A SHARED FUTURE



2024
INTEGRATED
REPORT

bel for all for good

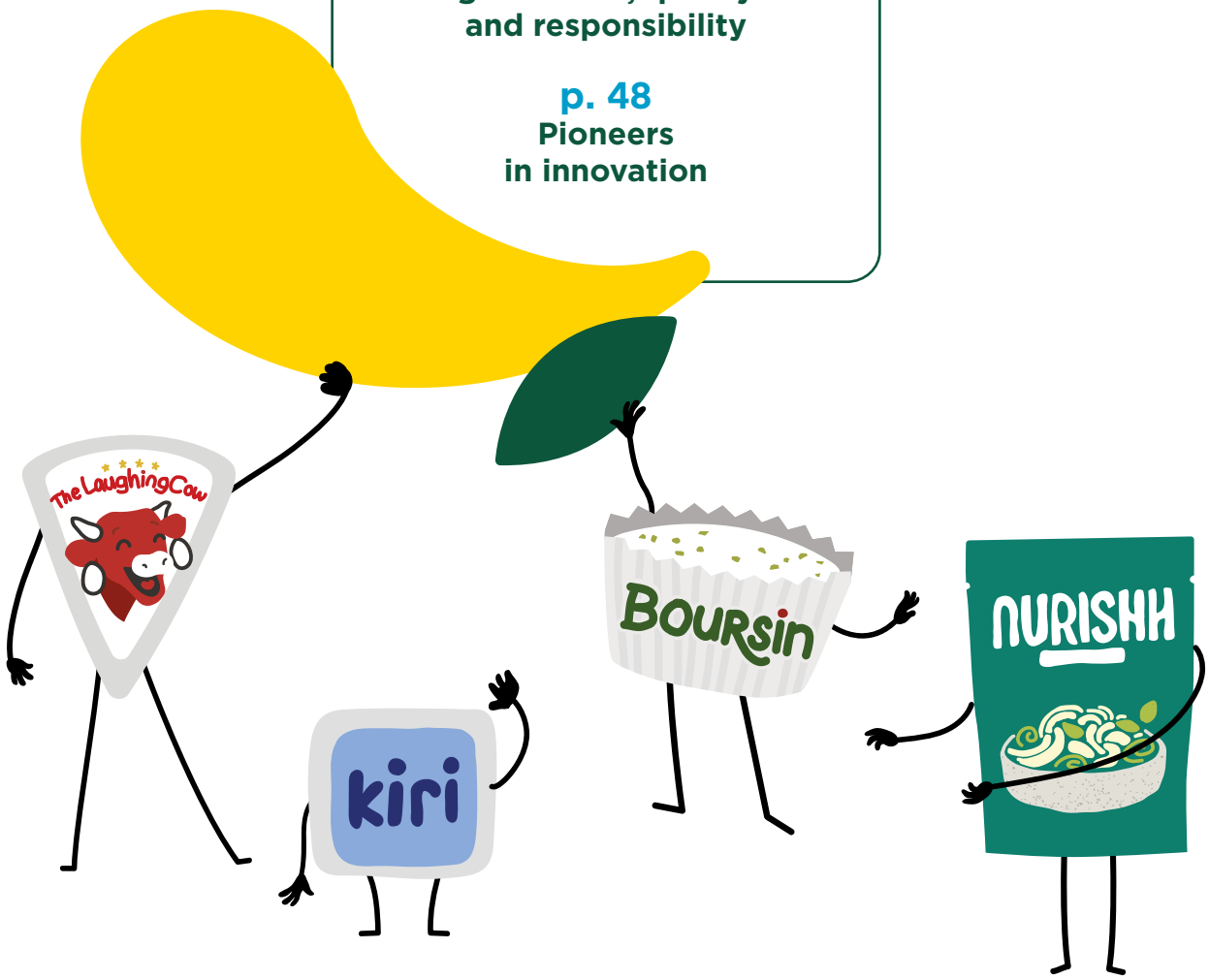
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At Bel, we believe in working together to build a sustainable future.

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

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



BEL GROUP IN 2024

A FRENCH FAMILY GROUP

5TH
generation of family management



11,046
employees



More than
150
years of history



6,100
suppliers



1,400
dairy producers

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



126
countries of commercialization



30
production sites



51
subsidiaries in **35** countries



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

A GROUP THAT BALANCES PROFITABILITY AND SUSTAINABILITY

€3.74B
in net sales
in 2024

€2.65B
Mature Markets



€1.09B
New markets

OUR MARKETS

€608M
Middle East,
Greater Africa

€1.66B
Europe



€1,47B
Americas,
Asia-Pacific

OUR GEOGRAPHICAL FOOTPRINT

87.7%
"positive"
recipes

94/100
on the gender
equality index(1)

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

68
projects
supported by the
Bel Foundation

175
Diversity, Equity
and Inclusion
Champions

(1) Cheese activity only.

Bel becomes a mission-led company



To learn more, go to page 16
PART 1



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

MAY 2024

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




Materne
Envie de Rouge
Pomme Framboise
Goyave Poivron
NUTRI-SCORE
A B C D E
SANS SUCRES AJOUTÉS*
Materne
Envie de Vert
Pomme Poire
Raisin Concombre
NUTRI-SCORE
Materne
Envie de Orange
Pomme Pêche
Carotte Mandarine

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

To learn more, go to page 32
PART 2



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

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



MAY 2024

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

With Dassault Systèmes, Bel ramps up its digital transformation

To learn more, go to page 48
PART 3



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

JULY 2024

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




bel
for all for good

Joint interview with Antoine Fiévet and Cécile Béliot



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

ANTOINE FIÉVET,
Chairman of Bel Group

What is your view on 2024?

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

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



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

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

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

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

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

CÉCILE BÉLIOT,
Chief Executive Officer of Bel Group





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



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

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

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

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



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

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

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

Executive Committee



CÉCILE BÉLIOT, 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.

CÉCILE BÉLIOT
CEO



PASCAL COLAS
Squeeze Chief Officer



JEAN-CHRISTOPHE COUBAT
Chief Asia Officer



STÉPHANE DUPAYS
Chief Operations Officer



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



JÉRÔME GARBI
Cheese Chief Officer & EMEAO Chief Officer



IVAN GIRAUD
Chief NorAm Officer



CAROLE JAIS
Trust & Ethics Chief Officer



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



FRÉDÉRIC MÉDARD
Chief Impact Officer

BÉATRICE DE NORAY
Chief Growth Officer

Board of directors



ANTOINE FIÉVET
Director
and Chairman

THIERRY BILLOT
Lead Independent Director



FATINE LAYT
Director



Unibel SA,
represented by
ÉRIC DE PONCINS
Director



FLORIAN SAUVIN
Director



NAWFAL TRABELSI
Non-voting Director



MARIANNE TSANIS
Director



ALEXANDRE VERNIER
Director representing employee

43%
Proportion of independent Members

33%
Percentage of women on the Board (1)

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

57 YEARS
Average age

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

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

A COMMON FOUNDATION FOR THE FUTURE







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

A POSITIVE BUSINESS MODEL

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

BEL'S RESOURCES

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

Its values
- Dare, Care, Commit

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

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

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

An industrial base rooted in local communities
- 28 high-performance industrial sites in 14 countries

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

Natural resources to preserve
- Water: 4,267,036 m³ of water
- Electricity: 291,414 MWh

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

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

By giving people access to healthier and more sustainable food for all, Bel is determined to develop a food model that respects the planet's natural resources, benefits every facet of its ecosystem and enables it to take action on behalf of the generations of today and tomorrow.



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

ITS THREE KEY AREAS

CHEESE AND DAIRY PRODUCTS



FRUIT



PLANT BASED



ITS IMPACTS

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



FOR ITS CONSUMERS
Healthier food for all
- The Group caters to 401 million consumers
- 88% of product volumes intended for children and families have "positive" recipes



FOR ITS CLIENTS
Innovative distribution models and a presence in over 120 markets
- Bel ranks among the top 3 suppliers preferred by its customers in 6 countries: France, Spain, Portugal, Canada, United-Kingdom, Slovakia



FOR ITS PARTNERS
Sustainable and responsible relationships throughout the value chain
- Its partners' average EcoVadis score: 60/100
- In 2023, Bel once again received the EcoVadis Platinum Medal and is in the top 1% of businesses in terms of EcoVadis rating



FOR ITS FAMILY SHAREHOLDERS
A sustainable growth model creating long-term value



FOR THE PLANET
An ecosystemic approach to environmental issues and ambitious goals to be met by 2035
- Net reduction of 25% in greenhouse gas emissions across its value chain compared to 2017, helping to limit global warming to +1.5°C
- Reduction of water withdrawals at its production sites by 45% compared to 2017



FOR NGOS AND SCIENTIFIC EXPERTS
Our shared experience and knowledge
- 12 years of partnering with WWF France
- Sharing of best practices within the Consumer Goods Forum



FOR ITS LOCAL COMMUNITIES
Community rooting
- Economic and social support for communities
- Certified Global Living Wage Employer by the Fair Wage Network



INDUSTRIAL EQUIPMENT ROOTED IN THE AREAS

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

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

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







AN INSIDE VIEW



GROWTH IN INDIA'S IMMATURE CHEESE MARKET!

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

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

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



CREATING A UNIQUE AND INNOVATIVE WORK ENVIRONMENT FOR OUR TEAMS

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





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

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

120

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

FOSTERING A CULTURE OF INCLUSION

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

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

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



IMPROVING SAFETY AND WELL-BEING.

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

1,300

work stations audited on ergonomics

FOSTERING A COMMITMENT TO SOLIDARITY.

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



2,800

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

DEVELOPING TALENT.

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

83%

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



Positive Impact Index 2024

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

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



COMMITTED CUSTOMERS

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

OBJECTIVE FOR 2025
To be ranked in the Top 5 in terms of customer satisfaction in its largest distribution countries.
In 2024, 8 out of 13 studies rank the Group in the top 5, achieving 64% of its target

2020 64% 2025

ENVIRONMENTAL FOOTPRINT

By committing to a 25% reduction in CO_2 emissions throughout its value chain between 2017 and 2035, the Group aims to make its own contribution to limiting global warming to below +1.5°C.

OBJECTIVE FOR 2025
To limit its CO_2 emissions to 3.9 $MTCO_2$, to be in line with the 1.5°C reduction scenario approved by the SBT.
In 2024(2), the Group achieved its target, with 3.8 million metric tons of CO_2.

2020 100% 2025

REGENERATIVE AGRICULTURE

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

OBJECTIVE FOR 2025
To achieve an aggregate score of 100% on three key stakes: people, planet and animals(1).
In 2024, the Group achieved 86% of its target.

2020 86% 2025

PRODUCTS FOR ALL

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

OBJECTIVE FOR 2025
To reach 440 million consumers.
In 2024, the Group reached 401million, achieving 91% of its target.

2020 91% 2025

COMMITTED EMPLOYEES

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

OBJECTIVE FOR 2025
To have 77% of employees committed to the Group's mission, as measured by the annual Your Voice survey.
The Group maintained its 2023 performance in 2024 and achieved its 2025 commitment rate target.

2020 100% 2025

BEL'S COMMITMENT

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

(1) Upstream dairy indicators have been selected pending the release of the first figures on Regenerative Agriculture.
(2) In order to have the most reliable data to calculate its Scope 3 emissions, the Group uses data from year N-1.

COMMITMENTS THAT MOVE US FORWARD TOGETHER



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

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

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

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



IN TANGIER
Inauguration of the biomass boiler



AN INSIDE VIEW

1.

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

2.

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

3.

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

KEY TAKEAWAYS!





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

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

FLORA SCHMITLIN,
Sustainable Development Manager, Bel Group





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

ACCELERATING OUR COMMITMENT TO FIGHTING WASTE

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

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

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





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

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

ANNABELLE SOUCHON
Sustainable Development Manager, Bel Group

AN INSIDE VIEW





KEY TAKEAWAYS!

bel for all for good

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

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

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

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

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

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



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

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



1.

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

2.

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





AN INSIDE VIEW

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

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

Isabelle Fiévet
Managing Director of the Bel Foundation





BRANDS THAT COMBINE GOOD TASTE, QUALITY AND RESPONSIBILITY







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





THE INDIVIDUAL PORTION, KEY TO THE BEL PRODUCTS' UNIQUENESS

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

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

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

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



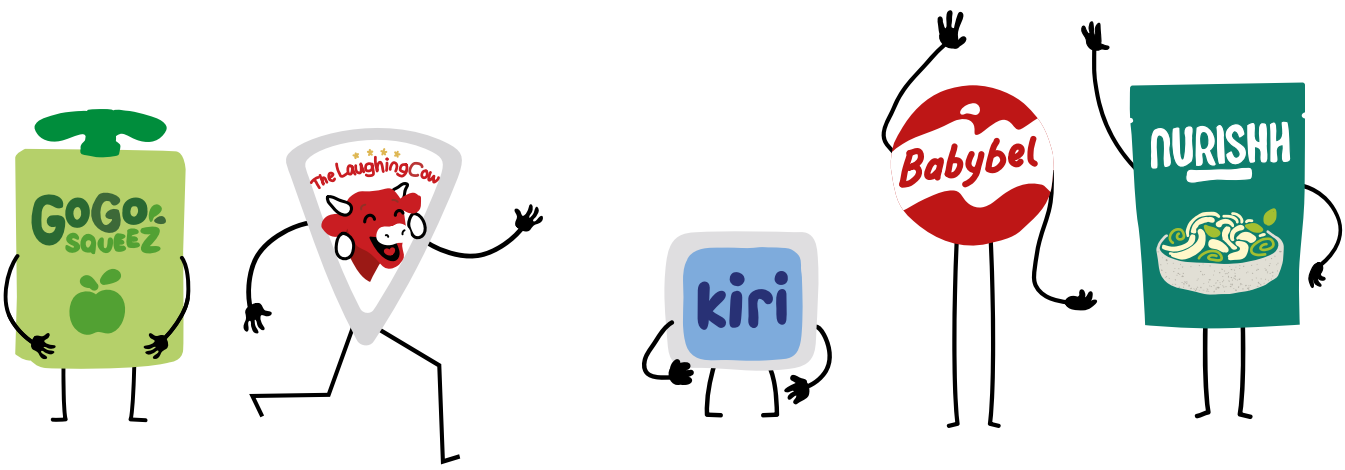


MORE THAN

120

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





"PORTION" BRANDS INGRAINED IN CONSUMERS' DAILY LIVES

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







CHEESE AND DAIRY PRODUCTS

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





THREE AREAS



FRUIT

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

PLANT-BASED

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



KEY TAKEAWAYS!

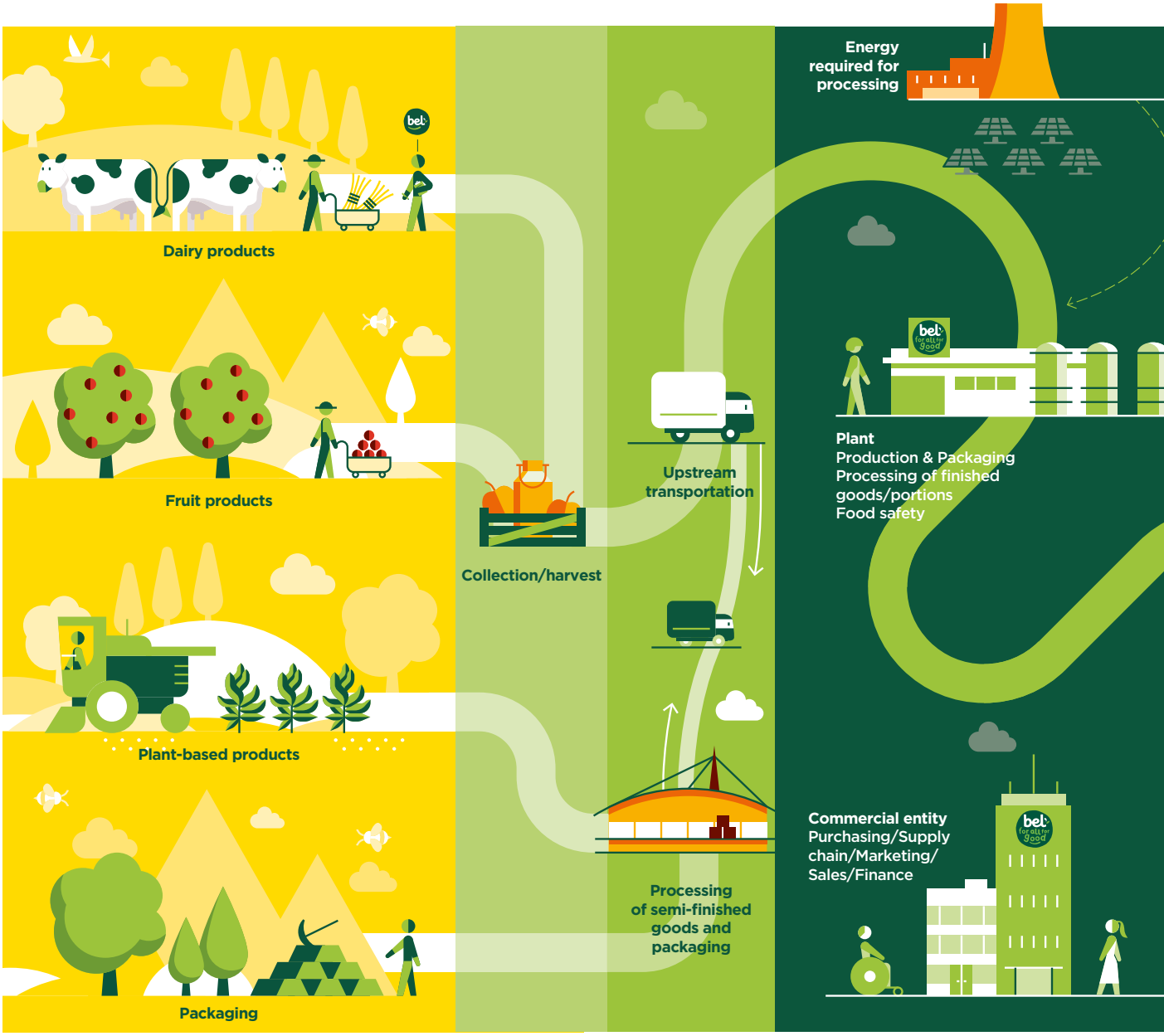
400
million consumers worldwide

MORE THAN 30
brands, including 6 international core brands

75%
of sales are made on our core brands



TRUST THROUGHOUT THE VALUE CHAIN

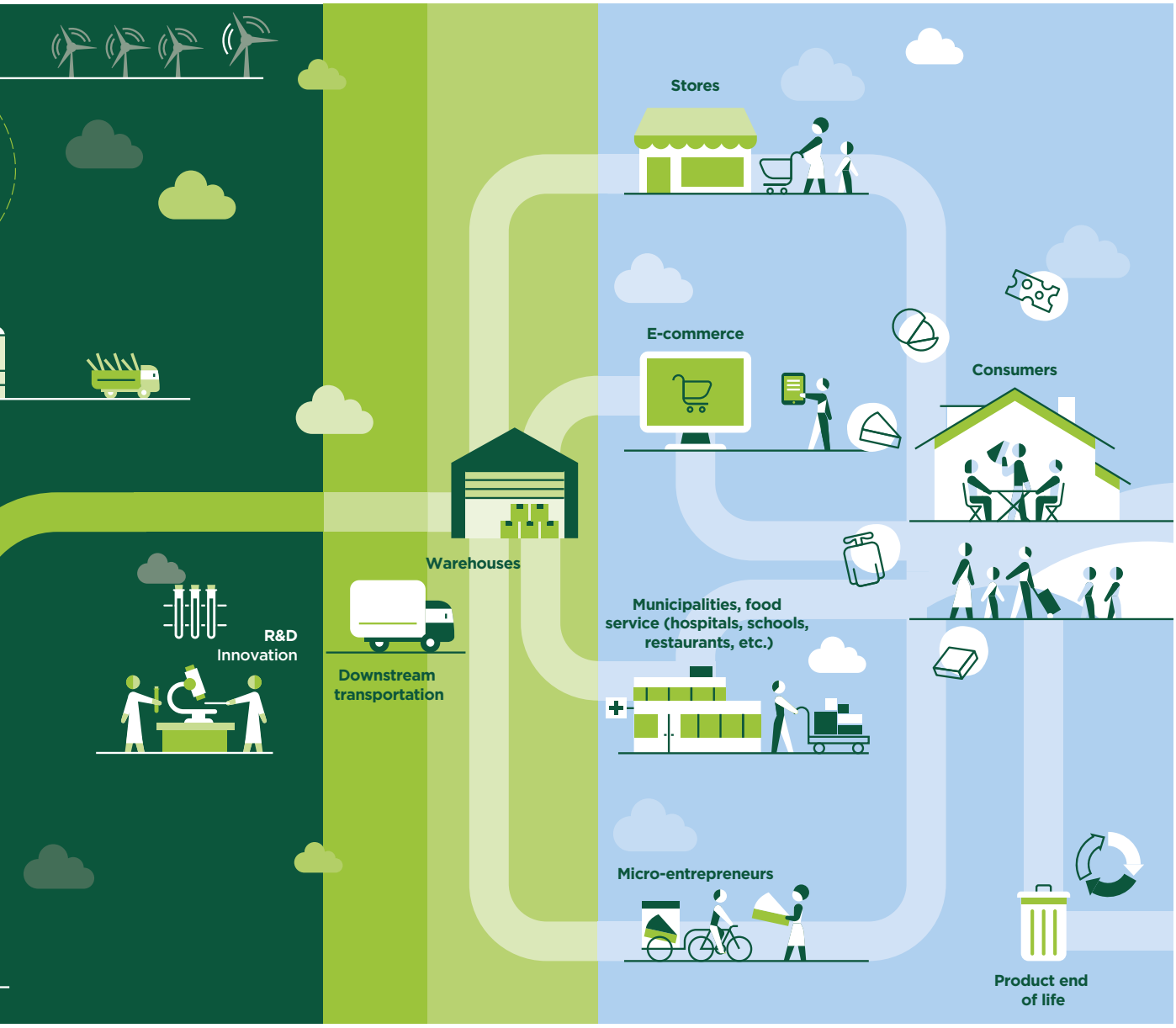


UPSTREAM ▸ BEL'S ACTIVITIES

OUR STAKE-HOLDERS

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

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



DOWNSTREAM

Shareholders

Investors and banks

NGOs and scientific experts

Governments and institutions

Workers in the value chain

Customers

Consumers

WORKING WITH PARTNER PRODUCERS

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

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

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

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

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



AN INSIDE VIEW

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

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

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

ANNE-SOPHIE CARRIER
General Manager France, Bel Group





CLOSE RELATIONSHIPS WITH PRODUCERS ARE KEY TO ENCOURAGING NEW VIRTUOUS PRACTICES

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

SIMON BONNET
Milk Purchasing Director, Bel Group

AN INSIDE VIEW





bel for all for good

KEY TAKEAWAYS!

2017
Signature of the first annual agreement with the APBO

2018
Bel global Upstream Dairy Charter

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

Bel joins the Dairy Methane Action Alliance at COP28

ENSURING FOOD QUALITY AND SAFETY AT OUR PRODUCTION SITES

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

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







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

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

PEER DE JONG
Quality and
Environment Director,
Bel Group

AN INSIDE VIEW







30

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

ENGAGING THE TEAMS IN AN ETHICS PROGRAM

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

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

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







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

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

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

AN INSIDE VIEW





1. DARE

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

2. CARE

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

3. COMMIT

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

MAKE CONSUMERS SMILE
QUALITY AND MORE

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

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

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









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

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

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

ANA GONÇALVES
Customer and
Citizen Care Director,
Bel Group

AN INSIDE VIEW



THE FOUR PILLARS OF THE MAKE CONSUMERS SMILE INITIATIVE

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

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

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

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



PIONEERS IN INNOVATION





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



DESIGNING PRODUCTS ADAPTED TO CONSUMPTION HABITS

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



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



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



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





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



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

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

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

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

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

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



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

JESSICA HUCHET,
Mini Babybel® Development Manager, Bel Group

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

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

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

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



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

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

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



4 EXAMPLES OF INNOVATION

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

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

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

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









MORE THAN 100
development projects and 30 research projects per year

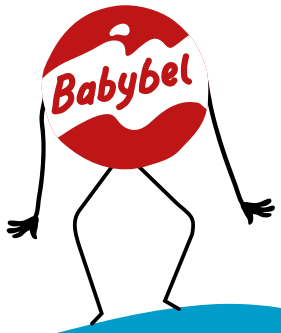
€7,5
million invested in the Vendôme RID center

INNOVATING TO DEVELOP A HEALTHY AND DELICIOUS PLANT-BASED OFFERING

At Bel, the Research, Innovation and Development teams are working hard to design plant-based alternatives that meet consumers' needs in terms of nutrition, taste and functionality.
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How can we use plant-based ingredients to give consumers a taste experience close to that of a dairy product? Bel has been striving to meet this ambitious challenge for several years by exploring the properties of various ingredients from the plant-based world and developing innovative processes to offer products that are both healthy and delicious.

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





AN INSIDE VIEW

MAJOR TECHNICAL CHALLENGES TO BE RESOLVED

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

ANNE PITKOWSKI
Research and Application Director, Bel Group





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

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

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

AN INSIDE VIEW







KEY TAKEAWAYS!



1.

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

2.

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

3.

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

FROM INDUSTRY TO TECH FOR GOOD

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

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

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







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

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

STÉPHANE DUPAYS
Chief Operation Officer,
Groupe Bel

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



AN INSIDE VIEW







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

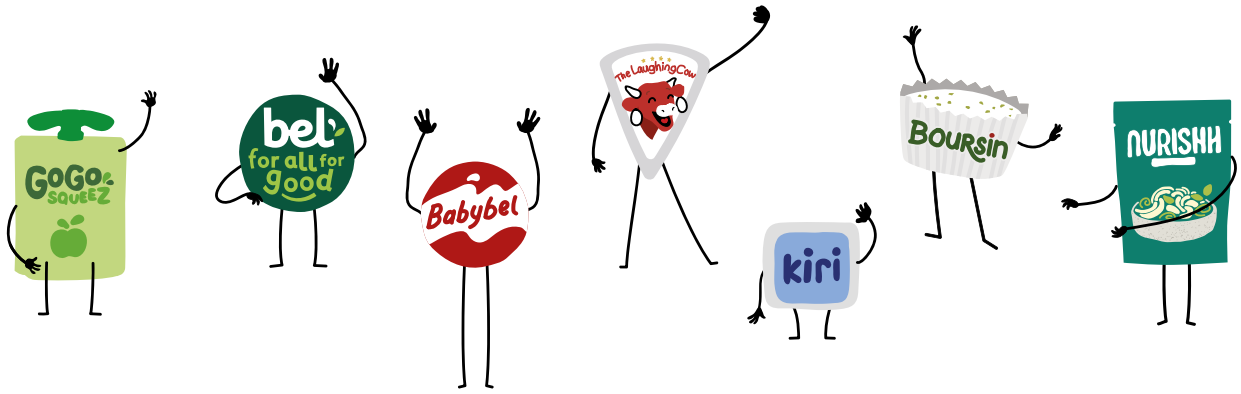


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Design and production: HAVAS Paris