion and collective performance.

Skills development

The lack of key skills can hamper the Group's transformation. Investing in talent is an opportunity for agility and competitiveness.

Human rights

Violations of fundamental rights entail human, legal, and reputational risks. Protecting them strengthens trust and the quality of the workplace environment.

OUR ROAD MAP

Nurture, **a 360°** program built on **four pillars** and supported by our policies:

- **Be Well:** health and safety, workplace well-being, and fair pay;
- **Belong:** unique and common culture, diversity, equity and inclusion;
- **Become:** skills development;
- **Believe:** commitment and positive impact.

- **One annual survey** to **listen** to our teams ***(Your Voice)***.
- **One reporting channel** to report incidents, including human rights-related cases **(Bel Ethics Line)**.

Actions to support the Bel teams:

- Ergonomic risk remediation plan.
- Fair Wage certification to ensure adequate pay.
- Promotion of a safe, inclusive and caring environment.
- Strengthening gender diversity in Top Management.
- A policy promoting inclusion for people with disabilities.
- Development of skills to support organizational health.
- Sharing of value through the employee shareholding plan (We Share).

bel for all for good
OUR PROGRESS

78
employee engagement score out of 100 (measured in the annual Your Voice survey).

79
employee inclusion score out of 100 (measured in the annual Your Voice survey)

34%
share of women in Top Management

3.3 SOCIAL

3.3.1 Bel's own workforce (ESRS S1)

3.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (supplements to ESRS 2 SBM-3)

All impacts, risks and opportunities related to the Group's activities can be found in section 3.2.4.1.2 "Material impacts, risks and opportunities and their interaction with strategy and business model."

Among the negative impacts identified by Bel, which concern health and safety and respect for human rights, these are points of attention that are both specific to the Group's business sector, but also considerations that concern any undertaking. The Group has therefore not identified specific employee categories or specific regions related to these impacts that are common across the entire scope. Internal surveys such as Your Voice are also a way to identify whether certain areas are more or less affected by an impact.

With regard to the positive impacts related to adequate wages and social benefits, as well as to diversity, equity and inclusion, Bel has a common set of ambitions, which are then adapted to local specificities. In terms of wages, certain regions affected by high political instability and resulting hyperinflation, such as Iran, are of particular concern.

Among the various negative impacts mentioned, these can lead to several types of risks for Bel, including the increase in insurance costs and the decrease in productivity in the case of sites or activities subject to frequent incidents or accidents, as well as turnover increases that result in higher training costs. Moreover, Bel's inability to respond to human rights issues can generate reputational and de facto financial performance risks.

Opportunities in terms of attractiveness and productivity have been identified, in connection with the positive impact generated by Bel's training and skills development systems.

Finally, 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.

3.3.1.2 Impact, risk and opportunity management

3.3.1.2.1 *"Nurture,"* Bel's value proposition for its employees

At Bel, culture and commitment are the keys to success in building a new positive, healthy and sustainable food model. Through its "Nurture" program, the Group is committed to creating a unique, innovative and caring work environment for all employees, through four value creation areas, which are accompanied by an action plan for 2030:

1. ***Be Well:*** Feeling valued and safe, thanks to physical and mental well-being initiatives at work, a good work-life balance, and fair pay and benefits;
2. ***Belong:*** Enabling everyone to bring their diversity, to be themselves in an inclusive work environment and to be proud to share a unique culture;
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.

The "Nurture" program, available on the Intranet, is managed at the Group level by the CSR Operational Committee, which includes several Executive Committee members. Its role is to validate the alignment of CSR policies with the Group's strategy (refer to section 3.1.2.1.2 "Corporate governance at Bel"). In addition, the Chief People Officer is responsible for the progress of the various subjects covered by the policy.

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.

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 Bloom digital platform)

In order to measure the relevance of the policy and actions implemented for employees, the Group measures employee engagement annually through its Your Voice internal survey, and specifically monitors employee commitment rates:

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Promote positive dialog	Employee commitment (Your Voice) (score out of 100)	78	78	77	80	

3.3.1.2.1.1 Be Well: health and safety, workplace well-being, remuneration, and social benefits.

Health and safety policy (S1-1)

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.

All employees are covered by this policy. To encourage adherence, it is distributed and displayed at each Group site, as well as on the Intranet.

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 policy, the Group's Health and Safety Policy is rolled out operationally to the Industrial Department's business lines. To promote the application of this policy and encourage the achievement of Group targets, 5% of the variable compensation of eligible employees is indexed to health and safety criteria. The metrics used to determine this variable remuneration include the number of accidents and the implementation of a percentage of action plans for positions with the most critical ergonomic risks (refer to section 3.3.1.2.1 "Financial incentives for employees' CSR performance").

Health and safety actions (S1-4)

To achieve the ambitious target of zero accidents, the Group has implemented numerous actions. The sites play a central role in promoting the Group's Health & Safety culture, as well as in avoidance and continuous improvement. Performance, particularly the accident frequency rate, is monitored on a monthly basis as part of local and Group management routines. When an accident or near-miss occurs, a detailed report is systematically shared with all sites, enabling lessons to be quickly disseminated and consistent preventive measures to be implemented across the Group. The resulting action plans translate into targeted investments aimed at making work environments safer in the long-term, such as improving floor markings or installing protective barriers or guardrails.

Finally, all employees are called upon each year to participate in Safety Week, organized at each site, which helps reinforce avoidance behaviors on a daily basis.

These initiatives contribute to ongoing shared improvement and the establishment of a rigorous and harmonized Health & Safety culture within the Group.

Improving workstation ergonomics

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. Due to the lack of uniform standards covering these issues in the various regions in which the Group operates, an internal framework has been developed. 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.

Bel 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 a target of zero critical risk workstations in 2024, zero material risk workstations in 2025–2026 and zero risk of concern workstations in 2027–2030. In 2025, the number of critical risk workstations decreased by 30%. The Group continues to roll out its action plans.

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. In 2024, 1,320 workstations were evaluated;
- training 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 have been included in the variable remuneration of employees eligible for this scheme since 2024.

To track this action plan, the Group has developed a monitoring tool which provides a global vision of its implementation across all Group sites.

Behavioral safety visits to reinforce the culture of avoidance

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 by another employee, followed by a constructive discussion between the inspectors and the person "inspected." Each employee receives a minimum of between 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.

(1) This technology is based on collaboration between human and robot to help workers in their daily tasks.

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.

Actions carried out under the Health and Safety Policy apply to all Group employees, as well as to sub-contractors and visitors to Group sites.

Health and safety targets and metrics (S1-5, S1-14)

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 (FR).

Historically, Bel has monitored and managed an accident frequency rate that differs from the CSRD definition. This indicator meets the Group's operational needs, as it is based on a definition of an accident that is identical across all sites and geographies, ensuring comparability between the Group's entities, regardless of local definitions. Under this approach, a work-related accident is defined as any event resulting in bodily injury or harm to an employee's health, requiring medical treatment beyond first aid and the skills of a nurse or first-aid responder. These accidents may occur with or without lost work time. Accidents are assessed on a case-by-case basis, and adjustments may be made depending on the nature and severity of the accident and its direct link to the task performed, rather than to a pre-existing chronic health condition. The scope of this definition is intentionally broad and includes both Bel employees and non-employees (temporary workers, subcontractors, and visitors). A detailed description of the accident assessment methodology is available in the Group Health & Safety Policy. Based on Bel's definition, the accident frequency rate was 2.57 in 2025, which is better than the medium-term target of 3 set by the Group for 2025. The accident severity rate continues to be monitored as well.

Since 2025, Bel has also disclosed a frequency rate aligned with the CSRD definition for accident classification, for the sake of transparency and comparability between undertakings. Under this standard, any accident resulting from exposure to occupational risks is taken into account, with or without lost time, including incidents treated by a nurse or a first-aid responder.

In 2025, the accident frequency rate according to the CSRD definition was 8.5 for Group employees and 9.1 including temporary workers operating on sites. The application of the broader CSRD definition of accidents, which is stricter than Bel's historical definition and includes a wider scope of events, explains the higher frequency rate: in addition to accidents included in Bel's specific frequency rate, it also includes accidents that did not require treatment by a doctor but by a nurse or first-aid worker. This new calculation method has not resulted in an update to the Group's zero accident target. Historical data has not been recalculated.

The Group thus measures the following metrics to monitor its zero accidents commitment:

Work-related accidents	2024	2025
Number of work-related accidents (with and without lost time) among employees *Definition: CSRD*	(a)	171
Number of work-related accidents with lost time involving employees *Definition: CSRD*	(a)	105
Days lost due to work-related accidents among employees *Definition: CSRD and Bel*	1,498	1,041
Number of deaths resulting from work-related accidents among employees *Definition: CSRD and Bel*	0	0
Accident frequency rate among employees *Definition: CSRD*	(a)	8.5
Number of work-related accidents with and without lost time among employees and temporary staff *Definition: CSRD*	(a)	212
Accident frequency rate among employees and temporary staff *Definition: CSRD*	(a)	9.1
Bel* FR *Definition: Bel*	2.42	2.57

(a) Number and frequency rate of accidents presented according to the CSRD methodology starting in 2025. Historical data is not available.
* Metric specific to the Bel Group (entity-specific).

The Group does not currently have consolidated data relating to the number of occupational illnesses for the entire workforce.

Employees' health and safety data is measured on a site by site basis by local health and safety officers. This data is consolidated monthly at Group level.

For this first year of publication of the CSRD AFR, the central health and safety team directly consulted the site health and safety managers at the end of the year so that the data could be reported in accordance with the CSRD definition. This process resulted in corrections in the final published data compared to the data reported in the Group tool. This process, although manual, was implemented to improve the reliability of the data being calculated and published for the first time, and it will be enhanced next year.

The Bel Group goes even further in its accident management, as in addition to monitoring workplace accidents, it is also mandatory to report and investigate near-misses to prevent the recurrence of risky situations. To go even further, the Group also conducts external audits every two years. These audits assess compliance with the Group's internal standards and are based on ISO 45001 requirements. They are conducted in accordance with ISO 19011 guidelines for auditing management systems. 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.

All employees are covered by a health and safety management system based on the legal requirements of recognized standards or guidelines that are integrated into the Group's health and safety policy. For its industrial sites, the Group goes further by obtaining ISO 45001 certification. In 2025, 65% of industrial sites were certified.

Certification of production sites	2024	2025
Share of ISO 45001-certified industrial sites*	64%	65%

(a) Metric specific to the Bel Group (entity-specific).

Actions, targets, and metrics related to remuneration and social benefits (S1-4 – S1-5 – S1-10 – S1-11 – S1-16)

Fair pay

Bel is convinced that offering fair, motivating pay 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 offering a common foundation that provides protections, including both wages and social benefits. Everywhere it is present, the Group wants this common foundation to go beyond local regulations. In January 2026, as 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.

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 remuneration scheme that takes into account the subsidiary or Group's overall performance (refer to section 3.3.1.2.1. "Sharing value with those who create it").

In addition to an adequate wage, the Group is also committed to reducing any pay gaps within the workforce. To objectively monitor these potential inequalities in remuneration and to address appropriate solutions, Bel has started calculating the metrics requested by the CSRD this year:

- the gender pay gap: this metric shows the difference in average remuneration between men and women, expressed as a percentage of the average wage for men;
- annual total remuneration ratio: this metric is calculated based on the remuneration of the highest-paid individual relative to the median annual total remuneration of all employees (excluding the highest-paid individual).

This year, the gender pay gap stands at 33%, with women earning on average 33% more than men across the Group. This percentage mainly reflects the Group's workforce structure: women are proportionally more numerous in the most skilled positions and in countries where remuneration levels are highest.

Pay gap (S1-16)	2025
Pay gap between women and men	33%
Annual total remuneration ratio	26

The pay gap metrics were measured for the first time this year, using payroll data as at May 31, 2025 and, for simplification purposes, taking into account only the base salaries of eligible employees.

Social protection and benefits that go beyond the applicable regulations

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:

Social coverage	2024[a]	2025
Employees with health coverage (in %)	98%	97%
Employees who benefit from coverage against loss of income due to unemployment (in %)	90%	90%
Employees with death and disability coverage (in %)	99%	97%
Employees who benefit from coverage against loss of income due to parental leave (in %)	[b]	78%
Employees who benefit from coverage against loss of income due to retirement (in %)	99%	100%

(a) The 2024 data have been adjusted to ensure comparability.
(b) New metric for which no historical data is available.

The Group will publish the additional metrics requested by the CSRD in the coming years. The items in the above table are based on data reported by local teams as part of the annual reporting process.

Since last year, the Group has been working on harmonizing the definition of social protection to establish shared criteria that will enable countries to confirm that an employee has been given basic social protections, at a minimum. This harmonization lays the groundwork for the development of the Bel Care program, aimed at establishing a common framework of social benefits, including health and personal risk insurance. The Group is continuing its work to develop this program, seeking to strike the right balance between a common basis and specific actions tailored to the needs of each site and type of employee.

Actions relating to well-being at work (S1-15)

Facilitating work-life balance

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 2025, 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 measures employee well-being levels each year, enabling targeted corrective action to be taken where necessary. In 2025, the answers to the survey highlighted 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 Chapter "Consumers (ESRS S4)," paragraph "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. The Your Voice survey also asks Group employees about their well-being. As mental well-being is approached differently in different countries, each entity is responsible for the implementation and implementation of its own action plan.
- Well-being in the workplace: the Group has defined 16 ergonomic limits not to be exceeded for each industrial workstation (refer to paragraph "Adopting exemplary practices and preventing the risk of accidents").

Family-related leave	2025
Percentage of employees entitled to family-related leave	96%

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 2025, 97% of Group sites had launched the program(1), which includes educational and fun workshops, the distribution of fruit and digital awareness raising campaigns.

In line with our commitment to promoting healthier lifestyles within the Group, we set ourselves the target in 2021 that 100% of our sites will implement at least one Healthy Smiles program action each year by 2025, in order to strengthen nutritional education and the adoption of healthy lifestyles among all our employees.

3.3.1.2.1.2 Belong: diversity, equity, inclusion

Diversity, equity and inclusion policy (S1-1)

Diversity, equity and inclusion are an integral part of the Group's "Nurture" social model. For this reason, in 2023, the Group launched its diversity, equity and inclusion program, "Belong," whose principles are outlined in a Group charter that has been signed by the Executive Committee, communicated to all employees, and made available on the Group's Intranet and Internet(2) sites.

The program has multiple objectives, including enhancing employee well-being, attracting and retaining talent, promoting social cohesion, responding to consumer expectations, and supporting the Group's transformation.

The program is based on three pillars, described in the "We All Belong" Charter:

- 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 a workspace where everyone can stand out and flourish.

The Group has defined three key challenges for 2030, which are being addressed as part of the Undertaking's social responsibility policy:

- achieve gender equality among management teams;
- ensure that everyone feels included in the workplace;
- foster cultural diversity for corporate teams that serve all subsidiaries and plants around the world.

The Group encourages the local implementation of the Group's DEI policy, with each entity (plant, commercial entity, or corporate function) defining its own road map and actions according to the local context and needs. 55 DEI Leaders have been appointed to each Management Committee worldwide, tasked with driving and tracking progress on the issue. In addition, 120 DEI Activists have volunteered to contribute to actions as part of the Belong program. The community of DEI Leaders and DEI Activists meets quarterly through webinars.

In addition, a dedicated body, the DEI Advisory Board, was established to oversee the Group's DEI policy, meeting quarterly since May 2024. It is composed of 18 members representing all key functions and regions around the world. Its role is to facilitate communication between Group and local teams, to disseminate Group policy, to report on the needs and actions of local teams, and to foster synergies.

The increased focus on diversity, equity and inclusion over the past two years is already bearing fruit, as the score for the question "My company's leaders visibly demonstrate their commitment to diversity and inclusion" in the Your Voice commitment survey has increased by four points, from 73/100 in 2023 to 75/100 in 2024 and 77/100 in 2025.

Four commitments arise from these priorities:

- proactively combating all forms of harassment and inappropriate behavior in the workplace;
- guaranteeing equity and non-discrimination in all HR policies;
- supporting employees based on their needs to guarantee equal opportunities;
- encouraging the representation of diversity at all levels of responsibility.

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*,* is the operational implementation of this policy.

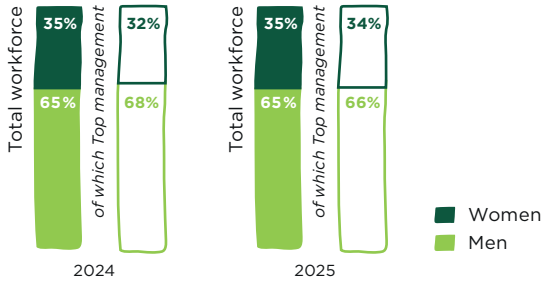
Gender diversity actions, targets and metrics (S1-4, S1-5, S1-9)

To accelerate gender diversity and break the glass ceiling, the Group has set an objective of promoting gender diversity and inclusion, in particular through close attention to the percentage of women in Top management. By 2030, the Bel Group aims to achieve gender parity among the Group's executives, with a minimum of 40% of management positions held by women and 40% by men, with the remaining 20% open to everyone, thus offering flexibility for the organization and the various functions.

(1) Metric specific to the Bel Group (entity-specific).
(2) https://www.groupe-bel.com/wp-content/uploads/2025/09/charte-belong-fr-3.pdf.

This target will be achieved through a reset of all human resources policies, launched in 2023, to make them more diverse, equitable, and inclusive. 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 been 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.

Breakdown of workforce by gender



For 2025 as a whole, the percentage of women among management teams was 34%, up 2 points compared to 2024 and 4 points compared to 2023. The 2025 target is therefore almost achieved.

The term "management teams" refers to all managers of grades 0, 1 and 2 as well as grades 3 only for industrial managers and country managers.

In plants, an action plan is also being rolled out to combat everyday sexism on production lines. For example, to guarantee comfortable uniforms for everyone and provide free sanitary protection to promote well-being at work and fight against menstrual poverty.

Collective agreements have been signed in France (in 2025 for Cheese and in 2023 for Squeeze) to promote skills, diversity, and professional equality. They include measures to promote diversity, employment of seniors, support for parents, to facilitate work-life balance, and to reduce inequalities.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Promote gender diversity and inclusion	Percentage of women in Top Management	32%	34%	35%	40%	

Gender breakdown by grade within the Group's management has changed as follows:

Gender distribution in Top Management in absolute values (men / women)	2024	2025
Board of Directors[(a)]	6 / 2	6 / 2
Executive Committee	6 / 5	5[(b)] /5
Top management[(c)]	106 / 51	102 / 52
	68% / 32%	66% / 34%

(a) The count includes the non-voting observer and the director representing the employees. Excluding these two members, the composition for 2025 is 4 / 2.
(b) Data excluding the Chief NorAm Officer, who took up his position within the Group in February 2026.
(c) Ratio of men and women in Top Management 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).

The gender gap in Top Management is narrowing, thanks to all the actions undertaken under the Belong pillar.

Finally, as an undertaking with more than 1,000 employees, the Group met its obligation in France to publish its gender equality index[(1)]. In 2025 in France, the Bel Group (Cheese segment) scored 95/100, up slightly from 2024. The Materne® and Mont-Blanc® brands achieved the same score of 85/100, down from 2024.

(1) Metric specific to the Bel Group (entity-specific).

Cultural diversity actions and targets: actions and targets (S1-4, S1-5)

The Group aims to foster cultural diversity, in particular by encouraging diversity of nationalities among the Group teams who serve our subsidiaries worldwide. By 2030, the Group is targeting an increase in the diversity of nationalities in the Undertaking's corporate teams, with up to 30% of senior managers coming from countries other than France within Group teams.

This target aims to be achieved through the reshaping of human resources policies that began in 2023, promoting synergies between functions and geographical regions for internal mobility.

Inclusion actions and targets (S1-4, S1-5)

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 aims to achieve an inclusion score of 85/100 measured in the annual Your Voice commitment survey.

In 2024, awareness continued through regular events and efforts were focused on reducing inappropriate workplace behavior.

The inclusion score was up two points in 2025 compared to 2024 with a score of 79/100 in the Your Voice employee commitment survey.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Strengthen the sense of inclusion	Feeling of inclusion according to the Your Voice survey *(score out of 100)*[(a)]	77	79	78	85	

(a) Metric specific to the Bel Group (entity-specific).

In 2024, the "Inclusive Behaviors" program was also rolled out 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 Bel Group's ethics program, the Group is committed to implementing a general awareness and avoidance policy to promote a psychologically safe, inclusive and caring environment. 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.

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.

In terms of inclusion, Bel is determined to be a committed player in the employment and integration of people with disabilities. 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.

A digital accessibility project is currently underway, with a new IT standard in place since June 2025 to ensure accessibility for people with disabilities for all new work tools.

Finally, Bel is committed to constantly broadening the concept of inclusion by raising awareness of various issues ranging from intergenerational issues to the LGBTQIA+ community.

Disability metrics (S1-12)

In its first sustainability statement, Bel only presented the employment rate of employees with disabilities at its sites in France. Starting this year, the Group is calculating the percentage of people with disabilities in its workforce in all countries where the Group has a legal obligation to do so. At December 31, 2025, 83% of the Group's workforce were employed in a country where there is a legal requirement to report the percentage of people with disabilities in the workforce.

Percentage of employees with a disability	2025
Bel Group *Scope: Countries subject to a legal reporting requirement, covering 83% of the Group's workforce.*	3.9%

This figure has been achieved in particular through recruitment policies and accessibility work carried out in the Group's plants around the world. 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.

3.3.1.2.1.3 Become: training and skills development

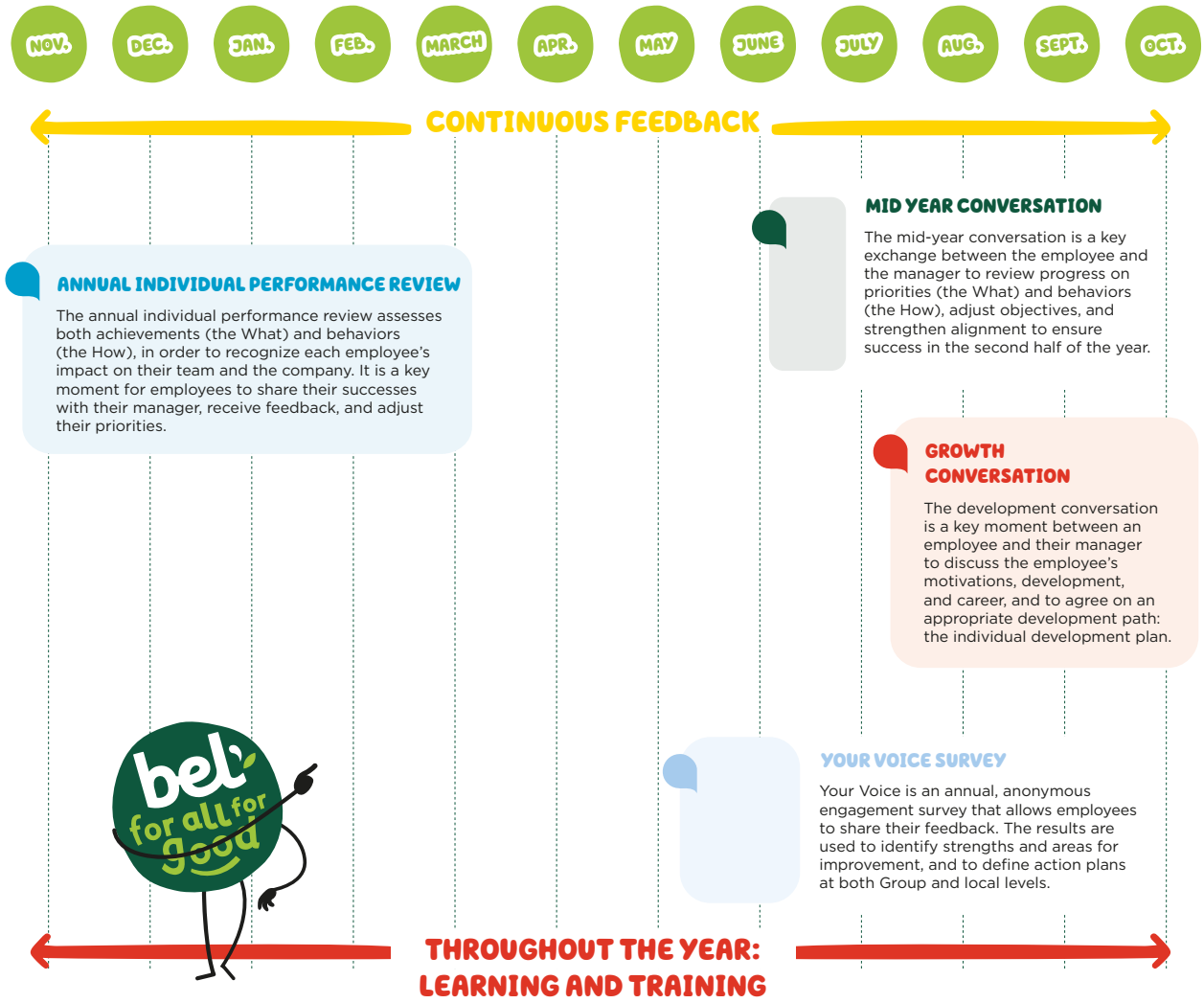
Training and skills development actions, targets and metrics (S1-4, S1-5, S1-13)

In 2023, the Group rolled out the Talents@Bel program, designed to discover and develop the talents of its employees, with a view to strengthening their contribution to the Group's dynamism and value creation, both now and in the future. The Bel Group has set itself the goal of ensuring that every employee takes part in at least one development action per year by 2030, be that a formal development-related conversation or training. This target reflects the Group's desire to support its teams' upskilling in the long-term.

Supporting employees in their development

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.

> Bel employee events calendar



Between July and October each year, employees and their managers agree an appropriate development journey (Individual Development Plan – IDP).

This time allows the employee to:

- to express their motivational drivers, expectations in terms of skills development, and aspirations;
- to have visibility on their career progression within the Group; and
- to build a development path aligned 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.

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	2024	2025
Eligible employees[a] who have had a development-related conversation[b] *(%)*	84%	86%

(a) Eligible employees include permanent or fixed-term employees within the workforce and present within the Group during the campaign.
(b) Excluding non-desk employees.

Support development through a performance assessment interview

Implementation of another important event: the Impact conversation. The latter aims 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.

To support these important events, human resources initiatives are undertaken to guide managers and employees in their reflections and to best prepare them for this period of commitment.

Assessment of individual performance	2024	2025
Eligible employees[a] who have had an individual performance assessment interview[b] *(%)*	93%	91%

(a) Eligible employees include permanent or fixed-term employees within the workforce and present within the Group during the campaign.
(b) Excluding non-desk employees.

Positioning training as a strategic lever for growth

In 2024, the Group reviewed its operating model with the ambition of making Learning and Development, or L&D, a key strategic growth driver for the Group, placing the learner at the heart of its model.

Each year, the Group 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).

Several initiatives have also been rolled out to cultivate a learning organization that enables its 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 Company's strategic objectives.

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. In September 2025, a brand new digital platform called "BLOOM" was launched, accessible to employees with Internet access.

Average number of training hours per employee – by gender and status	2024	2025
Average number of training hours per female employee	13.7	15.5
Average number of training hours per male employee	13.7	14.7
Average number of training hours per employee	13.7	15.0
Average number of training hours per executive employee	18.2	20.8
Average number of training hours per non-executive employee	12.2	13.0

3.3.1.2.1.4 Believe: employee commitment

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 sustainability 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 section 3.3.3.2.1 "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, the targets of APBO farmers' commitments to activate decarbonization levers (refer to section 3.2.2.3.4 "Actions and resources related to climate change policy");
- 10% related to targets for ensuring equal access to leadership positions for women and men (refer to section 3.3.1.1 "Belong").

These criteria are also applied in the same manner to variable remuneration paid in shares applicable to the Bel Group senior executives (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.

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. The program began in France, then expanded to the United States, Canada, and China in 2024. 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.

In 2025, the plan was launched in Morocco, Slovakia, Germany, the Czech Republic, the United Kingdom, Belgium, and Vietnam. It was held a second time in France, the United States, Canada, and China. The Group plans to continue expanding this plan to other countries in 2026 and 2027. In 2025, 36% of employees eligible for the plan signed up.

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.

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. In 2025, the fifth Days for Good initiative brought together nearly 2,400 participants worldwide. The result? Twenty-nine associations around the world received support from the Foundation, including financial support.
- the Bel 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;
- since 2021, 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 2025, the Water Fresk began to be rolled out to employees, starting with Top Management;
- 120 activists (DEI activists) have also volunteered to take action on diversity, equity and inclusion-related subjects (refer to the "Belong" section).

Like last year, several inspiring talks on environmental and social subjects (water, diversity, peat bogs, etc.) were shared with employees to help them learn about sustainability and social matters, and "CSR Talks" were organized every two months aimed at the community of CSR champions.

3.3.1.2.2 Dialogue and grievance mechanisms in the event of negative impacts (S1-2 – S1-3 – S1-8)

3.3.1.2.2.1 A culture of dialog that is constantly enriched

While human resources and local managers remain employees' key contact, the Group encourages dialog between all stakeholders in the Undertaking. 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 "Nurture, Bel's value proposition for its employees").

3.3.1.2.2.2 Collective bargaining coverage and social dialog

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 2025, Bel disclosed the details of the metrics requested by the CSRD in the field of collective bargaining and social dialog:

	Collective bargaining coverage		Social dialog
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – non-EEA	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19 %		The Americas	
20-39%			
		• EMEA (excluding EEA)	
40-59%		• APAC	
60-79%			
80-100%	France		France

As of December 31, 2025, 66 % of the Group's employees are covered by collective bargaining agreements. They are mainly located in the European Economic Area (EEA). In addition, 99% of all employees in the European Economic Area (EEA) benefit from having workers' representatives in their workplace.

3.3.1.2.2.3 Committees and bodies dedicated to the interests of employees

The framework and modalities for dialog may differ by region (Social and Economic Committee, value committee, trade union, local employee 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 (EWC) 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.

3.3.1.2.2.4 Your Voice, Bel's internal survey to measure employee commitment

Since 2021, the Group has been measuring employee commitment annually through the Your Voice survey and developing 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. 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 2025, the Your Voice survey recorded a very high participation rate of 86% (vs 84% in 2024). The survey measured an employee commitment level of 78%, higher than the external benchmark of 74%, and stable compared to 2024. The target for 2025 was has therefore reached two years ahead of schedule. For offline populations (operators in the Group's plants) the commitment rate is also 78%, with an 84% participation rate in the survey, up three points compared to 2024, demonstrating these populations' interest in the opportunity to share their views. The Group has set itself the target of scoring 80/100 in the employee engagement measurement by 2030.

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 Food Safety, safety, the Group's mission and purpose, and the sense of belonging. The forces are the same as those identified following last year's survey. Moreover, the Group made significant advances in 2025 compared with 2024 in key subjects such as sense of belonging, diversity, equity and inclusion, and confidence in the future of the undertaking.

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 2025 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.

In addition, the Group is committed to improving management and non-monetary recognition through manager training and conversations between employees and managers. To address well-being in plants, the Group continues to roll out its ergonomic plan (refer to section 3.3.1.2.1.2 "Adopting exemplary practices and preventing the risk of accidents") and plans to roll out a specific inclusion plan for factory operators, particularly for female operators.

3.3.1.2.2.5 The Bel Ethics Line report system

The Bel Ethics Line ethical reporting system, presented in section 3.4.2.3.2.4 "The Bel Ethics Line report system," is available to employees who wish to report an incident and can be used to report any behavior that is inconsistent with Bel's values.

Moreover, action plans introduced following the Your Voice internal 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").

To improve how reports are handled, a new report management system was put in place in 2025, supported by human resources units. The Human Resources and Organization Department is now responsible for handling reports related to employees, with the support of the Trust & Ethics Committee, which remains primarily responsible for following up on reports.

3.3.1.2.3 Human rights and working condition commitments (S1-17)

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 section 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;
- Bel also 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.

The Group takes care, for all its policies and action plans, to comply with the above commitments. Finally, the Code of Good Business Practices lists the commitments taken by the Group to protect employees' essential rights.

Incidents, complaints and severe human rights impacts related to Group personnel	2024	2025
Number of ethics reports made via a channel allowing our own workforce to report their concerns (Bel Ethics Line) relating to Group employees[a].	37	40
Number of complaints made through National Contact Points for the OECD Guidelines for Multinational Enterprises.	0	0
Number of serious human rights incidents related to own workforce[b], excluding the discrimination incidents mentioned below.	0	0
Number of discrimination incidents, including harassment, related to own workforce.	[c]	0
Total amount of fines resulting from the incidents and complaints mentioned above.	[c]	0

(a) Reports can be submitted anonymously or with the reporter's name, at the discretion of the person making the report. When the report is anonymous, its classification within the "relating to Group employees" category is determined based on an analysis of the report's content. Reports are not limited to human rights violations.

(b) Serious human rights incidents refer to child labor, forced labor, and modern slavery.

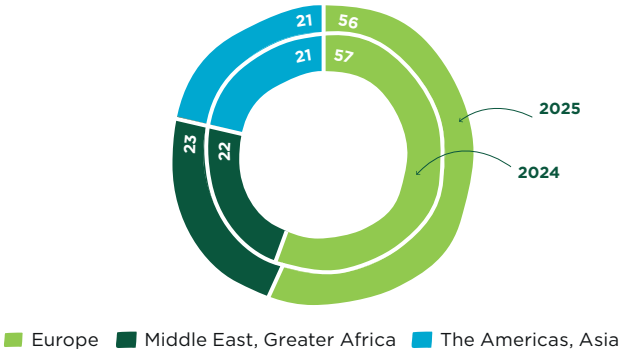
(c) New metric for which no historical data is available.

3.3.1.2.4 Metrics relating to the characteristics of employees (S1-6)

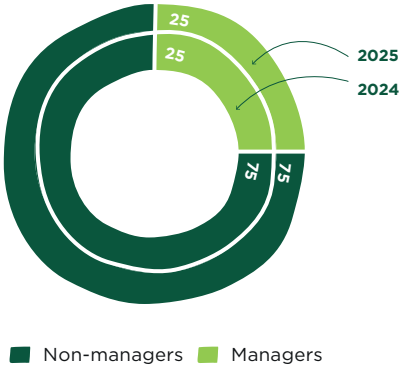
At December 31, 2025, the Group employed 11,147 people (refer to Chapter 5, Note 5, "Compensation and workforce"), in 34 countries, 2 of which account for more than 10% of the Group's employees, namely France and the United States (39% and 13% of the Group's workforce, respectively). The Group's workforce (workforce as of December 31, 2025, permanent and fixed-term contracts, work-study contracts, excluding interns and international interns) decreased compared to last year, on a like-for-like basis. This decrease is offset in particular by the inclusion this year of the Shandong JunJun Cheese entity in the sustainability statement (refer to section 3.1.1 "ESRS 2 General disclosures").

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.

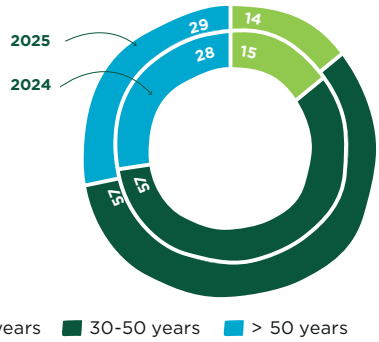
Workforce by region *(in %)*



Workforce by status *(in %)*



Workforce by age *(in %)*



Workforce by type of contract and gender

2025	Female	Male	Total
Number of employees	3,911	7,236	11,147
of which number of permanent employees	3,426	6,337	9,763
of which number of temporary employees	485	899	1,384
of which, number of non-guaranteed hours employees	0	0	0
of which number of full-time employees	3,733	7,117	10,850
of which number of part-time employees	178	119	297

Workforce by gender

Workforce	2024	2025
Male	7,126	7,236
Female	3,920	3,911
Total employees	**11,046**	**11,147**

3.3.1.2.4.1 Employee turnover rate

Bel relies on its human capital to continue its development and remain a leader in its sector. The Group is also aware of the operating expenditure associated with turnover, a metric used to measure the effectiveness of actions related to the "Nurture" employee value proposition, although employee departures may be linked to other factors.

The employee turnover rate in 2024 was 13.4%, with 1,455 people leaving the undertaking during the period. In 2025, the employee turnover rate was 12%. This change is mainly due to a lower number of employees leaving the Group in 2025 and to a change in scope related to the integration of the Shandong JunJun Cheese entity.

Employee turnover rate

	2024	2025
Number of employee departures	1,455	1,354
Turnover rate[(a)]	13.4	12

(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. Excluding changes in scope.

Information relating to the Group's payroll is set out in Note 3 to the financial statements presented in Chapter 5 of this document.

ESRS S2 – WORKERS IN THE VALUE CHAIN

4 I-
2 R

WHY IT MATTERS?

Workers throughout the value chain are central to value creation, from farm to fork. Upstream in the agricultural sector, livestock farmers and crop farmers face growing environmental challenges. To meet these challenges, tailored support is needed, as well as stable economic conditions: fair pay and secure incomes remain essential prerequisites.

Downstream, micro-entrepreneurs (street vendors, grocers) in certain regions come from environments with limited resources. Supporting them means strengthening their economic resilience, while fostering closer ties between Bel brands, its partners, and consumers.

OUR CHALLENGES

Working conditions

Throughout the value chain, working conditions can deteriorate, exposing workers to risks to their physical and mental health, also due to a lack of social dialog or protective frameworks.

Respect for human rights

Bel is aware that in certain regions, human rights continue to be violated, exposing it to financial and reputational risks.

OUR ROAD MAP

Three key policies

- Code of **Good Business Practices**.
- The Sustainable **Purchasing Charter**.
- The Upstream **Dairy Charter**.

- **One partnership with our dairy partners producers** to build lasting relationships, encourage innovative agricultural practices, and improve living and working conditions.
- **One program dedicated to supporting micro-entrepreneurs: *Rising Communities*** through training, social protection, incubation, and growth.

Four social criteria integrated into the EcoVadis supplier assessment:

- working conditions;
- adequate wage;
- fair treatment of employees through actions for career management; and
- training, including on diversity and inclusion.

bel for all for good
OUR PROGRESS

90%
of dairy farmers who have had at least one visit from a Bel milk technician and been invited to an annual meeting

8,000+
beneficiaries of the Rising Communities program

64/100
Average EcoVadis score of the Group's suppliers

3.3.2 Workers in the value chain (ESRS S2)

3.3.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 – SBM3)

The Group's value chain (presented in section 3.1.3.1.2) is long and complex, with many players who may be exposed to working conditions unique to their sector of activity or well-being.

Characteristics of workers	Stage of the value chain	Key challenges	Responses from Bel
Partner farmers and producers (milk, apples, vegetable fats, other fruit)	Agricultural upstream	• Physical and mental health (risk of accidents and long-term illnesses, intense working hours, stress, and burnout risk) • Respect for human rights (undocumented workers in the dairy and fruit industries in the United States) and fundamental freedoms	• Upstream Dairy Charter • Setting a price for milk over the medium-/long-term • Support in adopting regenerative agriculture practices • Farmers Voice survey to gather feedback from dairy farmers • Supply of certified fruit
Employees of our suppliers and subcontractors	Upstream	• Physical and mental health (risk of accidents and long-term illnesses, intense working hours, stress, and burnout risk) • Unstructured social dialog • Inequalities at work (access to opportunities, working conditions, wages, opportunities for development, etc.) • Respect for human rights and fundamental freedoms	• Code of Good Business Practices • Sustainable Purchasing Charter • EcoVadis assessments
Micro-entrepreneur partners	Downstream	• Irregular income • Economic and social insecurity • Limited access to training	• Entrepreneurship and trade training programs • Skills development • Healthcare coverage
Employees of our customers	Downstream	• Working conditions (including low wages and lack of social protection) • Physical and mental health (risk of accidents and long-term illnesses, intense working hours, stress, and burnout risk) • Adaptation to new technologies	• Code of Good Business Practices

All impacts, risks and opportunities related to the Group's activities can be found in section 3.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model."

In 2025, Bel implemented a CSR and anti-corruption risk analysis for purchasing with the aim of identifying, among other things, social risk among a selection of suppliers. The aim of this analysis is to identify suppliers at risk and implement improvement action plans from 2026 onwards. This analysis does not cover agricultural producers of milk and apples.

3.3.2.2 Policies related to workers in the value chain (S2-1)

3.3.2.2.1 Sustainable Purchasing Charter.

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. It will focus on covering the impacts, risks and opportunities identified by Bel. This policy will be consistent with internationally recognized instruments. As part of this future policy, the Group also wants its initiatives with employees in its value chain to be consistent with the commitments made for its employees and formalized in its *Employee Value Proposition* (refer to section 3.3.1.2.1.2 *"Employee value proposition:* "Nurture," Bel's value proposition for employees").

Pending the formalization of this policy, the Group's Code of Good Business Practices has been designed with the interests of the employees of its suppliers and customers in mind. It aims to protect their fundamental rights and build trust in the long-term.

The Sustainable Purchasing Charter also addresses subjects relating to workers in the upstream value chain, and the Sustainable Dairy Upstream Charter applies more specifically to dairy producers. These documents comply with internationally recognized conventions such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. In addition, the OECD Guidelines for Multinational Enterprises will be incorporated into the new version of the Sustainable Purchasing Charter, which will be disseminated from 2026 onwards.

3.3.2.2.2 Sustainable Dairy Upstream Charter

All behavior and each decision and commitment is therefore guided by the interests and views of the Group's stakeholders across its value chain.

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 dairy producers who contribute to more efficient, sustainable and innovative agricultural practices. Three commitments underpin this pillar:

1. **Being a close and reliable partner:** the quality of life and working conditions of dairy farmers are central to the Group's concerns. Bel 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. These visits aim to ensure transparency in discussions and to share the vision of the Group and its activities. By the end of 2025, 90% of farms will have received this visit, excluding Canadian and American dairy supply basins.
2. **Creating a fair and sustainable economic balance:** the Group wants to create a fair and sustainable economic balance by promoting long-term contractual relationships. This involves providing financial support for sustainable practices by promoting additional income for producers (on-farm processing, fruit trees on the farm, etc.).
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.

The Upstream Dairy Charter is the responsibility of the Milk Purchasing Director, who reports to the Group Purchasing Department. The Milk Purchasing Manager supports the industry's vision and reports on progress to the CSR Operational Committee.

3.3.2.3 Actions, targets and metrics (S2-4 – S2-5)

To ensure that the Group's transition takes place responsibly, Bel adheres to the principle of a just transition. It is 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. To follow up on its action plans, Bel has defined a set of realistic targets, taking into account its stakeholders as well as sector practices.

In 2025, no serious human rights incidents[1] were reported concerning workers in the value chain.

3.3.2.3.1 Upstream, with its suppliers

To guarantee the protection of its suppliers' workers, the Group relies not only on its Code of Good Business Practices, but also on the principles of its Sustainable Purchasing Charter. This Charter applies to the Group as well as its suppliers and partners. In 2025, Bel also implemented a new CSR and anti-corruption risk analysis for purchasing, focusing on a selection of suppliers. This analysis covers four topics: integrity, social issues, climate change, and water, with a view to identifying potential risks and considering action plans.

3.3.2.3.2 Upstream, via the Partner farmers pillar of the Upstream Dairy Charter

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.

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 choose 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.

(1) Serious human rights incidents refer to child labor, forced labor, and modern slavery.

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. Rollout continued in other basins in 2025, in France, Iran, and Slovakia. By 2030, 100% of partner producers should have access to the survey. 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 Bel Group is continuing its strategic partnership with the APBO (Association des producteurs de lait Bel Ouest), its main dairy supply basin in France. This partnership is based on a shared commitment to fair remuneration for farmers, which is essential to ensuring the long-term viability of farms and encouraging sustainable production.

   In this context, and in the face of an unstable economic climate, price revision clauses have been included in the agreements. They allow the milk price to be adjusted more quickly in the event of a significant change in production costs. The Mon BB Lait® sustainable agreement for 2026 includes an adjustment to the share of labor costs in milk production costs and a temporary bonus to support farmers facing the climate and public health difficulties they have been experiencing for several months.

   The Group is thus reinforcing its commitment to supporting farmers and building a fair, long-term relationship. This approach also offers farmers greater recognition for their work, visibility with an annual milk price, and a climate of trust conducive to development. 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 section 3.2.1.3.4.3 "Reducing GHG emissions across its entire value chain").

   Furthermore, since 2023, the price of milk has been 100% indexed to farmers' production costs, based on the Ipama – Cow's milk index.

   Finally, by committing to regenerative agriculture, the Group is also promoting greater long-term economic resilience for farms.

3. **Encouraging future generations:** By the end of 2025, all countries will have a plan or program in place. In 2025 in France, for the fourth 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.

> Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
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)]*	88%	90%	100%	100%	

(a) Excluding US and Canadian dairy supply basins.
* Metric specific to the Bel Group (entity-specific).

3.3.2.3.3 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.

In France, 100% of the apples purchased by the Group are certified "eco-responsible orchards." To obtain this label, apple producers must meet social criteria relating to the health, safety, and working conditions of workers in orchards, including the minimum wage to be paid to these workers.

In 2023, the Group stepped up its commitment and is now supporting the French apple production sector. Bel is committed to an indexed price for a set period of time. This provides a guarantee of remuneration that reflects changes in production costs, in accordance with the French "Egalim" Act. It also guarantees fruit supplies. Finally, as part of its commitment to regenerative agriculture, Bel has incorporated a pillar on respect for working conditions, which includes a training program dedicated to this issue.

The transition to regenerative agriculture promoted by the Group will also contribute in the long-term to greater economic resilience for orchards.

For its other plant-based raw materials used in the production of its fruit desserts, the Group aims to prioritize responsible sourcing through certification wherever possible. This is the case, for example, with bananas and vanilla, which are partly certified as 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.

3.3.2.3.4 Upstream, with workers in the vegetable fats sector

Although the Group is not a major player in the vegetable fats market, Bel 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 section 3.2.4.2.3.2 "Sustainable sourcing of vegetable fats").

3.3.2.3.5 Upstream, with the workers of our other suppliers, including our subcontractors

Since 2024, the Group has added social criteria to the EcoVadis assessment of its suppliers, in addition to the criteria previously considered relating to worker health and safety. These criteria cover in particular:

- working conditions;
- an adequate wage;
- fair treatment of employees through career management actions; and
- training, including on diversity and inclusion.

In 2025, the Responsible Purchasing team carried out a CSR and anti-corruption risk analysis of its suppliers. Of the four pillars of this analysis, one focuses specifically on respect for workers' human rights and working conditions. This work has enabled Bel to identify suppliers at risk in terms of social criteria. Next year, the Group wants to identify priority action plans to support them in improving their practices.

In addition, specifically for subcontractors, and to address potential negative impacts on the health and safety of workers in the value chain, the Bel Group asks its subcontractors, where relevant, to obtain ISO 45001 certification.

3.3.2.3.6 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 micro-entrepreneurs by 2030 in the Group's key countries and from the program[1], but also in other regions where new opportunities are being explored.

To achieve this ambition, the "Rising Communities" program structures its actions around four complementary pillars: "Improve Livelihoods," "Develop Capabilities," "Nurture Entrepreneurship," and "Foster Growth for Good."

The main objective of this program is to promote the economic resilience of communities. Rising Communities is therefore adapted to each country and the identified needs of micro-entrepreneur communities.

Improve Livelihoods – Improving living conditions through social protection

Micro-entrepreneur status does not guarantee access to a social protection system that covers life's uncertainties. This situation can exacerbate the precariousness of entrepreneurs, and of their families.

- **In Vietnam**, the Group uses existing networks of microentrepreneurs (street vendors) to sell its products and expand its consumer base. In exchange, the Group supports these micro-entrepreneurs to develop and sustain their business and net sales and offers them access to pharmaceutical purchasing vouchers.
- **In Madagascar,** street vendors in Antananarivo and its suburbs, in exchange for selling The Laughing Cow® cheese on their stalls, receive health coverage, reimbursement for eyeglasses, and vouchers for school supplies.

In 2025, 2,263 people (including micro-entrepreneurs' families) will benefit from the healthcare services of an Inclusive Business Bel program.

Develop Capabilities – Develop skills

To help develop professional skills, the Rising Communities program offers various training programs for micro-entrepreneurs and their families:

- **In Morocco**, a program is dedicated to the children of our traditional trade vendors, offering them private lessons at home to improve their academic performance.
- **In India**, our "*Nurture for Good*" learning centers offer a structured educational program to the children of our milk producers and street vendors (*breadwallas*). These centers support young people aged 6 to 18, providing them with a stable, consistent, and safe learning environment.

(1) Morocco, Vietnam, Egypt, India, and Madagascar.

- **In Egypt**, in partnership with Samusocial and the Carrefour, Hyper One, and McDonald's brands, the Group introduced a program in September 2024 to train homeless young people who are no longer eligible for government support programs. For example, they can receive training in merchandising practices, thereby improving their employability within the Bel Egypt subsidiary or in partner stores.

In 2025, 2,379 people benefited from these training programs.

Nurture Entrepreneurship – Promoting entrepreneurship

Microenterprises play a key role in employment and economic resilience at the local level. provided they have the keys to developing and sustaining their business.

- **In Egypt**, in partnership with Danone, the *Omda* program was launched in 2025. It consists of providing training and financial support to entrepreneurs who wish to become micro-retailers and thus deliver the Group's products to rural areas not currently covered by the subsidiary. This program therefore helps to develop entrepreneurship, while expanding Bel's product offering and the associated net sales for retailers and facilitating access to these products for consumers in these isolated areas.
- Also **in Egypt**, a microfinance program, *Fawry*, has been rolled out. It facilitates the use of microloans to ensure that grocers have a regular supply for their businesses. The cost of these loans is covered by Bel Egypt.

In 2025, 2,543 people benefited from these measures to support entrepreneurship.

Foster Growth for Good – Cultivate sustainable growth

Once supported, micro-enterprises continue to be monitored by the Rising Communities program in order to ensure their continued economic development:

- **In Vietnam**, Bel supports street food vendors by helping them improve their visibility with equipment to upgrade their mobile street stands, making them more visible and attractive.
- **In Cameroon**, in the last quarter of 2025, the Group launched a trial with street vendors, enabling them to improve their visibility to boost their appeal and increase their net sales.

250 people benefited from this growth support in 2025.

> Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Developing innovative and socially responsible distribution models	Number of beneficiaries of a Rising Communities program*	4,239	8,397[(a)]	[(b)]	40,000	

(a) From 2025 onwards, the metric is calculated incrementally from one year to the next, taking 2024 as the starting point.
(b) The target has been set for 2030, with no intermediate target.
* Metric specific to the Bel Group (entity-specific).

The year 2025 marks a new milestone: building on the momentum gained in 2024, Bel has already achieved 20% of its 2030 ambition. In 2026, the Group wants to go even further by giving each country the means to promote the Rising Communities program locally and inspire other entrepreneurs to join.

The number of beneficiaries is tracked and calculated by the countries implementing the programs and consolidated at the Group level. Since a single microentrepreneur may benefit from several Rising Communities program support mechanisms, they may be recorded in several categories. As a result, the figures for beneficiaries from the various components cannot be added together to obtain a cumulative total.

3.3.2.4 Dialog and grievance mechanisms in the event of negative impacts (S2-2 – S2-3)

The Group manages relationships with its suppliers and partners through its Sustainable Purchasing Charter and its Code of Good Business Practices (refer to section 3.4.2.4 "Management of relationships with suppliers"). Other dedicated mechanisms are also in place:

Workers in the value chain category	Scope	Dialog mechanism	Impact remediation process	Person(s) responsible
Dairy producers	Upstream agricultural (dairy supply basins that have rolled out the survey)	Farmers' Voice	Bel Ethics Line[(a)]	Group Milk Purchasing Director and milk teams from different dairy supply basins
Apple growers	Agricultural upstream	Regular contact with cross-industry representatives		Local purchasing departments
Microentrepreneurs benefiting from the Rising Communities program	Downstream	Local Bel representatives and external organizations supporting the programs		Head of Inclusive Business
Other workers in the value chain	Upstream and Downstream	No specific mechanism		Purchasing Department and Trust & Ethics

(a) Reports can be submitted anonymously or with the reporter's name, at the discretion of the person making the report. When a report is made anonymously, its classification within the "workers in the value chain" category is determined based on an analysis of the report's content. Reports are not limited to human rights violations.

To ensure that the issues are integrated into Bel's strategy and business model, the purchasing director reports to one of the members of the Executive Committee, the Chief Operations Officer. The Head of Inclusive Business is part of the Growth team, whose director reports to the 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.

In 2025, no reports submitted via the Bel Ethics Line revealed any impact involving a worker in the Group's value chain.

ESRS S4 – CONSUMERS AND END-USERS

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WHY IT MATTERS?

With 10 billion people to feed by 2050, and in a context where diseases linked to poor nutrition continue to rise, the Bel Group is positioning itself as a key player in healthy snacking to respond to nutrition and sustainability matters. With a range of dairy, fruit, and plant-based products, Bel offers products suited to a variety of uses, whether individual or shared, and strives to meet local needs in terms of taste, nutrition, and accessibility.

OUR CHALLENGES

Offering high-quality, safe, and healthy products

Safety of consumers is the Group's top priority. Any failure in terms of food quality or safety can lead to serious health consequences, as well as legal, financial, reputational, or business continuity risks.

Contributing to healthier and more sustainable food

Offering products that combine pleasure, nutritional balance and good eating habits contributes positively to consumer health, while enhancing the attractiveness and competitiveness of the portfolio.

Improving the accessibility and affordability of Group products

Greater accessibility contributes positively to consumers' food by responding to diverse nutritional needs, lifestyles, regional contexts and price levels. Conversely, a lack of accessibility presents a risk of being less able to meet market expectations.

Communicating responsibly

Clear, loyal, and accessible information maintains consumer confidence and reduces reputational, regulatory, and operational risks.

OUR ROAD MAP

Six key policies:

- **Food Safety** and **Food Defense** policies;
- the **Bel Operations** policy, which applies these principles in the Group's plants;
- the **Nutrition** policy;
- the **Responsible Communication** Charter;
- The Bel Guide to Supporting **Vulnerable Populations**.

A series of actions to reconcile food safety, nutrition, and accessibility

- A strong Food Safety culture and rigorous practices across the entire value chain.
- Individual portions, a format that combines nutrition, convenience, and accessibility.
- New distribution channels (e-commerce, out-of-home foodservice, etc.).
- A range of portions designed for healthier snacking occasions.
- An offer adapted to local nutritional needs (including nutrient-enriched recipes).
- Campaigns that encourage the adoption of healthier and more sustainable diets.
- Support for vulnerable populations (food aid, nutritional education programmes).
- Golden rules for fair, loyal, and transparent communication.

415 m
consumers purchased at least one product from the Group

91%
of "positive" recipes(1) in the Bel portfolio

46%
of "positive" products(2) sold

(1) Recipes that meet the Bel Nutri+ nutritional criteria or contain 0 or 1 additive.
(2) A product is positive if it meets nutrition criteria ("positive" recipes) and is good for the environment.

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)

The Bel Group caters to a diverse range of consumers across its brands and geographical regions. As a player in the healthy snacking market, Bel offers products suited to a variety of uses, whether individual or shared, and strives to meet local needs in terms of taste, nutrition, and accessibility. This approach is based on actively listening to consumers through studies, product testing, and regular interaction, particularly via social media, to ensure the relevance and quality of its offering.

With almost 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, while at the other extreme, diseases related to an unsuitable diet continue to rise, in particular obesity and non-communicable diseases (diabetes, cardiovascular disease, high blood pressure, etc.), 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 3.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model."

3.3.3.2 Impact, risk and opportunity management

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 health quality of its products (refer to sections 3.3.3.2.1 "Offering high-quality, safe and healthy products" and 3.3.3.2.2 "Contributing to healthier and more sustainable food");
- by making its products accessible to as many people as possible (refer to section 3.3.3.2.3 "Improving the accessibility and affordability of Bel products");
- by ensuring the cultural acceptability of products (refer to section 3.3.3.2.3 "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 415 million consumers currently and 500 million consumers in 2030. 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 Offering high quality, safe and healthy products

3.3.3.2.1.1 Food safety policy (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.

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 Group 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. The Bel Group Site Safety Standard, updated in 2025, defines the system for avoidance, protection, detection, and response to illegal acts that may affect the Group's sites. Its implementation is the responsibility of each plant manager. Based on the 5A method (Assessment, Accountability, Armor, Awareness, Alert), it ensures the protection of people, property, and infrastructure by adapting to local threats and ensuring consistency across sites. This harmonized system strengthens operational resilience and meets regulatory and internal security requirements.

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 section 3.1.3.2 "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 enable the Group to address the impacts, risks, and opportunities identified during the double materiality analysis: they reduce critical risks related to consumer health, reputation, and business continuity, while strengthening opportunities for trust, loyalty, and brand enhancement.

3.3.3.2.1.2 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 particularly focused on food safety. In France, the "Vergers Ecoresponsables" orchards certification of apples purchased by the Group also guarantees the food safety of fruit purchased.

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.

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.

(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 undertakings that produce, handle and sell fruits and vegetables.

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 26 industrial sites are certified according to a GFSI-recognized standard. In addition, 100% 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. The Group's Polish site obtained certification 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*	2024	2025
Share of industrial sites certified GFSI (excluding subcontractors)	100%	100%
Share of industrial sites certified GFSI (including subcontractors)	94%	95%
Percentage of plants certified as "security and safety" authorized economic operators (FULL AEO)	62%	71%

* Metrics specific to the Bel Group (entity-specific).

Ensuring product quality and safety during downstream and storage 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.

Thus, in 2023, the Group assessed the maturity of its Food Safety culture through a survey aimed at its employees. This survey revealed key strengths, including team autonomy, management commitment, and the rigor of quality controls, while also identifying areas for improvement that have been translated into action plans and are currently being implemented.

The Food Safety Culture is part of a broader quality culture, aimed at raising awareness among all Group employees of the overall satisfaction of consumers, customers and citizens, particularly in terms of food quality and safety. The Make Consumers 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. Activities promoting this culture continued in 2025 to ensure sustained and increased awareness of how important it is to guarantee overall customer satisfaction.

During these sessions, the new version of the internal All Actors app was presented. It allows all employees to report defects in finished products in their daily lives, making everyone a key player in quality.

3.3.3.2.2 Contributing to healthier and more sustainable food

3.3.3.2.2.1 Nutrition Policy (S4-1)

Malnutrition in all its forms includes undernutrition, vitamin or mineral deficiencies, being overweight, obesity, and diet-related non-communicable diseases(1).

According to the World Health Organization (WHO), in 2022, there were 2.5 billion overweight adults, including 890 million obese people, while 390 million adults were underweight(2). According to the WHO, nutritional deficiencies represent a major threat to public health on a global scale.

As a major player in cheese, fruit and plant-based healthy snacking category, the Group intends to take decisive action in response to these situations by optimizing the nutritional quality of its products and promoting a diversified offering in line with the international recommendations, such as those of the EAT-Lancet Commission(3) for more sustainable food: more plant-based food and maintaining the consumption of dairy products. At the heart of its model, the Group also draws on knowledge(4) about the role of enjoyment, taste, and pleasure of food as a lever for changing dietary behaviors.

(1) Metabolic diseases such as diabetes, cardiovascular disease, obesity, and certain cancers.
(2) https://www.who.int/fr/news-room/fact-sheets/detail/malnutrition.
(3) https://www.thelancet.com/commissions-do/eat-2025.
(4) https://www.sciencedirect.com/science/article/abs/pii/S0195666315300143?via%3Dihub.

These challenges are embodied in particular in the Group's nutritional strategy, which is broken down into four areas of action:

- **continuous improvement of the nutritional quality of products**: to this end, the Group bases its strategy on the recommendations of leading scientific institutions (WHO, regional health authorities, non-governmental organizations) and/or directly from international nutrition experts whom it consults (Scientific Committee), taking into account the needs of local populations (studies of nutritional needs of populations on its markets). For example, the 2025 update of the EAT-Lancet Commission[1] confirms that moderate dairy product consumption remains compatible with a healthy and sustainable diet, while urging the sector to improve its environmental performance;
- **recipe simplification**: the Nutrition and RID teams are constantly working to optimize recipes taking into account scientific and technological developments, without compromising food safety or taste;
- **promoting healthy eating habits**: the Group aims to promote healthier and more balanced consumption habits, especially among consumers; For this reason, and given the versatility of its portions, Bel specifically targets consumption outside of the three main meals. The goal is to encourage the consumption of a portion of cheese or fruit puree as a snack. This is a consumption habit that can already been seen in Asia and the United States, on which the Group wishes to capitalize;
- **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. Dairy products are also promoted as real contributors to increased vegetable consumption (pairing strategy): Bel provides its consumers with online recipes rich in combinations such as: The Laughing Cow® and spinach, Kiri® and sweet potato soup, Mini Babybel® and carrots, Boursin® and vegetarian chili, etc.[2] The Group's actions to develop its plant-based offerings are outlined in section 3.2.1.2.3, "Accelerating the Group's positioning in the fruit and plant-based segment."

This policy is managed at the Group level by the Impact team which includes CSR (to which the Nutrition team reports) and Finance. A Committee of international scientific experts also advises the Group on nutrition issues. The policy was presented and validated by the Executive Committee. The nutrition brochure containing these items is available on the Group's website[3].

The Group's nutritional strategy applies to international brands targeting children and families, in its three areas – cheese, fruit and plant-based.

3.3.3.2.2.2 Actions, metrics and targets (S4-4 – S4-5)

Offer the right quantity

The Group's product categories (dairy and fruit) are recommended by health authorities worldwide. The single-portion format, which is at the heart of Bel's model, is a real benchmark for consuming the most suitable quantity for your needs. 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 WHO. Portioned cheese contributes to covering calcium and high-quality protein 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 consumption[4]. It is also a convenient and enjoyable format which encourages a more varied diet and responds well to changing consumer lifestyles.

Continuous improvement for better nutritional density

Bel Nutri+, a reference grid for measuring and improving nutritional performance

The Group has had a product nutritional profiling system in place since 2017. Called "Bel Nutri+," this is an assessment grid based on international recommendations (WHO, EFSA) and validated by a panel of scientific experts[5]. Organized by product category (cheeses, fruit purees, other dairy or fruit snacks, etc.) and by portion, Bel Nutri+ sets thresholds for key nutrients to be prioritized (protein, calcium, fiber) and sets thresholds for nutrients to be limited (fat, including saturated fat, sodium, added sugars) to ensure that the Group's products contribute to improving the offerings available to consumers.

Simplification of recipes

The Group is working to reduce the number of additives used as much as possible to create simpler recipes, while ensuring optimal product shelf life to guarantee safety of consumers, in accordance with the commercialization conditions of each country (ambient or refrigerated environments). For example, in terms of fruit, 100% Pom'Potes® and GoGo squeeZ® fruit items contain either zero additives or just one, as per the EU definition. Moreover, since 2021, artificial flavors and colorants have been gradually removed from the core brands: The Laughing Cow®, Kiri®, Babybel® and Boursin®.

Additives required to ensure food safety or meet consumer expectations (organoleptic criteria) are subject to close supervision with an *ad hoc* scientific monitoring program, in addition to following the recommendations of public health authorities. Through this approach, Bel can reassess the additives used in its recipes in light of evolving scientific and technical knowledge.

(1) https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)01201-2/abstract
(2) https://www.ribambel.com/https://www.ribambel.com/
(3) https://www.groupe-bel.com/wp-content/uploads/2025/06/brochure-nutrition.pdf.
(4) https://doi.org/10.1287/mksc.2018.1128.
(5) AgroParisTech, INRA, the University of Greenwich and the University of Washington.

Toward "positive" recipes

To ensure the continuous improvement in the nutritional quality of its products, the Group has set a "positive" recipes target. This metric represents the total volume of products sold worldwide whose cheese recipes meet the criteria of the Bel Nutri+ profiling system and/or contain no more than one additive. 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 2025, this was the case for 91% of Cheese and Squeeze volumes. This increase is due to the recipe improvement efforts that have been carried out.

Recipes adapted to meet the varying nutritional expectations and needs of consumers all around the world

To meet the nutritional needs of its consumers without compromising on their tastes or other consumption needs (eating habits, convenience, costs), Bel adapts the recipes in its portfolio.

In 2025, the recipe for The Laughing Cow® Pik & Croq' (Dip & Crunch) sold in France was revised to meet the nutritional profiling criteria established by the WHO in Europe, specifically reducing fat content from 15.5% to 13% and salt from 1.5% to 1.3%. The salt content of Kiri® sold in France has also been reduced to meet WHO recommendations. The Group also continues to develop recipes with no added sugar for its fruit products.

The Group is aware of the shift in eating habits toward more snacking and develops and encourages the consumption of snacks that fit into a balanced diet, featuring nutrient-dense and varied products that offer the diversity essential to healthy food:

- healthy snacks for sports: in the United States, under the GoGo squeeZ® brand, the Group has launched a new Active product line offering refreshing snacks enriched with electrolytes, specially designed to replenish minerals lost during physical activity. The aim is to provide a healthy and practical option to sports consumers, allowing them to recharge their batteries effectively after exercise.
- low-fat, high-protein cheese portions: Mini Babybel® Protein targets consumers seeking more functional snacks with 5 grams of protein per portion, while being low in fat.

The Group's nutritional fortification policy is tailored to consumer expectations and the nutritional status of local populations. Thus, the recipe for The Laughing Cow is fortified with various vitamins and minerals in the different countries around the world where it is sold.

The Group manages its product innovation and recipe reformulation projects using an internal tool that performs nutritional assessments of recipes using Bel's nutritional profiling system (positive recipes, comparison with the competitive landscape).

Meeting local nutritional needs

Alongside international and local experts, Bel assesses the nutritional situation in the regions where its products are distributed, evaluating how its products can help address the nutritional deficiencies that are a major public health concern, as identified by the WHO. As a result, Bel offers fortified products with vitamins and minerals of interest, according to local needs. The Laughing Cow® "4 Essentials," sold in many countries across Africa, the Middle East, and Asia, is fortified with four nutrients (which vary by country to meet local needs) for which deficiency rates among children are high: calcium, iron, zinc, iodine, or vitamin A and/or D. According to an *ad hoc* study conducted by the Group in Morocco in 2023, daily consumption of one portion of The Laughing Cow® contributes to fully meeting nutritional needs for iron, iodine, and zinc, and significantly contributes to meeting the calcium and vitamin D needs of Moroccan children(1).

Similarly, 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 that include a portion of fruit compote without added sugar 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 of meals for children, especially at breakfast and snack time. The 2023 study was published in 2024(2). It was also presented to scientists and health professionals during various conferences.

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, by supporting nutritional awareness programs for children and their families. To do so, the Group works closely with institutional and/or recognized partners (local government authorities, including the ministries of food, education, and health, NGOs, and health professionals such as dietitians, etc.) to address the specific needs of populations.

A total of ten countries benefited from programs which took place in 2025, including:

- a program implemented in Morocco, in partnership with the local association Tibu, to promote healthy eating habits among young people undergoing social reintegration. By 2026, 30,000 children will have been reached;

(1) *Impact of cheese micronutrient fortification on micronutrient consumption in children from Morocco: a modelling study, Moreno et al., 2025 (publication in progress).*

(2) 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/.

- since 2021, in Senegal, the Group has been educating children on healthy eating habits, particularly on how to put together a balanced breakfast. Each year, 10,000 children are reached.

In 2025, Bel supported one of these "Healthy Lifestyle" programs in ten countries, thereby achieving the target it had set. In the coming years, the Group aims to set a target for the number of beneficiaries of these programs in order to measure their impact even more concretely.

At the same time, the Group has also been working for over 15 years to improve children's nutrition through its corporate foundation, targeting the most at-risk children. (refer to section 3.1.2.1.1 "A positive business model").

Finally, Bel is also rolling out a nutrition awareness program for all its employees called "Healthy Smiles" (refer to section 3.3.1.2.1 "Nurture," Bel's value proposition for employees").

> Selected key performance indicators

Targets	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Continuously improve the nutritional quality of products	"Positive" recipes (portfolio of children & family products meeting Bel Nutri+ criteria or with 0 or 1 additive)*	88%	91%	(a)	90%	
Foster healthy consumption habits and lifestyle	Countries that have implemented a consumer awareness program ("Healthy Lifestyle Program")*	6	10	10	(b)	

(a) The 2030 target defined in the strategic plan developed in 2023, with no 2025 target set.
(b) The roadmap to 2030 and the associated target are currently being developed.
* Metric specific to the Bel Group (entity-specific).

3.3.3.2.3 Improving the accessibility and affordability of Bel products

3.3.3.2.3.1 Accessibility policy (S4-1)

Bel has defined an accessibility policy that takes a cross-functional approach to pricing, regions, distribution channels, nutritional needs, and consumer preferences. This policy has five strategic commitments:

- expanding access to the Group's products: formats, channels, and new regions;
- developing an offering that is adapted to the nutritional needs and expectations of all;
- making plant-based foods accessible and delicious;
- offering "positive" products that meet both nutritional and environmental criteria;
- engaging with the most vulnerable populations.

Matters associated with accessibility are 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.

3.3.3.2.3.2 Actions, metrics and targets (S4-4 – S4-5)

The Group aims to provide access to healthier and more sustainable products to 600 million consumers by 2035, with an intermediate target of 500 million in 2030. To meet this cross-functional target, the Group has defined a global action plan with its priorities varying by brand and country. These actions are carried out by the marketing and sales teams at the global and country level.

> Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Contribute 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)**	401	415	440	500	

* 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. To ensure that the metric is consistent, data from certain countries has been adjusted, using actual sales growth rates rather than brands' self-reported metrics, to better reflect market reality.

In 2025, the Group reached 415 million consumers, reflecting a strong recovery following a period of stability related to inflation. This recovery is primarily driven by growth in certain countries, particularly the United States and China, two strategic markets where we are accelerating our commitment to making our products accessible to an ever-growing number of consumers.

Expanding access to the Group's products: formats, new regions, and distribution channels

Bel works on multiple fronts to make its products accessible to the widest possible audience, balancing innovation, global reach, and diversification of distribution channels.

All around the world, the Group is developing products tailored to consumers' needs and economic constraints, particularly during periods of inflation. The single-portion format, one of Bel's signature features, is a key lever for balancing nutrition and accessibility.

To better align with new consumption habits and reach even more families worldwide, Bel is accelerating its expansion into high-potential markets, particularly in Asia and more specifically in Southeast Asia. In recent years, the Group has achieved several major milestones: the acquisition of Shandong JunJun Cheese in China, a joint venture with Britannia® in India centered on a co-branded The Laughing Cow® range, and, in 2025, the acquisition of a minority holding in Mulia Boga Raya (MBR), a subsidiary of Garudafood, Indonesia's leading snack and cheese company. This new partnership combines Garudafood's local expertise with Bel's expertise and brand portfolio. The objective is to make cheese accessible to new Indonesian consumers, by developing the snack category and cheese for cooking, to invent a modern and healthy cuisine, rooted in local traditions. Indonesia is a fast-growing market and embodies the Group's commitment to make its products more accessible in new regions, adapting the offering to local needs and supporting a more varied and nutritional diet.

Bel is also developing its distribution models to expand its presence to new channels and facilitate access to its products. In 2025, the Group strengthened its e-commerce and out-of-home distribution channels in the majority of its regions.

As part of its international partnership with Delivery Hero, Bel has increased its presence on several international e-commerce platforms such as Glovo (Portugal, Spain, Morocco), Talabat (UAE, Qatar, Kuwait) or Hunger Station (Saudi Arabia), becoming the first Delivery Hero partner on healthy snacking.

In 2025, in the out-of-home segment, the Kiri® brand launched a range of dairy solutions (milk caps and cheese milks) specially designed for use by baristas in China. Kiri® has also co-developed with local brands (Knotted in Korea, Room 21 in Morocco and the Bakery Shop in Egypt), new offerings of cakes, pastries, drinks and ice cream.

Developing an offering that is adapted to the nutritional needs and expectations of all

Accessibility is also based on adapting products to the nutritional needs of as many people as possible. In collaboration with nutritional experts (refer to section 3.3.3.2.2 "Contributing to healthier and more sustainable food"), the Group develops recipes adapted to the needs of local populations. In fact, needs differ according to region: fortification of vitamins and minerals to support essential nutritional intakes is a priority in some regions, while in others, emphasis is placed on the intake of fruit and dairy products, to encourage more plant-based and calcium-rich food.

In addition, the Group continues to innovate by developing solutions adapted to the eating habits and uses of populations

- products adapted to new uses such as Boursin® Crumble, designed to enhance everyday dishes and add a gourmet touch to all recipes;
- products adapted to new consumption trends, such as Babybel® Protein, intended for sports enthusiasts and nutritional breaks;
- products that incorporate new flavors, such as the limited edition Boursin® Hot Honey or The Laughing Cow® Pumpkin Spice and African Vibes, developed to meet the preferences of North American consumers;
- products that adapt to Asian markets with the sweet The Laughing Cow® Belcubes in China and sweet Kiri® portions in Japan, encouraging people to discover cheese through mild, indulgent flavors that align with local eating habits;
- products that target new consumer groups, such as Pom'Potes®in France, which has reconnected with 18 to 25 year olds through its new "À La Fraîche !" range, supported by a campaign that highlights the evolution of the brand with this generation.

Making plant-based foods accessible and delicious

Bel is aware of the need to rebalance animal- and plant-based food sources to meet the needs of a growing global population while minimizing environmental impact. As a result, it is continuing to diversify its portfolio across three complementary areas: dairy, fruit, and plant-based. The long-term target is to achieve a balance of 50% dairy products and 50% non-dairy products.

To encourage eating fruit, in particular among children, the Group uses its Pom'Potes® or GoGo squeeZ® brands to develop fruit compotes with no added sugar, in the majority of recipes, in a convenient and enjoyable format.

Bel is also strengthening its plant-based offering by developing vegetarian (plant-based) recipes that combine taste and nutritional value, to support consumers in their food transition. This initiative is reflected in the launch of plant-based versions of Babybel®, The Laughing Cow®, and Boursin® in 2023 and 2024, followed in 2025 by Boursin® Plant-based Tomatoes & Herbs. In 2025, Bel launched Boursin® Végétal in Belgium, a version free of plant-based ingredients, made with plant-based oil and aromatic herbs, yet retaining the taste and texture of Boursin®. This drive for innovation is also reflected in bolder launches, such as Babybel® Hellfire Stranger Things, a spicy plant-based snack available as a limited edition in the United Kingdom and the United States, combining plant-based eating with pop culture.

All of these innovations undergo rigorous organoleptic testing with consumer panels to ensure sensory quality and consumer acceptance of the new products.

Offering "positive" products

Since 2018, the Group has used a "positive" products indicator to measure the progress of its product portfolio that addresses the challenges of the food transition. This metric builds on the "positive recipes" metric by combining nutritional and environmental criteria.

A "positive" product thus responds to both:

- a nutritional challenge: compliant with the Positive Recipes metric (see the section "Continuous improvement for better nutritional density"), and;
- 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
  - or whose carbon intensity (kg Co2-eq/metric$_2$-eq/metric ton of finished products) is in line with the Group's 2035 pathway.

In 2025, the share of net sales from "positive" products declined, mainly due to a product mix that was more geared toward products that were more carbon-intensive. These factors are offset in particular by nutritional improvements to certain products, such as certain Kiri® products sold in the Middle East, which will be enriched with calcium starting in 2025.

> Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Offer "positive" products to consumers	Share of net sales generated by the sale of "positive" products*(a)	48%	46%	(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) A target will be set in due course.
* Metric specific to the Bel Group (entity-specific).

Committing to the most vulnerable populations

The accessibility and affordability of Bel's products is not limited to their availability in all areas or their adaptation to different income levels. It is based on the firm belief that, as a committed company, we can help support vulnerable populations facing food insecurity and facilitate their access to high-quality food.

To meet this challenge, Bel rolled out its Group policy in 2024 to support vulnerable populations. This operational framework, validated by the Executive Committee, allows local teams to implement concrete initiatives adapted to the realities of each area.

This policy, resulting from Bel's collaboration with several charitable associations, is based on two complementary areas:

- the provision of immediate assistance in the event of a crisis, mainly through direct donations of dairy, fruit and/or plant-based products, and the active involvement of employees with local communities;
- the implementation of projects to combat food insecurity, combining access to healthy food and nutritional education, in order to promote the adoption of healthy habits even in the case of very limited resources.

This approach makes it possible to act both on the immediate needs of populations and on their ability to sustainably improve their diet.

The Group focuses on the populations most at risk of food insecurity, with particular attention to children from low-income families, in order to help break the circle of vulnerability and improve their prospects for the future.

By building on strong partnerships with associations, schools, and public officials, and by involving its employees, Bel reaffirms its commitment to making healthier food accessible to as many people as possible.

In 2025, several of the Group's brands joined forces to demonstrate this commitment:

- The Laughing Cow® launched donation campaigns in Morocco, Algeria and Egypt during Ramadan, enabling the distribution of more than 1 million portions to the most vulnerable populations. These campaigns were carried out in collaboration with SOS Children's Villages in Morocco, Sidra, and food banks in Algeria and Egypt;
- Since July 2024, GoGo squeeZ® has supported the Breakfast Club in Canada, ensuring that 500 children receive a healthy breakfast throughout the school year;
- Materne by Bel® also continues to support mothers and young children through targeted programs that facilitate access to nutritious products with discount vouchers: the Malin program in France or WIC (Women, Infants, and Children) in the United States.

In the United States, in 2025, Bel also donated 1 million portions (cheese, GoGo squeeZ®, etc.) to families facing food insecurity, leveraging a broad network of food banks and organizations to provide tangible support to local communities near its sites and address the social emergency related to uncertainty regarding public assistance. These initiatives reflect the Bel Group's commitment to making healthy food more accessible and inclusive, and to sustainably strengthening its social impact among the most vulnerable populations.

3.3.3.2.4 Communicating responsibly

3.3.3.2.4.1 Responsible Communication Policy (S4-1)

The Bel Group's products are consumed by 415 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, particularly with children. The children category includes consumers under the age of 12, but definitions may vary from one country to another.

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 2026.

3.3.3.2.4.2 Actions, metrics and targets (S4-4 – S4-5)

Fair communication

Sincere, transparent, and responsible communication is a key driver of trust, helping to strengthen consumer loyalty and provide a point of differentiation in a highly competitive market. It also strengthens the Undertaking's credibility with its stakeholders (including consumers, NGOs, the media, and legislators). This is why the Group has defined communication principles directly linked to Bel's ethical principles and values (refer to section 3.4.2.1 "Business conduct policies and corporate culture"):

- **Dare** to be transparent: by consistently being honest about the Group's intentions and by being precise, factual, and consistent in the messages conveyed, Bel aims to maintain the trust of both its internal and external stakeholders;
- **Care** for consumers' trust: by aiming to ensure that consumers understand and are satisfied with the messages conveyed, by putting itself in their place, and by providing them with the most relevant information, Bel seeks to position its brands as leaders in a consumer-centric approach;
- **Commit** to fair information, always: by committing to every decision, the Group acts to find solutions that provide consumers with the clearest, most honest, and fairest information, so they can make informed decisions.

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.

Based on these ethical principles, a set of golden rules have been established for all communications produced by the Group, which must therefore:

- comply with local regulations and specificities;
- be based on scientific evidence and facts, enabling health or environmental claims to be substantiated;
- be understandable, so as to guide consumers in making informed decisions; and
- be based on precise and specific information.

These rules were defined by cross-functional teams spanning legal, RID, CSR, nutrition, marketing, and sales teams. More than just a set of rules, this is a commitment to changing corporate culture and work practices to strengthen the role of ethics in daily practices. The goal is also to engage in conversations across all business units to do what is right for consumers and stakeholders, while taking into account the competitive and regulatory environment. A list of questions to ask has therefore been provided in the materials and, to ensure that a message adheres to the golden rules, the teams in charge have also implemented the "red face test": this involves asking the sender of the message if they would be able to present it to their loved ones, an NGO, or a legislator without feeling embarrassed about the message.

In addition to the golden rules, Bel has also created four guides to be used for different types of content:

- *Nutrition & Health*, the focus is on defining the optimal level of messaging about a product's nutritional content and its health benefits. This can be simple factual information ("high in protein," "source of calcium," etc.), a description of the effects of a product and one of its components on health ("calcium contributes to the normal functioning of digestive enzymes"), or even a statement on the preventive health effects induced by the consumption of a product. This guide emphasizes the importance of not exaggerating the health effects of a product and of relying on scientific evidence.
- *New claims*: the word "new" must appear when a new allergen enters the composition of a recipe if this has changed, or if the weight of the portion changes. The sole purpose of this mention is to help the consumer make an informed decision.
- *Clean claims*: the words "lactose-free," "sugar-free," etc., should appear only in certain cases, for example, if the substances in question may harm the health of consumers, especially if they suffer from allergies/intolerances, if they follow a particular diet, or if the absence of an ingredient/additive is a real differentiating factor.

- *Green claims*: in accordance with national regulations on environmental claims, certain generic, vague terms that are used in an exaggerated manner (biodegradable, bio-based, etc.) are prohibited in our messaging. Some of these terms may be used provided they are explained or accompanied by a specific label.

The golden rules and thematic guides were rolled out through workshops organized for R&D and legal teams in the various countries where Bel operates throughout 2025. This content can be accessed along with all of the Group's internal training resources, and a poster campaign was also conducted at the sites. The rollout also included workshops with the Executive Committee, the Management Committee of each Executive Committee member, and the Management Committees of each country. In 2026, the content will also be rolled out in Japan, Portugal, and the United States. The Director of Trust & Ethics is leading this rollout, together with the Group's marketing teams.

The long-term goal is to follow these rules from the very start of a project.

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, taking into account the implementation of best practices across its business lines.

Communicating responsibly, in particular to children

As a 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 agri-food 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 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 (legal, CRS, nutrition, etc.) 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.

Thus, 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 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 partner producers.

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.

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 section 3.3.3.2.2 "Contributing to healthier and more sustainable food"). This commitment is expressed in communication with consumers, for example by promoting a balanced diet and an active lifestyle in advertising for the Group's brands.

(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.

3.3.3.2.5 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, which includes the target of ending hunger by 2030 and ensuring 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 Consumer Smile" program is a particular area of focus on protecting consumer rights.

3.3.4 Dialog and grievance mechanisms in the event of negative impacts (S4-2 and S4-3)

The Bel Group is committed to maintaining a trust-based relationship with consumers. As such, several processes and channels to interact with consumers have been implemented to find out their point of view regarding impacts that may affect them. 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. Regardless of the channel through which the Group is solicited, it undertakes to respond to any solicitation from consumers and to provide an illuminating response, which takes into account its challenges.

Satisfaction surveys for high-quality interaction

To measure consumer satisfaction, the Group carries out satisfaction surveys as a result of interaction with its consumers[1]. In the event of a negative review, a notification is automatically sent to the Consumer Services department and the Group Consumer Care team. The Consumer Services department must review the consumer's comments and take appropriate action (depending on the situation: by calling the consumer back, sending a response, or issuing a discount coupon, etc.). 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.

An inclusive website

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.

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, comments, compliments, suggestions) is centralized in a dedicated tool: WeCare, rolled out across all Group subsidiaries (excluding the Squeeze business in the United States and Canada) and made available to all employees via a Power BI report: WeCare, always. 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. To monitor the use of the Power BI reporting tool, Bel tracks the number of users (over 1,000 by the end of 2025). Several training sessions have also been conducted, and automated reporting pages have been configured to facilitate adoption.

The Group may also need to implement specific provisions in response to customer dissatisfaction.

Escalating quality-related incidents via the Consumer Care Policy

In 2019, 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.

(1) This survey is carried out in 38 countries, representing 86% of contacts received (survey sent automatically by email or carried out over the phone).

Since this policy is available on the Group's Intranet, it is accessible to all Bel employees. It is also available in WeCare, the tool used by internal and external consumer services. In the course of consumer services training, the principles are also recalled and the audits aim to verify the application of these principles. The Group measures the effectiveness of its channels of communication with consumers, in particular by monitoring the evolution of the number of customer complaints.

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	2025
Customer complaint changes compared to the previous year in the Cheese scope*	0%	-7%

* 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." In 2025, no reports submitted via the Bel Ethics Line revealed any impact involving a consumer of the Group's products. No serious incidents relating to respect for the human rights of consumers were identified, and no fines were incurred by the Group in this regard during the 2025 financial year.

Section summary

Highlights of 2025

- Renewal of the "Living Wage Employer" certification.
- Launch of the Bel Technical School in France to strengthen access to training in industrial occupations and develop internal mobility.
- Rollout of the Farmers' Voice survey across all eligible dairy supply basins and consolidation of industry commitments through the APBO Mon BB Lait® sustainable agreement.
- Rollout of the Purposeful Snacking strategy in the United States, the operational implementation of the Group's Healthier Snacking positioning.
- Support for Healthy Lifestyles nutritional education programs in 10 countries.
- Definition of the Group policy for vulnerable populations.
- Rollout of the new responsible communication policy across the Group.

Priorities 2026

- Strengthening social ladder in plants through new training programs, skill development, and career advancement opportunities.
- Continued rollout of the "Bel Care" program for Group employees.
- Acceleration of programs for vulnerable populations in new countries, targeting new communities and offering new forms of support by building on existing initiatives (Rising Communities, Healthier Lifestyles, the Bel Foundation, and donations).
- Continued rollout of the Group's Healthier Snacking positioning in new regions.

ESRS G1 – BUSINESS CONDUCT

WHY IT MATTERS?

Attention to business conduct is essential to ensure that the undertaking acts in a transparent and accountable manner. Bel is committed to structuring its governance practices in a clear and transparent manner, respecting the law and combating corruption through rigorous policies, charters, and codes of conduct.

With the Bel Ethics Line, which is part of the Think Ethics program, rolled out between 2024 and 2025, ethics is a constant concern. The Group thus seeks to strengthen the confidence of stakeholders while contributing to a more equitable and reliable economic environment.

OUR CHALLENGES

3 I+
2 I-
1 Y
3 R

Business ethics and corporate culture

A lack of attention to human rights or environmental issues in the value chain can generate serious impacts for stakeholders and damage the Group's reputation. Ethics, transparency and responsible practices are essential to maintain trust and limit legal, financial and reputational risks.

Supplier relationships

Poor management of supplier relationships can expose Bel to risks of non-compliance, human rights violations, or environmental impact. Responsible practices strengthen the resilience of the value chain and create opportunities for sustainable partnerships.

Animal welfare

Inadequate breeding conditions can affect the health of herds, reduce producers' yields, weaken the industry and generate risks to the quality of products and the Group's reputation.

OUR ROAD MAP

Core texts for our policies

- Code of **Good Business Practices.**
- The **Sustainable Purchasing** Charter.
- The **Group's risk management** policy.
- The **Respectful and Inclusive Behavior** Charter.
- The **anti-fraud** policy.
- The **anti-corruption** procedure.
- The **gifts and entertainment** procedure.
- The **Animal Welfare** Charter.

Tools to rely on for the fight against corruption:

1. Management and the *Trust&Ethics Committee*;
2. the Think Ethics program, for all employees;
3. The Bel Ethics Line report system.

A commitment to animal welfare, based on the five freedoms of the World Organisation for Animal Health (WOAH):

1. guarantee animals' freedom of movement;
2. ensuring good living conditions;
3. providing care and monitoring the health and welfare of the herd;
4. ensuring the wellbeing of calves;
5. ensure end-of-life support for herds.

OUR PROGRESS

0
recorded conviction or fine for non-compliance with anti-corruption legislation

97%
dairy farms audited according to the Bel Animal Welfare Charter.

3.4 BUSINESS CONDUCT

3.4.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

See section 3.1.1.1 "The role of the governance bodies."

In 2025, for the sake of efficiency and clarification, the Risk & Trust Committee and the Ethics & Compliance Committee merged to form the Trust & Ethics Committee. The role of the Trust & Ethics Committee is mainly to oversee the identification, monitoring, and management of the Group's ethical and compliance risks, ensure the implementation of ethics programs, and evaluate the effectiveness of the whistleblowing system.

3.4.2 Processes to identify and analyze material impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

The double materiality analysis and description of the processes to identify risks are presented in 3.1.4.1 "Processes 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.

To nurture this culture, each year the Group assesses its employees' view of how these values are actually embodied, through the Your Voice survey (refer to section 3.3.1.2.2 "Forums for dialog and channels for escalation of alerts in the event of negative impacts (S1-2 – S1-3 – S1-8)").

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 and established dedicated governance bodies, whose respective roles have been defined by the Executive Committee, which oversees the application of the Group's values and principles.

In addition to the Code of Good Business Practices, Bel's various ethical issues are governed by several codes, charters, and procedures outlined below. These all reflect the Bel Group's corporate culture. All of these resources and their related policies are driven and implemented under the supervision of the Ethics, Compliance & Litigation Department, which was recently created within 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

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 the 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 has been 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 available to all Group employees and stakeholders on the Group's website in French and English. The Ethics, Compliance & Litigation 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.

3.4.2.1.2 Think Ethics, the Group's program to make everyone an active participant in ethics

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. This program, validated by the Executive Committee in 2024, was the subject of several communications within the Group in 2024 and then in 2025. It will be rolled out to all Group employees through various tools, training sessions and/or communications.

(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.

The program 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.

This program will be rolled out to all Group employees through various tools, training sessions and communications. In 2025, the Group committed to:

- finalizing all Think Ethics program workshops with all the Management Committees of Executive Committee members;
- making a "Think Ethics" e-learning course available to all online employees to deepen their understanding of the Group's ethics fundamentals;
- communicating with Group employees through a regular digital newsletter entitled "Let's Talk Ethics." This newsletter is intended to inform employees about the progress of the Think Ethics program, provide them with information on using the Bel Ethics Line, and share ethics-related news;
- organizing an Ethics Day at the Suresnes headquarters in October 2025 to promote and strengthen Bel's ethics culture. All subsidiaries have been invited to organize similar events at their respective sites in 2026;
- relaunching a training campaign on competition law for designated employees.

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: The "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;
- ensuring honest information for consumers, particularly using the rules on responsible communication.

3.4.2.1.3 Other documents relating to the Group's business conduct

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 Sustainable Purchasing Charter, which defines the principles that suppliers working with the Group must adhere to regarding environmental, social, and business ethics matters, as well as the commitments they must make and the due diligence measures they must implement as part of a continuous improvement process (refer to section 3.4.2.4 "Management of relationships with suppliers (G1-2)");
- 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 anti-fraud policy: the purpose of this policy is to define the anti-fraud policy applicable within the Group. It sets out the fundamental principles regarding the fight against fraud and is aimed at all Group employees. This policy:
  - outlines the main legal and regulatory reference material relating to the definition of fraud,
  - outlines the typical characteristics of fraud, risk factors, and the most common types of fraud encountered in businesses,
  - details the measures designed to strengthen the prevention, detection, and handling of fraud cases,
  - provides information on the roles of the various bodies and functions within the Group in the fight against fraud,
  - defines the principles for managing the anti-fraud system.

To this end, a fraud unit comprising the Ethics, Compliance & Litigation Department, the Internal Audit Department, the Risk Management Department, and the Security Department has been established. Any suspicion or attempt at fraud must be reported to managers, compliance officers, or the fraud unit. The Bel Ethics Line can also be used. The anti-fraud policy, which builds on Bel's existing anti-corruption framework, is accompanied by an e-learning course:

- the anti-corruption procedure, which sets out rules and principles that all Group employees must comply with in relation to anti-corruption (refer to section 3.4.2.6 "Prevention and detection of corruption and bribery");
- the practical guide on gifts, invitations, and hospitality, which aims to detail the rules applicable to all employees regarding gifts, invitations, and hospitality, as outlined in the anti-corruption procedure for all employees (refer to section 3.4.2.6 "Prevention and detection of corruption and bribery").

3.4.2.2 Policies and actions in favor of animal welfare

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 the NGOCompassion 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, which take into account the sentience[1] of animals, the Group has set the following objectives for 2025:

- **guarantee animals' freedom of movement**: no animals kept permanently tethered;
- **ensure good living conditions**: 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**:
  - Ensure all farms use a tool to assess animal welfare,
  - Ensure all disbudding is carried out applying appropriate pain management strategies throughout the operation,
  - 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**: All dairy supply basins follow scientific debates on calf welfare and apply protocols adapted to local conditions;
- **ensure end-of-life support for herds**: 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 ten 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[2].

By the end of 2025, the Group had already audited 97% of its farms over the previous 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.

Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
Encourage good practices to promote animal welfare	Percentage of farms audited according to the Bel Animal Welfare Charter[a]*	78%	97%	100%	Progress	

(a) This metric takes into account farms audited in the last three years.
* Metric specific to the Bel Group (entity-specific).

The *Animals* pillar of the Group's Upstream Dairy Charter combines three key commitments: guaranteeing animal welfare, promoting grazing as soon as local conditions permit, and encouraging local and sustainable feed for herds. 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[3]. In 2025, 99% of farms concerned met this target.

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. Within this department, an Ethics, Compliance & Litigation Department was created in July 2025, tasked with developing an Ethics & Compliance culture by ensuring integrity, transparency, and trust within the Group and among external stakeholders. This department is responsible for developing and implementing compliance and ethics programs and regularly reports on its work to the Group's Executive Committee and Audit Committee;

(1) The ability to feel and have real-life experiences.
(2) https://www.groupe-bel.com/wp-content/uploads/2025/06/charte-bien-etre-animal-fr-1.pdf
(3) Dairy supply basins in France and the Azores.

- 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 (refer to 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 and assess 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.

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.

In 2025, an update of the anti-corruption and duty of care risk maps was conducted across the Group's commercial entities (15 workshops). These maps were presented to the Executive Committee and discussed in February 2026.

The priority topics identified among the general themes of the vigilance plan are as follows:

- non-sustainable packaging;
- contribution and adaptation to climate change;
- impact of access to water;
- impact on employee health and safety;
- impact on the health of consumers;
- concealed or illegal labor;
- violations of workers' rights (working time, breaks, paid leave, social protections, etc.);
- pollution (water, soil, air);
- discrimination;
- harassment.

In 2026, the Group incorporated this update into the rollout of its Think Ethics program, particularly in connection with the initiatives and projects developed by the departments concerned.

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 "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 (especially the number of accidents) 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 paragraph 3.3.1.2.1 *"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, even more ambitious trajectory (refer to section 3.2 "Environment").

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) 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");
- 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 section 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 the "Employee networks to support operational deployment" paragraph in section 3.1.1.1 "The role of the governance bodies (GOV-1)").

Interaction with the Group's stakeholders is presented in section 3.1.2.2.1 "Interaction with stakeholders."

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 addition, from late 2017, the Group supplemented the evaluations performed by EcoVadis since 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.

In 2025, Bel strengthened this system by implementing a new CSR and anti-corruption risk analysis for purchasing, focusing on a selection of suppliers. The purpose of this analysis is to identify suppliers at risk based on the criteria of integrity, social issues, climate change, and water, and then to define improvement action plans with them.

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.

At the same time, to strengthen its duty of care, Bel has incorporated a new integrity compliance verification step into its process for onboarding new suppliers in the Cheese category since April 2025. This applies to suppliers where annual spending exceeds a certain threshold. This verification is conducted using a digital tool that provides an overall risk assessment based on the integrity criterion, thereby identifying suppliers requiring further due diligence. 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 begin and/or continue doing business with the partner involved. For suppliers in the Squeeze category, this verification step is performed collectively at N+1 for new suppliers.

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 (CAP'2ER®, 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 section 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 is accessible through several channels, which are detailed on the Intranet, on the Group's website, and in the workplace with posters and specific communications for employees without Internet access:

- online;
- by telephone, or;
- via a dedicated app: SpeakUp by people Intouch;
- for employees without Internet access, posters and communications are displayed in the workplace.

Once the report is made, the whistleblower receives an acknowledgment within seven days. Three 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 maximum 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. 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 2025, 40 cases were reported through the Bel Ethics Line system. No reports involved a serious impact related to human rights[1].

(1) Serious human rights incidents refer to child labor, forced labor, and modern slavery.

3.4.2.3.2.5 The 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	AR Chap.
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.	– Adherence to the United Nations Global Compact. – Code of Good Business Practices. – "Nurture" Program relating to working conditions. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.1.2.1.1 3.4.2.1.1 3.3.1.2.1 3.4.2.4.3 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.	– Adherence to the United Nations Global Compact. – Code of Good Business Practices. – "Nurture" Program relating to working conditions. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.1.2.1.1 3.4.2.1.1 3.3.1.2.1 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.	– Adherence to the United Nations Global Compact. – Code of Good Business Practices. – Global Living Wage Employer certification from the Fair Wage Network in 2023. – "Nurture" Program relating to working conditions. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.1.2.1.1 3.4.2.1.1 3.3.1.2.1 3.3.1.2.1 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.	– Adherence to the United Nations Global Compact. – Code of Good Business Practices. – "Nurture" Program relating to working conditions. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.1.2.1.1 3.4.2.1.1 3.3.1.2.1 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. – "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 clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 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	AR Chap.
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. – Program to fight against inappropriate behavior. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.3.1.2.1 3.3.1.2.1 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 expression	• Presence in high-risk countries.	– Code of Good Business Practices. – Charter for Social Dialog implemented worldwide. – Renewal of the agreement with the European Works Council. – "Nurture" Program relating to working conditions. – Anonymous internal survey, "Your Voice," for employees. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.3.1.2.2 3.3.1.2.2 3.3.1.2.1 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. – Renewal of the agreement with the European Works Council. – "Nurture" Program relating to working conditions. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	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 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. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program. – Appointment of data contacts. – Implementation of a GDPR compliance program.	3.4.2.1.1 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4
Violation of local communities' rights	Risk of violation of local 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 local communities (site security, water access, inflation, etc.). Risk of failure to remedy damage caused to local 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 clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	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	AR Chap.
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. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers via EcoVadis. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.2.1.1.1 3.2.4.2.2 3.2.4.2.2 3.2.1.2.4.3 3.2.1.2.4.1 3.2.1.2.4.1 3.2.1.2.4.1 3.2.1.2.4.4 3.2.1.2.4.3 3.2.1.2.4.1 3.2.1.324.1 3.2.1.1.1.1 3.2.1.2.4.1 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.2.4
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. – Policies related to pollution. – Promoting virtuous and regenerative agricultural practices and agroforestry. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.2.4.2.2 3.2.2.1.2 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
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. – A goal of zero industrial waste sent to landfills, excluding final waste, for plants in Europe, the United States, and Canada by 2025, and by 2035 at the latest for other plants. 2025 target achieved. – Environmental policies and standards. – Policies related to pollution – 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 clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.2.5.1.3 3.2.4.2.2 3.2.2.1.2 3.2.2.1.3 3.2.4.2.3.4 3.2.2.1 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
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 clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.2.3.1.2 3.2.3.1.3.3 3.2.3.1.3.1 3.2.3.1.3.2 3.2.3.1.3.4 3.2.4.2.3. 3/ 3.3.3.2.2 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2

ENVIRONMENT

Topic	Description	Risk factors	Main actions and management system	Chap. URD
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 segment exposed to this risk.	– Code of Good Business Practices. – Biodiversity policy (in partnership with WWF France) including the Zero Deforestation policy. – 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. – Consumer awareness campaign. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.2.4.2.2 3.2.4.2.2 3.2.4.2.2 3.2.4.2.3.1 3.2.4.2.3.4 3.2.4.2.3.4 3.2.1.2.4.4 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
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. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Supplier quality audit. – Think Ethics program.	3.4.2.1.1 3.1.1.1 3.2.5.1.3.3 3.2.5.1.3.3 3.2.5.1.3.3 3.2.5.1.3.3 3.2.5.1.3.3 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
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 Goods Forum initiative. – Raising consumer awareness. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program. – Monitoring of food loss and waste rates in operations.	3.4.2.1.1 3.2.5.1.2 3.2.5.1.2 3.3.3.2.4 3.2.5.1.2 3.2.5.1.3.4 3.2.5.1.3.4 3.2.5.1.3.4 3.2.5.1.3.4 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 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. – Target of 100% of partners assessed by 2025. – Animal Welfare Charter being rolled out to all dairy supply basins. – Upstream Dairy Charter. – Farm compliance system. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 3.4.2.2 3.4.2.2 3.4.2.2 3.4.2.2 3.4.2.4.2

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. – Health and Safety Policy. – Indexation of the compensation of certain employees to health and safety criteria. – Hybrid Working Charter. – Right to Disconnect Charter. – Safe @Bel program. – "Nurture" Program relating to working conditions. – Study to identify the risks related to each workstation. – Behavior safety visits program. – Regular training (on workplace ergonomics, road safety, etc.), including with certain partners. – CSR training for buyers and sales teams. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program. – Frequency rate monitoring of all work-related accidents, including for visitors, subcontractors and temporary workers on site. – Regular internal and external audits.	3.4.2.1.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.3.1.2.1 3.4.2.4.3 3.4.2.4.2 3.4.2.4.2 3.4.2.4.2 3.4.2.3.2.4 3.3.1.2.1 3.3.1.2.1
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 segment. • Significant risks of epidemics and terrorist attacks.	– Code of Good Business Practices. – Risk management system. – Vulnerability analysis in 2020. – Food Fraud and Food Defense Policy. – Healthier Policy. – Promotion of healthier consumption habits. – Good Storage and Distribution Practices Charter. – Implementation of HACCP standard. – "Bel Nutri+" Program. – Quality control system. – Food safety and quality report management system. – Regular audits of suppliers and the distribution chain. – CSR training for buyers. – Sustainable Purchasing Charter. – CSR and Ethics clause with suppliers and service providers. – CSR assessment of suppliers. – Bel Ethics Line report system. – Think Ethics program.	3.4.2.1.1 2. 3.3.3.2.1 3.3.3.2.1 3.3.3.2.1 3.3.3.2.2 3.3.3.2.1 3.3.3.2.1 3.3.3.2.2 3.3.3.2.1 3.3.3.3 3.3.3.2.1 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

3.4.2.3.2.6 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 again in 2025. They 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)

3.4.2.4.1 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 stakeholder in its value chain, in all the countries where it operates.

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.

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 geographical footprint. 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.

With an overall EcoVadis score of 64 out of 100 in 2025, i.e. an increase of 4 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 56.8 and it exceeds the target set by Group for 2025, as was the case in 2024 and is moving closer to the 2030 trajectory.

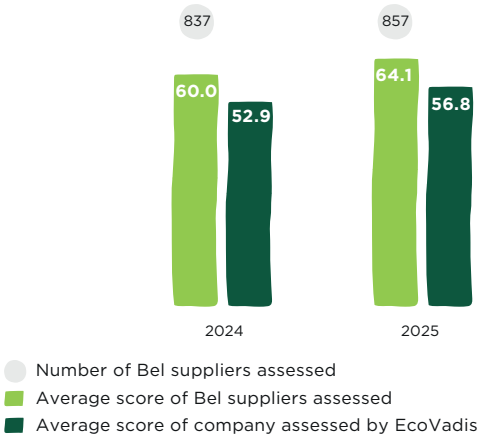
In 2024, the supplier assessment period was reduced from four to three years, to better reflect the current level of CSR performance in the supply chain.

Selected key performance indicator

Target	KPI	2024[(b)]	2025[(c)]	2025 objective	2030 objective	Progress vs. 2030
Promoting social and environmental best practices among its suppliers	Average EcoVadis supplier *score (out of 100)*[(a)]*	60	64	55[(d)]	65	

(a) Excluding collected and purchased raw milk and apples.
(b) Suppliers assessed between 2022 and 2024.
(c) Suppliers assessed between 2023 and 2025.
(d) 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).

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



Bel, which operates on an ethical business model, also has its social and environmental responsibility assessed by EcoVadis and was awarded the EcoVadis gold medal in 2025, with a score of 78/100. This puts the Undertaking among the top 5% of the world's best undertakings, regardless of their industry, and the top 1% of companies in its industry.

Furthermore, to optimize the management of its suppliers, Bel conducts an annual performance analysis of a selection of suppliers that meet predefined criteria: Purchasing, Quality, Lead Times, CSR. It helps to identify suppliers that require special monitoring (action plan, supplier audit, support, etc.). Audits of the most critical suppliers are conducted by the Group's quality teams every two years.

In addition, a CSR and anti-corruption risk analysis for purchasing has been conducted on a selection of suppliers since 2025. This analysis aims to identify ESG (Environmental, Social, Governance) risks across the following four criteria: integrity, social, carbon, and water. It has identified at-risk suppliers for whom improvement action plans will be developed and implemented starting in 2026.

3.4.2.4.2 Selecting suppliers

To ensure supplier compliance with integrity requirements as required by the Sapin II Act, Bel has incorporated a supplier assessment and verification step into its new supplier onboarding process, starting at a certain spending threshold. This verification is conducted using a digital tool that provides an overall risk assessment based on the integrity criterion, thereby identifying suppliers requiring further due diligence. The tool then provides detailed reports based on the identified risks, enabling informed decision-making regarding whether to initiate and/or maintain the business relationship with the supplier in question. For Squeeze, this verification step is performed collectively at N+1 for new suppliers.

Furthermore, to integrate Bel's CSR commitments into its supplier selection process, the Group has been offering a sustainable purchasing e-learning course 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.

In 2025, to support the Group in its ambition to accelerate the decarbonization of its Scope 3 emissions, a new objective was incorporated into the bonuses for the Group's buyers, focusing on suppliers' commitment to a decarbonization initiative. The first step in defining this objective was to enhance buyers' knowledge of decarbonization programs. All buyers therefore underwent internal training on the SBTi. The second step was to map the decarbonization commitment of a selection of the Group's main suppliers (excluding milk producers and apple growers).

3.4.2.4.3 Payment practices (G1-6)

Payment terms are specified in the contract or, at a minimum, 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. In 2025, 72% of the Group's payments were made in accordance with contractual payment terms and the average payment term was 45 days. The conditions described above also apply to small and medium-sized undertakings, as the Group does not have a specific policy dedicated to this category of suppliers.

However, special attention is paid to payment practices for dairy producers, who are entitled to settlement within ten days, to support their cash flow management.

No legal proceedings were pending regarding late payments at the end of 2025.

3.4.2.5 For reciprocity in business conduct with Bel's customers (out of G1 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.* 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 (refer to section 3.2.1.2.4.1 "Building a responsible offering with retailers"). Since 2023, Bel has continued 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 section 3.2.5.1.3.3 "Food waste").

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 toward its customers are linked to the following metric: the 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 suppliers to its retail customers by 2030, in all the Group's countries. In 2025, the Group was among the top five suppliers for six out of 12 surveys carried out. It ranked first in the French market for the fifth year running.

> Selected key performance indicator

Target	KPI	2024	2025	2025 objective	2030 objective	Progress vs. 2030
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)]	64%[(b)]	50%[(c)]	100%	100%	

(a) Excluding Squeeze.
(b) 14 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).
(c) In 2025, 12 Advantage Surveys were conducted on the markets in France, United Kingdom, Portugal, Canada, Spain, Slovakia, Belgium, the Netherlands, Czech Republic, the United Arab Emirates and for the first year in Saudi Arabia (new in 2025).
* Metric specific to the Bel Group (entity-specific).

3.4.2.6 Prevention and detection of corruption and bribery (G1-3)

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, which was updated in 2024. It 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.

In 2023, the Group started a new anti-corruption risk mapping process, conducted jointly by the Business Law and Risk Management teams (refer to Chapter 2.1 "Risk management policy" within this document). 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. This anti-corruption risk mapping has been updated with the mapping of vigilance-related risks.

In 2024, the Group initiated a mapping of the functions most exposed to the risk of corruption finalized in 2025, integrating training priorities according to the populations highlighted.

This action plan is complemented by a number of specific training sessions on business ethics. 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. At the end of 2024, a new version of the e-learning course, initially rolled out in 2018, was put online. It covers the following topics: giving and receiving a gift, invitations to customers and conflicts of interest.

In addition, awareness will again be raised among members of the administrative and supervisory bodies about these topics.

At the end of 2025, 56% of employees in positions identified as at risk received training (face-to-face or distance) focused on anti-corruption. This population includes Top Management members, as well as persons working in the Purchasing, Supply Chain, Finance (including M&A) and Public Affairs functions.

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, regarding gifts, hospitality and travel for all employees of the Bel Group. It applies to all Bel subsidiaries while taking into account any 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"). No corruption-related reports were identified in 2025.

3.4.2.7 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, is another tool for reporting incidents of corruption or bribery. Lastly, the Sustainable Purchasing Charter also aims to prevent this type of risk.

In 2025, the Group was not subject to any convictions or fines for non-compliance with anti-corruption or bribery legislation.

3.4.2.8 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 Senior Public Affairs Manager on the Director's team are 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 position of Senior Public Affairs Manager is a full-time role, which allows the Group to limit its reliance on external agencies. Total lobbying expenses (internal and external) amounted to €99,200 in 2025, consisting of agency fees and membership of the Mouvement Impact France group.

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 2025, the Group contributed to the following specific activities:

- European Green Deal and the "Farm to Fork" strategy;
- consumer information and regulations on nutrition and health claims, including front-of-package nutrition labeling;
- unfair commercial practices;
- environmental claims (Green Claims);
- Packaging and Packaging Waste Regulation (PPWR);
- Food law in general, including regulations on food hygiene and safety, contaminants, additives, and flavorings;
- food supply chain;
- common agricultural policy;
- animal welfare;
- protection of animal resources (carbon footprint reduction, biodiversity, water, renewable energy/energy efficiency);
- regulations on deforestation.

The Group is also a member of the following organizations and associations where it shares its expertise and interests:

- 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;
- Ania (Association nationale des industries alimentaires – National Association of Food Industries): this association represents French food undertakings, major global leaders, mid-sized undertakings, and micro-enterprises and SMEs;
- ILEC (Institut de Liaison des Entreprises de Consommation – Institute for Consumer Goods Companies): a trade association that represents the interests of consumer products manufacturers. Ilec is committed to promoting manufacturers' brands and best business practices to highlight the positive role of undertakings for the economy and consumers.

In 2025, the Group made no political contributions, either financial or in kind.

The Group is not affected by any conflicts of interest due to the activities of individuals involved in the Group's governance.

Section summary

Highlights of 2025

- First Mission Committees and publication of the Group's first mission report.
- Deployment of the Think Ethics cultural program aimed at improving ethics within the Group and going beyond legal compliance.
- Roll-out of the ethics and anti-corruption training plan, aligned with the mapping of positions most exposed to corruption risks.
- Continued increase in the average EcoVadis score of the Group's assessed suppliers.

Priorities 2026

- Operationalization of the mission model.
- Identification and implementation of action plans for the highest-risk suppliers, based on the results of the risk analysis conducted in 2025.
- Continued rollout of the Think Ethics cultural program across all Group subsidiaries.
- Rollout of the Responsible Use of Artificial Intelligence Charter within the Group.
- Ongoing implementation 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

(For the year ended 31 December 2025)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852".

To the Shareholders,

2 allée de Longchamp

92150 Suresnes, France

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 financial year ended 31 December 2025 and included in the Group's management report and presented in chapter 3 "Sustainability Report" of the Financial Report (hereinafter the "Sustainability Report").

Our work on this information was carried out in an evolving context characterised by uncertainties surrounding the interpretation of legal texts and the development of market practices.

Pursuant to article L. 233-28-4 of the French Commercial Code *(Code de commerce),* Bel is required to include the abovementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of sustainability reporting standards adopted by the European Commission pursuant to article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (European Sustainability Reporting Standards or ESRS), of the process implemented by Bel to determine the information reported, which includes, where applicable to the entity, the obligation to consult with the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code *(Code du travail);*
- compliance of the information included in the Sustainability Report with the provisions of article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure 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 covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards 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 it was deemed necessary to draw your attention to one or more items of sustainability information provided by Bel in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The 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.

This engagement does not provide a 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, that extends beyond compliance with the ESRS reporting requirements.

It also does not cover Bel's compliance with applicable legal and regulatory provisions relating to the Duty of care plan

published pursuant to article L. 225-102-1 of the French Commercial Code.

Furthermore, in the case of forward-looking information, as forecasts are by definition uncertain, actual results may sometimes differ significantly from the forecasts presented in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the 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.

The sustainability information and information required by article 8 of Regulation (EU) 2020/852 may also be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of external data used. Certain information presented in the Group's management report is sensitive to the methodological choices, assumptions and/or estimates used to prepare it.

Furthermore, the comparative information for 2023 has not been the subject of a report on the certification of sustainability information within the meaning of article L. 821-54 of the French Commercial Code.

Compliance with the ESRS requirements of the process implemented by Bel to determine the information reported, including 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

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Bel, including the obligation to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Group's Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bel with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Bel to determine the information reported are presented below.

Information relating to the manner in which Bel has updated its double materiality assessment is set out in section 3.1.4.1 "Processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Report.

Through discussion with the CSR department and inspecting the documentation available, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to changes in the double materiality assessment and/or in the actual and potential impacts, risks, and opportunities identified by the entity;
- changes made, compared to the previous year, to the list of actual or potential impacts (negative or positive), risks, and opportunities ("IROs") identified by Bel.

Based on our professional judgement, our procedures also consisted in:

- critically assessing the documentation of the analyses carried out by the entity as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by Bel in the light of our knowledge of Bel;
- assessing the relevance of the changes made by Bel in terms of the actual and potential impacts, risks and opportunities identified with regard to:
  - our knowledge of Bel,
  - available sector analyses and competitive benchmarks that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by Bel with the criteria defined by ESRS 1;
- assessing the appropriateness of the description given in this respect in section 3.1.4.1 "Processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Report.

Compliance of the information included in the Sustainability Statement with the provisions of article L. 233-28-4 of the French Commercial Code, including with 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 provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the general 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 the 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 the Sustainability Statement with the provisions of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 3.2.1.1.1 "Bel's Climate Transition Plan (E1-1 – E1-4)" in the Sustainability Statement, which specifies that Bel submitted its FLAG (Forest Land and Agriculture) targets to the SBTi at the end of 2025 and that the entity plans to incorporate these newly validated targets into its 2026 Transition plan.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Statement with the provisions of article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of the ESRS E1 environmental standard

The information disclosed as part of the greenhouse gas emissions inventory and the transition plan is provided in sections 3.2.1.3.2, "Gross scopes 1, 2 and 3, and total GHG emissions (E1-6)" and 3.2.1.1.1 "Bel's climate transition plan (E1-1 – E1-4)" in the Sustainability Report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

With regard to the information reported in Bel's greenhouse gas emissions inventory:

- we obtained an understanding of the internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory process used by the entity to draw up its greenhouse gas emissions inventory, and we assessed how it was applied to a selection of emissions categories and particularly for scopes 1 and 2 "Energy consumption and mix" and for category 1 "Purchased goods and services" of scope 3.
- with regard to scope 3 emissions, we assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - the process for gathering information;
- we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions as well as the calculation and extrapolation assumptions;
- for physical data, we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
- we performed analytical procedures;
- with regard to the key estimates that we deemed material used by Bel in the preparation of its greenhouse gas emissions inventory:
  - through discussion with the CSR department, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based particularly regarding emissions related to scope 3 categories 1 ("Purchased goods and services") and 7 ("Downstream transport"),
  - we assessed whether the methods were applied consistently or whether there have been changes since the previous period, and if those changes are appropriate;
- we checked the mathematical accuracy of the calculations used to establish this information.

Concerning the verification of the transition plan for climate change mitigation, our work consisted primarily in:

- assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;
- assessing whether the transition plan is consistent with the strategic plan as approved by Bel's management;
- assessing the consistency of the transition plan with the (aligned) metrics reported under the Taxonomy regulation.

Information provided in application of the ESRS S1 environmental standard

The information disclosed in respect of the company's workforce (ESRS S1) is included in the section 3.3.1 "Own workforce (ESRS S1)" of the Sustainability Report.

With regard to the preparation of this information by Bel, our main procedures performed in respect of this information consisted of:

- through discussion with management or other persons we deemed appropriate (social management control, health and safety department):
  - gaining an understanding of the process of gathering and compiling qualitative and quantitative data for the purpose of disclosing material information in the Sustainability Statement,
  - examining available underlying documentation,
  - implementing procedures to verify the proper consolidation of this data;
- assessing the appropriateness of the information and its consistency with our knowledge of Bel.

We also:

- reviewed the geographic scope for which the information was prepared;
- assessed the methods and assumptions used by Bel to determine the information reported;
- reviewed, using sampling techniques, the supporting documents and the corresponding information.

We checked the mathematical 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 scope of consolidation.

They also involved verifying the information reported pursuant to article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing 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 in relation to compliance with the requirements of article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Neuilly-sur-Seine, 20 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton
Xavier Belet	Vincent Frambourt

3.6 APPENDIX 1: GRI CROSS-REFERENCE TABLE

3.6.1 General profile elements

GRI sections	GRI code	Information	AR Chapter reference – Total match
Organization profile	102-1	Organization name	Chapter 7.1 "Information on the Company"
	102-2	Activities, brands, products and services	Chapter 1 "Presentation of activities"
	102-3	Geographic location of the head office	Chapter 7.1 "Information on the Company"
	102-4	Geographical locations of activity sites	Chapter 1 "Presentation of activities" Chapter 7.2 "Information on subsidiaries and interests"
	102-5	Share capital and legal form	Chapter 7.1 "Information on the Company"
	102-6	Markets served	Chapter 1 "Presentation of activities"
	102-7	Organization size	Chapter 1 "Presentation of activities" + Chapter 3.3.1 "Bel's own workforce (ESRS S1)"
	102-8	Organization's workforce	Chapter 3.3.1 "Bel's own workforce (ESRS S1)"
	102-9	Organization's supply chain	Chapter 1 "A positive business model" + Chapter 3.1.3.1.2 "Group value chain"
	102-10	Significant change in the organization and its supply chain	Chapter 1 "Presentation of activities"
	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" + Chapter 3.2.1 and 3.2.4 "WWF and SBTi partnerships"
	102-13	Membership in national or international associations	Chapter 3.1.2 and 3.2.1 "CSR governance and climate commitments"
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 "Joint interview with Antoine Fiévet, Chairman of the Bel Group, and Cécile Béliot, Chief Executive Officer of the Bel Group"
	102-15	Description of key impacts, risks and opportunities	Chapter 2 "Risk Factors and Insurance Policy" + Chapter 3.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)"
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 3.1.1 "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 and share capital"
	102-20	Senior executives designated to oversee CSR related issues and whether they report to the highest governance body	Chapter 3.1.1 "Governance" Chapter 4 "Corporate governance"
	102-21	Consultation between stakeholders and the highest governance body on CSR issues	Chapter 3.1.2.2 "Interests and views of stakeholders (SBM-2)"
	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"
	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"

GRI sections	GRI code	Information	AR Chapter reference – Total match
	102-31	Review of economic, environmental and social issues	Chapter 3.1.2 "Governance" Chapter 3.1.3 "Impact, risk and opportunity management" Chapter 4 "Corporate governance"
	102-32	Role of the highest governance body in sustainability statementing	Chapter 3.1.1 "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 3.3.4 "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 3.1.2.2 "Interests and views of stakeholders (SBM-2)"
	102-41	Percentage of all employees covered by a collective bargaining agreement	Chapter 4 "Corporate governance" + Chapter 3.3.1 "Bel's own workforce (ESRS S1)"
	102-42	Criteria used to identify and select stakeholders with whom to establish a dialog	Chapter 3.1.2.2 "Interests and views of stakeholders (SBM-2)"
	102-43	Stakeholder engagement approach	Chapter 3.1.2.2 "Interests and views of stakeholders (SBM-2)"
	102-44	Key issues and concerns raised	Chapter 3.1.2.2 "Interests and views of stakeholders (SBM-2)"
Reporting practice	102-45	Entities included in the financial consolidation: including reasons for exclusion	Chapter 7.2 "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 7.2 "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"
	102-48	Restatement of information	Chapter 3.1.1.1 "General basis for preparation of sustainability statements"
	102-49	Changes in reporting	Chapter 3.1.1.1 "General basis for preparation of sustainability statements"
	102-50	Reporting period	Chapter 3.1.1.1 "General basis for preparation of sustainability statements"
	102-51	Date of last published Report, if any	March 2024
	102-52	Reporting cycle	January to December 2025 (FY2025)
	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 3.7 "GRI cross-reference table"
	102-56	External audit of the report	Chapter 3.5 "Report of the Statutory Auditors" Chapter 5.5.3 "Information on the Statutory Auditors"

3.6.2 Specific items

GRI sections	GRI Code Materials		Information	AR Chapter 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	3.1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" 3.8 "Correlation table with the 11 TCFD recommendations" 3.2.1 "Climate"
	202 – Market presence	202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	3.3.1 "Own workforce"
		202-2	Proportion of senior executives hired from the local community at the main operating sites	3.3.1 "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" 3.2.2 "Pollution"
	308 – Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	3.4.2.4 "Supplier relationships"
		308-2	Negative environmental impacts in the supply chain and actions taken	3.4.2.4 "Supplier relationships"

GRI sections	GRI Code Materials		Information	AR Chapter 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" 3.4.1 "Ethics: a common foundation for conducting business"
	416 – Health and Safety of Consumers	416-1	Assessment of the impacts of products and services on the health and safety of 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"

3.7 APPENDIX 2: CORRELATION TABLE WITH THE 11 TCFD RECOMMENDATIONS

TCFD Recommendations		Related AR chapters		Progress	Achieved and areas of work
Governance	a) Describe the board's role in monitoring climate-related risks and opportunities.	4.1.4 3.1.2	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 3.1.2 3.2.1	Risk management policy CSR governance Climate		
Strategy	a) Describe the climate-related risks and opportunities identified by the Company in the short-, medium-, and long-term.	3.2.1 3.1.3	Climate IRO		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 (refer to 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.	3.2.1 3.1.3	Climate IRO		
	c) Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a scenario where temperatures rise by 2°C or less.	3.2.1 3.2.1.1.2	Climate TCFD and scenarios		
Risk management	a) Describe the Company's procedures for identifying and assessing climate-related risks.	2.1 3.1.3.1 3.2.1	Risk management policy Processes to identify and assess material impacts, risks and opportunities (IRO-1) Climate		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 metric linked to the carbon ambition. 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 3.2.1	Risks related to the external environment in which the Group operates Operational risks Climate		
	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		Related AR chapters		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.	3.2.1	Climate		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 vision 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.	3.2.1	Climate		
	c) Describe the targets used by the Company to manage climate-related risks and opportunities, and provide a comparison of performance against targets.	3.2.1	Climate		

3.8 APPENDIX 3: DATAPOINTS FROM OTHER EU LEGISLATION

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

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 statement and which can be found in other chapters of the Universal Registration Document.

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 "Strategy, business model and value chain (SBM-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	3.1.1.3 Integration of sustainability-related performance in incentive schemes (GOV-3)			
GOV-4 – Statement on due diligence	3.1.1.4 Statement on due diligence (GOV-4)	30 – Statement on due diligence	SFDR	3.1.1.4 Statement on due diligence (GOV-4)
GOV-5 – Risk management and internal controls over sustainability reporting	3.1.1.5 Risk management and internal controls over sustainability statementing (GOV-5)			
SBM-1 – Strategy, business model and value chain	3.1.2.1 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

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
SBM-2 – Interests and views of stakeholders	3.1.2.2 Interests and views of stakeholders (SBM-2)			
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)			
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	3.1.3.1 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	3.1.3.2 Cross-cutting policies covering multiple impacts, risks, and opportunities			
E1 – Climate change				
ESRS 2 GOV – Integration of sustainability-related performance in incentive schemes	3.1.1.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)			
E1-1 – Transition plan for climate change mitigation	3.2.1.1.1 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) – Undertakings 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 Processes to identify and assess material impacts, risks and opportunities (IRO-1)			
E1-2 – Policies related to climate change mitigation and adaptation	3.2.1.2.2 Policies related to climate change mitigation and adaptation (E1-2)			
E1-3 – Actions and resources in relation to climate change policies	3.2.1.2.3 Actions and resources in relation to climate change policies (E1-3)			
E1-4 – Targets related to climate change mitigation and adaptation	3.2.1.3 "Metrics and targets"	34 – GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation	3.2.1.3 Targets related to climate change mitigation and adaptation (E1-4)
E1-5 – Energy consumption and mix	3.2.1.3.1 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	3.2.1.3.1 Energy consumption and mix (E1-5)

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.1.3.2 Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)	44 – Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR Pillar 3 Benchmark Regulation	3.2.1.3.2 Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)
		53 to 55 – GHG emissions intensities	SFDR Pillar 3 Benchmark Regulation	3.2.1.3.2 Gross GHG Scopes 1, 2, 3 and Total GHG emissions (E1-6)
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	3.2.1.3.3 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	3.2.1.3.3 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
E1-8 – Internal carbon pricing	3.2.1.3.4 Internal carbon pricing (E1-8)			
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.2.1.3 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	3.2.1.3.5 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	3.2.2.1.2 Policy (E2-1)			
E2-2 – Actions and resources related to pollution	3.2.2.1.3 Actions, metrics and targets (E2-2 – E2-5)			
E2-3 – Targets related to pollution	3.2.2.1.3.3 Reducing pollution related to water, air and soil			
E2-4 – Pollution of air, water and soil	3.2.2.1.3.1. 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 3.2.2.1.3.3 Reducing pollution related to water, air 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	3.2.2.1.3.1. 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	3.2.1.3.5. 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	3.2.3 Policy (E3-1)	9 – Water and marine resources	SFDR	3.2.3 Policy (E3-1)
		13 – Dedicated policy	SFDR	3.2.3 Policy (E3-1)
		14 – Sustainable oceans and seas policies	SFDR	Non material
E3-2 – Actions and resources related to water and marine resources	3.2.3.1.3 Actions, metrics and targets (E3-2 – E3-4)			
E3-3 – Targets related to water and marine resources	3.2.3.1.3 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 withdrawal in m^3 per million euros of net sales on own operations	SFDR	
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	3.2.3.1.4 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	3.2.4.1.1 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	3.2.4.1.2 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	3.2.4.1.2 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	3.2.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
		16 (c) – Operations affecting threatened species	SFDR	3.2.4.1.2 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	3.2.4.2.2 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	3.2.4.2.3 Actions, metrics and resources related to biodiversity and ecosystems (E4-3)			
E4-4 – Targets related to biodiversity and ecosystems	3.2.4.3.1 Targets related to biodiversity and ecosystems (E4-4)			
E4-5 – Impact metrics related to biodiversity and ecosystems change	3.2.4.2.3.4 Impact metrics related to biodiversity and ecosystems change (E4-5)			
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	3.2.4.2.3.5 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	3.2.5.1.3 Actions, resources, targets and metrics (E5-2)			
E5-3 – Targets related to resource use and circular economy	3.2.5.1.3 Actions, resources, targets and metrics (E5-2)			
E5-4 – Resource inflows	3.2.5 "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	Not disclosed this year
		39 – Total amount of hazardous waste	SFDR	Not disclosed this year
		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 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. "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. "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. "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		3.3.1.2.1.3 "Human rights and working condition 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 *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	
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	3.3.1.2.2 Forums for dialog			
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	3.3.2.4 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	3.3.2.4 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. "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. "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 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)			
S1-7 – Characteristics of non-employees in the Undertaking's own workforce	3.3.1.1 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)"			
S1-9 – Diversity metrics	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			
S1-10 – Adequate wages	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			
S1-11 – Social protection	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			
S1-12– Persons with disabilities	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			
S1-13 – Training and skills development metrics	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			
S1-14 – Health and safety metrics	3.3.1.2.1 *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	
S1-15 – Work-life balance metric	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees			

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
S1-16 – Remuneration metrics (pay gap and total remuneration)	3.3.1.2.1 *Employee Value Proposition:* "Nurture," Bel's 360° program for employees	97 (a) – Gender pay gap	SFDR Benchmark Regulation	
		97 (b) – Annual total remuneration ratio of CEO	SFDR	
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	
		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 con cerns (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 "Policy (S2-1)"	17 – Human rights policy commitments	SFDR	3.3.2.2.1 "Policy (S2-1)"
		18 – Policies related to value chain workers	SFDR	3.3.2.2.1 "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 "Policy (S2-1)"
		19 – Non-respect of UN Guiding Principles on Business and Human Rights and of OECD Guidelines	SFDR Benchmark Regulation	3.4.2.1 "Business conduct policies and corporate culture (G1-1)"
S2-2 – Processes for engaging with value chain workers about impacts	3.3.2.4 Management of relationships with suppliers			

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4 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	3.3.2.3 Actions, metrics and targets (S2-4 – S2-5)	36 – Severe human rights issues and incidents connected to its value chain	SFDR	3.3.2.3 Actions, metrics and targets (S2-4 – S2-5)
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.3 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)"			

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
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)"
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	3.1.1.1 "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)"			

Disclosure Requirements	Reference	Data from other EU legislation	Other European legislation	Source paragraph
G1-4 – Incidents of corruption or bribery	3.4.2.7 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	3.4.2.8 Political influence and lobbying activities (G1-5)			
G1-6 – Payment practices	3.4.2.4.3 Payment practices (G1-6)			

4.

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.

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 Central Social and Economic Committee (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.

For the financial year 2025, the term of office of Unibel, represented by Mr. Eric de Poncins, was renewed at the Annual General Meeting held on May 15, 2025.

> Members of the Board of Directors and Executive management at the date of preparation of this report

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[(b)] 2026
	Chairman of the Board of Directors	05/14/2009	05/12/2022	OAGM[(b)] 2026
Cécile Béliot	CEO	05/12/2022		unlimited
Thierry Billot[(a)]	Lead Independent Director	05/14/2014	05/12/2022	OAGM[(b)] 2026
Fatine Layt[(a)]	Director	05/10/2012	05/16/2024	OAGM[(b)] 2028
Florian Sauvin	Director	07/26/2018	05/16/2024	OAGM[(b)] 2028
Marianne Tsanis[(a)]	Director	01/16/2024		OAGM[(b)] 2028
Unibel SA represented by Éric de Poncins	Director	06/16/1972	05/15/2025	OAGM[(b)] 2029
Alexandre Vernier	Director representing employees	04/30/2022		04/30/2026
Nawfal Trabelsi	Non-voting observer	10/12/2022		OAGM[(b)] 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 gender and other aspects such as age, disability, 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.

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, it established the following:

- age of Directors: on December 31, 2025, the Directors ranged in age from 46 to 70, 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, 2025, 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 composition;
- 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, 2025, the Board of Directors had two dual-nationality members (French/Moroccan and French/English);
- independence of directors: at December 31, 2025, 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.

Gender balance within the Board, Executive Committee and Group

As of December 31, 2025, the Company complies with the gender parity rules within its Board of Directors provided for in Articles L. 225-18-1 and L. 225-27-1 and L. 225-27-2 of the French Commercial Code and will take all measures to continue to comply with them.

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. At the date of this report, the Executive Committee has four women out of a total of nine members.

The proportion of women among executive management reached 32.3% in 2024, an increase of 2.4 points compared with 2023. This trend continued in 2025.

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 and 2025, 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

Although the Company no longer refers to the Middlenext Governance Code, it continues to apply the independence criteria from that Code to determine whether directors are independent members. In view of the criteria set out in Article 4.1 of the Company's Internal Regulations, Fatine Layt and Marianne Tsanis and Thierry Billot can be considered independent.

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 updated on September 23, 2025, 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

Laurent Fiévet (brother), Valentine Fiévet (sister), Marine Fiévet (daughter), Gaspard Fiévet (son), Marion Sauvin (cousin), Florian Sauvin (cousin) and Thomas Sauvin (cousin)

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

- Chairman of the Bel Board of Directors
- Chairman of the Bel Corporate Foundation
- Member of Unibel's Management Board
- Member 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
- Manager of Ginkgo
- Managing Director of Groupement Forestier de la Croix d'Urbay
- Managing Director of Séquoia
- Managing Director of Sphaigne
- Manager of La Tuilerie

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, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

- Chief Executive Officer of Bel and Chairman of the Unibel Management Board
- 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
- Director of CGFF

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, 51, 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

None

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

- Chief Executive Officer of Bel SA
- Director of Britannia Bel Foods Private Limited

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

- Member of the Hermès Supervisory Board

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

None

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

- Chairwoman of Newton Holding
- Chairwoman of the Board of Directors of Bei Lao Zi

Lead Independent Director

Independent

Born in 1955
French citizen

Business address

2, allée de Longchamp
92150 Suresnes

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. Thierry Billot has also been a member of the Unibel Supervisory Board since May 12, 2022, and was then appointed Chairman of the Supervisory Board on July 30, 2025 and until the Annual General Meeting to be held in 2028.

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 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
- Chairman of the Audit Committee of Bel SA
- Chairman 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, HELD WITHIN THE PAST FIVE YEARS, IN FRANCE OR ABROAD

None

Fatine Layt

Director

Independent

Born in 1967
French citizen

Business address

5, rue de Moussy
75004 Paris, France

Restriction on disposal of issuer shares held

None

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 has spent most of her career in Private Equity and Investment Banking (Euris – Intermezzo – Messier Partners, Oddo & Cie, and Lion Tree). Today, she heads a group of services for the luxury, fashion, and culture industries, while also serving as Executive in Residence at Lion Tree. 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 Lion Tree since September 2025
- Chairwoman of A Curated By Group since 2024

TERMS OF OFFICE AND CURRENT POSITIONS, HELD ABROAD

- Member of the Investment Committee of Alphavest Maroc, the asset management platform of the Providence group since 2025
- Member of the Board of Directors and of the Investment Committee of Fipar/Caisse des Dépôts et de Gestion of the Kingdom of Morocco

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

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

Director

Independent

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 food 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, 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 updated on September 23, 2025, and December 16, 2024, published by the AMF on December 24, 2024. (refer to 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's 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, from May 14, 2020, Florian Sauvin also held the position of Chairman of the Supervisory Board of Unibel, the Bel holding company, until Unibel's Annual General Meeting on July 30, 2025. He has been a member of Unibel's Management Board since July 30, 2025 and will hold the position until the Unibel 2027 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), Marine Fiévet (second cousin), Gaspard Fiévet (second cousin), Valentine Fiévet (cousin), Marion Sauvin (sister) and Thomas Sauvin (brother)

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

- Director of Bel
- Member of Unibel's Management Board
- Member of the Audit Committee of Unibel
- Member of Unibel's Strategic Committee
- Joint managing director of Sopaic

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

- Director of CIANAS
- Chairman of SAS Lobster Investment Company
- Joint managing director of SARL SAUFI1
- 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 SARL New Wall Street
- Managing Director of SC ABBEY Road
- Chief Executive Officer of SAS Gael

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

- Permanent representative of Unibel on the Board of Directors of Biomass Holding SAL

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

- Chairman of the Unibel Supervisory Board
- Managing Director of SCI La Tuilerie
- Director of CGFF

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

UNIBEL SA

represented by Éric de Poncins

TERM OF OFFICE AND END DATE

Eric de Poncins was appointed as the permanent representative of Unibel on September 2, 2022. Unibel's term of office was renewed in 2025 and runs until the Annual General Meeting to be held in 2029.

BIOGRAPHY, RELEVANT MANAGEMENT EXPERTISE AND EXPERIENCE

Part of the Group since 2000, he has held the positions 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 Steering 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

- Permanent representative of Unibel, member of Bel SA Board of Directors
- Member of the Audit Committee of Bel SA
- Chairman of Unibel's Management Board
- 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 French Food Capital investment fund
- Chairman of EP Participation
- Chairman of the Supervisory Board of Aestia Capital
- Chairman of SAS Gael
- Director of the COFIGEO Group

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

None

EXPIRED TERMS OF OFFICE, 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 Social and Economic Committee 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's 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 the employees of Bel SA

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, 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 of Alamar

EXPIRED TERMS OF OFFICE, 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 4.3.1 "Statutory Auditors' Special Report on related-party agreements" of this Annual Report. These agreements were subjected to the control procedures for regulatory agreements set out by Articles L. 225-38 et seq. and R. 225-30 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 4.3.1 "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" of Chapter 6.

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, social, 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 file 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. This regulation was subsequently revised again by the Board of Directors on July 28, 2017, March 11, 2020 and May 14, 2020, in particular to take account of legislative developments.

In 2023, 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.

The Internal Regulations were amended on May 15, 2025 to specify the procedures for written consultation of directors in accordance with the legal provisions.

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 free 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 2025 and since the start of 2026

During 2025 and since the start of 2026, the Board of Directors met six times with an attendance rate of 100% on the part of its directors.

In 2025, 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.

Regular updates on business performance were presented throughout the financial year. 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 structural issues relating to acquisitions or disposals, the Directors also discussed the Group's industrial investments and financing.

The Board of Directors has met once since the beginning of 2026. In particular, it discussed the closing of the annual financial statements and consolidated financial statements for the 2025 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

Given the delisting of Unibel shares from the regulated market of Euronext Paris in June 2025 and the listing of Bel bonds on Euronext Paris, the Board of Directors established an Audit Committee for the Bel company in December 2025, in accordance with the provisions of Article L. 821-67 of the French Commercial Code. With regard to the Appointments and Compensation Committee, it was maintained only at the level of the parent company Unibel with an expanded scope in 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.

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 monitor issues relating to the preparation and control of periodic and annual accounting and financial information and sustainability information. In 2025, the Committee met five times, with a 100% attendance rate.

In accordance with the legal provisions, the composition of the Audit Committee is determined by the Board of Directors. It can only include members of the Board of Directors in office, excluding those in management positions. At least one member of the Committee must have special financial, accounting or statutory audit expertise and be independent. Bel's Board of Directors appoints the Committee Chairman, who directs the Committee's work.

At the date of this Annual Report, the Audit Committee had two members: Thierry Billot, Chairman, and Unibel, represented by Eric de Poncins. Thierry Billot is qualified as independent (refer to section 4.1.1 "Composition of the Board of Directors and Executive management" of this chapter). Thierry Billot and Eric de Poncins, who represents Unibel, have special financial expertise.

The Audit Committee consults the Chief Impact Officer and this 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 Statutory Auditors and the certification of sustainability information, and informs it immediately of all difficulties encountered.

Missions

In accordance with the provisions of Article L. 821-67 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 and sustainability information and making recommendations as needed to guarantee the integrity of its processes, as well as regular and provisional accounting information and, in this matter, 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 and sustainability information, without harming the independence of internal audit; (iii) monitoring the statutory audit of the Company's annual and consolidated financial statements, and the certification of the accounts in terms of sustainability, taking into account the findings and conclusions of the French High Council for the Audit Profession following the audit in application of Articles L. 820-14 and L. 820-15 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 statement and how it is prepared.

The Committee ensures that the independence requirements for those involved in the certification of financial statements and sustainability information are met 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 2025

Until December 2025, the Audit Committee was at the level of the parent company Unibel, with an expanded scope in Bel. The work of the Audit Committee focused on the following points for the 2025 financial year:

- 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 2025, 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 statement, 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 2026 was also presented in December 2025;
- 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 2025, the Appointments and Compensation Committee met ten 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: Cécile Tandeau de Marsac, Chairwoman of the Committee, Thierry Billot and Joelle Pacteau.

Missions

When acting as the Appointments Committee, the Committee's main 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 2025

The Appointments and Compensation Committee mainly examined the following points:

- the situation of director's terms of office due to expire in 2025 and 2026;
- 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 and 2026.

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 three members of the Management Board, the Strategic Committee currently includes Eric de Poncins, Antoine Fiévet and Florian Sauvin, and Thierry Billot, Lead Independent Director of Bel. This Committee met seven times in 2025 to discuss strategy, budget, major investments, business prospects and all structural Group projects. The Strategic Committee regularly welcomes guest members 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 review the Company's business and prospects.

Executive management

Internal control is implemented within the Group under the impetus of Executive management. 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 commercialization 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 Chapter 2, section 2.1 "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 31 December 2025)

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 company Shareholders' Meeting,

Bel SA

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 L. 225-38 of the French Commercial Code.

Agreements already approved by the General Assembly

Agreements approved in previous financial years, the performance of which continued during the past 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.

Service agreement with Unibel

The persons involved are:

- Mr. Antoine Fiévet, Chairman of the Board of Directors and member of the Management Board of Unibel;
- Mr. Florian Sauvin, Director of Bel and member of the Management Board of Unibel;
- Mr. Éric de Poncins, Permanent representative of Unibel on Bel's Board of Directors, and Chairman of Unibel's Management Board;
- Mr. Thierry Billot, Chairman of Unibel's Supervisory Board and Director of Bel.

The Board of Directors, at its meeting of December 12, 2001, authorized the execution on December 14, 2001 of a services agreement with the company 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 2025 financial year is €2,760,958.19 excluding VAT.

Treasury agreement with Unibel

The persons involved are:

- Mr. Antoine Fiévet, Chairman of the Board of Directors and member of the Management Board of Unibel;
- Mr. Florian Sauvin, Director of Bel and member of the Management Board of Unibel;
- Mr. Éric de Poncins, Permanent representative of Unibel on Bel's Board of Directors, and Chairman of Unibel's Management Board;
- Mr Thierry Billot, Chairman of Unibel's Supervisory Board and Director of Bel.

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 2025 financial year amounted to €2,068,475.28 and the amount of the cash advance paid by Unibel was €50,455,891.56 as of December 31, 2025.

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, 2025, 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 €2,649,994.87 and the amount of receivables sold by Bel amounted to €51.002.829,93.

Agreements for the benefit of Mrs. Cécile Béliot, 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 20, 2026
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, 2025," 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, 2025, the amount of related-party transactions included €4.6 million concerning Unibel (holding company), of which a net impact of €2.5 million from the re-billing of expenses between Bel and Unibel under their reciprocal services' agreements, and €8.7 million in operating expenses billed back 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 €50.8 million current account versus €51.4 million on December 31, 2024 (see Note 4.15).

Unibel shares held by Sofico were valued at €231.7 million, based on the closing share price on December 31, 2025 (see Note 4.6).

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

Pursuant 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, 2024 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, 2024, which are included in the Annual Financial Report;
- 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 annual financial statements for the financial year ended December 31, 2024 and the Statutory Auditors' report on the annual financial statements for the financial year ended December 31, 2024, 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 Reports are available on the Company's website (www.groupe-bel.com).

5.2 RESTATED FINANCIAL INFORMATION

According to the items presented in Note 1.1, the comparative information presented for 2024 has been restated and presented in accordance with the principles of IAS 8.

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, 2025 can be summarized as follows:

(in € millions)	2025	2024 Restated[a]	2023
Total equity	1,536.6	1,506.8	1,525.5
Net financial debt[b]	920.8	892.1	838.7
Net financial debt/total equity	0.60	0.59	0.55

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

(b) See details of net financial debt in Note 4.15.

The Bel Group's financial structure remains solid. As of December 31, 2025, net financial debt amounts to €920.8 million, compared with €892.1 million on December 31, 2024. The Group's total equity amounted to €1,536.6 million, compared with €1,506.8 million on December 31, 2024 (refer to Note 1.1).

The strong increase in Group share of net profit, which amounts to €106.8 million compared to €52.5 million in 2024, is explained by the improvement in operating performance by €57 million, the decrease in financial result by €21 million due to negative impacts related to hyperinflation despite an improvement in our financing rate, and by the normalization of the tax expense by €17 million.

The Group continues to have a high level of liquidity, with €362.3 million in surplus cash and cash equivalents at the end of December 2025 and €550 million in undrawn credit lines with maturity in 2029.

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.

5.3.2 Net sales and operating income

In a global environment marked by ongoing geopolitical tensions, the resurgence of tariff barriers, rapidly changing consumer expectations, and limited growth in food sales, the Group has achieved its eighth consecutive quarter of volume growth thanks to its iconic and joyful brands, as well as a unique portfolio of cheese, fruit, and plant-based snacks for healthier breaks.

The Group surpassed €3.83 billion in consolidated net sales, up +4.7% organically.

Current operating income amounted to €260.2 million, reflecting organic growth of +6.7%, with a stable current operating margin of 6.8%, despite renewed inflationary pressures, the impact of new tariffs, and continued investments behind our brands and the Group's transformation. Operating income totaled €234.9 million, up +32.1%.

The Group's consolidated net profit rose sharply to €106.8 million, compared with €53.0 million in 2024.

5.4 CASH AND CAPITAL RESOURCES

5.4.1 Information about the Company's equity

Information relating to the Group's equity is provided in paragraph 5.5.1 of this 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)	2025	2024[a]	2023
Cash flow from operations before change in working capital	404.5	403.1	390.8
Income taxes paid	(79.0)	(95.9)	(61.7)
Change in Working Capital Requirement	16.1	(1.9)	(42.9)
Total cash flows from (used in) operating activities	**341.7**	**305.3**	**286.2**
Cash flows from (used in) operating activities	341.7	305.3	286.2
Cash flows from (used in) investing activities	(252.8)	(189.0)	(172.4)
Cash flows from (used in) financing activities	(220.4)	(238.6)	(71.6)
Increase (decrease) in cash and cash equivalents	**(131.6)**	**(122.3)**	**42.3**
Effect of foreign exchange rate fluctuations	(8.6)	(7.8)	(5.2)
Net increase (decrease) in cash and cash equivalents	**(140.2)**	**(130.1)**	**37.0**
Net cash and cash equivalents at the beginning of the period	502.5	632.5	595.6
Net cash and cash equivalents at the end of the period	362.3	502.5	632.6
Net increase (decrease) in cash and cash equivalents	**(140.2)**	**(130.1)**	**37.0**
Gross financial debt	1,288.5	1,399.5	1,472.5
Current used banking facilities	5.0	7.9	9.1
Cash and cash equivalents	(367.3)	(510.4)	(641.7)
Other financial assets	(5.4)	(4.9)	(1.1)
Net financial debt	**920.8**	**892.1**	**838.7**

(a) The correction mentioned in Note 1.1 has no impact on the aggregates in the above table.

Overall net financial debt includes, as of December 31, 2025 and December 31, 2024, lease liabilities of €94.4 million and €91.8 million respectively.

5.4.3 Borrowing conditions and financing structure

Detailed information relating to the Group's financing activities is disclosed in Notes 4.15 and 4.16 to the consolidated financial statements.

5.4.4 Restrictions on the use of capital

As of December 31, 2025, the Group had the financing capacity to meet its cash requirements, whether for organic or external growth. On certain financing lines (syndicated credit lines, 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 could trigger the repayment of a significant part of the debt. At December 31, 2025, the financial leverage ratio was 2.14, identical to the ratio at December 31, 2024 (Note 4.16 to the consolidated financial statements, in paragraph 5.5.1).

On December 31, 2025, the Group also had a significant cash and cash equivalents, of €362.3 million, including €252.8 million at Bel SA.

Available cash in African, Middle Eastern and Asian countries amounted to €102.2 million on December 31, 2025 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 4.16.1).

5.5 FINANCIAL STATEMENTS

5.5.1 Consolidated financial statements as at December 31, 2025

Consolidated income statement

(in € millions)	Notes	2025	2024 Restated[a]
Net sales	**3.1**	**3,830.0**	**3,738.9**
Cost of goods and services sold	3.2	(2,767.4)	(2,693.1)
Gross profit		**1,062.6**	**1,045.9**
Sales and marketing expense	3.2	(430.8)	(436.7)
Research and development expense	3.2	(33.9)	(33.5)
Administrative and general overhead expense	3.2	(336.9)	(320.7)
Other operating income and expense	3.2	(0.2)	(0.9)
Recurring operating income before equity affiliates share of net income		**260.8**	**254.1**
Equity affiliates share of net income		(0.7)	(1.1)
Recurring operating income after equity affiliates share of net income		**260.2**	**253.0**
Other non-recurring income and expenses	3.3	(25.2)	(75.5)
Operating income		**234.9**	**177.5**
Income from cash and cash equivalents	3.4	12.0	23.0
Cost of gross financial debt	3.4	(65.2)	(79.1)
Net cost of financial debt		**(53.2)**	**(56.1)**
Other financial income and expense	3.4	(19.0)	4.9
Equity affiliates share of net income		0.0	0.0
Profit before tax		**162.8**	**126.3**
Income tax expense	3.5	(55.0)	(72.1)
Net profit from consolidated entities		**107.8**	**54.2**
Non-controlling interests		(0.9)	(1.7)
Consolidated net profit – Group share		**106.8**	**52.5**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

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

Statement of comprehensive income

(in € millions)	Notes	2025	2024 Restated[a]
Net profit/(loss) for the period		**107.8**	**54.2**
Other items of comprehensive income			
Non-reclyclable items			
Actuarial gains and losses arising from retirement commitments	4.12	1.6	(9.3)
Tax effects		(0.4)	3.6
Actuarial gains and losses arising on financial assets	4.10.3	39.3	(3.9)
Tax effects		(10.1)	1.0
Other items		27.5	
Recyclable items			
Translation adjustments		(108.3)	2.7
Hyperinflationary revaluation		19.2	12.2
Gains and losses on cash flow hedging	4.16		
Amounts recognized in equity		8.8	(18.6)
Tax effects		(2.3)	4.8
Total recognized to equity		**(24.7)**	**(7.5)**
Total comprehensive income for the period		**83.1**	**46.7**
Group share		82.7	46.0
Non-controlling interests		0.4	0.7

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities

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

Consolidated balance sheet

> Balance sheet assets

(in € millions)	Notes	12/31/2025	12/31/2024 Restated[(a)]
• Non-current assets			
Goodwill	4.1	790.8	807.1
Other intangible assets	4.2	612.7	619.5
Property, plant and equipment	4.3.1	988.3	967.6
Property, plant and equipment – right of use	4.3.2	87.2	87.3
Investments in equity affiliates	4.4	80.7	52.4
Financial investments	4.6	255.9	217.7
Other financial assets	4.5	12.7	16.5
Loans and advances	4.5	10.8	11.2
Other receivables		2.2	2.0
Deferred tax assets	4.9	20.2	24.3
Total		**2,861.4**	**2,805.6**
• Current assets			
Inventories and work-in-progress	4.7	411.3	435.0
Trade and other receivables	4.8	368.4	363.5
Other financial assets	4.5	32.4	15.9
Loans and advances	4.5	1.4	0.8
Current tax assets		27.1	29.3
Cash and cash equivalents	4.15	367.3	510.4
Total		**1,208.0**	**1,354.9**
Total assets		**4,069.4**	**4,160.5**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

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

Balance sheet liabilities

(in € millions)	Notes	12/31/2025	12/31/2024 Restated[a]
Share capital	4.10.2	8.1	8.0
Additional paid-in capital		64.8	44.2
Reserves		1,496.6	1,465.1
Treasury shares	4.10.2	(66.3)	(43.4)
Equity (Group share)		**1,503.3**	**1,473.9**
Non-controlling interests		**33.3**	**33.0**
Equity		**1,536.6**	**1,506.8**
• Non-current liabilities			
Provisions	4.11	11.2	7.0
Employee benefits	4.12	65.8	64.8
Deferred tax liabilities	4.9	293.0	300.8
Lease liabilities over one year	4.15	75.4	72.2
Long-term borrowings and financial liabilities	4.15	1,003.6	1,053.4
Other liabilities	4.13	75.1	85.0
Total		**1,524.1**	**1,583.2**
• Current liabilities			
Provisions	4.11	8.3	16.2
Employee benefits	4.12	4.0	4.6
Lease liabilities less than one year	4.15	19.0	19.6
Short-term borrowings and financial liabilities	4.15	170.7	227.9
Other financial liabilities	4.17	9.0	11.6
Trade payables and other liabilities	4.14	774.4	740.1
Tax payable liabilities	4.9	18.3	42.6
Current bank facilities and other borrowings	4.15	5.0	7.9
Total		**1,008.7**	**1,070.5**
Total equity and liabilities		**4,069.4**	**4,160.5**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

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	Conversion adjustment	Treasury shares	Consolidated income	Consolidated reserves	Equity – Group share	Non-controlling interests	Total consolidated equity
Balance as of 12/31/2023 Reported		**5,217,531**	**10.3**	**22.0**	**(195.3)**	**(716.7)**	**69.2**	**2,297.6**	**1,487.0**	**38.5**	**1,525.6**
Adjustment due to the restatement of employee benefits[(a)]	1.1							(7.1)	(7.1)	(3.3)	(10.4)
Balance as at 01/01/2024 Restated		**5,217,531**	**10.3**	**22.0**	**(195.3)**	**(716.7)**	**69.2**	**2,290.5**	**1,480.0**	**35.2**	**1,515.2**
Additional number of shares in circulation[(b)]		73,045,434									
Profit (loss) for the period							52.5		52.5	1.7	54.2
Other items of comprehensive income	4.10.3				2.1			(8.6)	(6.5)	(1.0)	(7.6)
Comprehensive income							**52.5**	**(8.6)**			
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		4.3
Movements related to the global employee shareholding plan	4.10.2	912,118	0.1	22.2		(22.3)			0.1		0.1
Purchase of treasury shares		(71,018)				(5.2)			(5.2)		(5.2)
Movements related to the global employee shareholding plan		194,760				3.6			3.6		3.6
Balance as at 12/31/2024 Restated		**79,298,825**	**10.4**	**44.2**	**(193.2)**	**(740.5)**	**52.5**	**2,300.5**	**1,473.9**	**33.0**	**1,506.8**
Profit (loss) for the period							106.8		106.8	0.9	107.8
Other items of comprehensive income	4.10.3				(107.8)			83.7	(24.1)	(0.6)	(24.7)
Comprehensive income					**(107.8)**		**106.8**	**83.7**	**82.7**	**0.4**	**83.1**
Allocation of income from the prior year							(52.5)	52.5			
Dividends paid								(55.1)	(55.1)		(55.1)
Other changes in value directly recognized in equity								3.9	3.9		3.9
Movements related to the global employee shareholding plan	4.10.2	785,142	0.1	20.6		(20.9)			(0.2)		(0.2)
Purchase of treasury shares		(142,318)				(6.0)			(6.0)		(6.0)
Treasury shares distributed		216,705				4.0			4.0		4.0
Balance at 12/31/2025		**80,158,354**	**10.5**	**64.8**	**(301.0)**	**(763.3)**	**106.8**	**2,385.4**	**1,503.3**	**33.3**	**1,536.6**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

(b) 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 4.10.2).

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

Consolidated cash flow statement

(in € millions)	Notes	2025	2024 Restated[a]
Cash flow from (used in) operating activities			
Profit before tax	4.10.2	162.8	126.3
Adjustments for:			
Amortization and depreciation and write-downs		140.4	192.1
Amortization – right of use	4.3	25.7	23.3
Capital gains (losses) on disposal		1.6	3.7
Reclassification of net financial income and expenses	3.4	67.0	46.9
Reclassification of net financial income and expenses – right of use	3.4	5.1	4.3
Elimination of equity affiliates share of net income		0.7	1.1
Other non-cash items on the income statement		1.1	5.4
Cash flow from operations before change in working capital		**404.5**	**403.1**
Increase (decrease) in inventories, current receivables and payables	5.1	13.4	(3.5)
Increase (decrease) in non-current receivables and payables		2.8	1.6
Income taxes paid		(79.0)	(95.9)
Net cash flow generated by operating activities	**(1)**	**341.7**	**305.3**
Cash flow from (used in) investing activities			
Acquisitions of activities		(38.7)	(0.0)
Disposals of activities		0.0	0.0
Acquisitions of tangible and intangible fixed assets	5.2	(215.8)	(194.5)
Disposals of tangible and intangible fixed assets		0.9	0.4
Investment grant received		1.4	1.7
Acquisitions of financial assets		(5.1)	(2.7)
Disposals of financial assets		2.3	3.4
Dividends received		2.2	2.7
Net cash flow from (used in) investing activities	**(2)**	**(252.8)**	**(189.0)**
Cash flow from (used in) financing activities			
Dividends paid		(55.1)	(57.8)
Interests paid		(48.7)	(51.7)
Financial interests – right of use		(5.1)	(4.3)
Capital increase[b]	4.10.2	20.7	22.3
Increase in lease liabilities		4.7	4.3
Repayments of lease liabilities		(27.7)	(28.8)
Increase (decrease) in current accounts with entities outside the scope of consolidation	5.3.1	(1.2)	3.6
Purchase/(sale) of treasury shares[b]	4.10.2	(24.7)	(24.0)
Borrowings and financial liabilities issued	5.3.2	575.0	481.0
Repayments of borrowings and financial liabilities	5.3.2	(658.3)	(583.1)
Net cash flow from (used in) financing activities	**(3)**	**(220.4)**	**(238.6)**
Net change in cash and cash equivalents	**(1)+(2)+(3)**	**(131.6)**	**(122.2)**
Net cash and cash equivalents at the beginning of the period		**502.5**	**632.5**
Effect of foreign exchange rate fluctuations		(8.6)	(7.8)
Net cash and cash equivalents at the end of the period	**4.15**	**362.3**	**502.5**
At closing date, net cash and cash equivalents comprised the following:			
Marketable securities	4.15	80.5	153.1
Cash on hand and balance with banks	4.15	286.8	357.3
Current used bank facilities including overdrafts and accrued interest	4.15	(5.0)	(7.9)
Total		**362.3**	**502.5**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities

(b) Movements include flows related to the implementation of the global employee shareholding plan as explained in Note 4.10.2.

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 2025 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, 2025, the financial statements were approved on March 18, 2026 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, 2025

The standards, amendments and interpretations effective from January 1, 2025 either have no significant impact on the Group's consolidated financial statements or are not applicable. This primarily concerns the amendment to IAS 21, Lack of Exchangeability.

Standards, amendments and interpretations for which application is not mandatory from January 1, 2026 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, 2026. These pertain to:

Financial years commencing on or after January 1, 2026

- amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity;
- annual Improvements to IFRS Accounting Standards – Volume 11, Amendments to IFRS 1, 7, 9, 10 and IAS 7.

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 and by the EU on February 16, 2026 ;
- amendment to IFRS 19, Subsidiaries without Public Accountability: Disclosures (in the process of adoption by the EU).

Error correction

Following a specific review conducted in the second half of 2025 on defined-benefit plans in the Moroccan companies Fromagerie Bel Maroc and S.I.E.P.F, the Group identified an undervaluation of post-employment benefits in respect of the company's health insurance plan (see Note 4.12 "Employee Benefits").

The error correction was applied retrospectively in accordance with IAS 8 in the figures presented for the 2024 consolidated balance sheet.

The figures presented for the consolidated balance sheet and the consolidated income statement for 2025 include all the impacts on the 2025 financial year in accordance with IAS 19.

The impact of this correction is presented below:

- The comparative financial statements presented in the financial statements and in the appendix have been restated for the error correction;
- The impact on the 2024 consolidated income statement breaks down as follows:
  - an increase of -€0.3 million in "Administrative and general overhead expense",
  - an increase of -€0.9 million in "Other financial income and expense",

- a decrease of +€0.5 million in "Tax expense",
- an impact on "Net profit from consolidated entities" of -€0.7 million and on "Reported 2024 consolidated net profit – Group share" and "Restated 2024 consolidated net profit – Group share" of €53 million and €52.5 million, respectively;

- The impact on the 2024 consolidated balance sheet includes:
  - an increase in liabilities related to healthcare benefit obligations under "Employee benefits" for €26.5 million (of which €26.1 million in non-current liabilities and €0.4 million in current liabilities),
  - an increase in "Deferred tax assets" for €10.6 million,
  - a decrease in "Equity" for €15.9 million;
- The impact on consolidated equity as of December 31, 2024 breaks down as:
  - the impact as of January 1, 2024 for -€10.4 million,
  - the net impact on the change in 2024, including an adjustment to consolidated net income of -€0.7 million (see above) and an adjustment to actuarial gains and losses of €4.8 million,
  - the total impact as of December 31, 2024 of €15.9 million (reported 2024 equity and restated 2024 equity of €1,522.8 million and €1,506.8 million, respectively);
- The impact on the 2024 consolidated cash flow statement is neutral in reported 2024 cash flow from operations, with the effects offset by a decrease in "Profit before tax" of -€1.2 million and an increase in "Depreciation, amortization and provisions" of +€0.3 million and "Reclassification of net financial income and expenses" of +€0.9 million.

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 asset impairment tests, 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 income statement 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, 2025, 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 "Conversion adjustment" until the investments from which they arise are sold or disposed of. The conversion adjustments 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 2025 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 2025, the selected CPI index increased by over 53% compared to 2024, and an EUR/IRR exchange rate of 988918 (676525 in 2024) was used to convert the income statement at the closing rate. As for the application in Turkey, in 2025, the selected CPI index increased by over 31% compared to 2024, and an EUR/TRY exchange rate of 50.4838 (36.7372 in 2024) was used to convert the income statement at the closing rate.

The application of IAS 29 had an overall impact of €12.3 million on the consolidated equity and on non-monetary assets net of non-monetary liabilities as at December 31, 2025, and was particularly reflected in the income statement for the year 2025 by:

- an increase in consolidated net sales of €14.1 million, and a €2.6 million increase in operating income;
- a loss in net monetary position of -€9.7 million, recognized in the "Hyperinflationary revaluation" under Other financial income and expense (see Note 3.4);
- a charge of -€6.9 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

Across 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, corresponding to the four objectives of its mission, including the objective "Contributing to the fight for the planet and regenerating its natural resources." Bel is committed to contributing to limiting global warming to below the +1.5°C threshold by decarbonizing its activities throughout its value chain, including its upstream agriculture and its industrial activities.

In 2024, to reaffirm its long-term vision, and in line with the Group's sustainable strategy dating back 20 years, Bel adopted mission-driven 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. It set up a Mission Committee, which met three times in 2025.

The Group's environmental and social strategy is detailed in Chapter 3 of this document.

A CSR strategy rolled out throughout the entire value chain

The rollout of the Bel Group's CSR strategy starts with the transformation of its own operations. This ambition is reflected in the transformative environmental and social commitments covering all its production sites. For example, to help reduce its greenhouse gas emissions, the Group is accelerating the energy transition of its industrial facilities. Bel now operates seven biomass boilers – four in France, one in Morocco, one in Spain and one in the Azores – which account for more than 28% of the energy consumed for heat production. This builds on the climate trajectory undertaken by the Group, which achieved its target of reducing scope 1 and 2 GHG emissions in 2022.

Bel also commits significant resources to reduce the environmental footprint of its sites. In 2025, more than €16 million was invested in transformative projects, such as:

- the reuse of water from the milk concentration process at the Évron site;
- the installation of a biomass boiler at the Boué plant;
- the construction of a wastewater treatment plant in Mayenne to improve the quality of discharges from the site.

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 31.1% of the Group's total reported CapEx, and the analysis of the criteria for eligible projects has determined a percentage of aligned CapEx of 9.9%, resulting from the investments in forest conservation. In 2025, as in 2024 and 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.

For example, to reduce the environmental impact of upstream dairy in France, in December 2025 the Bel Group and APBO signed the ninth agreement setting out the milk purchasing conditions for the following year. As part of the MonBBLait® Durable program launched in June 2025, the agreement maintains the eight voluntary levers designed to reduce the carbon footprint of farms, each one associated with a financial bonus. By the end of 2025, 93% of participating farmers had committed to at least one of these levers, demonstrating a collective approach that balances the environmental transition with the long-term economic viability of farms.

A full description of the Group's environmental and social actions can be found in Chapter 3 of this document.

Accounting recognition of investments in carbon reduction and sequestration projects

In view of achieving carbon neutrality in absolute value 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, not least the NGO African Park for €20.8 million (in addition to the combined investment of €6.8 million in 2023 and 2024), forest cooperatives for a cumulative sum of €2.5 million at end-2025, and peat bog restoration projects for €0.3 million in 2024.

In line with the Group's commitment to offset its incompressible CO2 emissions and achieve carbon neutrality from 2025 for all its production sites, carbon credits have been amortized since January 1, 2025 on the basis of the volume of non-offset carbon valued at the average cost price of the tons of CO2 acquired.

Amortization amounted to €1.8 million in 2025, corresponding to an estimated annual volume of non-offset carbon issued of 106 ktons.

Carbon reduction and sequestration projects and the amount of associated carbon credits are presented in Chapter 3 of this document.

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 4.16.1).

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 statement;
- 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 2025. In particular:

- no significant provision for environmental risks and liabilities is included in the consolidated balance sheet as of December 31, 2025 ;

- in 2025, 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.

As stated in the paragraph "A CSR strategy rolled out throughout the entire value chain" below, the Bel Group invests in and spends significant amounts to limit the effects of climate change throughout its value chain.

NOTE 2 Changes in the scope of consolidation and changes in the ownership interest of consolidated entities

In the first half of 2025, Bel Middle East Holding Company Limited (100% owned by Bel SA) and Bel Middle East General Trading LLC (100% owned by Bel Middle East Holding Company Limited) both established in 2024, were included in the Group's scope of consolidation. These two entities are wholly owned by Bel SA and are therefore fully consolidated (see Note 10). In August 2025, Bel signed a strategic partnership agreement with Garudafood, Indonesia's largest snack and beverage manufacturer, through the acquisition of a 22.5% minority stake in its subsidiary, Mulia Boga Raya (MBR), the country's leader in the high-growth cheese category. The analysis of the organization of operational and legal governance within MBR led the Group to assess its control using the equity method (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, 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 are 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 net sales are 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:

	2025		2024 Restated[a]	
(in € millions)	Net sales	Operating income	Net sales	Operating income
Mature categories	2,712.3	144.3	2,649.2	84.4
New categories	1,117.8	90.6	1,089.7	93.1
Total	**3,830.0**	**234.9**	**3,738.9**	**177.5**

(a) As explained in Note 1.1, the 2024 comparative financial statements presented have been restated to take into account the correction of an error in employee benefits under a health insurance plan in Morocco.

The Group surpassed €3.83 billion in consolidated net sales, up +4.7% on an organic basis, including a +1.7% volume/mix effect. The Group's strategic model focusing on cheese, fruit, and plant-based portions continues to deliver strong performance, as demonstrated by:

- an eighth consecutive quarter of volume growth for all of the Group's core brands: Babybel®, The Laughing Cow®, Boursin®, Kiri®, and GoGo squeeZ®, reflecting the enduring appeal of healthier and more accessible dairy, fruit, and plant-based portions for everyone ;
- solid organic growth dynamics across all regions, particularly strong in North America at +4.9% and Asia at +15.1% ;
- double-digit growth in E-commerce and Out-of-Home (OOH) distribution channels for the fifth consecutive year.

On a reported basis, growth reached +2.4%, reflecting an unfavorable currency effect of approximately €83 million, mainly due to the depreciation of the dollar against the euro.

Current operating income amounted to €260.2 million, up +6.7% on an organic basis, corresponding to a stable current operating margin of 6.8%. This performance demonstrates the progress of our business across nearly all geographies, despite a context marked by renewed inflationary pressures and increased tariff barriers. The year 2025 was also impacted by continued investments behind the Group's flagship brands and its digital transformation.

Operating income reached €234.9 million, up +32.1%, considering that 2024 was affected by industrial restructuring.

Breakdown of net sales by region

Net sales by destination in the main countries were as follows:

(in € millions)	2025	2024
United States	1,047.5	1,047.5
France	849.8	835.7
Canada	195.3	195.0
Portugal	177.1	170.2
Other	1,560.3	1,490.4
Total	**3,830.0**	**3,738.9**

Bel's international expansion continues to advance successfully. As a result, more than 78% of Bel's net sales now come from outside France.

The breakdown by geographic region is as follows:

	2025		2024	
(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	1,707.9	1,509.8	1,656.2	1,509.8
Middle East – Greater Africa	616.3	115.4	608.2	115.4
The Americas – Asia	1,505.8	856.3	1,474.5	856.3
Total	**3,830.0**	**2,481.5**	**3,738.9**	**2,481.5**

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)	2025	2024 Restated[(a)]
Personnel expense	(804.2)	(794.6)
Depreciation, amortization and provisions for the year	(118.5)	(157.7)
Other operating expense	(2,646.5)	(2,532.5)
Total operating expenses	**(3,569.2)**	**(3,484.8)**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

Other operating expenses include manufacturing raw materials, packaging and consumables used to make goods 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)	2025	2024
Impairment and gain or loss from disposal of fixed assets	(6.0)	(34.2)
Restructuring costs	(14.2)	(39.1)
Other non-recurring income and expenses	(5.0)	(2.1)
Total other non-recurring income and expenses	**(25.2)**	**(75.5)**

Restructuring costs correspond mainly to significant, unreplaced departure costs decided by the Executive Committee.

In 2025, this item included industrial reorganization costs in France, particularly related to the entity All In Foods and the uncooked pressed cheese activities in Sablé. In 2024, this item included restructuring costs of an industrial facility in the United States amounting to €-30.9 million, aimed at making our industrial footprint more competitive and sustainable in this key market.

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."

This item also includes impairments and depreciation and amortization resulting from business combinations.

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)	2025	2024 Restated[(a)]
Income from cash and cash equivalents	12.0	23.0
Cost of gross financial debt	(65.2)	(79.1)
Net cost of financial debt	**(53.2)**	**(56.1)**
Net impact of adjustments	(2.4)	(3.0)
Foreign currency gains (losses) and other hedges	(2.6)	10.5
Hyperinflationary revaluation	(9.7)	(5.0)
Other	(4.2)	2.4
Other financial income and expense	**(19.0)**	**4.9**
Total net financial expense	**(72.1)**	**(51.2)**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

The increase of the Group's net financial debt cost in 2025 compared to 2024 is mainly explained by :

- the improvement in interest expense of €15.1 million compared to the end of December 2024 is due to the reduction in gross debt (4.8% versus 5.4% at the end of 2024), and a lower securitization costs;
- the decrease in financial income by €11 million resulting from lower interest rates.

In 2025, the result foreign currency gains and other hedges include an impact of €6.3 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 -€9.6 million and the entity in Turkey for -€0.1 million.

The "Other" item includes mainly dividends received of €2.2 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 scopes of Bel SA and Newton Holding SAS, Unibel SA has been the Group's lead company in the tax consolidation scope 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)	2025	2024 Restated[(a)]
Current tax, including withholding tax	(59.7)	(76.6)
Deferred tax	4.7	4.5
Total income tax expense	**(55.0)**	**(72.1)**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

In 2025, 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 2025, as in 2024, 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 33.6%. The difference between the applicable and effective income tax rates is summarized below:

(in € millions and in %)	2025		2024 Restated[(a)]	
Profit before tax	**162.8**		**126.3**	
Equity affiliates share of net income	(0.7)		(1.1)	
Profit before tax restated for the share of net income of equity affiliates	**163.5**		**127.4**	
Standard tax rate (including additional contributions)	**(42.2)**	**25.8%**	**(33.2)**	**25.8%**
Impact of differential tax rate and change in tax rate of subsidiaries	3.1	-1.9%	4.8	-3.8%
Tax credits	4.1	-2.5%	1.9	-1.5%
unused tax loss carryforwards from the period	0.3	-0.2%	(16.5)	12.9%
Alternative minimum tax and non-creditable withholding tax	(4.9)	3.0%	(10.7)	8.4%
Permanent differences	(13.0)	7.9%	(14.5)	11.4%
Other items	(2.4)	1.5%	(3.8)	3.0%
Effective income tax rate	**(55.0)**	**33.6%**	**(72.1)**	**56.6%**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

The presentation of the tax rates of the Moroccan subsidiaries Fromagerie Bel Maroc and S.I.E.P.F was adjusted in 2025 (with a corresponding restatement for 2024) to include in the "Impact of differential tax rate and change in tax rate of subsidiaries" line item their aggregate tax rate (including the social contribution, previously included in "Alternative minimum tax and non-creditable withholding tax").

In 2024, the "Unused tax loss carryforwards from the period" line item included the effects of the non-recognition of deferred tax assets on the tax losses carried forward in France by the former lead companies, taking into account the assessment of their own tax position based on projected outcomes for the coming five years.

In 2025, the "Permanent differences" line item includes -€6.1 million related to the impact of the tax friction from a neutralized internal transaction that took place in two separate jurisdictions. In 2024, this item included -€8.8 million related to the impact of the non-deductible residual amortization and depreciation of goodwill and property, plant and equipment recognized for the company All In Foods (see Note 3.3).

International tax reform – Pillar Two

Pillar Two of the international tax reform, aimed at introducing a minimum tax of 15% on the profits of groups in each country where they operate, has been applied by the Group since January 1, 2024. In May 2023, the IASB published an amendment to IAS 12, Income Taxes, introducing a temporary exception to the recognition of deferred taxes resulting from the implementation of the Global Anti-Base Erosion (GloBE) rules, applicable pending a new IASB decision.

The Group has implemented the Pillar Two rules and has set up a working group to assess its resulting tax exposure. The assessment of additional taxation under Pillar Two is based on country-by-country reporting (CBCR) and financial statements for the constituent entities in the Group. Based on the analyses carried out for 2024 and 2025, the impacts for the Group are not material.

As of December 31, 2025, two jurisdictions whose effective tax rate is less than 15% were identified, resulting in -€0.8 million in top-up tax recorded under "Impact of differential tax rate and change in tax rate of subsidiaries."

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 2025 break down as follows:

(in € millions)	2025	2024
Gross value at opening	**894.8**	**887.7**
Translation adjustments	(16.9)	7.2
Gross value at end of period	**878.0**	**894.8**
Accumulated amortization and impairment at opening	**(87.8)**	**(67.0)**
Amortization and impairment		(21.0)
Translation adjustments	0.5	0.2
Accumulated amortization and impairment at end of period	**(87.2)**	**(87.8)**
Net carrying amount of goodwill from continuing operations	**790.8**	**807.1**

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, 2025 were those linked to the acquisition of Boursin (€330.5 million net value), the fruit segment business of the companies Materne North America, Materne and Mont Blanc (€384 million net value) and Shandong Junjun Cheese (€59.1 million).

The following economic assumptions were adopted after this review:

	Long-term growth rate		Discount rate	
(in %)	2025	2024	2025	2024
Europe	(1)%–2%	(1)%–2%	7.2%–8.1%	6.7%–8.6%
America	0%–2%	0%–2%	7.6%	7.1%
Asia	2%	2%	7.6%	7.6%

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 the fruit segment;
- 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 €0.3 million in the Europe zone.

A 0.5-point decrease in the long-term discount rate would result in the Group recognizing an additional impairment of €0.3 million in the Europe zone.

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® and Boursin®, which together represent 91% of the net carrying amount of the Group's brands with indefinite useful lives as at December 31, 2025.

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)	2025	2024
Net carrying amount at January 1	**619.5**	**588.9**
Acquisitions	45.0	36.1
Disposals, assets disposed of	(0.2)	
Hyperinflationary revaluation	0.1	0.1
Conversion adjustment	(28.6)	14.4
Amortization and depreciation and write-downs	(23.1)	(19.9)
Net carrying amount at December 31	**612.7**	**619.5**

As in 2024, acquisitions of other intangible assets in financial year 2025 were primarily related to the Group's IT projects. As explained in Note 1.7, acquisitions also include investments in carbon-sequestration projects for €21.5 million. In addition, in line with the Group's commitment to offset its incompressible CO_2 emissions and achieve carbon neutrality from 2025 for all its production sites, carbon credits have been amortized since January 1, 2025 on the basis of the volume of non-offset carbon valued at the average cost price of the tons of CO2 acquired. The amortization for 2025 amounted to €1.8 million.

A breakdown of intangible assets by type is presented in the following table:

	12/31/2025			12/31/2024
(in € millions)	Gross value	Accumulated depreciations and provisions	Net carrying amount	Net carrying amount
Concessions and patents	34.4	(21.8)	12.6	13.0
Brands	495.3	(29.5)	465.8	495.0
Software	292.8	(206.8)	86.1	81.7
Other	67.0	(18.8)	48.3	29.8
Total	**889.6**	**(276.9)**	**612.7**	**619.5**

As at December 31, 2025, the main Group brands recorded in net carrying amount under intangible assets stem from the acquisitions of Boursin (€92 million) and the Squeeze scope (€333 million). The brands Materne® and Mont Blanc® included in the Squeeze scope have a limited useful life, and are amortized over a 20-year period. As at December 31, 2025, in view of their cumulative amortization, representing €19.2 million, the net carrying amount for these brands was €23.6 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:

Buildings:	
• 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)	**2025**	**2024**
Net carrying amount at January 1	**967.6**	**946.0**
Acquisitions	185.8	149.2
Disposals, assets disposed of	(2.3)	(5.4)
Hyperinflationary revaluation	12.1	8.3
Conversion adjustment	(59.9)	8.7
Amortization and depreciation and write-downs	(115.0)	(139.0)
Reclassifications		(0.1)
Net carrying amount at December 31	**988.3**	**967.6**

A breakdown of property, plant and equipment by nature is presented in the following table:

	12/31/2025			12/31/2024
(in € millions)	Gross value	Accumulated depreciations and provisions	Net carrying amount	Net carrying amount
Land	33.4	(10.2)	23.2	23.4
Constructions	517.2	(282.0)	235.2	254.2
Technical installations, fixtures, machinery and equipment	1,689.4	(1,151.0)	538.4	547.7
Other property, plant and equipment	73.2	(52.5)	20.7	19.6
Assets under construction	171.7	(0.8)	170.9	122.6
Total	**2,485.0**	**(1,496.7)**	**988.3**	**967.6**

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)	2025	2024
Net carrying amount at January 1	**87.3**	**73.1**
Acquisitions	30.6	39.2
Disposals, assets disposed of	(1.9)	(3.2)
Conversion adjustment	(3.3)	1.4
Amortization and depreciation and write-downs	(25.7)	(23.3)
Other movements	0.1	0.2
Net carrying amount at December 31	**87.2**	**87.3**

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;
- industrial assets such as storage and logistics buildings, including the renewal of the logistics contract in Salt Lake City of the US subsidiary Materne North America, Corp. for €12.3 million in 2025;
- 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.

	12/31/2025			12/31/2024
(in € millions)	**Gross value**	**Accumulated depreciation**	**Net carrying amount**	**Net carrying amount**
Land	0.3	(0.2)	0.0	0.0
Constructions	104.8	(41.8)	63.0	62.2
Technical installations, fixtures, machinery and equipment	12.1	(5.2)	6.9	8.2
Shipping	35.9	(19.1)	16.9	16.3
Other property, plant and equipment	0.8	(0.4)	0.3	0.6
Total	**153.9**	**(66.7)**	**87.2**	**87.3**

The net carrying amount of €87.2 million as of December 31, 2025 includes contracts recognized in assets for office buildings and logistics buildings for €63 million in 2025, compared with €62.2 million in 2024.

4.4 Investments in equity affiliates

Accounting principles

Companies in which the Group has a significant influence, either directly or indirectly, are accounted for using the equity method.

The equity method involves substituting the carrying amount of securities held in an associate or jointly controlled entity with the cost of acquiring those securities, adjusted for the Group's share of changes in assets and the entity since its acquisition. When acquiring securities of companies recognized by the equity method, the acquisition price of the securities is allocated to the assets and liabilities acquired, measured at fair value. The difference between the acquisition price and the Group's share of the fair value of the assets and liabilities acquired represents the goodwill which is included in the carrying amount of the securities.

The results of equity affiliates mainly include the following items:

- the Group's share of the net profit of those companies based on actual or estimated data;
- the gain or loss on disposal of the securities of those companies;
- the revaluation adjustment in the event of loss of influence without disposal of the securities;
- impairment of the securities of those companies.

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

The Group reviews the value of its investments in equity affiliates when events and circumstances indicate that impairment may have occurred. In the case of listed securities, a significant or prolonged fall in their share price below the historical price is an indication of impairment.

An impairment loss is recognized when the recoverable amount of the investment becomes less than its net carrying amount under "Equity affiliates share of net income."

Net carrying amount and changes during the period

(in € millions)	2025 Net goodwill	2025 Group's share of net assets	2025 Total	2024 Net goodwill	2024 Group's share of net assets	2024 Total
Net carrying amount at January 1	**21.8**	**30.6**	**52.4**	**21.1**	**30.7**	**51.8**
Acquisitions, influence acquired during the year and capital increase[a]	**29.4**	**9.3**	**38.7**			**0.0**
Disposals, losses of influence during the year and decreases in ownership percentage			-			-
Group's share of net income before disposal, revaluation and other[b]	**0.0**	**(0.7)**	**(0.7)**	**0.0**	**(1.1)**	**(1.1)**
Conversion adjustment	(4.6)	(5.1)	(9.7)	0.7	1.0	1.7
Adjustments to the Group's share of net assets			-			-
Net carrying amount at December 31	**46.6**	**34.1**	**80.7**	**21.8**	**30.6**	**52.4**

(a) Acquisition of a 22.5% minority interest in the company Mulia Boga Raya in August 2025 (refer to Note 2).

(b) The equity affiliates share of net income corresponds to the acquisition of a stake in the JV Britannia Bel Foods Private Limited over the whole of 2025 and in Mulia Boga Raya (MBR) since August 2025.

4.5 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 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 account

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, 2025 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 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 2025, the Group did not apply this option.

Financial assets break down as follows:

	12/31/2025				12/31/2024
(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	232.1	23.4	255.9	217.7
Other financial assets		2.7	10.0	12.7	16.5
Loans and advances	10.8			10.8	11.2
Other receivables	2.2			2.2	2.0
Current assets					
Trade and other receivables	368.4			368.4	363.5
Other financial assets	32.4			32.4	15.9
Loans and advances	1.4			1.4	0.8
Cash and cash equivalents	80.5		286.8	367.3	510.4

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 4.16.

The financial investments include the Unibel equity securities held by Sofico, a subsidiary of the Bel Group, remeasured at the Unibel share price established under the squeeze-out procedure, 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.

4.6 Financial investments

Financial investments (excluding deferred taxes) were as follows:

(in € millions)	12/31/2025	12/31/2024
Financial investments at beginning of period	217.7	221.3
Change in fair value recognized in comprehensive income	39.3	(3.9)
Other movements	(1.2)	0.4
Financial investments at end of period	**255.9**	**217.7**

Financial investments include 196,350 Unibel shares held by the company Sofico, acquired at an average price of €14.25 per share. The change in financial investments is mainly explained by the revaluation of the 196,350 Unibel shares, amounting to €39.3 million, based on the Unibel share price determined as part of the OPAS-RO transaction. As of December 31, 2025, these shares are valued at €231.7 million. As of December 31, 2024, prior to the OPAS-RO transaction, these shares were valued at the closing price as of December 31, 2024, i.e., €192.4 million.

4.7 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)	12/31/2025	12/31/2024
Raw materials and other supplies	186.5	206.1
Work-in-progress, goods and services	1.2	1.2
Merchandise, finished goods and intermediate goods	231.9	240.5
Gross value	**419.7**	**447.7**
Inventories write-downs	(8.4)	(12.7)
Net carrying amount	**411.3**	**435.0**

The change in net inventories for the financial years presented breaks down as follows:

	2025			2024
(in € millions)	Gross	Amortization and impairment	Net	Net
At January 1	**447.7**	**(12.7)**	**435.0**	**437.5**
Change in gross inventories	0.3		0.3	(1.2)
Change in write-downs		3.4	3.4	(3.4)
Conversion adjustment	(28.3)	0.9	(27.4)	2.1
At December 31	**419.7**	**(8.4)**	**411.3**	**435.0**

4.8 Trade and other receivables

Trade and other receivables break down as follows:

(in € millions)	12/31/2025	12/31/2024
Trade and other receivables	374.4	371.1
Write-downs	(6.0)	(7.7)
Net amount	**368.4**	**363.5**

The change in trade and other receivables for the financial years presented breaks down as follows:

	2025			2024
(in € millions)	Gross	Amortization and impairment	Net	Net
At January 1	**371.1**	**(7.7)**	**363.5**	**319.3**
Changes in WCR	21.7		21.7	50.9
Change in write-downs		1.3	1.3	0.3
Conversion adjustment	(18.4)	0.4	(18.0)	(7.1)
At December 31	**374.4**	**(6.0)**	**368.4**	**363.5**

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 €188.4 million as at December 31, 2025, compared to €191.9 million as at December 31, 2024.

At December 31, 2025, net current trade receivables represented 91.2% of total trade and other receivables, with trade receivables under 60 days due accounting for 7% and trade receivables over 60 days due accounting for 1.8%. 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 92.5% of the total, with trade receivables under 60 days due accounting for 6.5% and trade receivables over 60 days due accounting for 1%.

4.9 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.

The effects of changes in deferred taxes, including changes in tax rates from one financial year to the next, shall be recognized as income and expenses in the income statement of the financial year in which the change is recognized, except in cases where they are generated by items recognized directly in equity. In such cases, the deferred taxes are also recognized in equity.

Net deferred tax liabilities as at December 31, 2025 and changes in the net deferred tax position for the last two financial years were recorded as follows:

(in € millions)	2025	2024 Restated[(a)]
At January 1	**(276.5)**	**(290.7)**
Changes recognized in equity	(13.3)	16.3
Changes recognized in the P&L	4.7	4.0
Conversion adjustment	12.3	(6.1)
At December 31	**(272.8)**	**(276.5)**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

Basis for deferred tax assets and liabilities

(in € millions)	12/31/2025	12/31/2024 Restated[(a)]
Goodwill from business	(40.0)	(42.4)
Fixed assets	(106.4)	(116.4)
Brands and concessions	(119.5)	(127.5)
Derivative financial instruments	(0.1)	3.5
Valuation of Unibel shares	(59.1)	(49.0)
Pensions and similar employee benefits	21.1	20.5
Tax loss carryforwards	4.0	4.3
Other	27.1	30.4
Net deferred taxes	**(272.8)**	**(276.5)**
Of which:		
Deferred tax assets	20.2	24.3
Deferred tax liabilities	(293.0)	(300.8)

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

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" in 2025 compared with 2024 for -€0.2 million corresponds to the subsidiary Shandong Jun Jun Cheese Co., Ltd.

At December 31, 2025, the amount of deferred tax assets related to activated tax loss carryforwards concerns various subsidiaries of the Group, mainly the entity Bel SA, for €2.9 million (of which €0.2 million at the reduced rate of 15%) and the subsidiaries Mont Blanc for €0.8 million and Shandong Jun Jun Cheese Co., Ltd for €0.3 million.

Deferred tax assets that were unrecognized owing to uncertainties about the probability of recovering the corresponding tax loss carryforwards were as follows:

	12/31/2025		12/31/2024	
(in € millions)	Tax loss basis	Unrecognized deferred tax assets	Tax loss basis	Unrecognized deferred tax assets
Expires in				
< 1 year	150.5	38.8	192.6	49.6
> 1 year < 5 years	0.9	0.2	4.4	1.1
> 5 years	-	-	-	-
May be carried forward indefinitely	-	-	-	-
Total	**151.4**	**39.0**	**197.0**	**50.7**

As at December 31, 2025, deferred tax assets that were unrecognized pertained to Bel SA, former lead company in France, for €37.5 million (refer to Note 3.5), the subsidiary Bel India for €1.2 million, and the Turkish subsidiary Bel Karper for €0.3 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.

4.10 Equity

4.10.1 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 €231.7 million at December 31, 2025. 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.

4.10.2 Share capital

As of January 1, 2025, Bel's share capital was made up of 80,125,063 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

Given its status as a mission-driven company, adopted on May 16, 2024, and the commitment of the family shareholders to share the value created with all employees, Bel has set up leveraged employee shareholding plans in countries that meet the legal and tax requirements.

Employees have subscribed to Bel shares offering a discount 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.

The "We Share 2024" plan was launched in France, the United States and Canada in 2024, and in China in January 2025.

In the first half of the year, the "We Share 2025" plan was rolled out in France, Morocco, several European countries (Germany, Belgium, Slovakia, the Czech Republic and the UK), as well as the US and Canada. It was launched in China in the second half of the year.

According to the decisions of the Board of Directors of May 27, 2025, a capital increase was carried out involving the issue of 785,142 shares, representing a €0.1 million capital increase and a €20.6 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 -€20.9 million, explaining the corresponding flow in 2025 in the capital under "Treasury shares."

The associated costs, included in recurring operating income in 2025, amounted to €7.1 million.

At December 31, 2025, the number of shares in Bel's share capital amounted to 80,910,205.

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 2025, 142,318 treasury shares were bought back by Bel.

The number of treasury shares at December 31, 2025 was 751,851.

Free shares

Accounting principles

Free 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 free share vesting period, the stock options are recorded as personnel expenses with a corresponding change 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 free share-based payment plan is spread over the vesting period, with a corresponding change in equity.

As plan 2022B/2025 reached maturity in the first half of 2025, 216,705 Bel treasury shares were delivered. The 2023/2026 and 2024/2027 plans were ongoing as of December 31, 2025. Finally, a new 2025 plan was implemented, maturing in 2028. The definitive allocation of free 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 free share plans is presented in the following table:

Free share plans

(in € millions)	Plan 2022B/ 2025	Plan 2023/ 2026	Plan 2024/ 2027	Plan 2025/ 2028	Total
Number of shares granted at the award date	276,450	278,340	353,760	312,138	
Number of shares granted at December 31, 2025	216,705	231,975	320,565	308,004	
Fair value of share awarded (in €)	27.20	27.47	25.87	27.10	
Award criteria: percentage provisioned	100%	100%	100%	100%	
Vesting period	3 years	3 years	3 years	3 years	
Amount expensed at December 31, 2025	**(0.6)**	**(1.9)**	**(2.6)**	**(2.3)**	**(7.4)**

In 2025, the Group's equity changed mainly as a result of income for the financial year, and the increase in treasury stock.

4.10.3 Other items of comprehensive income

Items recognized in comprehensive income are presented in the following table:

		12/31/2025			12/31/2024 Restated [a]
(in € millions)		Group Share	Non-controlling interests share	Total	Total
Cash flow and raw materials price hedging	*Gross*	8.8		8.8	(18.6)
	Tax effects	(2.3)		(2.3)	4.8
Mark-to-market of financial assets	*Gross*	39.3		39.3	(3.9)
	Tax effects	(10.1)		(10.1)	1.0
Actuarial gains and losses arising on retirement commitments	*Gross*	2.2		1.6	(9.3)
	Tax effects	(0.4)		(0.4)	3.6
Other items		27.5		27.5	
Hyperinflationary revaluation		19.2		19.2	12.2
Conversion adjustment		(108.3)	0.0	(108.3)	2.7
Total		**(24.1)**	**(0.6)**	**(24.7)**	**(7.6)**

(a) As explained in Note 1.1, the 2024 comparative financial statements have been restated to take into account the correction of an error in employee benefits under a health insurance plan for Moroccan entities.

The revaluation of the main hedging positions contracted by the Group's subsidiaries is described in Note 4.16.3.
The revaluation of assets available for sale primarily concerns the Unibel shares held by Sofico (see Note 4.6).
Actuarial gains and losses recorded for the financial year are set out in Note 4.12.4.
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.

4.11 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)	2025	2024
Provisions at January 1	**23.2**	**10.9**
Increase (charged during the period)	13.5	16.8
Reversals – offset against expenses	(14.4)	(4.6)
Reversals – canceled provisions	(1.0)	(0.5)
Reclassifications	(0.4)	
Conversion adjustment	(1.5)	0.5
Provisions at December 31	**19.5**	**23.2**
Of which less than a year	8.3	16.2

(in € millions)	12/31/2025	12/31/2024
Provisions for disputes and litigation	2.1	1.6
Restructuring provisions	5.4	12.0
Provisions for other contingencies	12.0	9.6
Provisions	**19.5**	**23.2**

In 2025, the main movements in "Increase (charged during the period)" related to non-current provisions. As of December 31, 2024, the item "Provisions for restructurings" included the restructuring costs of an industrial facility in the United States, as explained in Note 3.3.

4.12 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 basic and other defined-contribution plans, the obligation is charged to income as determined by the amounts to be contributed for the period.

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.

4.12.2 Description of the main defined-contribution plans

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

Until 2019, Bel Brands USA contributed to a defined-benefit multi-employer fund, the Central States, Southeast & Southwest Areas Pension Fund ("CST"). In 2019, the company exited this multi-employer fund to launch a 401k defined-contribution scheme. The exit cost of the CST plan was fixed in 2019 at $0.4 million per year over 20 years and was recognized in "Other liabilities." As of December 31, 2025, the residual liability was €3.1 million.

4.12.3 Description of the main defined-benefit plans

Employee benefits primarily concern France and Morocco, representing a commitment of €36 million and €30 million, respectively, or 49% and 40%, respectively, of a total of €74 million.

France

The Group's main French entities depend either on the Dairy Industry's collective bargaining agreement, or on a company-level agreement that stipulates a 45% increase in the pension provided under the collective bargaining agreement. 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 (L. 137 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.

Morocco

Employees of the Moroccan companies Fromageries Bel Maroc and S.I.E.P.F. enjoy, among other benefits, an end-of-career benefits plan and a health insurance plan that may also cover former employees and their families. In the case of the health insurance plan, the costs were historically expensed during the period under the annual insurance contribution.

According to IAS 19, this is a post-employment defined-benefit plan, and the cost of financing benefits provided to retirees should not be expensed when the benefits are paid, but should be funded over the employee's period of employment.

As at December 31, 2025, the liability for this commitment was estimated in accordance with IAS 19. The correction of this error was applied retrospectively under IAS 8, with restatement on the balance sheet, income statement and consolidated statement of changes in equity for prior periods.

4.12.4 Commitments recorded in respect of defined-benefit plans

Changes in commitments and plan assets

In the tables below, the amounts for the year ended December 31, 2024 have been restated for the effects of recognition of the health insurance plan of Fromageries Bel Maroc and S.I.E.P.F. in Morocco.

The following table provides a summary of the financial position of defined-benefit plans:

(in € millions)	France	Belgium	Morocco	Rest of the world	12/31/2025	12/31/2024 Restated[a]	2024 correction	12/31/2024 Reported
Gross defined-benefit commitment	36.2	4.3	29.6	3.9	74.0	74.8	26.5	48.3
Fair value of plan assets		(4.2)			(4.2)	(5.4)		(5.4)
Net employee benefit commitment recorded on the balance sheet	**36.2**	**0.0**	**29.6**	**3.9**	**69.7**	**69.4**	**26.5**	**42.9**

(a) As explained in Note 1.1, the 2024 comparative financial statements presented have been restated to take into account the correction of an error in employee benefits under a health insurance plan in Morocco.

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	2025	2024 Restated[a]	2024 correction	2024 Reported
Gross commitment at January 1	**38.2**	**4.3**	**28.7**	**3.6**	**74.8**	**61.4**	**17.3**	**44.1**
Change in gross defined benefits commitments recorded in profit and loss	3.4	0.2	2.1		6.1	6.6	1.7	4.9
Actuarial gains and losses recorded to other comprehensive income	(2.6)	0.1		(0.2)	(2.7)	8.2	7.1	1.1
Conversion adjustment			(0.7)		(0.7)	1.0	0.9	0.1
Wage contributions					-			-
Benefits paid during the financial year	(2.7)	(0.4)	(0.6)		(3.6)	(2.4)	(0.5)	(2.0)
Gross commitment at December 31	**36.2**	**4.3**	**29.6**	**3.9**	**74.0**	**74.8**	**26.5**	**48.3**

(a) As explained in Note 1.1, the 2024 comparative financial statements presented have been restated to take into account the correction of an error in employee benefits under a health insurance plan in Morocco.

Changes in the fair value of benefit plan assets are presented in the table below:

(in € millions)	France	Belgium	Morocco	Rest of the world	2025	2024[(a)]
Fair value of plan assets at January 1	**(1.1)**	**(4.3)**	**0.0**	**(0.0)**	**(5.4)**	**(4.6)**
Interest income (expense) on plan assets		(0.1)			(0.1)	(0.2)
Return on plan assets above the discount rate	1.1				1.1	-
Costs borne by asset management organizations					-	-
Benefits paid by funds to recipients during the financial year		0.3			0.3	-
Contributions paid to funds		(0.1)			(0.1)	(0.9)
Fair value of plan assets at December 31	**0.0**	**(4.2)**	**-**	**-**	**(4.2)**	**(5.4)**

(a) The correction referred to in Note 1.1 has no impact on the fair value of plan assets.

Breakdown of the expense

In 2025, the net amount expensed to the income statement totaled €6 million and broke down as follows:

(in € millions)	France	Belgium	Morocco	Rest of the world	2025	2024 Restated[(a)]	2024 correction	2024 Reported
Service cost for the financial year	3.6	0.1	1.0	0.4	5.0	4.9	0.8	4.1
Past service cost following a restructuring plan or redundancy/termination by agreement	(1.1)				(1.1)	(0.7)		(0.7)
Interest income from the present value of the obligations	1.2	0.1	1.1	0.0	2.5	2.4	0.9	1.5
Costs borne by asset management organizations					-			-
Actuarial gains and losses on other long-term benefits during employment recognized during the year	(0.3)				(0.3)			-
Change in gross defined benefits commitments recorded in profit and loss	**3.4**	**0.2**	**2.1**	**0.4**	**6.1**	**6.6**	**1.7**	**4.9**
Interest income (expense) on plan assets		(0.1)			(0.1)	(0.2)		(0.2)
Total net expenses recognized on the income statement	**3.4**	**0.1**	**2.1**	**0.4**	**6.0**	**6.4**	**1.7**	**4.7**

(a) As explained in Note 1.1, the 2024 comparative financial statements presented have been restated to take into account the correction of an error in employee benefits under a health insurance plan in Morocco.

Actuarial gains and losses recorded in the statement of comprehensive income

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	2025	2024 Restated[a]	2024 correction	2024 Reported
Actuarial gains and losses on the present value of obligations recognized during the year and arising from experience adjustments	(0.9)	0.1		(0.1)	(1.0)	0.3		0.3
Actuarial gains and losses of obligations recognized during the year and arising from changes to demographic assumptions					-			-
Actuarial gains and losses on the present value of obligations recognized during the year and arising from changes to financial assumptions	(1.7)				(1.7)	7.9	7.1	0.8
Actuarial gains and losses recorded to other comprehensive income	**(2.6)**	**0.1**		**(0.2)**	**(2.7)**	**8.2**	**7.1**	**1.1**
Return on plan assets above the discount rate					1.1	0.2		0,2
Total net gains recorded in the statement of comprehensive income	**(1.5)**	**-**	**-**	**(0.2)**	**(1.6)**	**8.4**	**7.1**	**1.3**

(a) As explained in Note 1.1, the 2024 comparative financial statements presented have been restated to take into account the correction of an error in employee benefits under a health insurance plan in Morocco.

Actuarial assumptions

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.

The 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	12/31/2025	12/31/2024
Discount rate (weighted)	3.86%	3.40%
Rate of salary increases (weighted)	3.83%	3.72%
Duration (weighted)	15.8	11.8

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, 2025 would have the following effects:

(in %)	Decrease of 100 basis points	Increase of 100 basis points
Impact on commitment at December 31, 2025	14.1%	-11.3%

4.13 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)	12/31/2025	12/31/2024
Investment grants	18.7	21.1
Amounts payable to personnel	24.7	21.9
Other	31.7	41.9
Total	**75.1**	**85.0**

Amounts payable to personnel consisted of CETs (Compte Épargne Temps) – employee Time Savings Accounts (allowances for paid leave) and associated social security contributions at French entities.

The "Other" line item includes the debt to the defined-benefit multi-employer fund, Central States, Southeast & Southwest Areas Pension Fund ("CST") for €3.1 million (refer to Note 4.12 "Employee benefits").

4.14 Trade payables and other liabilities

Changes in trade payables and other liabilities are presented in the following table:

(in € millions)	2025	2024
At January 1	**740.1**	**702.5**
Changes in WCR	58.9	37.1
Conversion adjustment	(24.6)	0.5
At December 31	**774.4**	**740.1**

4.15 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)	12/31/2025	12/31/2024
Bonds (public and private)	719.7	729.3
Bank borrowings[(a)]	95.4	260.9
Medium-term negotiable securities (NEU MTN)[(b)]	170.0	50.0
Other	18.5	13.2
Total long-term borrowings	**1,003.6**	**1,053.4**
Bonds (public and private)	11.7	12.1
Bank borrowings[(a)]	1.7	13.8
Short-term negotiable securities (NEU CP and NEU MTN)[(b)(c)]	100.2	114.8
Other	57.0	87.1
Total short-term borrowings	**170.7**	**227.9**
Gross borrowings	**1,174.3**	**1,281.3**
Derivatives[(d)]	19.8	26.3
Gross borrowings after derivatives	**1,194.0**	**1,307.7**
Lease liabilities over one year	75.4	72.2
Lease liabilities less than one year	19.0	19.6
Total lease liabilities	**94.4**	**91.8**
Gross borrowings, after derivatives, including lease liabilities	**1,288.5**	**1,399.5**
Current used bank facilities including overdrafts and accrued interest	5.0	7.9
Cash and cash equivalents	(367.3)	(510.4)
Net cash and cash equivalents	**(362.3)**	**(502.5)**
Current account assets	(5.4)	(4.9)
Total net financial debt	**920.8**	**892.1**

(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 2025 are explained in Note 4.16.2.

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, 2025 compared with €50.5 million at December 31, 2024.

The repayment schedule for long-term debt excluding leases is set out in Note 4.16.3 "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	2026	2027	2028	2029	2030	2031 and beyond
Lease liabilities less than one year	19.0	19.0					
Lease liabilities over one year	75.4		17.5	15.1	11.1	10.7	21.0
Total lease liabilities	**94.4**	**19.0**	**17.5**	**15.1**	**11.1**	**10.7**	**21.0**

4.16 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.

4.16.1 Liquidity risk management

The Group's net debt position on December 31, 2025 stood at €920.8 million, including lease liabilities in application of IFRS 16, and €826.3 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, 2025, 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 €99 million has been used;
- a NEU MTN program of €200 million, of which €170 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 €96 million, maturing between 2027 and 2034;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

During the year, the Group proceeded with:

- the repayment of a line of its Schuldschein financing for €5 million, which matured on December 6, 2025;
- the early repayment in December of three lines of its Schuldschein financing for €66 million, maturing in 2027, and the €100 million "Prêt Participatif Relance" maturing in 2030.

On December 31, 2025, the Group also had a high level of net cash and cash equivalents, of €362.3 million, including €252.8 million at Bel.

In its syndicated credit lines, its private placements (Euro PP and US PP) 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, 2025, the ratio stood at 2.14, identical to the ratio on December 31, 2024.

The Group has financing that incorporates environmental and social criteria, including:

- a Schuldschein-type (€96 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 (€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 statement.

In addition, a gearing ratio is applicable to 1.47% 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 €102.2 million on December 31, 2025 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)*	12/31/2025					12/31/2024				
	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	9.8				9.8	(4.9)		(1.1)		(6.0)
Currency options	8.7			(0.2)	8.4	0.3				0.3
Currency swaps									0.1	0.1
Total portfolio related to foreign exchange	**18.4**			**(0.3)**	**18.1**	**(4.6)**		**(1.1)**	**0.1**	**(5.6)**
Total portfolio related to interest rates	**0.1**	**(19.8)**		**0.5**	**(19.1)**	**0.9**	**(26.3)**		**(0.1)**	**(25.5)**
Portfolio related to risk of change in US raw materials prices	**(4.8)**				**(4.8)**	**0.1**				**0.1**
Total Bel Group	**13.7**	**(19.8)**		**0.2**	**(5.9)**	**(3.6)**	**(26.3)**	**(1.1)**	**0.0**	**(31.1)**
Total Assets – non-current	**0.4**			**0.5**	**1.0**	**1.1**				**1.1**
Total Assets – current	**21.9**			**0.0**	**21.9**	**6.0**			**0.1**	**6.1**
Total Liabilities – non-current	**(0.0)**	**(19.8)**			**(19.8)**	**(0.3)**	**(26.3)**		**(0.1)**	**(26.7)**
Total Liabilities – current	**(8.7)**			**(0.3)**	**(9.0)**	**(10.4)**		**(1.1)**	**(0.0)**	**(11.6)**

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.

4.16.2 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, 2025, the maturity of the derivatives portfolio did not go beyond February 2027. Cash flow from the budgeted 2025 and 2026 hedges is expected in 2026 and will impact income in 2026.

The valuation of hedges contracted by the Group is recorded under the "Other financial assets" and "Other financial liabilities" line items.

On December 31, 2025, the Group had secured the following hedges:

Type of transactions *(in € million)*	Cross	12/31/2025 Fair Value Notional value of commitments	Cash Flow Hedges (CFH)	Net Investment Hedges (NIH)	Unassigned	Total	12/31/2024 Fair Value Notional value of commitments	Cash Flow Hedges (CFH)	Net Investment Hedges (NIH)	Unassigned	Total
Forwards											
Forward purchase	EUR GBP	54.5	0.5			0.5	66.5	(0.9)			(0.9)
Forward sale	USD PLN	59.1	4.1			4.1					
Forward purchase	USD PLN	7.7	(1.0)			(1.0)					
Forward sale	EUR PLN						11.0	0.4			0.4
Forward purchase	EUR USD	168.7	5.9			5.9	160.7	(5.7)	(1.0)		(6.7)
Forward sale	EUR USD	12.1	(1.0)			(1.0)	4.4	0.4			0.4
Forward purchase	Other	137.1	1.4			1.4	124.3	1.3	(0.1)		1.2
Forward sale	Other						26.5	(0.4)			(0.4)
Currency options											
Call purchase	EUR GBP	57.4	0.8			0.8	58.0	0.1			0.1
Call sale	EUR GBP	12.0									
Put sale	EUR GBP	34.7					29.0	(0.4)			(0.4)
Put purchase	USD PLN	21.3	1.4			1.4					
Call sale	USD PLN	10.6									
Put purchase	EUR PLN						2.0	0.1			0.1
Call sale	EUR PLN						1.0				
Call purchase	EUR USD	110.8	4.3			4.3	68.5	0.4			0.4
Put sale	EUR USD	44.3	(0.2)		(0.1)	(0.3)	36.6	(0.9)			(0.9)
Call purchase	Other	69.5	2.6			2.6	54.9	1.1			1.1
Call sale	Other	12.0			(0.2)	(0.2)	11.0	(0.1)			
Put purchase	Other						28.9	0.1			
Put sale	Other	40.2	(0.2)			(0.2)	27.5	(0.2)			(0.2)
Currency swaps											
Swap purchase	EUR GBP						4.8				
Swap sale	EUR GBP	17.4					18.0				
Swap purchase	EUR PLN						1.9				
Swap sale	EUR PLN	7.9					0.9				
Swap sale	EUR USD	15.3					28.5				
Swap sale	Other	29.7					33.2			0.1	0.1
Swap purchase	Other	3.7					8.4				
Total portfolio related to foreign exchange			**18.4**		**(0.3)**	**18.1**		**(4.6)**	**(1.1)**	**0.1**	**(5.6)**
Total Assets – non-current			**0.4**			**0.4**		**0.2**			**0.2**
Total Assets – current			**21.5**			**21.5**		**5.0**		**0.1**	**5.1**
Total Liabilities – non-current						**-**		**(0.3)**			**(0.3)**
Total Liabilities – current			**(3.4)**		**(0.3)**	**(3.7)**		**(9.4)**	**(1.1)**		**(10.6)**

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, 2025, the market value of derivatives hedging highly probable future transactions and recognized in cash-flow hedging was positive at €18.4 million, compared to a negative €4.6 million at December 31, 2024.

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 €2.6 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 €0.9 million on an annual basis.

On December 31, 2025, the 2025 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 92% 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.

4.16.3 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.

The Group hedged interest rate risk through interest rate swaps:

Category of transactions *(in € millions)*	Currency	12/31/2025					12/31/2024				
			Fair Value					Fair Value			
		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	10.0	0.1			0.1	75.0	0.9			0.9
Fixed-rate receiver swaps	EUR	62.5		(4.2)		(4.2)	62.5		(5.4)		(5.4)
Fixed-rate receiver swaps	USD	63.8		(15.6)		(15.6)	72.2		(21.0)		(21.0)
Fixed-rate borrower cross currency swaps	EUR/CNY	8.5			0.5	0.5	9.2			(0.1)	(0.1)
Total portfolio related to interest rates			**0.1**	**(19.8)**	**0.5**	**(19.1)**		**0.9**	**(26.3)**	**(0.1)**	**(25.5)**
Total Assets – non-current			**0.1**		**0.5**	**0.6**		**0.9**			**0.9**
Total Assets – current						**-**					**-**
Total Liabilities – non-current				**(19.8)**		**(19.8)**			**(26.3)**	**(0.1)**	**(26.4)**
Total Liabilities – current						**-**					**-**

These figures reflect the ex-coupon values.
Fixed-rate receiver swaps (€65 million, to cover the Schuldschein debt repaid in advance) were fully unwound, generating a positive impact on the income statement of €0.6 million.

- On an annualized basis, a 1% rise across the entire rates curve would have:

  a positive impact of +€0.1 million on the Group's equity.

- On an annualized basis, a 1% fall across the entire rates curve would have:

  a negative impact of -€0.2 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, 2025

(in millions of currency units)	Currency	2026	2027	2028	2029	2030	2031 > 2035
Interest-rate swaps	EUR	72.5	31.3	31.3	-	-	-
Interest-rate swaps	USD	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, 2025

				Impact of derivative instruments			Financial debt after impact of derivative instruments		
(in € millions)	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Maturity									
2026	16.1	154.8	170.9				16.1	154.8	170.9
2027	94.8	65.0	159.8	(21.3)	21.3		73.6	86.3	159.8
2028	0.1	65.0	65.1				0.1	65.0	65.1
2029	470.1	10.0	480.1	(31.3)	31.3		438.9	41.2	480.1
2030	143.1	10.0	153.1				143.1	10.0	153.1
>=2031	145.2		145.2	(63.8)	63.8		81.4	63.8	145.2
Total	**869.5**	**304.8**	**1,174.3**	**(116.3)**	**116.3**	**-**	**753.2**	**421.1**	**1,174.3**

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.

4.16.4 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, 2025.

4.16.5 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.

Bel and Bel Brands entities held the following positions at the close of :

Category of transactions	12/31/2025 Number of contracts*	12/31/2025 Market value of hedging of future transactions (CFH) *(in € millions)*	12/31/2024 Number of contracts*	12/31/2024 Market value of hedging of future transactions (CFH) *(in € millions)*
CME Class III Milk				
Forward purchase	480.0	(1.4)	623.0	(0.1)
Call purchase	456.0	0.3	288.0	0.5
Put sale	240.0	(0.4)	144.0	(0.1)
Total CME Class III Milk		**0.3**		
CME NDM Milk				
Forward purchase	19.0	(0.0)	12.0	(0.0)
Total CME NDM Milk		**(0.0)**		**(0.0)**
CME Cash Settled Cheese				
Forward purchase	222.0	(0.8)	278.0	(0.2)
Call purchase	208.0	0.1	173.0	0.3
Put sale	208.0	(0.4)	173.0	(0.1)
Total CME Cash Settled Cheese		**(1.1)**		**0.0**
CME Cash Settled Butter				
Forward purchase	98.0	(1.6)	130.0	(0.3)
Call purchase	87.0	0.0		
Put sale	87.0	(0.8)		
Total CME Cash Settled Butter		**(2.3)**		**(0.3)**
Total U.S.		**(4.8)**		**0.1**
Total Bel Group		**(4.8)**		**0.1**
Total Assets – non-current		**-**		**-**
Total Assets – current		**0.4**		**1.1**
Total Liabilities – non-current		**-**		**-**
Total Liabilities – current		**(5.3)**		**(1.0)**

* Contract units: Class III Milk: 200,000 lbs; NDM Milk: 44,000 lbs; Cheese: 20,000 lbs; Butter: 20,000 lbs

On December 31, 2025, the market value of derivatives allocated to hedge highly probable future transactions and recognized in equity was a negative -€4.8 million, compared with a positive amount of €0.1 million on December 31, 2024.

4.16.6 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.

	12/31/2025				12/31/2024			
(in € millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign exchange derivatives		18.1		18.1		(5.6)		(5.6)
Interest rate derivatives		(19.1)		(19.1)		(25.5)		(25.5)
Raw materials derivatives		(4.8)		(4.8)		0.1		0.1
Total		**(5.9)**		**(5.9)**		**(31.1)**		**(31.1)**
Marketable securities	80.5			80.5	153.1			153.1
Total	**80.5**	**(5.9)**		**74.6**	**153.1**	**(31.1)**		**122.0**

4.17 Other current financial assets and liabilities

Other current financial assets and liabilities recorded in the balance sheet break down as follows:

(in € millions)	**12/31/2025**	**12/31/2024**
Other current financial assets	**32.4**	**15.9**
Current accounts – assets	8.7	9.3
Derivative instruments – assets	21.9	6.1
Other financial assets and sundry receivables	1.8	0.5
Other current financial liabilities	**9.0**	**11.6**
Derivative instruments – liabilities	9.0	11.6

The breakdown of derivative instruments recorded under assets and liabilities, analyzed in Note 4.16, is as follows:

(in € millions)	**12/31/2025**	**12/31/2024**
Hedge on foreign exchange	17.8	(5.6)
Hedge on US raw materials	(4.8)	0.1
Total	**12.9**	**(5.5)**
• Net positions in the assets	21.9	6.1
• Net positions in the liabilities	(9.0)	(11.6)

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)	2025	2024
Change in inventories and write-downs	(3.7)	4.6
Change in trade and other receivables	(26.5)	(30.2)
Change in trade payables and other liabilities	43.5	22.1
Increase (decrease) in inventories, current receivables and payables	**13.4**	**(3.5)**

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)	2025	2024
Increase (decrease) in current accounts with:		
Unibel	-	4.1
Other non-consolidated companies	(1.3)	0.9
Total	**(1.3)**	**5.0**

5.3.2 Changes in financial debt

(in € millions)	12/31/2024	Issue (amount available)	Repay-ments	Translation adjustments	Impact of market value changes	Reclassi-fications and other	12/31/2025
Bonds (public and private)	741.5			6.1	(16.1)		731.4
Bank borrowings[(a)]	274.7	1.7	(178.7)	(0.4)			97.2
Short-term negotiable securities (NEU CP and NEU MTN)[(b)(c)]	164.8	573.0	(467.6)				270.2
Other	100.3		(4.6)	(0.7)	7.9	(27.5)	75.5
Gross borrowings	**1,281.3**	**574.7**	**(650.9)**	**5.0**	**(8.3)**	**(27.5)**	**1,174.3**
Derivatives[(d)]	26.3			(6.5)			19.8
Gross borrowings after derivatives	**1,307.6**	**574.7**	**(650.9)**	**(1.5)**	**(8.3)**	**(27.5)**	**1,194.0**
Lease liabilities	**91.8**	**30.1**	**(23.9)**	**(3.6)**			**94.4**
Gross borrowings after derivatives, including lease liabilities	**1,399.3**	**604.8**	**(674.8)**	**(5.1)**	**(8.3)**	**(27.5)**	**1,288.5**

(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 4.16.1.

NOTE 6 Financial commitments

6.1 Table of off-balance sheet commitments

(in € millions)	12/31/2025	12/31/2024
Commitments given	**156.7**	**142.3**
Commitments linked to investments	78.9	83.8
Lease commitments	17.6	16.4
Commitments to purchase goods and services	42.2	25.1
Other	9.8	9.8
Guarantees and collateral given	8.3	7.2

(in € millions)	12/31/2025	12/31/2024
Commitments received	**577.3**	**567.9**
Credit lines received and unused	550.0	550.0
Financial guarantees received	24.6	16.4
Other	2.8	1.6

In December 2025, the Bel Group and APBO signed the ninth agreement setting out the milk purchasing conditions for the following year. As part of the MonBBLait® Durable program launched in June 2025, the agreement maintains the eight voluntary levers designed to reduce the carbon footprint of farms, each one associated with a financial bonus. By the end of 2025, 93% of participating farmers had committed to at least one of these levers, demonstrating a collective approach that balances the environmental transition with the long-term economic viability of farms.

NOTE 7 Disputes and litigation

The Group is involved in a number of legal proceedings and disputes in the normal course of business. Probable and quantifiable charges that may result from these have been provided for. To the best of Management's knowledge, there are no known disputes involving significant risks that could affect the Group's results or financial position, which have not been appropriately provisioned as of December 31, 2025. In particular, as of December 31, 2025, the Group is engaged in several legal proceedings with the minority shareholders of All In Foods, mainly regarding the exercise of put options held by these shareholders at the time of the Group's majority takeover of All In Foods in June 2020.

NOTE 8 Related parties

8.1 Management benefits

(in € millions)	2025	2024
Compensation and benefits in kind for its management and that of its holding company (billed back)	9.1	8.1
Director's fees	0.3	0.2
Total short-term benefits	**9.4**	**8.3**
Free shares	2.8	2.6
Retirement contributions under article L. 137-11-2 of the French Social Security Code	0.6	0.9
Total long-term benefits	**3.4**	**3.5**

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 executives have been offered a supplementary retirement package with protected rights known as L. 137-11-2 (see Note 4.12.2).

8.2 Related-party transactions

(in € millions)	12/31/2025	12/31/2024
Amount of transactions	13.2	16.0
of which Unibel	4.6	6.1
of which other non-consolidated companies	8.7	9.9
Associated receivables	6.1	5.0
Associated payable and current accounts	60.9	59.6
of which Unibel	50.8	51.4
of which other non-consolidated companies	10.1	8.2
Unibel shares	231.7	192.4

As of December 31, 2025, related party transactions amounted to €4.6 million concerning the parent company Unibel, including a net impact of €2.5 million from the re-invoicing of expenses between Bel and Unibel under their reciprocal service agreements. In addition, €8.7 million of operating expenses were re-invoiced to Bel by the Group's non-consolidated entities (Bel Hub Asia, Bel Near and Middle East Beirut, Bel Middle East, etc.).

Related parties' associated payables and current accounts mainly concern the parent company Unibel, including €50.5 million in current account as of December 31, 2025, which is unchanged from December 31, 2024 (see Note 4.15). Unibel shares held by Sofico are measured at the closing rate as of December 31, 2025, for a total amount of €231.7 million (see Note 4.6). The Group has 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

Companies	Country	2025		2024	
		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	99.98	99.98	99.98	99.98
Fromageries Bel Production France	France	99.99	99.99	99.99	99.99
SAS FR	France	99.86	99.86	99.86	99.86
SOFICO	France	100.00	100.00	100.00	100.00
SOPAIC	France	99.40	99.40	99.40	99.40
Fromagerie Boursin SAS	France	100.00	100.00	100.00	100.00
Société des Produits Laitiers	France	99.90	99.90	99.90	99.90
Newton Holding SAS[(a)]	France	-	-	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	93.59	93.59	80.00	80.00
Bel South Africa	South Africa	100.00	100.00	100.00	100.00
Fromagerie Bel Algérie	Algeria	99.99	99.99	99.99	99.99
Bel Brands Deutschland	Germany	100.00	100.00	100.00	100.00
Bel Belgium	Belgium	99.88	99.88	99.88	99.88
Fromageries Bel Canada	Canada	100.00	100.00	100.00	100.00
Materne Canada[(a)]	Canada	-	-	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[(a)]	Ivory Coast	-	-	100.00	100.00
Bel Egypt Distribution	Egypt	99.86	99.86	99.86	99.86
Bel Egypt Expansion For Cheese Production	Egypt	99.17	99.17	99.17	99.17
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

Companies	Country	2025		2024	
		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	99.99	99.99	99.99	99.99
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	66.07	66.07	66.07	66.07
S.I.E.P.F.	Morocco	99.99	99.99	99.99	99.99
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	99.99	99.99	99.99	99.99
Bel Arabie Saoudite	Saudi Arabia	100.00	100.00	100.00	100.00
Shandong Jun Jun Cheese Co., Ltd	China	70.00	70.00	70.00	70.00
Bel Brands Australia	Australia	100.00	100.00	100.00	100.00
Bel Ré	France	99.99	99.99	99.99	99.99
Bel Middle East Holding Company Limited[(b)]	Dubai	100.00	100.00	-	-
Bel Middle East General Trading LLC[(b)]	Dubai	100.00	100.00	-	-
• **Equity method**					
Britannia Dairy Private Limited	India	49.00	49.00	49.00	49.00
PT Mulia Boga Raya Tbk[(c)]	Indonesia	22.50	22.50	-	-

(a) Universal transfers of assets in 2025 = Newton Holding to Bel SA on January 1, 2025, Materne Canada to Bel Canada on June 1, 2025, and Bel Côte d'Ivoire to Bel SA on January 1, 2025.
(b) Entities incorporated in 2025, wholly owned and fully consolidated as of December 31, 2025 (refer to Note 2).
(c) Entity incorporated in 2025, 22.5% owned and consolidated by the equity method as of December 31, 2025 (refer to Note 2).

NOTE 11 Statutory Auditors' fees

	Grant Thornton				PWC			
	Amounts		%		Amounts		%	
(in € thousands)	2025	2024	2025	2024	2025	2024	2025	2024
• Certification and limited half-year review for individual and consolidated financial statements								
Issuer	243	236	21%	25%	238	236	19%	22%
Fully consolidated subsidiaries	725	691	63%	72%	759	697	60%	64%
Subtotal	**968**	**927**	**85%**	**97%**	**997**	**933**	**79%**	**86%**
• Sustainability statement assurance engagement (CSRD)								
Issuer[(a)]	145	-	12%		145	-	12%	
Fully consolidated subsidiaries	-	-			-	-		
Subtotal	**145**	**-**	**12%**	**-**	**145**	**-**	**12%**	**-**
• Services other than book certification								
Issuer	26	23	2%	2%	79	85	6%	8%
Fully consolidated subsidiaries	6	4	1%	0%	36	72	3%	7%
Subtotal	**32**	**27**	**3%**	**3%**	**115**	**157**	**9%**	**14%**
Total	**1145**	**954**	**100%**	**100%**	**1257**	**1090**	**100%**	**100%**

(a) The statutory auditors' fees in 2024 for the sustainability statement assurance engagement (CSRD) were borne by the parent company Unibel.

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.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

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, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under 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, 2025 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.

Emphasis of Matter

Without calling into question the opinion expressed above, we draw your attention to the paragraph entitled "Correction of an error" in Note 1.1 "Presentation of the annual consolidated financial statements" to the notes to the consolidated financial statements, which describes the impacts on the consolidated financial statements of the correction of an error relating to the understatement of post-employment benefits in the Moroccan subsidiaries under the company-sponsored health care scheme.

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, 2025, goodwill and brands amounted respectively to €790,8 million and to €465,8 million, representing 30,9% 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 amo31 t 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, 2025, Grant Thornton and PricewaterhouseCoopers were in the 16th and the 5th 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 Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

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.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine, March 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Xavier Belet	Vincent Frambourt

5.5.2 Company financial statements at December 31, 2025

Income statement

(in € millions)	Notes	2025	2024
Operating income			
Sales of merchandise (goods purchased for resale)		29.1	31.2
Production sold:			
• sales		1,349.9	1,352.1
• revenues from ancillary operations		110.5	56.1
Total production sold		**1,460.4**	**1,408.2**
Amount of net sales	**4**	**1,489.5**	**1,439.4**
Change in finished goods and in-progress stock:			
• work-in-progress related to services		43.6	
• finished goods		20.1	10.8
Total change in finished goods and in-progress stock		**63.7**	**10.8**
Self-constructed fixed assets		11.8	19.2
Grants		0.6	0.4
Reversals of depreciation and amortization, impairment and provisions		6.5	32.4
Proceeds from disposals of tangible and intangible fixed assets			
Other income		102.7	86.7
Total operating income		**1,674.8**	**1,588.9**
Operating expenses			
Purchase of merchandise		1.4	6.2
Change in inventories		16.9	13.6
Total purchase costs of goods resold		**18.3**	**19.8**
Purchase of raw materials and other supplies		1.2	0.5
Change in inventories		0.2	0.1
Other purchases and external expenses[1]			
• purchases from subcontractors		1,014.8	1,006.9
• purchases of non-stocked materials and supplies		29.8	14.9
• outside personnel	6	3.8	6.1
• other		388.4	376.4
Total operating costs incurred through third parties		**1,438.2**	**1,404.9**
Taxes other than income tax			
• on compensation		5.7	4.8
• other		6.1	6.7
Total taxes other than income tax		**11.8**	**11.5**
Wages		112.6	103.1
Social security contributions		52.7	45.3
Total personnel expenses	**6**	**165.3**	**148.4**

(in € millions)	Notes	2025	2024
Depreciation, amortization and impairment for the year			
• depreciation of fixed assets		16.0	12.0
• impairment of fixed assets			
• impairment of current assets		0.1	0.1
Provisions		6.5	6.8
Total depreciation, amortization and provisions for the year		**22.6**	**19.0**
Carrying amount of tangible and intangible fixed assets sold		0.5	
Sundry expenses		30.9	25.6
Total operating expenses		**1,687.6**	**1,629.2**
1 – Profit from operations		**- 12.8**	**- 40.3**
Financial income			
from investments[(2)]		164.1	211.8
from other securities and fixed asset receivables[(2)]			
Other interest and similar income[(2)]		11.3	21.0
Reversal of impairment and provisions		82.5	3.0
Foreign exchange gains		189.5	114.9
Proceeds from disposals of financial assets			
Net profits from sales of marketable securities and treasury instruments		2.8	6.9
Total financial income		**450.2**	**357.6**
Financial expenses			
Depreciation, amortization, impairment and provisions for the year		39.2	43.7
Interest and similar expenses[(3)]		76.5	83.3
Foreign exchange losses		187.4	106.5
Carrying amount of financial assets sold			
Net expenses from sales of marketable securities and treasury instruments			
Total financial expenses		**303.1**	**233.5**
2 – Financial income (expense)	**7**	**147.1**	**124.1**
3 – Pre-tax profit (loss) on ordinary activities		**134.3**	**83.8**
• Extraordinary income		75.8	18.5
• Extraordinary expense		16.5	34.0
4 – Extraordinary income	**8**	**59.3**	**- 15.5**
Employee profit-sharing		4.0	4.3
Income tax	9	- 0.9	3.4
Total income		**2,200.8**	**1,965.0**
Total expenses		**2,007.2**	**1,896.7**
5 – Profit or loss		**190.5**	**60.6**

(1) Including equipment leases.

(1) Including property leases.

(2) Including income for related entities.	168.4	216.5
(3) Including interest for related entities.	13.9	23.9

> Balance sheet

Assets

(in € millions)	Notes	2025 Gross	2025 Amortization and depreciation and write-downs	2025 Net	2024 Net
Intangible assets					
Concessions, patents, licenses, brands, processes, IT solutions, rights and similar assets		227.3	121.8	105.5	40.7
Business goodwill		221.5		221.5	221.5
Other intangible assets		30.3	1.8	28.5	
Intangible assets in progress, advances and down payments		19.8		19.8	42.2
		498.9	**123.6**	**375.3**	**304.4**
Property, plant and equipment					
Land		1.0	0.6	0.4	0.4
Constructions		22.9	13.5	9.4	6.1
Technical installations, fixtures, machinery and equipment		49.8	44.0	5.8	6.0
Other property, plant and equipment		9.3	7.9	1.4	1.6
Property, plant and equipment under construction, advances and down payments		12.6		12.6	17.0
		95.6	**66.0**	**29.6**	**31.1**
Financial assets[1]					
Participating interests		2,294.20	201.00	2,093.20	1,524.80
Loans to and receivables from participating interests		135.7	0.8	134.9	744.8
Other long-term financial assets		21.4	1.7	19.7	20.4
Loans		6.5		6.5	6.5
Other financial assets		67.4	0.3	67.1	44.2
		2,525.20	**203.80**	**2,321.40**	**2,340.70**
Total capital assets	**10**	**3,119.7**	**393.4**	**2,726.3**	**2,676.2**
Inventories and work-in-progress	**12**				
Raw materials and other supplies		0.3	0.1	0.2	0.3
Work-in-progress		43.6		43.6	
Finished products		20.2		20.2	17.3

(in € millions)	Notes	2025 Gross	2025 Amortization and depreciation and write-downs	2025 Net	2024 Net
Merchandise (goods purchased for resale)		0.8		0.8	0.5
Advances and down-payments made to suppliers		0.5		0.5	0.4
Receivables[2]					
Trade and other receivables		196.5	0.2	196.3	208.6
Other receivables	14	165.0	8.8	156.2	150.2
Prepaid expenses	15	48.6		48.6	54.5
Marketable securities	16	79.9		79.9	151.3
Forward financial instruments and tokens held	17	46.5		46.5	36.6
Cash on hand and balance with banks		175.1		175.1	256.4
Total assets – current		**777.0**	**9.1**	**767.9**	**876.1**
Bond discounts to be amortized		0.8		0.8	1.0
Unrealized losses on conversion and valuation differences	18	11.4		11.4	20.5
Total assets		**3,908.9**	**402.5**	**3,506.4**	**3,573.8**
(1) Of which less than a year (gross).				140.4	1,164.5
(2) Of which less than a year (gross).				404.4	418.0

Liabilities

(in € millions)	Notes	2025	2024
Share capital (of which paid: 8.1)	**20**	**8.1**	**8.0**
Paid-in capital		64.9	44.3
Revaluation adjustments		0.1	0.1
Reserves:			
• Legal reserve		1.1	1.1
• Regulated reserves		0.2	0.2
• Other reserves		1.2	1.2
Retained earnings		1,191.2	1,188.3
Profit or loss for the year		190.5	60.6
Investment grants		0.1	0.1
Regulated provisions	21	58.9	58.9
Total equity	**22**	**1,516.3**	**1,362.8**
Provisions for contingencies		14.6	22.4
Provisions for losses		16.4	11.4
Total provisions	**23**	**31.0**	**33.8**
Other bonds	24	749.9	766.7
Bank borrowings[2]	25	99.3	271.1
Sundry borrowings and financial liabilities	26	285.6	178.6
Forward financial instruments	17	37.4	42.1
Advances and down payments received			
Trade and other payables		230.6	251.9
Taxes payable and payroll and on-cost amounts payable		70.9	61.1
Amounts payable to fixed asset suppliers and related accounts		16.1	9.4
Other liabilities	27	426.3	552.4
Deferred income	28	39.7	32.1
Total liabilities[1]		**1,955.8**	**2,165.4**
Unrealized gains on conversion and valuation differences	18	3.3	11.8
Total liabilities		**3,506.4**	**3,573.8**
(1) Of which less than one year (excluding advances and down payments received).		934.1	1,085.4
(2) Of which profit participating loans.			100.0

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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.

1.1 List of significant accounting policies

Intangible assets

These include:

- computer solutions, amortized over a period of five years, except for the PACE project to implement SAP, amortized over an eight-year period;
- brands;
- business goodwill;
- carbon credits amortized based on the number of unoffset kilotonnes.

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. Net sales 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.

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.

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.

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.

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.

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.

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 "conversion adjustment" for receivables and debts.

Unrealized gains on conversion differences are not recognized in the income statement.

Conversely, contingency provisions are booked for unrealized losses on foreign exchange transactions that are not offset.

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.

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 (see Note 31.1).

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.

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 31.2).

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 financial statements 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.

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.

Net sales

Net sales from sales of goods, merchandise, raw materials and other goods and services rendered in the course of ordinary activities are 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 net sales are recognized, on the basis of agreements and commitments with the customers concerned. It is recognized in the income statement when the products are transferred.

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.

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.

Following the reform of the French General Chart of Accounts (ANC Regulation 2022-06), extraordinary income and expenses are no longer presented separately in the financial statements. All income and expenses are now classified as operational or financial, depending on their nature. Transactions with an unusual or non-recurring nature (change of method, error correction, major and unusual event), which were previously recorded in extraordinary income, are now included in the relevant items of operating or financial income. Specific information on these transactions is provided in the appendix, in accordance with the new provisions of the French General Chart of Accounts.

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.

1.2 Highlights and subsequent events

Financial year 2025

The 2025 financial year of Bel was mainly marked by:

- Continued commercial activity in France, which remained steady despite a slight decrease in volumes,
- A reorganisation of its business in the Middle East through the creation of a regional commercial hub, notably resulting in the transfer of its distribution contracts to Bel Middle East General Trading LLC, valued at 57.2 million euros,
- The merger of Newton Holding into Bel SA effective January 1, 2025, as part of the group's legal structure simplification.

Subsequent events

There are no significant post-closure events to report.

NOTE 2 Regulatory change

Since January 1, 2025, Bel Group has applied ANC Regulation No. 2022-06, approved on December 30, 2023. The initial application is prospective. The main provisions of the regulation are as follows:

- The modification of the definition of exceptional items: from now on, income and expenses directly related to a major and unusual event are recognized as exceptional items;
- The elimination of charge transfers;
- New balance sheet and income statement formats;
- New mandatory tables in the notes to the financial statements.

The financial statements for the year ended December 31, 2024, have not been retrospectively restated to apply the new rules. However, reclassifications and groupings have been carried out in the comparative "31-12-2024" column, between balance sheet and income statement items, in order to comply with the new format of the financial statements (see section 2.2 below).

2.1 Impact of the change in accounting methods on the main items in 2025

Impact of the new definition of extraordinary income on the 2025 financial year

From January 1, 2025, in accordance with Article 513-5 of the French General Chart of Accounts, extraordinary income includes:

- income and expenses directly related to a major and unusual event and which would not have been recorded in the absence of that event;
- accounting entries of exclusively tax origin, such as accelerated depreciation;
- changes in the accounting method recognized in profit or loss, where their treatment in equity is excluded under tax regulations;
- corrections of errors, except for those relating to entries initially charged directly to equity.

This change entails the classification in current income of transactions that, before the application of the new rules, were recognized by nature in extraordinary income. The main impacts are detailed below:

Disposals and write-offs of tangible and intangible fixed assets

As of December 31, 2025, disposals and write-offs of tangible and intangible fixed assets, where they are not directly related to a major and unusual event, are recognized in operating income. The net carrying amount of fixed assets is included under "Carrying amount of tangible and intangible fixed assets sold" for €0,4 million.

As of December 31, 2024, disposals and write-offs of fixed assets are recorded in extraordinary income. The net carrying amount of fixed assets is included in "Extraordinary expenses" for an insignificant amount.

Share of investment grants transferred to profit or loss

As of December 31, 2025, the share of investment grants transferred to profit or loss, since they do not concern a major and unusual event, are recognized in operating income, under "Grants". As of December 31, 2024, they are included in "Extraordinary income". The amounts are not material.

Fines and penalties

As of December 31, 2025, fines and penalties, not concerning a major and unusual event, are recognized in operating income, under "Other expenses". As of December 31, 2025, they are included in "Extraordinary expenses". The amounts are not material.

Impact of the abolition of the practice of expense transfers on the 2025 financial year

The abolition of the practice of expense transfers entails the classification of transactions that, before the application of the new rules, were recognized in "Reversals of depreciation and amortization, impairment and provisions and expense transfers," in other items of income or expenditure. The main impacts are detailed below.

As of December 31, 2024, "expense transfers" recorded as operating income amounted to €28.4 million.

This amount includes:

- €27.4 million related to intercompany recharges;
- €0.2 million related to insurance benefits;
- €0.6 million related to personnel expenses transferred in exceptional cases.

As of December 31, 2025:

- intercompany recharges are recorded as net sales, under "Revenues from ancillary operations," for €35 million;
- insurance benefits are recorded as operating income, under "Other income," for €0.2 million.

2.2 Presentation of the comparative column for 2024

Items have been reclassified and aggregated in the comparative column "12/31/2024" to comply with the new format of the financial statements:

In the balance sheet:

- current intangible assets in progress have been aggregated with advances and down payments;
- provisions, which were presented on a single line, have been disaggregated to distinguish between provisions for contingencies and provisions for expenses;
- the line items "Other receivables from operations" and "Sundry receivables" are aggregated under "Other receivables."
- the "Prepaid expenses" line item has been repositioned higher up, between "Receivables" and "Marketable securities";

In the income statement:

- transfers of operating expenses are presented under "Reversals of depreciation and amortization, impairment and provisions";
- extraordinary income and expenses are aggregated on the two lines "Extraordinary income" and "Extraordinary expenses."

2.3 Balance sheet and income statement 2024

> Income statement

(in € millions)	2024
OPERATING INCOME	
Sales of merchandise (goods purchased for resale)	31.2
Production sold	
• sales	1,352.1
• income from ancillary operations	56.1
Total production sold	**1,408.2**
Amount of net sales (including exports: 864.0)	**1,439.4**
Change in finished goods and in-progress stock	
• finished goods	10.8
Total change in finished goods and in-progress stock	**10.8**
Self-constructed fixed assets	19.2
Government grants – farms	0.4
Reversals of provisions, write-downs, depreciation (and amortization)	4.0
Expense transfers	28.4
Other income	86.7
TOTAL OPERATING INCOME	**1,588.9**
OPERATING EXPENSES	
Cost of merchandise (goods purchased for resale) sold during the financial year	
• purchase of merchandise	6.2
• change in merchandise (goods purchased for resale) inventories	13.6
Total purchase costs of goods resold	**19.8**
Operating costs incurred through third parties during the year	
• purchases of raw material and supply stock	
- other production supplies	0.5
• increase (decrease) in raw material and supply inventories	0.1
• purchases from subcontractors	1,006.9
• purchases of non-stocked materials and supplies	14.9
• external services	
- external personnel	6.1
- other	376.4
Total operating costs incurred through third parties	**1,404.9**
Taxes other than income tax	
• on compensation	4.8
• other	6.7

(in € millions)	2024
Total taxes other than income tax	**11.5**
Personnel expense	
• wages and salaries	103.1
• payroll on-costs	45.3
Total personnel expenses	**148.4**
Depreciation, amortization and provisions for the year	
• depreciation and amortization of fixed assets	12.0
• provision for current assets	0.1
• provision for contingencies and losses	6.8
Total depreciation, amortization and provisions for the year	**19.0**
Sundry expenses	25.6
TOTAL OPERATING EXPENSES	**1,629.2**
1 – PROFIT (LOSS) FROM OPERATIONS	**-40.3**
FINANCIAL INCOME	
Financial income from participating interests	211.8
From other securities and fixed asset receivables	0.0
Other interest and similar income	21.0
Reversal of provisions and transfers of financial expenses	3.0
Foreign exchange gains	114.9
Net losses from sales of marketable securities	6.9
TOTAL FINANCIAL INCOME	**357.6**
FINANCIAL EXPENSES	
Depreciation, amortization and provisions for the year	43.7
Interest and similar expenses	83.3
Foreign exchange losses	106.5
Net losses from sales of marketable securities	
TOTAL FINANCIAL EXPENSES	**233.5**
2 - FINANCIAL INCOME (EXPENSE)	**124.1**
3 - PRE-TAX PROFIT (LOSS) ON ORDINARY ACTIVITIES	**83.8**
EXTRAORDINARY INCOME	
From operations	1.5
From capital transactions	0.1
Reversal of provisions and transfers of extraordinary expenses	16.9
TOTAL EXTRAORDINARY INCOME	**18.5**

(in € millions)	2024
EXTRAORDINARY EXPENSE	
From operations	3.8
From capital transactions	
• other	2.5
Total on capital transactions	**2.5**
Depreciation, amortization and provisions for the year	
• regulated provisions	18.9
• depreciation, amortization and other provisions for the year	8.8
Total depreciation, amortization and provisions for the year	27.7
TOTAL EXTRAORDINARY EXPENSES	**34.0**
4 - EXTRAORDINARY INCOME (EXPENSE)	**-15.5**
Employee profit-sharing	4.3
Taxes	3.4
Total income	**1,942.2**
Total expenses	**1,847.9**
5 - NET PROFIT (LOSS)	**60.6**

> Balance sheet

Actif

	2024		
		Depreciation, amortization	
(in € millions)	Gross	and provisions	Net
Intangible assets			
Concessions, patents, licenses, brands,			
processes, software, rights and similar assets	150.6	109.9	40.7
Business goodwill	221.5		221.5
Other			0.0
Intangible assets in progress	42.2		42.2
advances and down payments made			
	414.3	**109.9**	**304.4**
Immobilisations corporelles			
Land	1.0	0.6	0.4
Constructions	26.6	20.5	6.1
Technical installations, fixtures, machinery and equipment	49.1	43.1	6.0
Other	9.6	8.0	1.6
Property, plant and equipment under construction	3.1		3.1
Advances and down-payments	13.9		13.9
	103.3	**72.2**	**31.1**

	2024		
		Depreciation, amortization	
(in € millions)	Gross	and provisions	Net
Financial assets (1)			
Participating interests	1,762.5	237.7	1,524.8
Loans to and receivables from participating interests	745.6	0.8	744.8
Other long-term financial assets	21.4	1.0	20.4
Loans	6.5		6.5
Other	44.4	0.2	44.2
	2,580.4	**239.7**	**2,340.7**
CAPITAL ASSETS	**3,098.0**	**421.8**	**2,676.2**
Inventories and work-in-progress			
Raw materials and other supplies	0.5	0.2	0.3
Finished and intermediate goods	17.3		17.3
Merchandise (goods purchased for resale)	0.5		0.5
	18.3	**0.2**	**18.1**
Advances and down-payments made to suppliers	0.4		0.4
Receivables from operations (2)			
Trade and other receivables	210.1	1.5	208.6
Other	29.4		29.4
	239.5	**1.5**	**238.0**
Sundry receivables	130.7	9.9	120.8
Capital subscribed, called but not paid up			0.0
Marketable securities	151.3		151.3
Forward financial instruments	36.6		36.6
Cash on hand and balance with banks	256.4		256.4
Prepaid expenses	54.5		54.5
CURRENT ASSETS	**887.7**	**11.6**	**876.1**
Expenses to be spread over several years			
Bond discounts to be amortized	1.0		1.0
Unrealized losses on conversion	20.5		20.5
TOTAL ASSETS	**4,007.2**	**433.4**	**3,573.8**
(1) Including less than one year (gross)			1,164.5
(2) Including more than one year (gross)			6.7

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(in € million)	2024
Share capital (of which paid: 8.0)	8.0
Paid-in capital	44.3
Revaluation adjustments	0.1
Reserves:	
• Legal reserve	1.1
• Regulated reserves	0.2
• Other	1.2
Retained earnings	1,188.3
Profit (loss) for the year	60.6
Investment grants	0.1
Regulated provisions	58.9
EQUITY	**1,362.8**
Provisions for contingencies	22.4
Provisions for losses	11.4
PROVISIONS FOR CONTINGENCIES AND LOSSES	**33.8**
DEBTS[1]	
Financial debt	
• Convertible bonds	
• Other bonds	766.7
• Bank borrowings[2]	271.1
• Sundry borrowings and financial liabilities	178.6
	1,216.4
Advances and down payments received	0.0
Payables from operations	
• Trade and other payables	251.9
• Taxes payable and payroll and on-cost amounts payable	61.1
• Other	37.0
	350.0
Other liabilities	
• Amounts payable to fixed asset suppliers and related accounts	9.4
• Taxes payable	0.0
• Other	515.4
	524.8
Forward financial instruments	42.1
Deferred income	32.1
TOTAL DEBT	**2,165.4**
Unrealized gains on conversion	11.8
TOTAL LIABILITIES	**3,573.8**
(1) Including more than one year (gross)	1,080.0
Including less than one year (gross)	1,043.3
(2) Including bank overdraft facilities and credit balances of banks	2.8

NOTE 3 Parent company consolidating the group's financial statements

Entity preparing consolidated financial statements for the largest group of entities to which the entity belongs as a subsidiary	Name	Unibel
	Headquarters	2 allée de Longchamp – 92150 Suresnes
	Identification number if a French entity	552,002,578
	Place where copies of the consolidated financial statements can be obtained	2 Allée de Longchamp, 92150 Suresnes, France, or available on www.groupe-bel.com

NOTE 4 Net sales

The net sales presented take into account the specific characteristics of the Group's sector in accordance with the French General Chart of Accounts.

Revenue by region

(in € millions)	2025	2024
France	593.0	575.4
Other European countries	457.5	414.0
Rest of the world	439.0	450.0
Total	**1,489.5**	**1,439.4**

Revenue was up by 3.5% compared with the previous financial year (up by 4.5% in 2024).
At constant exchange rates, using the average exchange rate for the past financial year, revenue was up by 3.88% (up by 5.98% in 2024).

Breakdown by category of activity

(in € millions)	2025	2024
Sales of merchandise (goods purchased for resale)	29.1	31.2
Production sold:		
• sales	1349.9	1352.1
• revenues from ancillary operations	110.5	56.1
Total	**1,489.5**	**1,439.4**

NOTE 5 Deferred income, accrued expenses

Deferred income

(in € millions)	2025	2024
Trade and other receivables	18.4	12.3
Other receivables	18.8	16.5
Cash on hand and balance with banks	0.3	0.5
Total	**37.5**	**29.3**

Accrued expenses

(in € millions)	2025	2024
Bonds	12.2	12.3
Bank borrowings	0.8	1.3
Sundry borrowings and financial liabilities	1.4	1.1
Trade and other payables	90.9	111.3
Taxes payable and payroll and on-cost amounts payable	59.1	51.7
Other liabilities	27.6	31.3
Amounts payable to fixed asset suppliers and related accounts	2.4	0.1
Total	**194.4**	**209.1**

NOTE 6 Compensation and workforce

Management compensation

(in € millions)	2025	2024
Directors' fees paid to members of the Board of Directors (included in "Other operating expenses")	0.3	0.3

The expense for the compensation of executives incurred by Bel SA for 2025 totaled €2.4 million (€2.9 million in 2024).

This amount includes a portion of the compensation allocated to Unibel management, billed back to Bel SA under the management fees contract.

Breakdown of workforce by category

Average workforce employed	2025	2024
Workers	3.0	
Administrative, technical and supervisory employees	373.0	370.0
Executives and engineers	869.0	755.0
Total	**1,245.0**	**1,125.0**

NOTE 7 Financial income (expense)

(in € millions)	2025	2024
Dividends received	156.6	175.3
Income from receivables related to participating interests[(a)]	7.5	36.5
Merger deficit (from the universal transfer of assets from Bel Côte d'Ivoire)	(10.8)	0.0
Gains/(losses) from sales of marketable securities	2.8	6.9
Write-downs (and reversals) on exchange rate risks	7.4	(15.1)
Write-downs (and reversals) on participating interests	35.9	(25.6)
Interest income (expense)	(54.4)	(62.3)
Foreign exchange gains (losses)	2.1	8.3
Total	**147.1**	**124.1**

(a) including revenue from receivables related to equity interests of the MOM Group (€6.3 million in 2025 vs. €35.3 million in 2024).

The main movements relating to write-downs on participating interests comprise the following:

- reversal of the provision for Grupo Fromageries Bel Espana shares, in the amount of €54.4 million;
- reversal of the provision for Bel Côte d'Ivoire shares, in the amount of €10.2 million;
- reversal of the provision for Britannia Dairy Private shares, in the amount of €15.8 million;
- reversal of the provision for All In Foods shares, in the amount of €5.3 million;
- reversal of the provision for Zheijiang Renzhich shares, in the amount of €3.4 million;
- write-down on Bel Karper shares, in the amount of €2.6 million;

NOTE 8 Extraordinary income

(in € millions)	2025	2024
Regulated provisions	2.6	(2.3)
Other extraordinary income	58.6	1.9
Other extraordinary expense	(1.9)	(15.1)

As a result of the change in accounting method (refer to Note 2) and the application of the new ANC Regulation 2022-06, other income and expenses are directly related to a major and unusual event. Indeed, Bel SA has undertaken a reorganization of its activities in the Middle East by creating a regional commercial hub, which notably resulted in the transfer of its distribution contracts to Bel Middle East General Trading LLC, valued at €57.2 million (as an exceptional gain). This transaction, which had no equivalent in previous fiscal years and is unlikely to recur, represents a significant break and, as such, an unusual event.

NOTE 9 Taxation

Income tax

Income tax breaks down as follows:

(in € millions)	Current	extraordinary	2025
Profit before tax and profit-sharing	134.3	59.3	193.6
Reintegration	58.7		58.7
Deductions	(230.8)		(230.8)
Tax base	(37.8)	59.3	21.5
Utilization of prior-year losses			(11.2)
Corporate income tax			4.9
Tax credits			-5.8
Total corporate income tax			**-0.9**

Effect of prospective increases and decreases

(in € millions)	2025	2024
Net profit for the year	**190.5**	**60.6**
Income tax	(0.9)	3.4
Profit before tax	**189.6**	**64.0**
Change in regulated provisions	(0.7)	2.4
Profit before tax excluding assessed tax exemptions	**188.9**	**66.4**

Tax base	12/31/2025	Change	12/31/2024
Tax-base increase			
Excess tax depreciation	48.8	(4.1)	52.9
Revaluation	1.7	0.0	1.7
Inventory valuation difference	0.0	(0.2)	0.2
Other temporary differences	10.7	2.0	8.7
Total increase	**61.2**	**(2.3)**	**63.5**
Tax-base decrease			
Financial instruments	7.4	4.5	2.9
Employee benefits	0.6	0.6	0.0
Provisions for risks and liabilities	0.2	0.2	0.0
Non-tax-deductible expenses	2.2	0.1	2.1
Employee profit-sharing	4.4	(0.2)	4.6
Provision for asset write-downs	1.9	0.3	1.6
Other temporary differences	0.5	(0.5)	1.0
Total decrease	**17.2**	**5.0**	**12.2**
Net tax base increase	**44.0**	**(7.3)**	**51.3**
Prospective increase/decrease in corporate income tax	**11.4**	**(1.6)**	**13.0**

2024 effective tax rate = 25.83%
2025 effective tax rate = 28.40%

In 2025, the applicable corporate tax rate in France was 25% to which was added 3.3% for a total rate of 25.83%. In addition to this tax, there is the exceptional income tax levy on large companies in France. The basic rate of corporate income tax is 20.6%.

At the closing date of the 2025 financial statements, the tax losses specific to Bel SA, transferred to Unibel as the lead entity of the tax consolidation group, were €7.1 million, of which €0.1 million were taxed at 15% (€27.8 million, of which €0.5 million were taxed at 15% in 2024).

Effect of tax exemption assessments

(in € millions)	2025	2024
Net profit for the year	**190.5**	**60.6**
Income tax	(0.9)	3.4
Profit before tax	**189.6**	**64.0**
Change in regulated provisions	(0.7)	2.4
Profit before tax excluding assessed tax exemptions	**188.9**	**66.4**

Tax credits

(in € millions)	2025
Foreign Withholding Tax Credit	2,9
Research and Development (R&D) Tax Credit	2,0
Tax credit for sponsorship/donations	0,9
Total	**5,8**

NOTE 10 Capital assets

> Statement of fixed assets

		Increases					Decreases						
		Transfers		Inflows			Transfers		Outflows				
(in € millions)	Gross amount at the beginning of the period	From line to line	From current assets	Acquisitions	Contributions	Creations	From line to line	To current assets	Disposals	Mergers	Other changes[a]	Decommissioned	Gross amount at the end of the period
Intangible assets													
Concessions, patents, licenses, brands, processes, IT solutions, rights and similar assets	150.6	9.5			69.5				2.3				227.3
Business goodwill	221.5												221.5
Other intangible assets		30.3											30.3
Intangible assets in progress, advances and down payments	42.2			35.0			39.8	17.6					19.8
Property, plant and equipment													
Land	1.0												1.0
Constructions	26.6	5.2										8.9	22.9
Technical installations, fixtures, machinery and equipment	49.1	0.8										0.1	49.8
Other property, plant and equipment	9.6	0.2			0.3				0.1			0.7	9.3
Property, plant and equipment under construction, advances and down payments	17.0	6.1		14.6			12.3	12.8					12.6
Financial assets													
Participating interests	1,762.5			126.5	1,016.4				44.0		567.2		2,294.2
Loans to and receivables from participating interests	745.6			1.8					23.5		588.2		135.7
Other long-term financial assets	21.4												21.4
Loans	6.5			0.4					0.4				6.5
Other financial assets	44.4			28.5					5.5				67.4
Total	**3,098.0**	**52.1**	**0.0**	**206.8**	**1,086.2**		**52.1**	**30.4**	**75.8**		**1,155.4**	**9.7**	**3,119.7**

(a) The other changes correspond to the merger of Newton Holding into Bel SA.

Statement of depreciation and amortization

(in € millions)	Useful life	Depreciation or amortization method	Accumulated depreciation and amortization at the beginning of the period	Increases					Decreases			Accumulated depreciation and amortization at the end of the period
				Additions related to a revaluation	Assets depreciated or amortized on a straight-line basis	Assets depreciated or amortized on a different basis	Exceptional allocations	Other changes	Items transferred to current assets	Assets sold	Assets decommissioned	
Intangible assets												
Concessions, patents, licenses, brands, processes, IT solutions, rights and similar assets	5 years	Straight-line	108.2		11.0			3.0			2.1	120.1
Business goodwill												0.0
Other intangible assets	-	Based on the compensed KT			1.8							1.8
Intangible assets in progress, advances and down payments												0.0
Property, plant and equipment												
Land												0.0
Constructions	8–40 years	Straight-line	21.1		1.6						8.6	14.1
Technical installations, fixtures, machinery and equipment	5–20 years	Straight-line	43.1		1.0			0.8			0.8	44.1
Other property, plant and equipment	4–15 y ears	Straight-line	8.0		0.5					0.1	0.6	7.8
Property, plant and equipment under construction, advances and down payments												0.0
Total			**180.4**		**15.9**			**3.8**		**0.1**	**12.1**	**187.9**

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, 2025.

In 2025, Bel SA activated carbon reduction and sequestration projects to offset its incompressible CO2 emissions for a value of €30.3 million. At the 2025 year-end, these various commitments were valued at €7.4 million.

Following the merger with Newton Holding, a contribution of €164.9 million was recorded under "Brands," as well as €3.8 million in IT solutions.

In-house IT projects amounted to €9.5 million in 2025.

Property, plant and equipment

The change in this item is mainly due to the commissioning of phases 1 and 2 of the head office redevelopment for a total of €4.9 million. It also relates to the acquisition of equipment, particularly for the Research Centers (+€1 million) and La Maison de la Vache Qui Rit (+€0.3 million).

Statement of borrowing costs incorporated into the cost of tangible and intangible fixed assets

Not applicable.

Financial assets

The gross value of participating interests decreased by €432 million in 2025 (see table of subsidiaries and interests).
This change is related to the following transactions:

Equity securities

Increase of €1,043.1 million

Materne North America (Newton Holding merger contribution)[(a)]	479.2
Materne (Newton Holding merger contribution)[(a)]	390.2
Bel Middle East Holding Company (subsidiary creation)[(a)]	73.9
Mont Blanc (Newton Holding merger contribution)[(a)]	47.3
PT Mulia Boga Raya Tbk (securities acquisition)	38.7
Bel Ré (capital increase)	6.5
All In Foods (capital increase)	5.3
Bel Karper (capital increase)	2.1

Decrease of €611.2 million

Newton Holding (cancellation of securities)(a)	557.0
Bel Slovensko (capital reduction)	25.8
Bel Egypt Expansion (exchange of securities with Bel Middle East Holding)[(a)]	15.1
Bel Côte d'Ivoire (liquidation)	10.2
Bel Suisse (capital reduction)	3.2

(a) See Note 1.2

Loans to and receivables from participating interests

Receivables relating to participating interests consist of loans granted to the following subsidiaries (excluding accrued interest of €0.7 million and a discount in the amount of -€8.8 million):

Materne North America	106.7
Bel Brands USA	29.2
Bel Tunisie Distribution	0.7
Shandong Jun Jun Cheese Co.	3.3

Other

The Bel Tunisie Distribution loan has been written down 100% since 2009.

The Company holds 751,851 treasury shares for a value of €23.950 million; as a reminder, at December 31, 2024, it held 826,238 treasury shares for a value of €21.132 million.

In addition, the financial statements include a provision for dividends receivable from Bel Egypt Expansion Cheese in the amount of €3.3 million.

NOTE 11 Table of subsidiaries and participating interests

> Subsidiaries and participating interests

Companies	Equity	% share capital held	Carrying amount of shares held		Net sales (excluding taxes) for the last closed financial year	Net profit for the last closed financial year	Outstanding loans and advances granted by the Company	Amount of commitments given by the company	Dividends received by the Company during the period
			Gross	Net					
	(in millions of currency units)		*(in € millions)*		*(in millions of currency units)*			*(in € millions)*	
I – Information about subsidiaries (more than 50%-owned by the Company)									
1. Detailed information for each subsidiary									
Fromageries Picon	EUR 2.9	100.0	5.6	5.6	EUR 0.50	EUR 0.39			0.6
Fromageries Bel Production France	EUR 221.8	100.0	132.2	132.2	EUR 782.52	EUR 16.93	19.7		17.2
SAS des Fermiers Réunis	EUR 19.7	99.9	18.1	18.1	EUR 1.49	EUR 1.44			1.7
Sofico	EUR 11.80	100.0	2.4	2.4	EUR 0.00	EUR 1.90			2.3
Société de la fromagerie Boursin	EUR 23.2	100.0	23.6	23.6	EUR 86.06	EUR 1.86			1.7
LVQR Diffusion	EUR 0.0	100.0	0.0	0.0	EUR 1.44	EUR 0.05			
Atad	EUR 0.2	100.0	0.4	0.2	EUR 0.00	EUR 0.01			
All In Foods	EUR 4.0	93.6	63.7	0.0	EUR 6.64	EUR -9.43	7.0		
Bel UK	GBP 43.8	100.0	26.7	26.7	GBP 142.78	GBP 6.39			6.3
Bel Belgium	EUR 40.0	99.8	5.5	5.5	EUR 84.36	EUR 3.77			5.6
Bel Karper Gida Sanayi	TRY 174.8	100.0	55.5	9.9	TRY 1,164.67	TRY -7.63			
Bel Nederland	EUR 24.5	100.0	31.8	31.8	EUR 33.61	EUR 0.77			1.2
Grupo Fromageries Bel España	EUR 66.5	100.0	197.5	197.5	EUR 70.32	EUR 11.09			34.1
Bel Nordic	SEK 29.8	100.0	1.5	1.5	SEK 296.56	SEK 3.41			0.5
Bel Suisse	CHF 13.5	100.0	0.1	0.1	CHF 37.14	CHF 1.00			0.8
Fromageries Bel Maroc	MAD 470.7	66.1	1.4	1.4	MAD 1,485.56	MAD 43.74			
Bel Brands USA	USD 188.2	100.0	238.0	238.0	USD 580.67	USD 21.38	29.8		19.0
Fromageries Bel Canada	CAD 79.2	100.0	5.6	5.6	CAD 273.59	CAD 19.69			10.3
Kävebe	EUR 18.6	100.0	0.0	0.0	EUR 0.00	EUR 1.94			
Fromageries Bel Côte d'Ivoire	XOF 0.00	100.0	0.0	0.0	XOF 0.00	XOF 0.00			
Bel Rouzaneh Dairy Products Company	IRR 29,679,009.3	70.0	69.0	15.0	IRR 56,333,801.87	IRR 12,707,473.34		0.1	4.5
Bel Middle East	AED 4,286.9	100.0	0.4	0.4	AED 21,595.38	AED 1,225.28			
Bel Polska	PLN 134.3	100.0	31.5	31.5	PLN 482.43	PLN 7.63	0.6		2.1
Bel Slovenko	EUR 27.1	99.5	16.6	16.6	EUR 130.40	EUR 5.08	3.9		5.7
Bel Syry Cesko	CZK 193.1	100.0	19.1	19.1	CZK 1,162.16	CZK 28.68			
Bel Tunisie - Tunis	TND 10.7	99.2	2.1	0.0	TND 0.00	TND 0.00			
Fromageries Bel Hellas	EUR 1.4	100.0	0.2	0.0	EUR 10.30	EUR 0.17			

Companies	Equity	% share capital held	Carrying amount of shares held – Gross	Carrying amount of shares held – Net	Net sales (excluding taxes) for the last closed financial year	Net profit for the last closed financial year	Outstanding loans and advances granted by the Company	Amount of commitments given by the company	Dividends received by the Company during the period
	(in millions of currency units)		*(in € millions)*		*(in millions of currency units)*			*(in € millions)*	
Bel Algérie SpA	DZD 5,448.4	100.0	21.3	21.3	DZD 8,829.10	DZD 946.77			4.7
Bel Egypt Expansion For Cheese Production	EGP 2,487.9	81.8	0.0	0.0	EGP 4,694.40	EGP 456.33			5.1
SIEPF	MAD 70.1	100.0	2.4	2.4	MAD 441.30	MAD 23.30			1.4
Bel Japon	JPY 1,360.3	100.0	4.0	4.0	JPY 9,502.91	JPY 604.36			2.6
Bel Lao Zi Food Trading Co Ltd (Shanghai)	CNY 83.5	100.0	5.8	5.8	CNY 677.87	CNY 8.65			
Bel Cheese Korea	KRW 5,759.8	100.0	4.0	4.0	KRW 25,727.67	KRW 1,335.58			0.4
Bel Vietnam	VND 983,025.9	100.0	11.5	11.5	VND 1,428,618.31	VND 120,554.69			(2.7)
Quesos Bel Mexico	MXN 25.0	100.0	0.4	0.4	MXN 0.00	MXN 0.81			
Bel PMO Beyrouth	LBP -75,800.5	99.9	0.3	0.0	LBP -166,713.71	LBP 14,595.23			
Bel India	INR 257.5	100.0	18.1	2.4	INR 0.00	INR 16.38			
Bel South Africa (PTY) LTD	ZAR 41.1	100.0	2.8	2.8	ZAR 118.03	ZAR 2.56			0.5
Bel Senegal SA	XOF 913.2	100.0	0.6	0.6	XOF 4,765.12	XOF 404.36			0.7
Mont Blanc	EUR 21.6	100.0	47.3	47.3	EUR 100.68	EUR -0.68	44.7		
Materne	EUR 252.8	100.0	180.2	180.2	EUR 331.26	EUR 19.69	0.2		
Materne North America Corp.	USD 329.4	100.0	374.2	374.2	USD 651.65	USD 20.26	122.6		30.0
Bel Brands Deutschland GmbH	EUR 6.2	100.0	0.0	0.0	EUR 132.45	EUR 1.72			
Bel Italia SRL	EUR 0.8	100.0	0.3	0.3	EUR 7.24	EUR 0.11			
Shandong Junjun Cheese	CNY 149.6	70.0	64.7	64.7	CNY 395.87	CNY 6.20	3.0		
Bel Tunisie Marketing		100.0	0.0	0.0	TND 0.00	TND 0.00			
Bel Hub Asia	SGD 1.5	100.0	1.1	1.1	ND	ND	2.9		
Bel Brands Australia	AUD -1.9	100.0	0.1	0.1	AUD 30.65	AUD -0.68	4.6		
Bel Middle East Holding Company	AED 298.1	99.9	73.9	73.9	AED 0.00	AED -5.10	0.5		
Bel RE	EUR 7.3	99.9	6.5	6.5	EUR 0.00	EUR 0.80			
2. General information for subsidiaries not included above			**97.6**	**81.8**					**0.3**
A – Total subsidiaries			**1,865.9**	**1,668.3**			**239.5**		**156.6**
II – Information on participating interests (10% to 50%-owned by the Company)									
1. Detailed information for each participating interest									
2. General information for participating interests not included above			**13.5**	**10.1**				**0.4**	
B – Total participating interests			**13.5**	**10.1**					
C – Total subsidiaries and participating interests (A+B)			**1,879.4**	**1,678.4**			**239.5**		**156.6**

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 2025 balance sheet	Net carrying amount in 2024 balance sheet
Participating interests			
French entities			
Newton Holding			557.0
Société de la Fromagerie 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	7,300,000		
Jura Natura Services	60	0.1	0.1
Tracklock	210		
Bel RE	6,499,999	6.5	
Mont Blanc	3,665,000	47.3	
Materne	1,573,155	180.2	
Other		0.1	0.1
		416.4	**739.4**
Foreign entities			
Bel Egypt Expansion For Cheese Production			15.1
Bel Middle East	1,900	0.4	0.4
Bel Middle East Holding Company	236,129	73.9	
Bel Algérie SpA	3,318,881	21.3	21.3
Fromageries Bel Maroc	305,253	1.4	1.4
SIEPF	259,995	2.4	2.4
Bel Tunisie	595		
Bel Tunisie Marketing	1,000		
Fromageries Bel Côte d’Ivoire			
Bel Rouzaneh Dairy Products Company	699,693,663	15.1	15.1
Bel PMO Beyrouth	999		0.3
Bel South Africa (PYT) LTD	2,600	2.8	2.8
Bel Senegal SA	40,000	0.6	0.6
Kävebe	10		
Bel UK	16,249,384	26.7	26.7
Bel Belgium	1,138,577	5.5	5.5
Bel Italia srl	1	0.3	0.3
Bel Karper Gida Sanayi	2,962,865,558	9.9	10.5
Bel Nederland	1,000	31.8	31.8
Grupo Fromageries Bel España	3,254,751	197.5	143.1

(in € millions)	Securities	Net carrying amount in 2025 balance sheet	Net carrying amount in 2024 balance sheet
Bel Nordic	1,500	1.5	1.5
Bel Suisse	24,824	0.1	3.3
Bel Brands USA	150	238.0	238.0
Fromageries Bel Canada	800,000	5.6	5.6
Materne Canada	5,000		
Bel Polska	252,000	31.5	31.5
Syraren Bel Slovensko	1,278,437	16.6	42.4
Bel Syry Cesko	152	19.1	19.1
Fromageries Bel Hellas	10,000		
Bel Japon	10,002	4.0	4.0
Bel Lao Zi (Shanghai)	1	5.8	5.8
Bel Cheese Korea	495,000	4.0	4.0
Bel Vietnam	100	11.5	11.5
Zheijiang Renzhichu	1,629,535	10.0	13.4
Bel Hub Asia	1,500,000	1.1	1.1
Bel Brands Deutschland GMBH	25,000		
Bel Shandong Jun Jun Cheese	70	64.7	64.7
Quesos Bel Mexico	4	0.4	0.4
Bel India	3,595,167	2.4	2.7
Britannia Dairy Private Limited	5,063,854	43.1	58.9
PT Mulia Boga Raya TBK	1,265,668,950		
Other		0.2	0.2
			785.4
Total participating interests		**1,678.5**	**1,524.8**
Other long-term financial assets			
French entities			
FPCI CAP AGRO-Innovation B	37,051	3.0	3.2
Cap AGRO II	20,000	1.9	1.9
SOGAL – SOCAMUEL	1,120		
Bel SA	751,851	23.9	21.1
Standing Ovation	2,799	1.7	1.7
		0.1	0.1
			28.0
Foreign entities			
New Protein Fund	4,790,000	4.0	4.2
Livelihoods Carbon Fund	50,000	5.0	5.0
Agri-Vie FUND	5,000,000	4.0	4.1
Climax	1,000	0.1	0.1
			13.4
Total other long-term financial assets			**41.4**
Marketable securities			**151.3**

NOTE 12 Inventories and work-in-progress

Inventories and work-in-progress

(in € millions)	2025	2024
Raw materials and other supplies	0.3	0.5
Work-in-progress	43.6	
Finished products	20.2	17.2
Merchandise (goods purchased for resale)	0.8	0.5
Total	**64.9**	**18.2**

Depreciation of inventories and work-in-progress

(in € millions)	2025	2024	Depreciation calculation method
Raw materials and other supplies	0.1	0.2	Item by item (physical deterioration of inventory)
Work-in-progress			
Finished products			Item by item (physical deterioration of inventory
Merchandise (goods purchased for resale)			
Total	**0.1**	**0.2**	

NOTE 13 Statement of maturities and receivables

		Maturity	
(in € millions)	Gross amount	1 year or less	more than 1 year
Fixed asset receivables			
Loans to and receivables from participating interests	135.7	135.7	
Loans	6.5	0.4	6.1
Other	88.8	4.3	84.5
Current asset receivables			
Trade and other receivables	196.4	196.4	
Other	165.0	165.0	
Prepaid expenses	48.6	43.0	5.6
Total	**641.0**	**544.8**	**96.2**

NOTE 14 Other receivables

This line item includes:

(in € millions)	2025	2024
Trade and other payables	13.8	4.1
VAT liabilities	17.4	25.1
Of which the reimbursements claimed for VAT credits	*3.0*	*8.2*
Income tax receivable	2.9	2.9
Current accounts	113.4	115.0
Tax consolidation payables	8.4	5.3
Other	9.1	7.7
Total	**165.0**	**160.1**

On December 31, 2025, the gross value of outstanding cash advances to subsidiaries came to:

(in € millions)	2025	2024
Mont Blanc	44.8	43.9
Materne North America	24.3	37.2
Fromageries Bel Production France	19.7	11.1
All In Foods	7.0	8.4
Bel Brands Australia	4.6	3.8
Syraren Bel Slovensko	3.9	1.7
Bel Hub Asia	2.9	1.3
Bel Middle East General Trading LLC	2.9	
Jura Natura Services	1.4	1.0
Bel Polska	0.6	
Trackloc Services	0.5	0.5
Bel Middle East Holding Company	0.5	
Materne	0.2	0.3
Materne Canada		2.8
Bel Karper		1.5
Bel Middle East		1.5
Other outstanding cash advances (less than €30,000)	0.1	
Total	**113.4**	**115.0**

NOTE 15 Prepaid expenses

Prepaid expenses relating to operational activities totaled €11.6 million (€13.2 million in 2024) and those relating to financial activities amounted to €37.0 million (€41.2 million in 2024).

NOTE 16 Marketable securities

Cash on hand, consisting mainly of marketable securities measured at the last known closing price or net asset value, totaled €79.9 million versus €151.3 million in 2024.

NOTE 17 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) (see Note 31.2).

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 18 Conversion adjustment

(in € millions)	Amounts	Differences offset by hedging	Provisions for foreign exchange losses[a]
Unrealized losses on conversion			
• from financial assets	9.1	1.3	7.8
• from receivables	1.9	1.2	0.7
• from payables	0.4	0.4	
Total			
Unrealized gains on conversion			
• from financial assets	0.6	0.6	
• from receivables			
• from payables	2.7	2.4	
Total			

(a) From conversion adjustments only.

NOTE 19 Provisions for impairment

(in € millions)	At 12/31/2024	Increase	Decrease	Other changes	At 12/31/2025
Intangible assets	1.6				1.6
Financial assets	239.7	28.7	64.7		203.7
Inventories and work-in-progress	0.2		0.1		0.1
Trade receivables	1.5		1.3		0.2
Receivables	9.9		1.4	0.3	8.8
Total	**252.9**	**28.7**	**67.5**	**0.3**	**214.4**

Increases in financial assets mainly consist of the impairment of securities of Britannia (€15.8 million), All in Foods (€5.3 million), Zheijiang Renzhich (€4.4 million) and Bel Karper (€2.8 million).

Reversals on financial assets mainly concern the securities of Grupo Fromageries Bel Espana (€54.4 million) and Bel Côte d'Ivoire (€10.2 million).

The reversal of the provision for sundry receivables is mainly explained by the update on December 31 of the write-down of the current account with All In Foods.

In "Other changes," the amount of €0.3 million corresponds to the reversal of receivables as part of the universal transfer of assets from Bel Côte d'Ivoire to the Company.

NOTE 20 Share capital

	Number of shares at the beginning of the period	Increases	Decreases	Number of shares at the end of the period
Shares	80,125,063	785,142		80,910,205

	Number of shares	Par value	Comments/Rights conferred
Ordinary shares	7,583,320	0.10	Shares with single voting rights and shares whose voting rights are suspended (treasury shares)
Shares with double voting rights	73,326,885	0.10	
Preferred dividend shares			
Preferred shares			
Participating shares			
Other			
Total	**80,910,205**	**0.10**	

As of January 1, 2025, Bel's share capital was made up of 80,125,063 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 "We Share"

Given its status as a mission-driven company, adopted on May 16, 2024, and the commitment of the family shareholders to share the value created with all employees, Bel has set up leveraged employee shareholding plans in countries that meet the legal and tax requirements. Employees have subscribed to Bel shares offering a discount 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. The "We Share 2024" plan was launched in France, the United States and Canada in 2024, and in China in January 2025. In the first half of 2025, the "We Share 2025" plan was rolled out in France, Morocco, several European countries (Germany, Belgium, Slovakia, the Czech Republic and the UK), as well as the US and Canada. Following decisions taken by the Board of Directors on May 27, 2025, a capital increase was carried out involving the issue of 785,142 shares, representing a €0.1 million capital increase and a €20.6 million share premium.

NOTE 21 Regulated provisions

Provision charges and reversals corresponding to regulated provisions are recorded under extraordinary income.

(in € millions)	At 12/31/2024	Increase	Decrease	Other changes	At 12/31/2025
Excess tax depreciation	57.2	14.5	17.2	2.7	57.2
Reinvested capital gains	1.7				1.7
Total	**58.9**	**14.5**	**17.2**	**2.7**	**58.9**

The decrease in excess tax depreciation was primarily related to intangible assets, in particular internally produced software.
The "Other changes" line item corresponds to the merger of Newton Holding.

NOTE 22 Changes in equity

(in € millions)	
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**
Share capital	0.1
Share premiums	20.6
Newton merger – reinstatement of accelerated depreciation	(2.7)
Dividends (ordinary Annual General Meeting of May 15, 2025)	(56.6)
Cancellation of dividends on "We Share" shares	1.1
Cancellation of dividends on treasury shares	0.5
Regulated provisions	0.0
Profit for the year	190.5
Equity at December 31, 2025	**1,516.3**

NOTE 23 Provisions for contingencies and losses

(in € millions)	At 12/31/2024	Increase	Reversals – offset against expenses	Reversals – canceled provisions	At 12/31/2025
Disputes, litigation and risks	3.3	2.3	0.3	0.3	5.0
Foreign exchange losses	17.7	10.3	17.7		10.3
Withholding tax	1.4	0.8	0.9		1.3
Stock option plan	10.9	5.4	3.0		13.3
Other	0.5	0.7	0.1		1.1
Total	**33.8**	**19.5**	**22.0**	**0.3**	**31.0**

NOTE 24 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.

(in € millions)	At 12/31/2024	Increase	Decrease	At 12/31/2025
Other bonds	610.0			610.0
USPP $150 m	128.2			128.2
USPP discount $150 m	16.2		16.7	-0.5
Accrued interest	12.3	12.2	12.3	12.2
Total	**766.7**	**12.7**	**28.5**	**749.9**

NOTE 25 Bank borrowings

This item is primarily made up of the following:

- Schuldschein and Namensschuldverschreibung private bond financing of €96 million.

Accrued interest not yet due on all Schuldschein loans stands at €0.3 million.

(in € millions)	At 12/31/2024	Increase	Decrease	At 12/31/2025
"Prêt Participatif"	100.0		100.0	0.0
Debt financing	167.0		71.0	96.0
Creditor banks	2.8	2.5	2.8	2.5
Accrued interest	1.3	0.8	1.3	0.8
Total	**271.1**	**3.3**	**175.1**	**99.3**

NOTE 26 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 €8.7 million – accrued interest included (€9.9 million in 2024);
- other "treasury note" borrowings for €99.0 million (€74.0 million in 2024), and NEU MTM Long-Term for €170 million (€50 million in 2024);
- debt on the purchase of the LTI 2022A plan for €2.4 million (€3.1 million in 2024) and on the purchase of the LTI 2022B plan for €3.8 million.

NOTE 27 Other liabilities

This line item includes:

(in € millions)	2025	2024
Advances of Group companies generating interest, excluding accrued interest	398.3	509.6
Trade receivables – credit balances and related accounts for commercial cooperation	27.7	36.1
Other	0.3	1.0
Total	**426.3**	**546.7**

NOTE 28 Deferred income

Deferred income concerns financial income (unrealized profits on the valuation of balance-sheet derivatives) in the amount of €39.7 million (€32.1 million in 2024).

NOTE 29 Statement of maturities and debts

		Maturity		
(in € millions)	Gross amount	1 year or less	1 to 5 years	more than 5 years
Other bonds	749.9	12.2	475.0	262.7
Bank borrowings	99.3	3.3	66.0	30.0
Sundry borrowings and financial liabilities	285.6	108.9	176.7	
Forward financial instruments	37.4	37.4		
Trade and other payables	230.6	230.6		
Taxes payable and payroll and on-cost amounts payable	68.6	57.3	11.3	
Amounts payable to fixed asset suppliers and related accounts	16.1	16.1		
Income tax payable	2.3	2.3		
Other liabilities	426.3	426.3		
Deferred income	39.7	39.7		
Total	**1,955.8**	**934.1**	**729.0**	**292.7**

NOTE 30 Financial commitments

(in € millions)	2025	2024
Commitments given		
Guarantees	0.5	0.5
Retirement indemnities (see Note 31.1)	12.9	12.7
Of which managers	0.8	1.0
Total	**13.4**	**14.2**
Commitments received		
Syndicated credit lines (see Note 31.2)	550.0	550.0
Export receivable guarantees	5.7	7.1
Total	**555.7**	**557.1**
Reciprocal commitments		
Asset rentals	32.2	40.9
Asset rentals	2.8	3.7
Other items	0.0	27.5
Commitments linked to investments	17.4	38.5
Financial instruments (nominal)	145.6	219.0
Free share plan (see Note 31.3)	10.8	9.6
Total	**208.8**	**339.2**

NOTE 31 Commitments

31.1 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:
  - 2025: 3.65% including an inflation rate of 2.1%,
  - 2024: 3.4% 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).

31.2 Financial instruments

Liquidity 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.

Financial and liquidity risk management

At December 31, 2025, 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 €99 million has been used;
- a NEU MTN program of €200 million, of which €170 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 €96 million, maturing between 2027 and 2034;
- a bond of €350 million issued on April 11, 2024, maturing in 2029.

During the year, the Group proceeded with:

- the repayment of a line of its Schuldschein financing for €5 million, which matured on December 6, 2025;
- the early repayment in December of three lines of its Schuldschein financing for €66 million, maturing in 2027, and the €100 million "Prêt Participatif Relance" maturing in 2030.

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) 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, 2025, the ratio stood at 2.14, identical to the ratio on December 31, 2024.

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 € millions)	At 12/31/2025	At 12/31/2024
Category of transactions	**Total**	**Total**
Forwards	9.8	(6.0)
Currency options	8.4	0.3
Currency swaps	(0.0)	0.1
Total portfolio related to foreign exchange	18.1	(5.6)
Total portfolio related to interest rates	(19.1)	(25.5)
Total Bel	**(1.0)**	**(31.1)**
Total Assets – non-current	**1.0**	**1.1**
– current	**21.5**	**6.1**
Total Liabilities – non-current	**(19.8)**	**(26.7)**
– current	**(3.7)**	**(11.6)**

These are the valuations of the external contracts.

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, 2025, the maturity of the derivatives portfolio did not go beyond February 2027. Cash flow from the budgeted 2025 and 2026 hedges is expected in 2026 and will impact income in 2026.

The valuation of hedges contracted by the Group is recorded under the “Other financial assets” and “Other financial liabilities” line items.

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)*	Cross	At 12/31/2025 Notional value of commitments	At 12/31/2025 Total	At 12/31/2024 Notional value of commitments	At 12/31/2024 Total
Forwards					
Forward purchase	EUR GBP	54.5	0.5	66.5	(0.9)
Forward sale	EUR GBP	-	-	-	
Forward sale	USD PLN	59.1	4.1		
Forward purchase	USD PLN	7.7	(1.0)		
Forward sale	EUR PLN	-	-	11.0	0.4
Forward purchase	EUR PLN	-	-	-	-
Forward purchase	EUR USD	168.7	5.9	160.7	(6.7)
Forward sale	EUR USD	12.1	(1.0)	4.4	0.4
Forward purchase	Other	137.1	1.4	124.3	1.2
Forward sale	Other	-	-	26.5	(0.4)
Currency options					
Call purchase	EUR GBP	57.4	0.8	58.0	0.1
Call sale	EUR GBP	12.0	(0.0)	-	-
Put sale	EUR GBP	34.7	(0.0)	29.0	(0.4)
Put purchase	USD PLN	21.3	1.4		
Call sale	USD PLN	10.6	(0.0)		
Put purchase	EUR PLN	-	-	2.0	0.1
Call sale	EUR PLN	-	-	1.0	-
Call purchase	EUR USD	110.8	4.3	68.5	0.4

Category of transactions *(in € millions)*	Cross	At 12/31/2025 Notional value of commitments	At 12/31/2025 Total	At 12/31/2024 Notional value of commitments	At 12/31/2024 Total
Put sale	EUR USD	44.3	(0.3)	36.6	(0.9)
Call purchase	Other	69.5	2.6	54.9	1.1
Call sale	Other	12.0	(0.2)	11.0	
Put purchase	Other	-	-	28.9	
Put sale	Other	40.2	(0.2)	27.5	(0.2)
Currency swaps					
Swap purchase	EUR GBP	-	-	4.8	(0.0)
Swap sale	EUR GBP	17.4	0.0	18.0	0.0
Swap purchase	USD PLN	-	-		
Swap sale	USD PLN	-	-		
Swap purchase	EUR PLN	-	-	1.9	0.0
Swap sale	EUR PLN	7.9	0.0	0.9	(0.0)
Swap purchase	EUR USD	-	-	-	-
Swap sale	EUR USD	15.3	(0.0)	28.5	0.0
Swap sale	Other	29.7	(0.0)	33.2	0.1
Swap purchase	Other	3.7	0.0	8.4	(0.0)
Total portfolio related to foreign exchange		**-**	**18.1**		**(5.6)**
Total Assets – non-current		**-**	**0.4**		**0.2**
– current		**-**	**21.5**		**5.1**
Total Liabilities – non-current		**-**	**(0.0)**		**(0.3)**
– current		**-**	**(3.7)**		**(10.6)**

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

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, 2025, Bel SA's subsidiary hedging portfolio hedged only subsidiaries' foreign exchange risks, relating to the 2025 budget year and collected in 2026.

On December 31, 2025, the 2025 budget net exposure (realized and future) relative to the main currencies was hedged at a ratio between 92% 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.

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, 2025, the Group hedged interest rate risk through interest rate swaps:

		At 12/31/2025		At 12/31/2024	
		Fair value		Fair value	
Category of transactions *(in € millions)*	**Currency**	**Notional value of commitments**	**Total**	**Notional value of commitments**	**Total**
Portfolio related to interest rate					
Fixed-rate payer swaps	EUR	10.0	0.1	75.0	0.9
Fixed-rate receiver swaps	EUR	62.5	(4.2)	62.5	(5.4)
Fixed-rate receiver swaps	USD	63.8	(15.6)	72.2	(21.0)
Fixed-rate borrower cross currency swaps	EUR/CNY	8.5	0.5	9.2	(0.1)
Fixed-rate payer swaption – Purchase	EUR	-	-		-
Fixed-rate receiver swaption – Sale	EUR	-	-		-
Total portfolio related to interest rates		**-**	**(19.1)**		**(25.5)**
Total Assets – non-current		**-**	**0.6**		**0.9**
– current		**-**	**-**		**-**
Total Liabilities – non-current		**-**	**(19.8)**		**(26.4)**
– current		**-**	**-**		**-**

Change in interest rate hedging portfolio on December 31, 2025

(in millions of currency units)	**Currency**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 > 2035**
Interest-rate swaps	EUR	72.5	31.3	31.3	-	-	-
Interest-rate swaps	USD	75.0	75.0	75.0	75.0	75.0	-

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, 2025.

Raw-materials risk management

At December 31, 2025, Bel SA had no raw materials risk.

Equity risk management

At December 31, 2025, Bel SA had no equity derivatives.

31.3 Existing free 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 €13.3 million.

A breakdown of free share plans is presented in the following table:

(in € millions)	2023 share plan	2024 share plan	2025 share plan	Total
Number of shares awarded originally[(a)]	278,340.0	353,760.0	312,138.0	
Award criteria: percentage provisioned	100.0	100.0	100.0	
number of shares awarded at December 31, 2023	231,975.0	320,565.0	309,038.0	
Share value in €	18.7	24.8	26.3	
Amount expensed in 2025	1.0	2.0	1.7	4.7

(a) Authorized by the Board of Directors.

Personnel expenses also include the provision for the 30% employer social contribution on share plans, totaling €2.0 million.

31.4 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.

In particular, as of December 31, 2025, Bel is involved in several legal proceedings with the minority shareholders of All In Foods, notably concerning the exercise of the put options held by the latter as of the date Bel obtained majority control of All In Foods, in June 2020.

Debts secured by collateral guarantees

Not applicable.

Elements concerning affiliates and participating interests Related-party transactions

Cash management agreement with Unibel

At December 31, 2025, the Company had received a €50.5 million cash advance from Unibel. The advance, bearing interest at the ESTR rate plus the Applicable Margin, generated a financial expense of €2.1 million recorded in 2025.

Service agreement with Unibel

In 2025, €2.8 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, the head of fiscal consolidation perimeter.

As such, Bel SA had a tax debt to the parent company Unibel of €8.4 million as at December 31, 2025.

Operating expenses billed back to Bel SA by unconsolidated Group entities

In 2025, a total of €10.5 million in operating expenses were billed back to Bel SA.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

(Year ended December 31, 2025)

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 company Shareholders' Meeting,

Bel SA

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, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors, for the period from January 1, 2025 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.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note 2, "Change in regulations," in the notes to the annual financial statements, which describes the effects arising from the change in accounting policies related to the first-time application of ANC Regulation No. 2022-06.

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 1.1 "Accounting rules and methods – Financial assets" to the financial statements)

Risk identified

As of December 31, 2025, equity interests are recorded on the balance sheet at a net carrying amount of €1,993.4 million, i.e 57% 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 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, 2025, Grant Thornton and PricewaterhouseCoopers were in the 16th and 5th 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.

Report to the Audit Committee

We submit to the Audit Committee a report that sets out, in particular, the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified relating to procedures for the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for statutory auditors. Where applicable, we communicate with the Audit Committee regarding any threats to our independence and the safeguards applied.

Neuilly-sur-Seine, March 20, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton
Xavier Belet	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 2025.

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 €33.9 million in 2025.

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 €502,964.11.

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	4,701					1,288
Total amount (incl. VAT) (in euros)	131,750,999	609,265	727,012	103,188	6,899,014	8,338,479
in % of the annual purchase amount (incl. VAT) for the financial year	5.74%	0.03%	0.03%	0.00%	0.30%	0.36%
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						315
Total amount of exclusions (incl. VAT) (in euros)						139,744
(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	602					2,038
Total amount (incl. VAT) (in euros)	2,428,182	1,398,927	2,164,284	799,092	25,312,903	32,103,388
in % of the annual purchase amount (incl. VAT) for the financial year						
in % of the annual revenue amount (incl. VAT) for the financial year	0.10%	0.10%	0.10%	0.00%	1.50%	1.90%
(B) Invoices excluded from (A) related to disputed or unrecorded liabilities and receivables						
Number of exclusions						1,863
Total amount of exclusions (incl. VAT) (in euros)						2,442,443
(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	2025	2024	2023	2022	2021
I. Share capital at year-end					
Share capital	8,091,021	8,012,506	7,921,295	7,921,295	10,308,503
Number of shares outstanding	80,910,205	80,125,063	5,280,863	5,280,863	6,872,335
II. Operations and results for the financial year					
Net sales, net of VAT	1,489,517,277	1,439,416,638	1,361,378,095	1,284,088,178	1,267,171,218
Profit before tax, profit-sharing, depreciation, amortization and write-downs	164,435,027	125,985,839	184,910,513	766,329,708	41,504,823
Income tax	(915,957)	3,408,887	(1,735,448)	(6,670,287)	(17,398,163)
Employee profit-sharing owed for the financial year	3,995,812	4,262,939	4,188,599	2,412,750	4,074,976
Earnings after tax, profit-sharing, depreciation, amortization and write-downs	190,545,670	60,608,999	94,258,084	759,399,952	53,203,747
Dividends paid out	56,637,143[(a)]	56,087,544[(a)]	55,449,062[(a)]	0	35,048,909[(a)]
III. Earnings per share					
Profit before tax and profit-sharing, but before depreciation, amortization and write-downs	2.0	1.6	35.0	145.9	6.0
Earnings after tax, profit-sharing, depreciation, amortization and write-downs	2.4	0.8	18.0	143.8	7.7
Dividend per share	0.7	0.7	10.5	0.0	5.1
IV. Personnel					
Average workforce during financial year	1,244.0	1,123.0	1,078.0	1,092.0	1,108.0
Total payroll for the financial year	108,458,951	100,119,754	92,878,394	90,454,007	86,109,488
Amount of employee benefits paid in the financial year (social security, volunteer work)	56,832,976	48,319,807	43,294,766	41,639,198	40,194,108

(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".

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, 2024.

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, 2024 has been published, these paragraphs are not applicable.

5.9 DIVIDEND POLICY

(in euros per share)	2020	2021	2022	2023	2024
Net dividend	0.00	5.10	19.10	10.50	0.70

A proposal will be submitted to the Combined Annual General Meeting of May 13, 2026 for a dividend of €0.70 per share for 2025.

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 Note 1 section 5.5.2 and in Note 1 section 5.5.1 to the Consolidated Financial Statements.
The main events during the financial year concerning the Group's trading position are described in the Integrated Report.

6.

SHAREHOLDING[1]

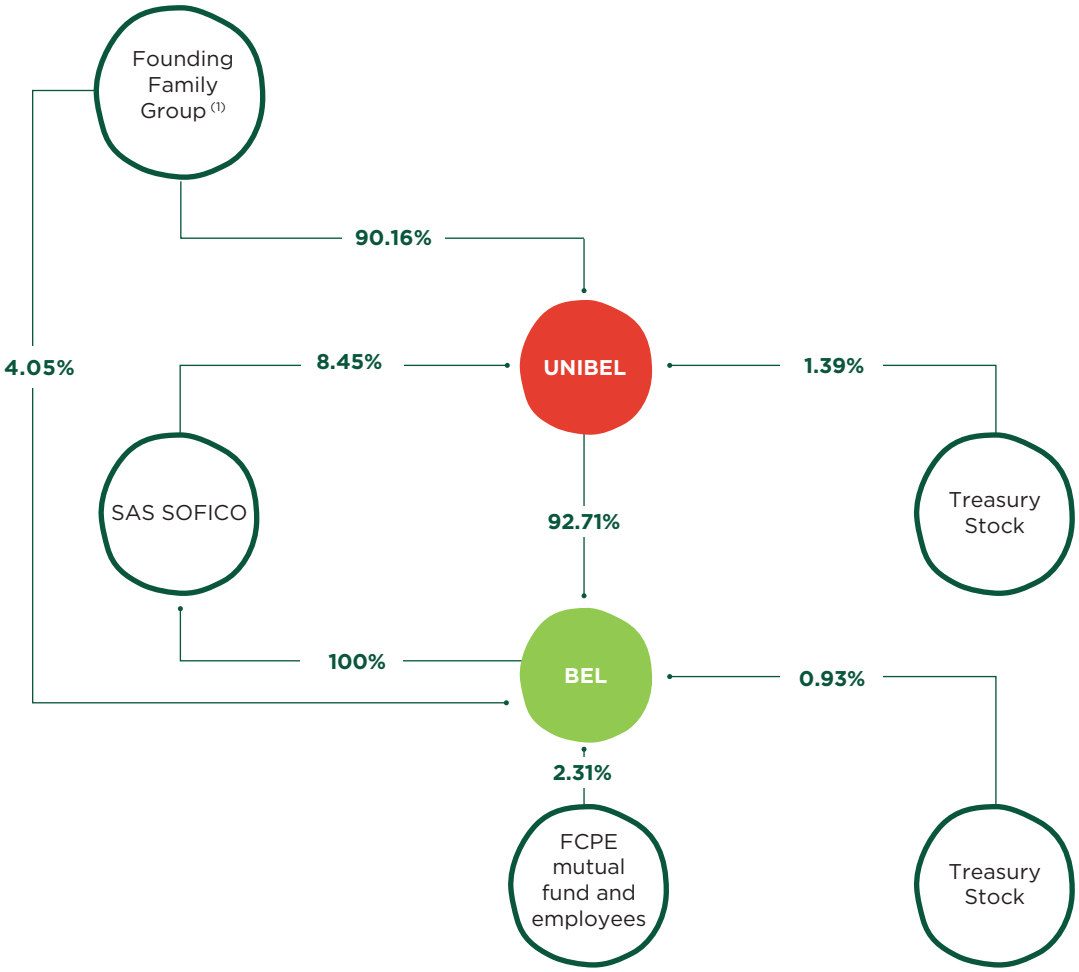
6.1 Shareholding and share capital 370

(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, 2025 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 Group's knowledge, Bel's share capital is broken down between shareholders as follows:

	Capital shares		"Gross" voting rights		AGM voting rights	
Bel at December 31, 2025	**Number**	**%**	**Number**	**%**	**Number**	**%**
Unibel[(a)]	75,015,465	92.71%	145,094,850	94.07%	145,094,850	94.53%
Founding Family Group[(b)]	3,275,085	4.05%	6,522,585	4.23%	6,522,585	4.25%
Other shareholders & We Share	1,867,804	2.31%	1,867,804	1.21%	1,867,804	1.22%
Subtotal	**80,158,354**	**99.07%**	**153,485,239**	**99.51%**	**153,485,239**	**100.00%**
Treasury shares	**751,851**	**0.93%**	**751,851**	**0.49%**	**–**	**0.00%**
Total	**80,910,205**	**100.00%**	**154,237,090**	**100.00%**	**153,485,239**	**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, 2025, the share capital consisted of 80,910,205 shares carrying 154,237,090 gross voting rights and 153,485,239 voting rights that could be exercised at the Annual General Meeting (the difference corresponding to treasury shares).

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. As of December 31, 2025, the family group directly and indirectly controls 96.76% of the share capital and 98.78% 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 (as amended), 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.

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.

	12/31/2025			12/31/2024			12/31/2023		
	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	92.71%	94.53%	75,015,465	94.54%	95.06%	5,001,031	94.70%	95.71%
Founding Family Group[(b)]	3,275,085	4.05%	4.25%	3,247,500	4.24%	4.26%	216,500	4.10%	4.29%
Other shareholders & We Share	1,867,804	2.31%	1.22%	1,035,860	0.68%	0.68%			
Treasury shares	**751,851**	**0.93%**	**0.00%**	**826,238**	**0.54%**	**0.00%**	**63,332**	**1.20%**	**0.00%**
Total	**80,910,205**	**100%**	**100%**	**80,125,063**	**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 12/31/2025

The amount of share capital subscribed and fully paid up was €8,091,020.50 at December 31, 2025. It is divided into 80,910,205 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, 2025, with the exception of the 974,728 warrants for Bel shares held by sub-funds of the We Share employee shareholding fund (FCPE), there were no equity securities, non-equity shares, or options. Information on free shares issuance programs in place is detailed in section 6.1.4 "Stock-options/performance shares."

Currently valid delegations and authorizations granted by the Annual General Meeting to the Board of Directors

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
03/19/2024	Authorization to be granted to the Board of Directors to buy ordinary shares in the Company in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months, i.e. to March 19, 2025	
03/19/2024	Authorization to be granted to the Board of Directors with a view to reducing the share capital by canceling the shares bought back by the Company pursuant to the authorization to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months, i.e. to March 19, 2025	
03/19/2024	Authorization to be given to the Board of Directors to freely grant shares to employees and/or certain corporate officers.	2%	38 months but no longer in effect as of May 15, 2025	
03/19/2025	Authorization to be granted to the Board of Directors to buy ordinary shares in the Company in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months but no longer in effect as of May 15, 2025	
03/19/2025	Authorization to be granted to the Board of Directors with a view to reducing the share capital by canceling the shares bought back by the Company pursuant to the authorization to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months but no longer in effect as of May 15, 2025	
03/19/2025	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, but no longer in effect as of January 1, 2026	
05/15/2025	Authorization to be granted to the Board of Directors to buy ordinary shares in the Company in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months, i.e. to May 15, 2026	

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
05/15/2025	Authorization to be granted to the Board of Directors with a view to reducing the share capital by canceling the shares bought back by the Company pursuant to the authorization to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code	10%	12 months, i.e. to May 15, 2026	
05/15/2025	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%	18 months as of January 1, 2026, i.e. until July 1, 2027	
05/15/2025	Authorization to be given to the Board of Directors to freely grant shares to employees and/or certain corporate officers.	2%	38 months, i.e. to July 15, 2028	

> Changes in the share capital over the last five years

Date	Type of transaction during the financial year	Number of shares created or canceled	Variation of nominal capital *(in euros)*	Nominal capital following transaction *(in euros)*	Number of shares
12/31/2021	None	0	0	10,308,503	6,872,335
12/31/2022	Capital reduction	(1,591,472)	(2,387,472)	7,921,294.50	5,280,863
12/31/2023	None	0	0	7,921,294.50	5,280,863
12/31/2024	Splitting of the nominal value of shares and capital increase	74,844,200	91,211.80	8,012,506.30	80,125,063
12/31/2025	Capital increase	785,142	78,514.20	8,091,020.50	80,910,205

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 Part VI of the Company's Articles of Association, which stipulate that:

- 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, under the terms and conditions set forth in the applicable legal and regulatory provisions, 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 25 of the Articles of Association, a double voting right 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, free shares issuance plans under performance conditions have been implemented since 2007. Beneficiaries of Bel's first 15 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 2025.

Bel free shares issuance plans

Plan No.	16	17	18	19
Status	**Closed**	**In progress**	**In progress**	**In progress**
AGM authorization	05/12/2022	05/12/2022	11/24/2023	03/19/2024
Award date	05/12/2022	03/15/2023	02/29/2024	02/28/2025
Vesting date	05/13/2025	03/25/2026	03/10/2027	03/10/2028
Availability date	05/13/2025	03/25/2026	03/10/2027	03/10/2028
Number of securities attributed	276,450[(a)]	278,340[(a)]	353,760[(a)]	312,138[(a)]
Number of securities vested	216,705	n/a	n/a	n/a
Number of beneficiaries	79	106[(a)]	131[(a)]	126[(a)]

(a) Subject to continuous service and performance conditions.

After taking into account known results and departures, a total of 860,544 existing shares could still be awarded under the plans underway at December 31, 2025.

At December 31, 2025, employees (recipients of free shares and shares awarded through employee shareholding plans) held 2.31% of Bel's capital.

6.1.5 Share buyback program: report and description

Report on share buyback programs

In fiscal 2025, Bel bought back 142,096 of its own shares, representing 0.18% of its share capital as appraised at December 31, 2024.

> No. of treasury shares at December 31, 2025

Number of shares held in treasury	751,851
% of share capital held in treasury	0.93%
Par value (€0.10 per share)	€75,185.10

Objectives of share capital held on December 31, 2025

Number of shares held directly and indirectly: 751,851, representing 0.93% of the share capital.

> No. of treasury shares at December 31, 2025

Supporting the stock price via a liquidity contract	None
Acquisition	None

7.

ADDITIONAL INFORMATION

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7.3	Material contracts	382
7.4	Documents available	382
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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.

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 2.1)

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 market 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 businesses 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.

Purpose and social and environmental objectives

(Excerpt from the Articles of Association – Articles 2.2 and 2.3)

By giving people access to healthier and more sustainable food for all, Bel is determined to develop a 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.

In accordance with its purpose, the Company defined the following social and environmental objectives that it aims to pursue in the course of its business, within the meaning of paragraph 2 of Article L. 210-10 of the French Commercial Code (the "Mission"):

- Offer products that contribute to healthier food and encourage good habits to support the food transition;
- Contributing to the fight for the planet and regenerating its natural resources;
- Improving the accessibility and affordability of more responsible and sustainable products;
- Creating shared value for its entire ecosystem.

Condition, establishment and distribution of profits

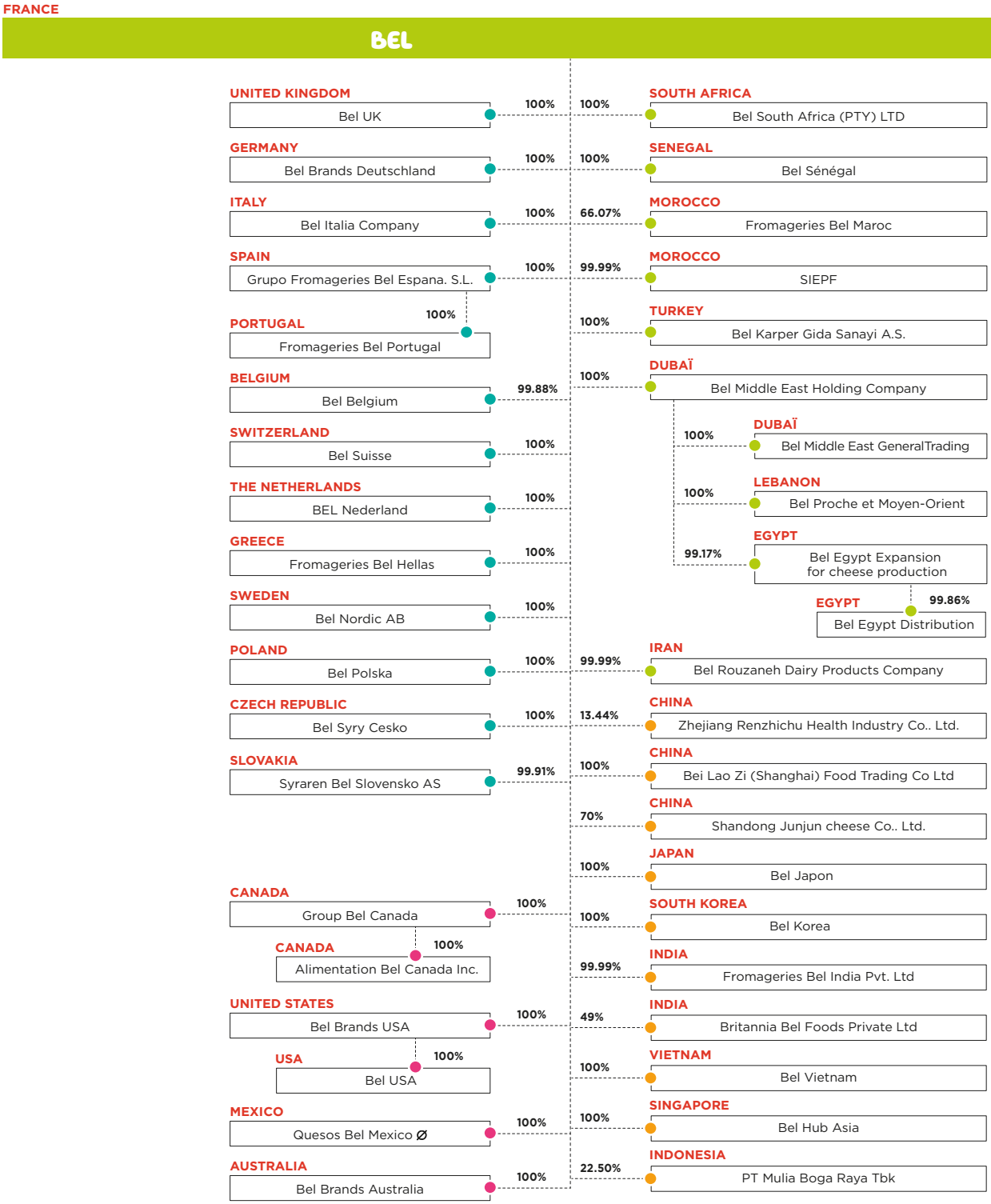
(Excerpt from the Articles of Association – Article 26)

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.

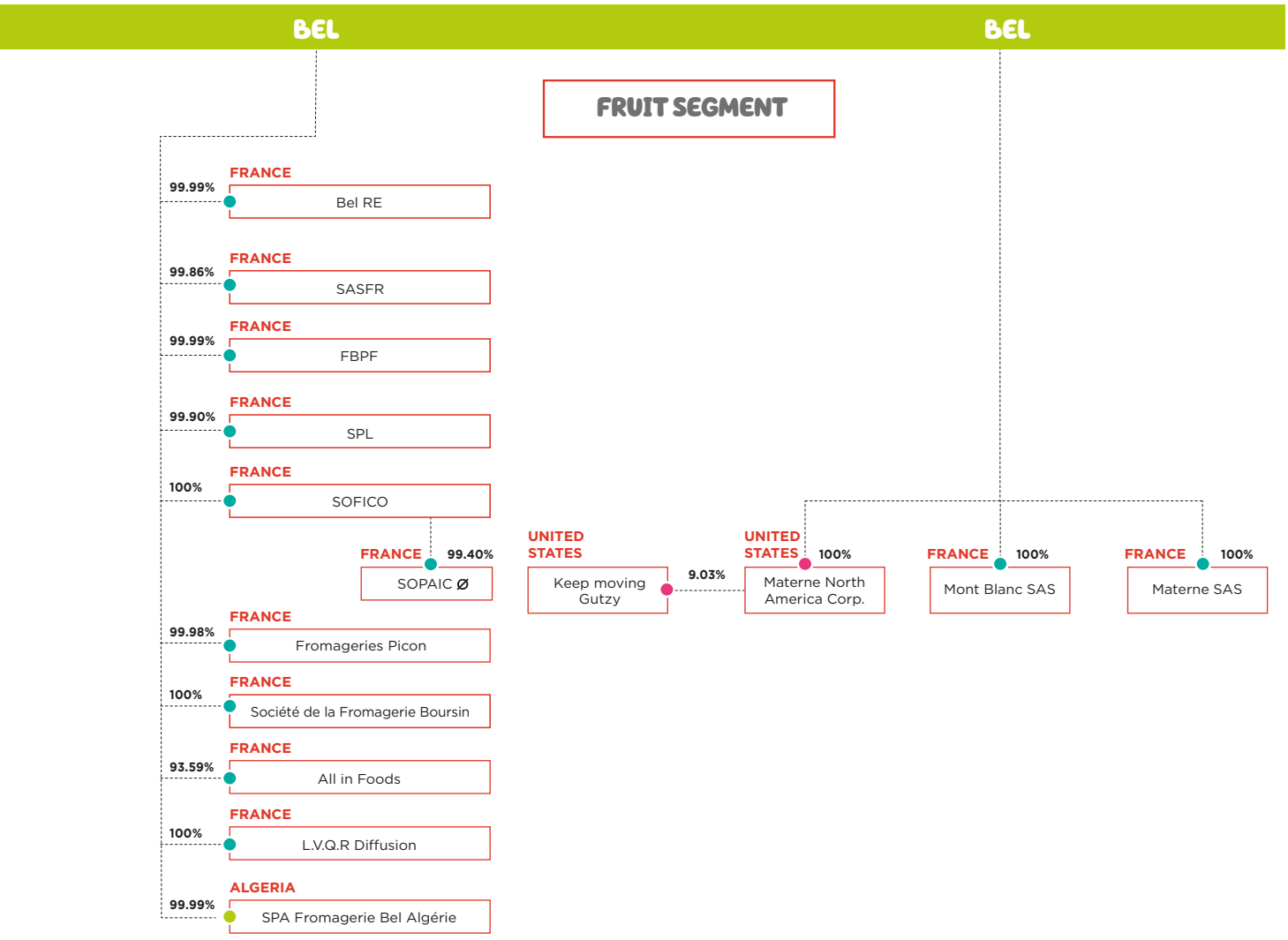
The Annual General Meeting may grant each shareholder the choice between payment in cash and/or in shares, for all or part of the dividend to be distributed or for an interim dividend.

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.



Ø No activity

- Europe
- The Americas
- Asia-Pacific
- Middle East / Greater Africa

NB: Only holding percentages above 2% and the consolidated entities are shown.

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 business. Bel and Britannia have also entered into a joint venture to accelerate the growth of India's emerging cheese market.

On August 8, 2025, Bel acquired 22.50% of the capital of the Indonesian company PT Mulia Boga Raya Tbk, whose shares are admitted to trading on Jakarta's regulated market, and which is the leader on the Indonesian cheese market. Bel and PT Garudafood Putra Putri Jaya Tbk, PT Mulia Boga Raya Tbk's controlling shareholder, have also signed a Framework Agreement regarding governance, security transfers and commercial partnerships between Bel and PT Mulia Boga Raya Tbk.

For more information, see Note 6 in section 5.5.1 "Consolidated Financial Statements" on the total commitments recorded at December 31, 2025.

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.

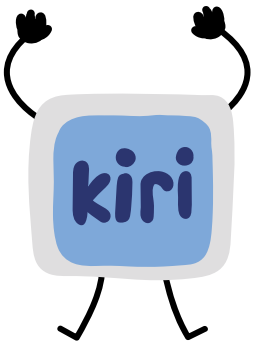
The Articles of Association, minutes of the Annual General Meetings, Statutory Auditors' Reports and other corporate documents may be consulted at the Company's registered office at the secretariat of the Board of Directors, at 2, allée de Longchamp, 92150 Suresnes, France.

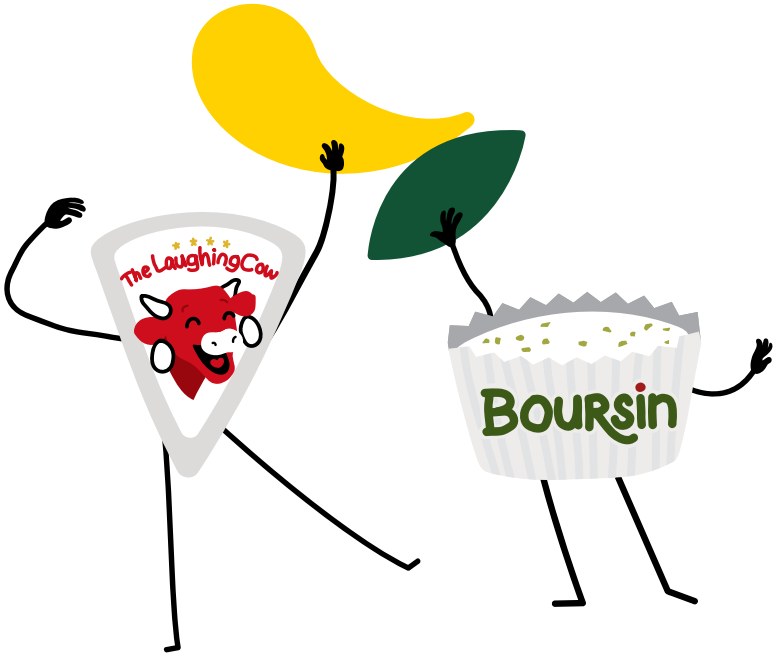
7.5 CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT TO THE ANNUAL GENERAL MEETING

MANAGEMENT REPORT	
Position and operations of the Company and Group during the financial year	Integrated Report and 5.5.2
Activity and results of the Company and Group by line of business	5.5.2
Analysis of changes in the Company's and Group's revenues, earnings and financial position	5.3, 5.5.1 and 5.5.2
Key financial and, if applicable, non-financial performance indicators of the Company and Group	3
Foreseeable changes in the Company's and Group's position	Integrated Report
Significant post-balance sheet events of the Company and Group	5.5.1 Note 9 and 5.5.2 Note 1.2
Research and development activities of the Company and Group	Integrated Report and 5.6.2
Significant acquisitions and disposals	Integrated Report
Cross-shareholdings unwound	N/A
Notice of holding more than 10% in the share capital of another corporation	5.5.2 Note 11 and 7.2
Components of the calculation of, and the result of, any adjustment regarding securities giving access to share capital in the event of a transaction with preferential subscription rights, a grant of free shares, a distribution of reserves or of share premiums, a change in the distribution of profits, or redemption of share capital	N/A
Components of the calculation of, and the result of, any adjustment to the exercise price of options to subscribe for or purchase shares or securities giving access to share capital in the event that the Company purchases its own shares at a price higher than the market price	N/A
Injunctions or financial penalties for anti-competitive practices	N/A
Information on the payment terms of the Company's suppliers or customers (and breakdown of the balances of supplier and customer payables)	5.6.2
The Company's and Group's use of financial instruments	5.5.1 Note 4.16 and 5.5.2 Note 31
Description of the main risks and uncertainties of the Company and the Group	2
Objective and policy for hedging transactions for which hedge accounting is used by the Company and the Group	2.4, 2.5 and 2.6
Exposure to price, credit, liquidity and cash flow risks	5.5.1 Note 4.16 and 5.5.2 Note 31
Information on the Company's essential intangible resources	5.5.1, Note 4.2 and 5.5.2 Note 10
Impact of activities related to combatting tax avoidance	3.2 and 3.3
Actions to strengthen the bond between the nation and its armed forces and to support engagement in the French National Guard reserves	N/A
Actions to promote citizen engagement in local democracy and, where applicable, make the Company eligible for the "*employeur partenaire de la démocratie locale*" (local democracy partner employer) label referred to in Article L. 1621-6 of the French General Code of Local Authorities	N/A
Information on the shareholding structure and changes in ownership	6.1

MANAGEMENT REPORT	
Treasury shares	6.1.5
Employee shareholding at the close of the period	6.1.4
Summary of trading in company shares by senior executives of the Company	N/A
Information required by Article L. 225-211 of the French Commercial Code in the event of transactions by the Company in its own shares	6.1.5
Non-tax-deductible expenses	5.6.2
Amount of dividends distributed over the past three financial years	5.9
Changes in profit and loss over the last five years	5.6.2
List of branches	Integrated Report
Amount of inter-company loans	5.5.1, Note 8
Information on the operation of a SEVESO facility (Environmental Article L. 515-8 C.)	N/A
Vigilance plan	3.4.2.3
Sustainability Report (see specific cross-reference table)	3

REPORT ON CORPORATE GOVERNANCE	
Conditions for the exercise and holding of options by executive corporate officers	N/A
Lock-up conditions on free shares granted to executive corporate officers	N/A
List of each corporate officer's positions and terms of office held in every company during the period	4.1.1
Agreements reached between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code (excluding current agreements)	4.3
Choice of one of the two methods of exercising Executive management	4.1.3
Board composition and preparation and organization of its work	4.1.1 and 4.1.3
Description of the diversity policy applied to members of the Board	4.1.1
Procedures for complying with gender parity rules	4.1.1
Limitations on the powers of Executive management	4.1.3
Reference to a corporate governance code or, in its absence, justification and indication of the rules adopted beyond the legal requirements	4.1
Special procedures relating to shareholders' participation in Annual General Meetings or provisions in the Articles of Association concerning these procedures	6.1.2
Summary table of delegations of authority now in effect given by the Annual General Meeting of shareholders with respect to share capital increases	6.1.2
Factors likely to have an impact in the event of a public offering (L. 22-10-11 of the French Commercial Code)	6
Internal control and risk management procedures for the preparation and processing of accounting and financial information of the Company and Group	4.2





2, allée de Longchamp
92150 Suresnes
French limited company
(*société anonyme*) with a share
capital of €8,091,020.50
Nanterre Trade and Companies
Register 542 088 067
APE/NAF code: 1051C

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