

# BEL MISSION COMMITTEE

## REPORT 2025

SHEDDING LIGHT

ON THE MISSION'S TRAJECTORY

bel  
for all for  
good



# EDITORIAL BY THE CHAIRWOMAN OF THE MISSION COMMITTEE



Amandine Hersant

Chairwoman  
of the Bel  
Mission  
Committee –  
President  
of the NGO  
Planète  
Urgence

> This mission report, like those of the 2,400 mission-driven companies in France, demonstrates that part of the business world has not turned a blind eye to social and environmental challenges. On the contrary, many entrepreneurs and employees continue to uphold their commitments and move forward along their path to promote a sustainable and fair vision of the economy. These stakeholders understand that the challenge is no longer simply to maintain or develop economic activity, but that its profound transformation has now become essential to the Earth's habitability and to social cohesion in an increasingly fragmented world – and therefore to companies' capacity to remain sustainable over time.

> Bel Group is one such company. During this first year of operation, the Mission Committee met with a genuinely committed organization, with significant progress already achieved and a strong willingness to contribute to the transformation of the food model. I would like to thank all employees, management and the Group's governance bodies for the quality of their involvement, as well as for the openness and transparency of our discussions.

> This first year has been instrumental in enabling Committee members to gain a concrete understanding of the challenges faced by the company in fulfilling its mission, and, conversely, has enabled Bel Group to fully benefit from the Committee's contributions. To establish a shared diagnosis and vision, we chose to conduct a detailed and collective analysis of the cause-and-effect links between the Group's activities and the achievement of its mission.

> This work enabled us to identify key areas of impact, tension and opportunity facing the company. This innovative, demanding yet essential preliminary phase led the Committee to refine the mission model presented in this report, with a clear objective: to ensure that the mission is fully embedded at the heart of the company's business model, rather than at its periphery.

> From the very first meeting of the Mission Committee, we have navigated between two complementary intentions. From a legal perspective, our role is to assess the company's progress in relation to its objectives, its resources and the associated indicators. In this first year of operation, the Committee has aligned itself with Bel Group's existing roadmap and its 2030 objectives, without systematically defined milestones for 2025. In this respect, given the transformation momentum initiated by Bel and the actions implemented, the Committee expresses a positive opinion on the Group's achievements in 2025, based on its historical indicators and its 2030 trajectory.

> However, the Committee's responsibility should not be limited to a purely performative and static assessment. In agreement with the Group, we have framed our work around a second objective: to question, provide guidance, and support the company in continuously strengthening the fulfillment of its mission over time. Going forward, the Committee will continue to refine the quality and precision of certain indicators over the course of the year, particularly regarding accessibility and regenerative agriculture.

> No sustainable transformation is possible without a long-term vision, without constructive trial and error, without a deep understanding of cultures and practices, and without close cooperation with the ecosystem. It is in this spirit that we approach the years ahead: building on collective momentum, showing humility, learning, adjusting and progressing, guided by a single compass – guided by a single compass – to improve, in concrete terms, the Group's capacity to provide access for all to healthier and more sustainable food.

We hope you find this report insightful.

<sup>①</sup> A 2025 study by BCG demonstrated that sustainability is a driver of strong financial performance, with EBITDA gains of 4% to 7%.

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# BEL GROUP

## Today



### BEL MANIFESTO

- > At Bel, we believe that **access to good food is a fundamental human right.**
- > Today's inequitable and environmentally unsustainable global food model is not up to this challenge. If we are to feed **10 billion people well by 2050** while respecting planetary boundaries and resources, the time to change this model is now.
- > **20 to 25% of the world's population will be living with obesity by 2035.<sup>(2)</sup>** More than ever, it is essential to support the adoption of healthier and more sustainable eating habits from an early age, by offering accessible and nutritionally relevant products.

- > We believe there is another way, one where food combines good taste with nutrition, and accessibility with sustainability.
- > Our brands, present across five continents, provide millions of households around the world with healthier, more enjoyable and more accessible dairy-, fruit- and plant-based portions. **Being part of the daily lives of all these consumers is a huge responsibility.**
- > This is what drives us, **together with our values of dare, care and commit.** These commitments are already reflected in our Group motto, **"For All. For Good"**.

Now more than ever, we have chosen to make this the guiding principle for all our actions, embedding it in our bylaws and becoming a mission-driven company.

### KEY FIGURES

**€ 3.83B**

in net sales

**+30**

brands across 3 segments (dairy, fruit and plant-based)

**415**

million consumers

**126**

countries where our products are sold

**6 000**

suppliers

**11 147**

employees

**1 100**

partner dairy farmers

**29**

production sites

<sup>(2)</sup> According to the World Obesity Federation



# WHY WE CHOSE TO BECOME a MISSION-DRIVEN COMPANY



- Becoming a mission-driven company is more than symbolic: it reflects our decision to embed a purpose, along with social and environmental objectives, at the very heart of Bel's bylaws. Introduced under the French PACTE law in 2019 (Law on Business Growth and Transformation), this status - adopted in the bylaws - enables companies to formalize their commitments and to establish dedicated governance to bring them to life.
- For Bel Group, this choice is the natural next chapter in our story and in our pioneering model, where economic performance and societal responsibility have always gone hand in hand. Embedding the mission in our bylaws anchors this ambition over the long term and provides a structuring framework for the company's decisions and actions.



## A MISSION

- A **purpose**, that is, a commitment designed to guide the company in its economic direction
- **One or more social and environmental objectives** that the company sets itself to pursue as part of its business activities



## A MISSION COMMITTEE

- A committee distinct from existing governance bodies including:
  - External stakeholders
  - At least one employee
- Production of an **annual report** (Mission Committee report)
  - Attached to the management report



- Any interested party may refer the matter to the President of the Commercial Court to request the revocation of this status when:

- One of the conditions is not met
- The opinion of the independent Third-Party Verification Body concludes that one or more of the objectives the company set itself are not being met

- **First verification by an independent third-party verification body (TPVB)** after 18 months for companies with more than 50 employees
- Thereafter, verification at least **every two years**

## A REVOCABLE STATUS



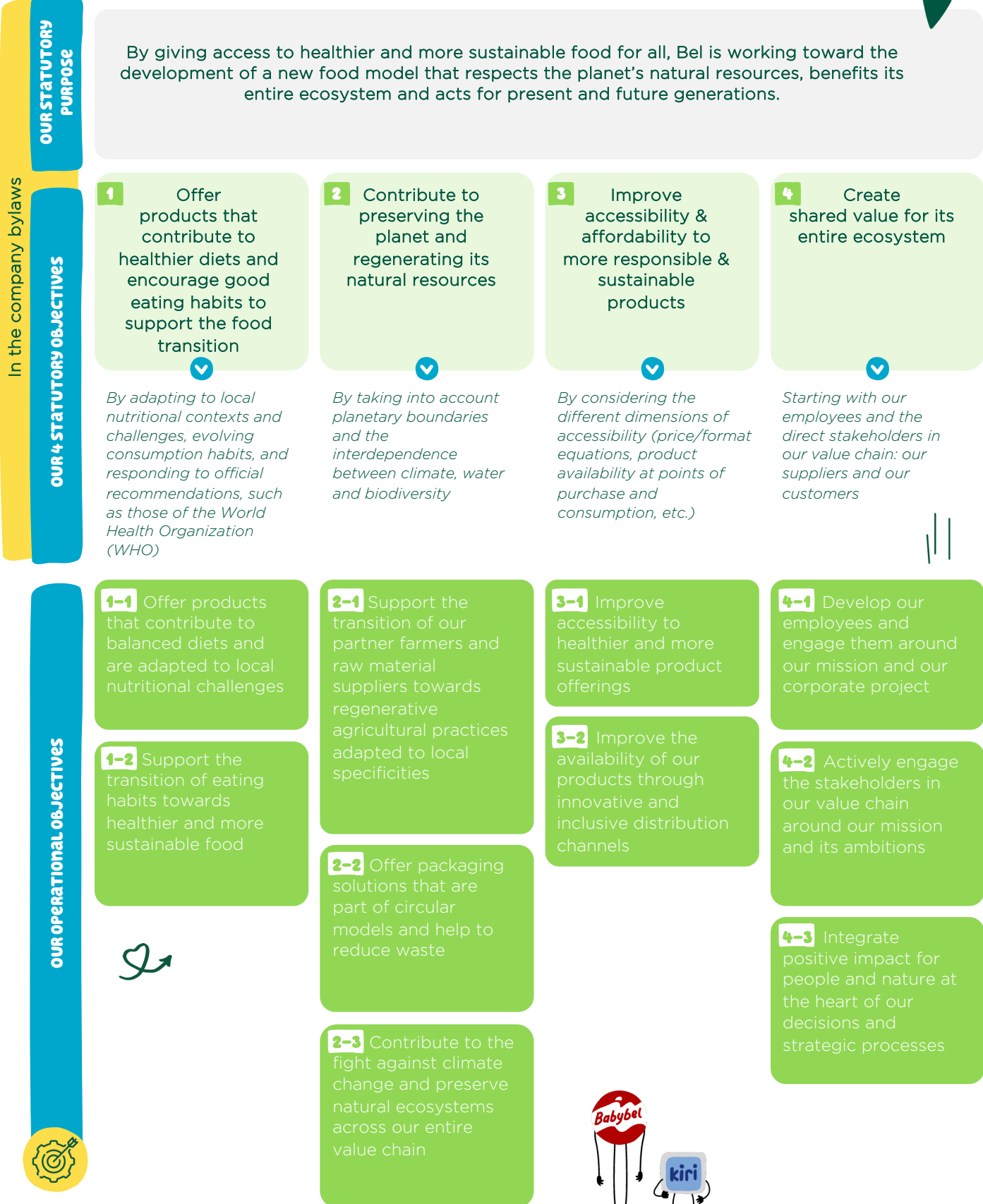
## VERIFICATION OF THE FULFILLMENT OF THE MISSION OBJECTIVES



# THE MISSION MODEL TO STEER AND ASSESS PERFORMANCE



The mission model is the framework that guides the company's transformation by articulating its purpose and statutory objectives with concrete operational objectives. Bel Group has included four commitments in its company bylaws, alongside its purpose.





## THE MISSION COMMITTEE:

### PATHFINDER & EXPLORER SERVING THE MISSION



- The Mission Committee was established at the end of 2024 and is responsible for monitoring the implementation of Bel's mission. This body brings together seven members appointed by Bel's Executive Management and Board of Directors – including five external members, independent experts, and two internal members – along with three standing invitees.



From left to right:

**Amandine Hersant**, Chairwoman of Bel Mission Committee, President of the NGO Planète Urgence

**Tarik Chekchak**, Ecologist, Director of the Biomimicry Unit of the Institute for Desirable Futures

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

**Antoine Fiévet**, Chairman of Bel Board of Directors

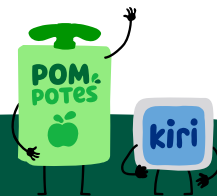
**Arnaud Gauffier**, Agronomy engineer, Director of the Savoie Conservatoire d'espaces naturels (Conservatory of Natural Areas)

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

**Alexandra Berreby**, Bel Employee, Sustainable & Inclusive Sales Director, and CGF Lead



### THE MISSION COMMITTEE'S OPINION



Over the course of this first year, our committee has developed into a true working collective, built on trust and the quality of exchanges. The complementarity of the profiles brought together, along with the momentum driven by the Chairwoman, has created an environment conducive to rigorous, open and constructive discussions, fully focused on serving Bel's mission.

The diversity of our expertise, perspectives and backgrounds facilitates a rich exchange of viewpoints, strengthening the relevance and credibility of our recommendations.

# WHAT WE ARE: A DEMANDING PATHFINDER OF TRANSFORMATION



 The Mission Committee ensures the integrity of Bel's mission trajectory. Its ambition is to support governance in driving momentum in the service of the mission.

## VERIFY

Verify alignment between the resources deployed and the statutory ambition, ensuring overall consistency.

- In the short term, ensure exacting monitoring of indicators and their relevance.
- In the long term, question and clarify the deeper levers of cultural, organizational and strategic transformation.

## SHED LIGHT ON

Shed light on the key points of social and environmental impact, tension and opportunity.

### THE MISSION COMMITTEE'S OPINION

Drawing on the complementarity of our expertise, we bring an independent and systemic perspective on the structuring challenges of Bel's mission: nutrition, climate, more sustainable agriculture, accessibility, and the balance of relationships with suppliers.

## EXPLORE

Explore areas of tension, blind spots and opportunity levers.

### THE MISSION COMMITTEE'S OPINION

By projecting ourselves over a 10-year horizon, we seek to clarify what a fully realized mission means, to identify, from today onwards, the transformation levers that are compatible with this ambition. By identifying weak signals and analyzing Bel's challenges, we contribute to evolving the mission model so that it remains relevant in the face of ecosystem tensions and changes.

## CREATE

Create connections in service of both the external and internal ecosystem. Transformation cannot rely on a single body; it requires collective mobilization and consistency between strategy, indicators and operational practices.

### THE MISSION COMMITTEE'S OPINION

The presence and contributions of Bel Group experts during our meetings broaden our understanding of the Group and its impacts and nourish our thinking. We also ensure that the mission is properly embedded within the organization, so that our work can genuinely support the company on its transformation journey.



## OUR ROLE WITHIN GOVERNANCE



### A DISTINCT, CONNECTED AND CONTRIBUTIVE BODY

The Mission Committee is distinct from the Group's other governance bodies. Its role goes beyond monitoring the fulfillment of the company's mission: it also seeks to act as a catalyst for innovation and a means to accelerate the Group's transformation.

With these goals in mind, the Committee's interactions with the Group's other governance bodies are essential.



### A USEFUL AND COMPLEMENTARY ROLE

#### IN ITS INTERACTIONS WITH GOVERNANCE BODIES AND TEAMS, THE COMMITTEE ENSURES THAT:

- Through its Chairwoman, the Mission Committee regularly shares its work with Executive Management and the Board of Directors, mainly by presenting its report, which is attached to the management report at the Group's Annual General Meeting.
- The Chairwoman of the Mission Committee may also take part in other governance bodies, where relevant to its work.
- Antoine Fiévet, who sits on the Committee as the representative of the family shareholding and Chairman of the Board of Directors, ensures a direct, smooth and ongoing link between the Committee and the Group's governance.

*"The Mission Committee provides us with truly valuable support. It brings an external perspective - demanding yet always constructive - that helps us stay the course of our mission and our journey towards a healthier, more sustainable and more inclusive food model. Its members challenge us, pushing us to clarify our choices and to fully own our ambitions, without losing sight of the realities on the ground.*

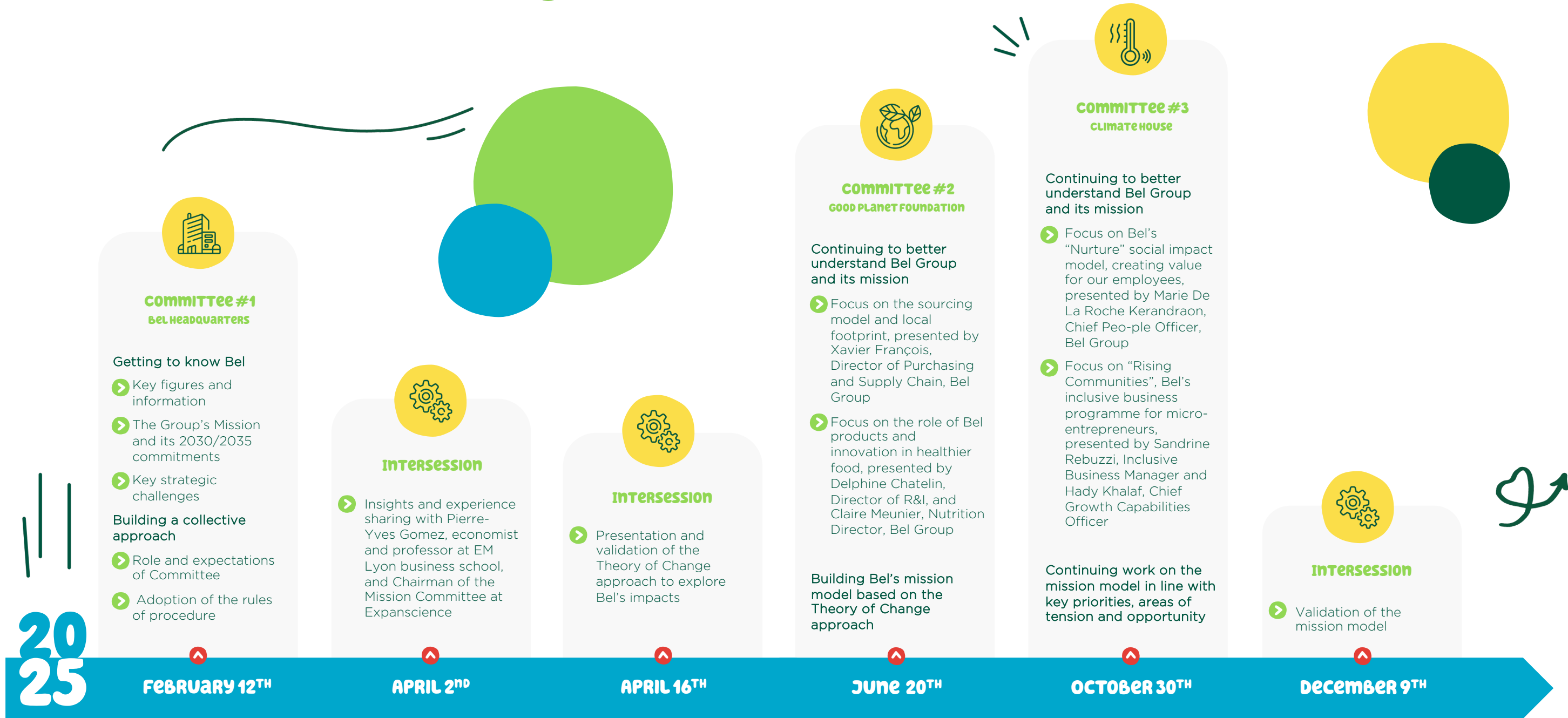
*The Mission Committee encourages us to act with clarity and courage, to take a long-term view in our decision-making and to continue embedding environmental and social considerations into our governance.*

*It is a space where we question ourselves and clarify what truly matters. A space that strengthens our conviction that a company can be a powerful driver of sustainable transformation, serving life on Earth, public health and future generations. Transforming our food model is an urgent priority. By confronting our ideas, taking concrete action and working collectively, we move forward faster and more responsibly."*

CÉCILE BÉLIOT, Chief Executive Officer of Bel Group



**2025: A YEAR IN SUPPORTING HEALTHIER AND MORE SUSTAINABLE FOOD**



**THE MISSION COMMITTEE'S OPINION**

The content of the meetings is designed to foster meaningful dialogue between areas of expertise and functions, strengthening a holistic approach to the topics, while drawing on targeted presentations from Bel employees. Holding meetings in different locations has enriched discussions, bringing fresh perspectives and openness.



## OUR WORK AND DELIVERABLE(S)



- The Committee's work has led to a **thorough assessment of Bel's mission model**, strengthening the understanding of the company's key levers for action and their impact across the entire value chain
- In this respect, the **Theory of Change** approach has provided a structuring foundation for assessing Bel's transformation logic. This methodological tool has helped **connect social and environmental impacts with key levers and conditions for success**, clarifying what needs to evolve for the company to continue delivering on its mission and to measure its impact more concretely.
- On this basis, the Committee has progressively **identified and prioritized the most structuring issues to monitor**, deliberately choosing not to aim for completeness but rather to focus on the most significant impacts.
- This work has resulted in an initial reading of the **Committee's short-term priorities for 2026**, while also **establishing a longer-term transformation framework**. The Committee has deliberately chosen, at this stage, to rely on Bel's existing indicators and 2030 trajectory to ensure continuity, clarity and feasibility, **while gradually fostering deeper changes to the model over time**. As Bel's roadmap does not systematically include 2025 milestones for all existing indicators, the Committee has focused on assessing the momentum of the 2030 trajectory.



### THE MISSION COMMITTEE'S OPINION

Building on Bel's history and maturity in corporate social and environmental responsibility, the Committee's objective was not to start from scratch, but to help the company move to the next stage. The Theory of Change approach helped identify the most structuring levers to accelerate this transformation and raise the level of ambition on key topics. The Committee thus chose to concentrate its efforts on a limited number of priority issues, to strengthen the overall coherence of the mission model and increase its tangible impact. During this first year, it focused on evaluating the momentum of the 2030 trajectory and the levers already in place.





# BEL'S MISSION TRAJECTORY

In 2025



## THE MISSION COMMITTEE'S OPINION

The Committee considers that the 2025 mission model rests on a solid and structuring foundation. Its **alignment with internationally recognized frameworks** – notably the FAO definition of sustainable diets and the WHO definition of individual health, encompassing personal, social, economic and environmental factors – together with its **long-term perspective**, makes it a robust and ambitious framework. This model reflects **the commitment of both employees and governance in support of a shared ambition**. The Committee sees the breadth of the model as a real strength: Bel gives itself the means to act in a coherent and structured way by covering all the key areas of its mission.

During this first year of operation, the Committee chose to frame its assessment within the Group's roadmap through 2030 and its existing indicators and targets, without systematically defined interim milestones for 2025, prioritizing momentum and a long-term perspective. Considering the transformation, now underway for several years, the actions implemented and the results achieved on the indicators selected for the mission model, **the Committee expresses a positive opinion on Bel Group's achievements in 2025 and its progress towards its 2030 trajectory**. The ambition of Bel's mission calls for clear prioritization and attentive steering, **to focus efforts on the most transformative levers**, particularly in a rapidly evolving economic, agricultural, climate and societal context.

The Committee intends to take the time, together with Bel teams, to reflect on new indicators for certain topics that call for clearer definition and a more in-depth understanding. In this respect, in 2026, the Committee will focus on **access to healthier and more sustainable products**, their availability through innovative and inclusive distribution channels, and **regenerative agriculture** to support the economic and environmental resilience of Bel's supplier farmers. The Committee also encourages the continued adoption of a systemic approach to health – individual, social and environmental – to strengthen synergies between the mission's different pillars and objectives and to amplify overall impact.

The 2025 mission model therefore falls within a dynamic and evolving trajectory. It constitutes a demanding framework, designed to **adapt and progress over time**. **The Committee is convinced that this approach of continuous improvement, carried forward with clarity and transparency, will sustainably strengthen Bel's resilience and credibility.**

*"The Bel mission model seeks to reconcile economic performance with value creation by fully integrating social and environmental dimensions. It provides a flexible framework, capable of absorbing tensions while maintaining a clear course, and aims to reveal the synergies between profitability and positive impact.*

*The challenge now is to exercise sound judgement, without being primarily guided by performance frameworks that still rely largely on purely financial indicators within our economic system. Ultimately, the aim is to foster a more holistic assessment of performance – to build a model that is both desirable and beneficial for life on Earth."*



TARIK CHEKCHAK, Member of the Mission Committee



# THE MISSION IN ACTION

## IN 2025



For more details on the indicators, see Bel Group's 2025 Sustainability Statement - Chapter 3 of our Annual Report





# # 1 – OFFER PRODUCTS THAT CONTRIBUTE TO HEALTHIER DIETS AND ENCOURAGE GOOD EATING HABITS TO SUPPORT THE FOOD TRANSITION

Consumed by 415 million people worldwide, Bel Group’s dairy-, fruit- and plant-based products carry a responsibility to contribute to safer, more balanced and more nutritious food for as many people as possible.

By adapting to local contexts, evolving consumption habits and official recommendations (WHO, EFSA), this statutory objective affirms Bel’s pioneering role in promoting healthier and more sustainable food.



## BEL GROUP IN ACTION IN 2025

### CONTINUOUS IMPROVEMENT OF RECIPES

- Bel continues the ongoing improvement of its recipes, initiated many years ago and guided by the Bel Nutri+ nutritional profiling system, which is based on WHO and EFSA recommendations, as well as a strict ingredient simplification policy. In 2025, this approach resulted in a significant increase in the share of so-called “positive recipes”<sup>(3)</sup> (91% of volumes, thereby exceeding the 2030 target of 90% ahead of schedule), notably driven by the launch of reduced-fat The Laughing Cow® products in several countries and the reformulation of Kiri® in the Middle East, enriched with calcium.

### AWARENESS PROGRAMMES PROMOTING HEALTHY EATING HABITS

- In line with the Group’s long-standing 2025 objective, 10 countries have implemented a “Healthy Lifestyle Program”<sup>(4)</sup>, comprising initiatives to raise awareness about nutrition, as well as healthier eating habits and lifestyles. These programs rely on credible local stakeholders – NGOs, public institutions and community organizations – to tailor content to the needs of local populations. For example, in Egypt, Bel works with local partners, including the food bank, to carry out awareness initiatives targeting families and children in still underserved rural areas. In 2026, the Group plans to define a target in terms of the beneficiary numbers to better measure its impact.

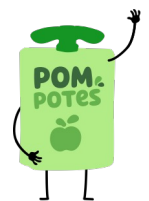
### DIVERSIFICATION OF THE PRODUCT PORTFOLIO

- Bel Group continues to diversify its product offering across three segments – dairy, fruit and plant-based – to meet the needs of a growing global population while limiting its environmental impact. The Group’s long-term objective is to achieve a balance between dairy and non-dairy products. In 2025, this momentum continued, with the product portfolio split at 75%/25% between dairy vs. fruit and plant-based products, driven in particular by the growth of fruit brands Pom’Potes® and GoGo squeeZ®, as well as the development of plant-based versions of Babybel®, The Laughing Cow® and Boursin® across several countries.



From 2026 onwards, the Group will explore:

- Indicator(s) relating to collective initiatives supporting the food transition, in which Bel participates, to promote healthier and more sustainable diets (for example, in partnership with retailers and public authorities);
- Indicator(s) to assess the impact of Bel Group’s actions on eating behaviors (product offering, brand campaigns, etc.).



<sup>(3)</sup> Core brands portfolio (excluding Iran), intended for children and families, meeting the Bel Nutri+ nutritional criteria (based on WHO or EFSA official recommendations), and/or containing 0 or 1 additive.

<sup>(4)</sup> Programmes designed to promote healthy eating habits and active lifestyles among consumers.



“Internal tools such as Bel Nutri+ provide the Group with a robust framework to manage the nutritional quality of its products in line with scientific standards. The challenge now is to define more precisely what the food transition entails and to continue assessing progress primarily based on the actual nutritional quality of products.”

ADAM DREWNOWSKI, Member of the Mission Committee

## Offer products that contribute to healthier diets and encourage good eating habits to support the food transition

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
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1.1

Offer products that contribute to balanced diets and are adapted to local nutritional challenges

<p>% of volumes meeting the criteria for “positive recipes”</p>	88%	91%	90%	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>• Launch of reduced-fat The Laughing Cow® (Spain, Portugal and Canada), and calcium-enriched Kiri® (Middle East)</li> <li>• Zero artificial colors or flavors in core brands</li> <li>• Continuation of the ongoing recipe improvement approach</li> </ul>
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1.2

Support the transition of eating habits towards healthier and more sustainable food

<p>Number of countries implementing “Healthy Lifestyle Program” for consumers</p>	6	10	To be determined (10 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>• Increase in rollout scope with 4 new countries in 2025: UK / Egypt / Morocco / Madagascar</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>• Define a target for the number of beneficiaries of these programs to better measure their impact</li> </ul>
	<p>% of net sales from dairy vs. plant-based and alternative protein products</p>	75/25	75/25	





## THE MISSION COMMITTEE'S OPINION

The Committee welcomes the progress made by Bel Group in contributing to healthier food, notably through the continuous improvement of the nutritional profiles of its products and the development of structuring tools such as the Bel Nutri+ system.

This system provides a relevant framework to steer the portfolio's nutritional quality and to guide reformulation and innovation efforts. The Committee notes that the Group has already achieved its 2030 targets for improving the nutritional profile of its product portfolio, as early as 2025, notably through its adaptation to local nutritional contexts ("positive recipes").

It observes that the company is mobilizing the levers it directly controls – formulation, accessibility and product offering – to support the evolution of eating habits, while also rolling out awareness programs, with the target of 10 countries reached in 2025.

In this context, the work undertaken to progressively enhance monitoring indicators relating to both the product offering and to the Group's ability to better assess its effective contribution to changes in eating behaviors, in connection with public health challenges, will further strengthen the clarity and impact of this ambition.

The Committee also notes that the evolution of the balance of net sales between dairy and non-dairy activities, in line with the portfolio diversification ambition, positions the Group, as early as 2025, very close to its 2030 target.

On this basis, the Committee considers that the statutory objective of supporting the food transition has been met.





## #2 CONTRIBUTE TO PRESERVING THE PLANET AND REGENERATING ITS NATURAL RESOURCES



As pressures on climate, biodiversity and water intensify, this statutory objective is essential to ensuring supply chain resilience, long-term brand sustainability, stakeholder trust and the robustness of Bel's model over time.

In addition to reducing its footprint, the Group relies on innovation, supports the transition to regenerative agriculture and promotes eco-designed packaging.

### BEL GROUP IN ACTION IN 2025

#### TRANSITION TO REGENERATIVE AGRICULTURE

- ▶ Regenerative agriculture is a key lever for restoring soils and ecosystems, ensuring farm resilience and continuing to develop high-quality products based on healthy ingredients. Working with leading partners such as WWF France, the Earthworm Foundation and Biosphères, Bel has launched field pilots across different geographies for milk and apples. These initiatives enable the Group to learn from experience, scale up progressively and move forward with confidence towards its goal of 100% of milk and apples being in transition to regenerative agriculture by 2030.

#### ECO-DESIGN OF PORTIONS



- ▶ The portion format – a defining feature of Bel – offers many benefits, including appropriate portion sizes and reduced food waste. The Group is developing a circular, eco-design approach to its packaging, prioritizing paper and cardboard over plastic and aluminum, without compromising product quality or safety. At the same time, Bel is also working to develop and improve recycling systems, contributing to better end-of-life management of its packaging across the regions where the Group operates.

#### REDUCTION OF GREENHOUSE GAS EMISSIONS

- ▶ Bel Group has committed to reducing its greenhouse gas emissions by 25% across its entire value chain between 2017 and 2035, in line with the SBTi, and to contributing to carbon neutrality across its value chain by no later than 2050<sup>(5)</sup>. Although performance slowed in 2025, regenerative agriculture and the development of fruit-based products – which are key decarbonization levers – support confidence in achieving the 2035 target.

#### REDUCTION IN WATER WITHDRAWALS AT PRODUCTION SITES

- ▶ The Group closely monitors water withdrawals at its production sites (-7% in 2025 compared to 2017). This performance is driven by several levers, including continuous improvement, optimization of cleaning processes, recovery of water from dairy processes, and the launch of a "Close The Loop" project at the Boué site. In parallel, in 2025, the Group introduced an internal water pricing mechanism to further guide its strategic decision-making. Finally, Bel Group was recognized as a leader in the Climate, Water and Forest categories by the Carbon Disclosure Project (CDP) for the consistency and robustness of its environmental plans<sup>(6)</sup>.

<sup>(5)</sup> The Group's GHG emissions are measured across its entire scope, in accordance with the GHG Protocol methodology. Scope 3 emissions are estimated with a one-year lag, based on data from year N-1, considered the most reliable given the inherent uncertainties in measuring value chain emissions. For more details on the indicators, see Bel Group's 2025 Sustainability Statement – Chapter 3 of our [Annual Report](#)

<sup>(6)</sup> The Group was assessed by the CDP (Carbon Disclosure Project) across three key themes and received the following scores: A for Climate; A- for Water; A- for Forests

"Bel's approach is structured and covers all major environmental challenges, integrating climate, water and biodiversity. This is a real sign of robustness. The company has long been taking action across its entire value chain. The Committee's 2026 work, aimed at defining what 'regeneration' encompasses and bringing a fresh perspective to the trade-offs involved in packaging, will further strengthen the coherence and credibility of this trajectory."

ARNAUD GAUFFIER, Member of the Mission Committee

## Contribute to preserving the planet and regenerating its natural resources

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
<b>2.1</b> Support the transition of our partner farmers and raw material suppliers towards regenerative agricultural practices adapted to local specificities		8% of milk 12% of apples	100% of milk & 100% of apples	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Pilot projects launched across different markets for milk and apples, in partnership with WWF France, the Earthworm Foundation and Biosphères</li> </ul>
<b>2.2</b> Offer packaging solutions that are part of circular models and help to reduce waste		73% (19% plast, 4% alu)	To be determined	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Development of a circular, eco-design approach to packaging, without compromising product quality or safety</li> </ul> <b>2026 Priorities:</b> <ul style="list-style-type: none"> <li>Definition of a 2030 target to reduce the use of plastic and aluminum materials</li> </ul>
Number of initiatives in which Bel participates or has actively participated in to improve recycling systems <sup>(7)</sup>	10	12	15	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>The Group supports several organizations worldwide to improve recycling systems, particularly for small aluminum packaging, including CELAA in France, AREME in the Benelux, COAALI in Spain, as well as through the Consumer Goods Forum in Vietnam, the UK and Canada.</li> </ul>
<b>2.3</b> Contribute to the fight against climate change and preserve natural ecosystems across our entire value chain		-6%	-18%*	Calculated based on the SBTi target of a 25% reduction by 2035 <b>Evolution analysis:</b> <ul style="list-style-type: none"> <li>Integration of a new entity and year-on-year fluctuations observed, while the long-term target remains unchanged and embedded in the climate transition plan</li> </ul>
Reduction in carbon emissions across the entire value chain (Scopes 1, 2 and 3), in absolute terms vs. 2017 (ktCO <sub>2</sub> e). (Aligned with the Paris Agreement trajectory)	-14%	-6%	-18%*	Calculated based on the target of 45% reduction by 2035 <b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Progress and acceleration in the implementation of strategic projects, notably the reuse of water recovered from milk concentration processes – previously not permitted in France – and the launch of the "Close The Loop" project at the Boué site</li> <li>Internal water price introduced in 2025</li> </ul>
Reduction in water withdrawals at production sites (m <sup>3</sup> per ton of finished products) vs. 2017	-4.9%	-7%	-33%** (-16% by 2025)	

<sup>(7)</sup> Total number of initiatives in which Bel participates/has participated in since 2018



## THE MISSION COMMITTEE'S OPINION

The Committee highlights Bel's ecosystem-based approach, integrating climate, water, biodiversity, the economic resilience of farms, and human health, within a coherent long-term vision. The initiatives undertaken in regenerative agriculture, CO2 emissions reduction and sequestration, and eco-design of packaging demonstrate a structured mobilization around these issues. For certain targets that are part of **long-term transformation trajectories**, the Committee will continue to monitor their progress and **confirms its confidence** in the coherence and credibility of the long-term trajectory underway.

The Committee considers that the work undertaken to **collectively clarify the concept of regeneration and to provide insight into environmental trade-offs (carbon, water, and biodiversity)** represents an important step in further strengthening the robustness and clarity of this ambition.





## #3 – IMPROVE ACCESSIBILITY AND AFFORDABILITY TO MORE RESPONSIBLE AND SUSTAINABLE PRODUCTS



Bel's ambition is to provide 600 million consumers with access to healthier and more sustainable products by 2035. The Group considers several factors: price, formats, availability, adaptation of recipes to local tastes and nutritional needs, and geographic accessibility through innovative or inclusive distribution channels.

### BEL GROUP IN ACTION IN 2025

#### 415 MILLION CONSUMERS AROUND THE WORLD

- In 2025, 415 million consumers purchased Bel products – a strong rebound following a period of stability, driven in particular by growth in the United States and Asia, the expansion of out-of-home and e-commerce channels, and the development of products tailored to nutritional needs and the expectations of all consumers: These include Mini Babybel Protein for active consumers, The Laughing Cow + enriched with calcium and vitamin D for seniors, and plant-based versions of iconic brands for consumers seeking to increase their intake of plant-based products. Building on this momentum, the Group will continue to progress towards its interim objective of reaching 500 million consumers by 2030.

#### “POSITIVE” PRODUCTS



- Since 2018, the Group has been tracking the share of its product portfolio that contributes to the food transition through the “positive” products<sup>(8)</sup> indicator, which combines nutritional and environmental criteria. In 2025, this share decreased, reflecting a product mix more favorable to cheese products, which have a higher carbon intensity than fruit- and plant-based products.

#### INCLUSIVE DISTRIBUTION CHANNELS

- Bel is rolling out inclusive distribution channels through its “*Rising Communities*” programs in areas where traditional distribution networks are less developed. These programs target micro-entrepreneurs, street vendors, small retailers and their families, providing training, business support and access to essential services such as social protection. These initiatives are currently deployed in countries including Vietnam, Madagascar and Morocco. Building on the acceleration initiated in 2024, Bel has already reached 20% of its 2030 ambition, with 8,397 micro-entrepreneurs supported, and has identified key markets to continue scaling up these programs and to achieve its 2030 objective.

Within the next 2–3 years, one or more new indicator(s) will be defined to track the availability of healthier and more sustainable products across channels such as e-commerce, out-of-home and social grocery networks.



<sup>(8)</sup> Products considered “positive” meet the nutritional criteria for “positive recipes” and at least one of the following environmental criteria: organically sourced milk, non-GMO milk or milk from cows with access to pasture; recyclable and/or home-compostable packaging; or carbon intensity aligned with the Group’s reduction target. Iran is excluded from the scope.



“Bel’s existing indicators provide a solid foundation for internal steering. The Committee’s work has made it possible to review them from a complementary perspective, with a stronger focus on external impact and the transformative potential of the mission. By opening up a space for reflection beyond immediate operational constraints, the Committee helps raise the level of ambition while ensuring it remains achievable. On accessibility, the challenge now is to define a monitoring framework fully aligned with the ‘For All’ ambition.”

ALEXANDRA BERREBY, Employee representative in the Mission Committee

## Improve accessibility and affordability to more responsible and sustainable products

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXEMPLES D’ACTIONS ENGAGÉES
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### 3.1

#### Improve accessibility to healthier and more sustainable product offerings

<p>Number of consumers who purchased at least one Group product during the reporting year (in millions)</p>	401	415	500 (440 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Rebound in 2025, driven in particular by growth in the United States and Asia, the expansion of out-of-home and e-commerce channels, and the development of products tailored to nutritional needs and the expectations of all consumers</li> </ul>
<p>% of net sales from “positive products” (nutritional and environmental criteria)</p>	48%	46%	To be determined	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Product mix more favorable to cheese products, which have a higher carbon intensity than fruit- and plant-based products</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Exploration of new indicator(s) to track accessibility to healthier and more sustainable products</li> </ul>

### 3.2

#### Improve the availability of our products through innovative and inclusive distribution channels

<p>Number of beneficiaries of our “Rising Communities” inclusive business programmes.*</p> <p><small>*From 2025 onwards, this indicator is calculated on a cumulative year-on-year basis, starting from 2024.</small></p>	4239	8397	40 000	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Relaunch of the “Rising Communities” program in 2024, notably in Madagascar, Vietnam and Morocco. Bel has already reached 20% of its 2030 ambition, with 8,397 micro-entrepreneurs supported.</li> </ul>
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## THE MISSION COMMITTEE'S OPINION

The Committee confirms that accessibility is a central pillar of Bel's mission and welcomes the initiatives undertaken to expand the reach of healthier and more sustainable products, notably through the diversification of the product offering, the development of new distribution channels, and innovative inclusive program in certain markets (the Bel "Rising Communities" program, which was presented in detail to the Committee in 2025).

The work carried out by the Committee in 2025 has made it possible to identify areas for improvement and evolution in the monitoring indicators for this statutory objective, to better reflect the reality of product availability and access for populations. This will be the subject of joint work between the Mission Committee and Bel Group in 2026. The Committee sees this approach as an opportunity to progressively strengthen the measurement framework over time, to better reflect the Group's contribution to making food more accessible to as many people as possible.





## # 4 – CREATE SHARED VALUE FOR ITS ENTIRE ECOSYSTEM



The Group has chosen to adopt a shared value creation model with all its stakeholders, both internal and external – starting with its employees through the “Nurture” program and extending to the direct players in its value chain: its partner dairy farmers, as well as its suppliers, customers and consumers.

### BEL GROUP IN ACTION IN 2025

#### AN INTERNATIONAL EMPLOYEE SHARE OWNERSHIP PLAN



➤ “We Share”, Bel Group’s employee share ownership plan was launched in 2024 and has been gradually rolled out. It is now accessible to 70% of employees worldwide. Creating value for employees also means fostering their commitment and development day-to-day. In 2025, 86% of eligible employees took part in a development conversation<sup>(9)</sup>. In addition, employee commitment remained high at 78% in 2025, above the 77% target, and very close to the 2030 target of 80% (“Your Voice” internal survey).

#### COMMITTED PARTNER FARMERS

➤ Bel sources a large share of its milk directly from partner farmers. Bel launched the “Farmer’s Voice” survey<sup>(10)</sup> in 2023 to gather farmers’ feedback and identify key topics such as remuneration and working conditions. In 2025, 100% of the dairy farms with which the Group has a direct relationship had access to the survey, in line with the Group’s objective. In addition, in 2025, the Group renewed its agreement with APBO (Association des Producteurs de lait Bel Ouest) for the ninth consecutive year, supporting fair remuneration for farmers and the implementation of sustainable farming practices.

#### A RIGOROUS CSR ASSESSMENT OF SUPPLIERS

➤ The Group evaluates its suppliers through the EcoVadis platform since 2009<sup>(11)</sup> across four key areas: environment, labor and human rights, ethics, and sustainable procurement. In 2025, the overall score reached 64/100 (+4 points compared to the previous year, already close to the 2030 target), still above the global average of companies assessed by EcoVadis.

#### INTEGRATION OF MISSION-RELATED ISSUES INTO DECISION-MAKING PROCESSES



➤ Mechanisms are already in place at Bel to integrate social and environmental considerations into decision-making: creation of an “Impact” department combining finance and CSR, use of financing instruments incorporating ESG criteria, introduction of an internal carbon price since 2021 and an internal water price in 2025 to steer strategic choices more precisely. To go further in this integrated approach to managing economic performance and responsibility, the Group aims to make progress on the measurement and monetization of its externalities (social and environmental impacts). In line with its objective, a study was launched in 2025 with New York University (NYU) to measure and monetise the impact of its “Healthier Snacking” strategy in the United States. An indicator relating to customer engagement and contribution to the Group’s mission will also be explored in the future.

<sup>(9)</sup> Eligible employees are those on permanent or fixed-term contracts, included in the workforce and present in the Group at the time of the campaign, excluding non-connected employees.

<sup>(10)</sup> The “Farmer’s Voice” survey covers dairyfarmers which Bel Group has a direct relationship with (excluding the United States, Canada and China).

<sup>(11)</sup> EcoVadis is a platform that evaluates companies’ CSR performance (environment, labor and human rights, ethics and sustainable procurement) to measure and compare their level of sustainability. This indicator does not cover milk collection and apples.



“Bel Group is among the leading companies already generating impact at multiple levels of its value chain. By expanding its scope to its broader ecosystem, focusing on critical pressure points, and deploying appropriate management tools, Bel has the opportunity to position itself as a key player in mutual value creation for its stakeholders. Through this momentum, the company will strengthen its performance, its long-term resilience and its impact.”

BRUNO ROCHE, Member of the Mission Committee

## Create shared value for its entire ecosystem

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
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4.1

Develop our employees and engage them around our mission and our corporate project

<p>% of eligible employees who took part in a development conversation</p>	84%	86%	90%	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Between July and October each year, employees and their managers agree on a suitable development path. This is an opportunity to develop employees' skills and foster their fulfillment and commitment.</li> </ul>
<p>Employee commitment rate (“Your Voice” survey, score out of 100)</p>	78	78	80 (77 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>“Your Voice” is an annual, anonymous employee commitment survey. The results are used to identify strengths, areas for improvement and action plans. In 2025, the “Your Voice” survey recorded a very high participation rate of 86% (vs. 84% in 2024). And an employee commitment level of 78%, above the external benchmark of 74% and stable compared to 2024. The 2025 target has therefore been achieved two years ahead of schedule.</li> </ul> <p><b>Outlook :</b></p> <ul style="list-style-type: none"> <li>Exploration of an indicator to measure employees' active contribution to the mission beyond commitment.</li> </ul>
<p>% of employees with access to the “We Share” employee share ownership plan</p>	56%	70%	To be determined (Identify the relevant indicator in 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launched in 2024 in France, the United States, Canada and China, the “We Share” employee share ownership plan was gradually rolled out in 2025 in Morocco, Slovakia, Germany, the Czech Republic, the United Kingdom, Belgium and Vietnam.</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Define a target to support the Group's objective of contributing to shared value creation for its employees.</li> </ul>

## 4.2

### Actively engage the stakeholders in our value chain around our mission and its ambitions

<p>Share of dairy farms with access to the "Farmer's Voice" survey</p>	<p>43%</p>	<p>100%</p>	<p>To be determined (100% by 2025)</p>	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launched in 2023, the "Farmer's Voice" survey was rolled out in 2025 to all dairy farms with which the Group has a direct relationship, in line with its objective. Its purpose is to gather farmers' feedback and identify key topics such as remuneration and working conditions.</li> </ul> <p><b>Outlook:</b></p> <ul style="list-style-type: none"> <li>Exploration of an indicator to measure the level of commitment of partner dairy farmers.</li> </ul>
<p>Average EcoVadis score of suppliers (score out of 100)</p>	<p>60</p>	<p>64</p>	<p>65 (55 by 2025)</p>	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Monitoring of the Responsible Purchasing Charter and the Code of Business Practices among suppliers</li> <li>Inclusion of an ESG and ethics clause in tenders and supplier contracts, along with awareness sessions conducted by Bel Group buyers</li> </ul>

## 4.3

### Integrate positive impact for people and nature at the heart of our decisions and strategic processes

<p>Number of pilot projects initiated to move towards a model for measuring the Group's non-financial impacts in support of its mission (to create a "Mission P&amp;L")</p>	<p>-</p>	<p>1</p>	<p>To be determined (Pilot project launched in 2025)</p>	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launch of a pilot project in the United States to measure the impact of Bel's nutrition strategy, in partnership with New York University (NYU)</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Structure and consolidate ongoing work</li> </ul>
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## THE MISSION COMMITTEE'S OPINION

The Committee highlights the Group's efforts to create value at different levels of its value chain, starting with its more than 11,000 employees, as well as with dairy farmers and all suppliers. Considering the progress made in 2025, the Committee considers that the Group is now very close to the targets set as part of its 2030 trajectory.

The Committee views employee development and their concrete contribution to the mission as key strategic levers for its implementation. It encourages Bel to focus on high-impact initiatives to maximise the shared value created, and stresses the need, in the coming years, to move from measuring commitment to measuring the active contribution of teams in support of the mission. Finally, it reaffirms the importance of embedding the mission's principles in everyday behaviors, working practices and decision-making, to ensure that shared value creation is firmly anchored in concrete and lasting reality.

The Committee also welcomes the targets achieved with dairy farmers, as well as the strong momentum underway with suppliers, with 2025 results placing the Group close to its 2030 targets. Finally, the Committee highlights the value of the initial work carried out on a corporate management tool integrating economic and non-financial dimensions, which represents a key step in embedding shared value creation at the heart of Bel's model over the long term.

For all these reasons, the Committee considers that the statutory objective of shared value creation has been met.

# BEL MISSION TRAJECTORY

## SUMMARY OF KEY RESULTS

### Offer products that contribute to healthier diets and encourage good eating habits to support the food transition

1.1

Offer products that contribute to balanced diets and are adapted to local nutritional challenges

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
% of volumes meeting the criteria for "positive recipes"	88%	91%	90%	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Launch of reduced-fat The Laughing Cow® (Spain, Portugal and Canada), and calcium-enriched Kiri® (Middle East)</li> <li>Zero artificial colors or flavors in core brands</li> <li>Continuation of the ongoing recipe improvement approach</li> </ul>

1.2

Support the transition of eating habits towards healthier and more sustainable food

Number of countries implementing a consumer awareness program ("Healthy Lifestyle Program")	6	10	To be determined (10 by 2025)	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Increase in rollout scope with 4 new countries in 2025: UK / Egypt / Morocco / Madagascar</li> </ul> <b>2026 Priorities:</b> <ul style="list-style-type: none"> <li>Define a target for the number of beneficiaries of these programs to better measure their impact</li> </ul>
% of net sales from dairy vs plant-based and alternative protein products	75/25	75/25	70/30	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Continued diversification of the portfolio through fruit brands Pom'Potes® and GoGo squeeZ®</li> <li>Development of plant-based versions of Babybel®, The Laughing Cow® and Boursin®</li> </ul>



### Contribute to preserving the planet and regenerating its natural resources

2.1

Support the transition of our partner farmers and raw material suppliers towards regenerative agricultural practices adapted to local specificities

% of raw milk collected and purchased, and fresh apples purchased by the Group, sourced from farms in transition to regenerative agriculture	-	8% of milk 12% of apples	100% of milk & 100% of apples	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Pilot projects launched across different markets for milk and apples, in partnership with WWF France, the Earthworm Foundation and Biosphères</li> </ul>
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2.2

Offer packaging solutions that are part of circular models and help to reduce waste

% of paper and cardboard packaging volumes (vs. plastic and aluminum)	74% (19% plast, 5% alu.)	73% (19% plast, 4% alu.)	To be determined	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Development of a circular, eco-design approach to packaging, without compromising product quality or safety</li> </ul> <b>2026 Priorities:</b> <ul style="list-style-type: none"> <li>Definition of a 2030 target to reduce the use of plastic and aluminum materials</li> </ul>
Number of initiatives in which Bel participates or has actively participated in to improve recycling systems	10	12	15	<b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>The Group supports several organizations worldwide to improve recycling systems, particularly for small aluminum packaging, including CELAA in France, AREME in the Benelux, COAALI in Spain, as well as through the Consumer Goods Forum in Vietnam, the UK and Canada.</li> </ul>

2.3

Contribute to the fight against climate change and preserve natural ecosystems across our entire value chain

Reduction in carbon emissions across the entire value chain (Scopes 1, 2 and 3), in absolute terms vs. 2017 (ktCO <sub>2</sub> e). (Aligned with the Paris Agreement trajectory)	-14%	-6%	-18%*	<small>*Calculated based on the SBTi target of a 25% reduction by 2035</small> <b>Evolution analysis:</b> <ul style="list-style-type: none"> <li>Integration of a new entity and year-on-year fluctuations observed, while the long-term target remains unchanged and embedded in the climate transition plan</li> </ul>
Reduction in water withdrawals at production sites (m <sup>3</sup> per ton of finished products) vs.2017 en m <sup>3</sup>	-4.9%	-7%	-33%** (-16% by 2025)	<small>**Calculated based on the target of 45% reduction by 2035</small> <b>Key actions implemented:</b> <ul style="list-style-type: none"> <li>Progress and acceleration in the implementation of strategic projects, notably the reuse of water recovered from milk concentration processes — previously not permitted in France — and the launch of the "Close The Loop" project at the Boué site</li> <li>Internal water price introduced in 2025</li> </ul>

### Improve accessibility to more responsible and sustainable products

3.1

#### Improve accessibility to healthier and more sustainable product offerings

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
Number of consumers who purchased at least one Group product during the reporting year (in millions)	401	415	500 (440 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Rebound in 2025, driven in particular by growth in the United States and Asia, the expansion of out-of-home and e-commerce channels, and the development of products tailored to nutritional needs and the expectations of all consumers</li> </ul>
% of net sales from "positive products" (nutritional and environmental criteria)	48%	46%	To be determined	<p><b>Evolution analysis</b></p> <ul style="list-style-type: none"> <li>Product mix more favorable to cheese products, which have a higher carbon intensity than fruit- and plant-based products</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Exploration of new indicator(s) to track accessibility to healthier and more sustainable products</li> </ul>

3.2

#### Improve the availability of our products through innovative and inclusive distribution channels

Number of beneficiaries of our "Rising Communities" inclusive business programmes.* <small>*From 2025 onwards, this indicator is calculated on a cumulative year-on-year basis, starting from 2024</small>	4239	8397	40 000	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Relaunch of the "Rising Communities" program in 2024, notably in Madagascar, Vietnam and Morocco. Bel has already reached 20% of its 2030 ambition, with 8,397 micro-entrepreneurs supported.</li> </ul>
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### Create shared value for its entire ecosystem

4.1

#### Develop our employees and engage them around our mission and our corporate project

KPI	ACTUAL 2024	ACTUAL 2025	TARGET 2030	EXAMPLES OF ACTIONS IMPLEMENTED
% of eligible employees who took part in a development conversation	84%	86%	90%	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Between July and October each year, employees and their managers agree on a suitable development path. This is an opportunity to develop employees' skills and foster their fulfillment and commitment.</li> </ul>
Employee commitment rate ("Your Voice" survey, score out of 100)	78	78	80 (77 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>"Your Voice" is an annual employee commitment survey (anonymous). The results are used to identify strengths, areas for improvement and action plans. In 2025, the "Your Voice" survey recorded a very high participation rate of 86% (vs. 84% in 2024), and an employee commitment level of 78%, above the external benchmark of 74% and stable compared to 2024. The 2025 target has therefore been achieved two years ahead of schedule.</li> </ul> <p><b>Outlook:</b></p> <ul style="list-style-type: none"> <li>Exploration of an indicator to measure employees' active contribution to the mission beyond commitment.</li> </ul>
% of employees with access to the "We Share" employee share ownership plan	56%	70%	To be determined (Identify the relevant indicator in 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launched in 2024 in France, the United States, Canada and China, the "We Share" employee share ownership plan was gradually rolled out in 2025 in Morocco, Slovakia, Germany, the Czech Republic, the United Kingdom, Belgium and Vietnam.</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Define a target to support the Group's objective of contributing to shared value creation for its employees.</li> </ul>

4.2

#### Actively engage the stakeholders in our value chain around our mission and its ambitions

Share of dairy farms with access to the "Farmer's Voice" survey	43%	100%	To be determined (100% by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launched in 2023, the "Farmer's Voice" survey was rolled out to all dairy farms with which the Group has a direct relationship in 2025, in line with its objective. Its purpose is to gather farmers' feedback and identify key topics such as remuneration and working conditions.</li> </ul> <p><b>Outlook:</b></p> <ul style="list-style-type: none"> <li>Exploration of an indicator to measure the level of commitment of partner dairy farmers.</li> </ul>
Average EcoVadis score of suppliers (score out of 100)	60	64	65 (55 by 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Monitoring of the Responsible Purchasing Charter and the Code of Business Practices among suppliers</li> <li>Inclusion of an ESG and ethics clause in tenders and supplier contracts, along with awareness sessions conducted by Bel Group buyers</li> </ul>

4.3

#### Integrate positive impact for people and nature at the heart of our decisions and strategic processes

Number of pilot projects initiated to move towards a model for measuring the Group's non-financial impacts in support of its mission (to create a "Mission P&L")	-	1	To be determined (Pilot project launched in 2025)	<p><b>Key actions implemented:</b></p> <ul style="list-style-type: none"> <li>Launch of a pilot project in the United States to measure the impact of Bel's nutrition strategy, in partnership with New York University</li> </ul> <p><b>2026 Priorities:</b></p> <ul style="list-style-type: none"> <li>Structure and consolidate ongoing work</li> </ul>
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# 2026: ACCESSIBILITY AND REGENERATIVE AGRICULTURE AT THE HEART OF DISCUSSIONS



During this first year, the Mission Committee carried out a collective analysis of the impact areas, points of tension and opportunities related to the implementation of the Group's mission. On this basis, it identified and prioritized two key areas to be explored further in 2026: the transition to regenerative agriculture practices in support of agricultural resilience, and the accessibility and affordability of Bel products, a topic with multiple aspects.

## THE COMMITTEE'S 2026 WORK PLAN IS DESIGNED TO:

### FOCUS THE COMMITTEE'S EFFORTS ON TWO STRUCTURING PRIORITIES

- Accessibility to healthier and more sustainable products, at the heart of the "For All" ambition,
- Regenerative agriculture, as a lever for the economic and environmental resilience of farms. In particular, site visits to production facilities and partner dairy farms will be organized in 2026.

This deliberate prioritization aims to deepen these topics, help clarify related concepts (accessibility, regeneration, positive impact, etc.), and explore new, relevant indicators to better guide action.



### STRENGTHEN THE LINK BETWEEN MISSION AND GOVERNANCE

- To produce recommendations that can be effectively implemented by governance bodies and to support discussion and challenge around the deployment of the mission.

### STEER THE MISSION TRAJECTORY OVER TIME through a 2026 program that will include

- The definition of medium- to long-term targets.
- Close monitoring of progress in key indicators.

The objective is to combine long-term ambition with credible short- and medium-term action.

### SUPPORT CULTURAL TRANSFORMATION WITHIN THE COMPANY

- To strengthen ownership of the mission across the Group. The mission will continue to be embedded in everyday practices, supported by "CSR Champions" (internal relays) and clear, engaging communication with all employees. Driven by the commitment of Bel teams and collaboration with partners, the Committee will build on this momentum to better highlight existing initiatives and encourage broader participation.



# CLOSING REMARKS

ANTOINE FIÉVET



Chairman of Bel  
Board of  
Directors



> At a time of persistent crises, deep divides and a growing temptation towards inaction or retreat, I remain firmly convinced that only companies taking a long-term view will build lasting success. Where some choose to scale back or delay their commitments, I believe that it is precisely in times like these that their value must be asserted most strongly—and that we must stay the course.

> This is the very essence of the mission-driven model we have chosen: a demanding model, deeply aligned with our values and with Bel's DNA as a family-owned group, long committed to responsibility and to passing on to future generations. Being a mission-driven company pushes us to move beyond short-term trade-offs and to align, over time, economic performance, social value and environmental responsibility.

> Our mission guides our concrete commitments to healthier, more accessible food; to more sustainable agriculture; to reducing our environmental footprint; and to caring for the people who bring Bel to life every day. It calls us to act, with a clear understanding of the journey that still lies ahead.

> In this momentum, the Mission Committee plays a decisive role. The work carried out throughout this first year, the quality of the dialogue and the collective level of ambition that has shaped our discussions are powerful levers. The breadth of its contributions and the diversity of its expertise make the Committee a real catalyst. It challenges us with the right level of rigor, while demonstrating a perceptive understanding of the challenges inherent to our Group and its activities.

> This demanding dialogue is a strength. It fosters our collective ability to make meaningful decisions, to question our practices and to move forward with consistency. I wish to extend my sincere thanks to all the members of the Mission Committee for their commitment, their independence of mind and their dedication, as well as its Chairwoman for the precision, quality and consistency of the work carried out.

> Our mission is not an end point, but a journey. Let us continue on this path with ambition, humility and confidence drawing strength from our collective commitment. I would also like to express my gratitude to Bel's teams and to all our partners, whose daily commitment, energy and cooperation bring our mission in concrete, tangible ways on the ground. Our mission is built every day, together.



BEL

Report by one of the Statutory Auditors,  
appointed as an independent third party, on the  
verification of the achievement of social and  
environmental objectives

For the year ended 31 December 2025



**Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the achievement of social and environmental objectives**

**(For the year ended 31 December 2025)**

*This is a free translation into English of the Statutory Auditor's 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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**BEL**

2 Allée de Longchamp,  
92150 Suresnes, France

**To the Shareholders,**

In our capacity as Statutory Auditor of BEL (hereinafter “the entity”) appointed as an independent third-party (“third party”), certified by COFRAC under number 3-1862, (whose scope is available at [www.cofrac.fr](http://www.cofrac.fr)), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information related to the achievement of the social and environmental objectives that the entity has set for itself within the scope of its status as a mission-led company as presented in the Mission Committee's report and relating to the period from 1 January 2025 to 31 December 2025, included in the management report pursuant to the provisions of article L. 210-10 of the French Commercial Code (*Code de commerce*).

**Conclusion**

- Regarding statutory objective no. 2 “*Help preserve the planet and regenerate its natural resources*”:

Given that certain targets are part of long-term transformation trajectories and that work is still underway to clarify the notion of regeneration and to inform BEL's environmental trade-offs, not all the monitoring indicators associated with the operational objectives presented below have been assigned a milestone for 2025:

- “2.1 – Encourage our partner producers and suppliers of raw materials to move towards regenerative farming practices that are adapted to local conditions”;
  - “2.2 – Offer packaging that aligns with circular economy models and helps reduce waste” and;
  - “2.3 – Contribute to the fight against climate change and preserve natural ecosystems throughout our value chain”.
- Regarding statutory objective no. 3 “*Improve access to more responsible and sustainable products*”:

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As indicated in the Mission Committee's report, the work carried out by the Committee in 2025 identified areas for the improvement and development of certain monitoring indicators, which will be the subject of joint work between the Committee and the BEL Group in 2026.

Due to the facts described above, we were unable to obtain sufficient appropriate audit evidence to provide a conclusion on the entity's compliance with its social and environmental objectives "2. *Help preserve the planet and regenerate its natural resources*" and "3. *Improve access to more responsible and sustainable products*" pursuant to 2° of article L. 210-10 of the French Commercial Code and enshrined in its Articles of Association, which it has set itself the mission of pursuing, in line with its corporate purpose and its activity.

On the basis of the procedures we performed, as described in the section "Nature and scope of our work", and the information we collected, we did not identify any material misstatements that would call into question, for each of the other two social and environmental objectives (statutory objectives no. 1 – "*Offer products that contribute to healthier eating and promote good habits to support the food transition*" and no. 4 – "*Create shared value for our entire ecosystem*"), within the scope concerned by the entity's status as a mission-led company and at the end of the period covered by our audit:

- the entity's achievement of its operational objectives that underpin the social and environmental objectives mentioned above;
- the entity's mobilisation of adequate and consistent means in relation to its resources and the action plan defined by management; and that
- consequently, BEL complies with each of its other social and environmental objectives which it has set itself the mission of pursuing, in line with its corporate purpose and its activity with regard to these social and environmental challenges.

### **Preparation of information related to the achievement of social and environmental objectives**

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the information related to the achievement of social and environmental objectives allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities over time.

Consequently, the information relating to the achievement of objectives must be read and understood with reference to the entity's procedures (hereinafter referred to as the "Guidelines"), the significant elements of which are presented in the Mission Committee's report.

### **Limitations inherent in the preparation of information related to the achievement of social and environmental objectives**

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain disclosed information is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

## **The entity's responsibility**

Management is responsible for:

- setting up a Mission Committee responsible for drawing up an annual report in accordance with the provisions of article L. 210-10 of the French Commercial Code;
- selecting or setting suitable criteria and procedures for preparing the entity's Guidelines;
- designing, implementing and maintaining internal controls over the information relevant to the preparation of the Mission Committee's report, as well as to establish the internal controls it deems necessary for the preparation of information related to the achievement of social and environmental objectives that is free from material misstatement, whether due to fraud or error;
- preparing information related to the achievement of social and environmental objectives in accordance with the Guidelines and making this information available to the Mission Committee.

It is the responsibility of the Mission Committee to draw up its report on the basis of the information provided by the entity on the achievement of its social and environmental objectives, and to carry out any checks it deems appropriate.

This report is attached to BEL's management report.

## **Responsibility of the Statutory Auditor, appointed as an independent third party**

Pursuant to the provisions of article R. 210-21 of the French Commercial Code, on the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on the entity's compliance with the social and environmental objectives that it has set for itself within the scope of its status as a mission-led company.

As we are engaged to form an independent conclusion on the information related to the achievement of social and environmental objectives, we are not permitted to be involved in the preparation of the information as doing so may compromise our independence.

## **Regulatory provisions and applicable French professional standards**

The work described below was performed in accordance with the provisions of article R. 210-21 of the French Commercial Code, with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes – CNCC*) applicable to such engagements, in particular, the CNCC technical opinion – *Statutory Auditor engagement – Independent third party engagement – Mission-led companies*, supplemented by our verification programme "SAM PV v.ob", serving as the verification programme and with the international standard with ISAE 3000 (revised) – *Assurance engagements other than audits or reviews of historical financial information*.

## Independence and quality control

Our independence is defined by the provisions of article L. 821-28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with applicable legal and regulatory requirements, the ethical requirements, and the French professional standards for Statutory Auditors applicable to such engagements.

## Means and resources

Our work was carried out by a team of four people between December 2025 and May 2026 and took a total of six weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. In particular, we conducted interviews with the persons responsible for preparing the historical information related to the achievement of social and environmental objectives, including representatives of the CSR Department.

## Nature and scope of our work

We planned and performed our work taking into account the risk of material misstatement of the information related to the achievement of the social and environmental objectives which the entity has set itself the mission of pursuing within the scope of its status as a mission-led company.

We consider that the procedures we performed were based on our professional judgement and allowed us to provide a limited assurance conclusion.

We have gained an understanding of the entity's activities within the scope of its status as a mission-led company, the statement of its corporate purpose and its social and environmental challenges.

Our work focused on:

- in the first place, the overall coherence of the company's corporate purpose and the social and environmental objectives adopted in application of paragraph 2 of article L. 210-10 of the French Commercial Code and set out in its Articles of Association; and
- subsequently, the achievement of these objectives.

With regard to the overall consistency of the entity's corporate purpose and the social and environmental objectives, we assessed this in the light of its activity on the one hand and, on the other, of the operational objectives it has chosen:

- consistency of the corporate purpose and social and environmental objectives with the entity's activity;
  - we conducted interviews to assess the commitment of management and members of corporate governance regarding the expectations of the main internal and external stakeholders concerned by the entity's activity.
  - we assessed the processes implemented to structure and formalise this approach, based on:

- the information available within the entity (minutes of Mission Committee meetings, CSR risk and double materiality assessment, roadmap as a mission-led company),
- its publications, in particular the Group management report, which includes sustainability information drawn up in accordance with the provisions of article L. 233-28-4 of the French Commercial Code (the "Sustainability Statement");
- we assessed whether the social and environmental objectives are consistent with the company's corporate purpose, whether they constitute levers for achieving it or commitments on how to achieve it;
- we assessed whether the company's corporate purpose and social and environmental objectives:
  - are clear and enable a reader unfamiliar with the company to identify its activities,
  - help to understand the company's contribution to society and whether it is able to manage and act on its social and environmental challenges,
  - are specific to the company, compared with those of other mission-led companies in the same sector,
  - are aligned with the entity's business model; in particular, we verified that the entity's sales are not disconnected from its corporate purpose and its social and environmental objectives, and that changes in sales are not potentially unrelated, or even partially contradictory, to its corporate purpose and its social and environmental objectives,
  - are expressed using precise terms related to the company's activity and not just generic terms such as sustainable, responsible or tenable.
- Consistency and alignment of the corporate purpose and social and environmental objectives with the operational objectives;

We assessed whether:

- the operational objectives contribute to compliance with the social or environmental objectives and/or the corresponding commitments if they are essential for compliance;
- the achievement of operational objectives provides convincing proof of compliance with the social or environmental objectives and/or the corresponding commitments;
- the operational objectives can be verified and the measures adopted are consistent with them.

We therefore assessed, given the entity's activity, the consistency between:

- the information collected;
- the corporate purpose; and
- the social and environmental objectives set out in the Articles of Association.

With regard to the achievement of the social and environmental objectives, we verified whether operational objectives and key indicators for monitoring and measuring their achievement by the entity existed at the end of the period covered by the audit, we assessed whether the entity has mobilised adequate and consistent means in relation to its resources and the defined action plan and whether the operational objectives are in line with the values expected by the trajectories defined by the entity within the scope concerned by its status as a mission-led company as described in the Mission Committee's report and whether they were achieved.

As such, we performed the following procedures:

- Review:
  - we examined the documents prepared by the entity to report on the performance of its mission, in particular the provisions specifying the operational objectives and the related monitoring procedures, as well as the Mission Committee's report,
  - we discussed with the Mission Committee regarding its assessment of the achievement of the social and environmental objectives and, where appropriate, with the stakeholders for the objectives that concern them. In addition, we reviewed the analysis presented in the Mission Committee's report and the results achieved by the end of the operational objectives in relation to their defined trajectories, in order to assess compliance with the social and environmental objectives. We also reviewed the way in which the Mission Committee reported on these results;
- Analysis of means and resources used:
  - by conducting interviews, in particular with the CSR department, we were able to assess the financial and non-financial resources deployed to comply with the social and environmental objectives, **34**
  - we assessed, with regard to the development of business over the period, the suitability of the means and resources implemented and those specifically aimed at achieving the operational objectives in relation to their trajectories;
- Accuracy of performance indicators:
  - we verified that the Mission Committee's report includes performance indicators that are consistent with the operational objectives, defined where applicable, and that enable reports on the achievement of operational objectives and progress made towards established trajectories;
  - we assessed the accuracy of all these indicators and, in particular, we:
    - assessed the appropriateness of the entity's Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability,
    - verified that the indicators cover the entire scope concerned by the entity's status as a mission-led company,
    - reviewed the internal control procedures put in place by the entity and assessed the data collection process implemented by the entity to ensure the accuracy of these indicators,
    - implemented analytical checks and procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
    - implemented tests of details, using sampling techniques or other methods of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out, where necessary, through on-site audits at the entity's headquarters and covers between 20% and 100% of the data used to calculate the indicators,
    - assessed the overall consistency of the Mission Committee's report in the light of our knowledge of the entity and the scope concerned given its status as a mission-led company.
- Failure to comply with one or more social and environmental objectives.

Where one or more social and environmental objectives have not been met, we reviewed the reasons for this, as set out in the Mission Committee's report. Taking into account the context in which the entity operates, we assessed whether these reasons are linked to exceptional circumstances, external to the entity, which could not be anticipated at the time the operating objectives were set.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional standards applicable in France; a higher level of assurance would have required us to carry out more extensive procedures.

Nantes, 29 April 2026

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Anne Parenty  
Partner



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