SUSTAINABILITY REPORT 2025

SAVENCIA
FROMAGE & DAIRY

2

SUSTAINABILITY REPORT

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INTRODUCTION

Since 2018, SAVENCIA has structured its CSR approach based on the Oxygen Plan, which is organized around four key areas:

- Offer healthy, delicious and responsible food
- Co-develop sustainable agriculture sectors
- Reduce our environmental footprint
- Promote employee well-being and solidarity

This program has helped strengthen CSR integration by involving all business units and setting measurable goals that are tracked annually. Listening to stakeholders and establishing performance metrics have contributed to SAVENCIA's growing CSR maturity.

In 2025, the conclusion of the Oxygen plan marks the end of a seven-year cycle and the launch of a new strategic roadmap leading up to 2035. CSR is now an integral part of the Group's strategy.

The priority areas remain the same, but with renewed ambition and revised performance monitoring indicators.

CSR initiatives will be led by each business unit and subsidiary. For the 2026–2035 period, the impact areas to which SAVENCIA is committed are the following:

- Work to preserve nature
- Help safeguard the future of agricultural sectors
- Promote positive and sustainable approach to food
- Foster a culture of responsible entrepreneurship

Local areas, considered key areas of impact, lie at the heart of the Group's commitments.

SAVENCIA aims to balance profitability and sustainability by adapting its non-financial governance as of 2026 to empower teams and CEOs of subsidiaries concerning these issues.

1. General information

1.1. Basis for preparation

The Group has endeavored to apply the standardized requirements set out by the ESRS and the European Taxonomy, as applicable on the date the Sustainability Report was drawn up, based on the information available at such time.

This Group sustainability report is characterized by contextual specificities including:

- Unavailability of certain information required by ESRS standards at the closing date, 12/31/2025, due to a lack of precision in certain reference frameworks and the time required to set up the reporting of this new information. In particular, these omissions concern data points relating to pollutant indicators (see list in paragraph 1.1.2 Disclosures in relation to special circumstances).
- Scope limits applied to the late payment indicator (see list in paragraph 1.1.2 Disclosures in relation to special circumstances).
- Uncertainties concerning the interpretation of certain data points to reflect the Group's control of the systems covering IROs, particularly with regard to substances of concern (see list in paragraph 1.1.2 Disclosure of information concerning special circumstances).

In this context, the Group may need to review certain reporting and communication practices in future versions of its Sustainability Report, based on market practices and recommendations, as well as a better understanding of these new regulations and standards. Any such changes will be fully explained and justified in future Sustainability Reports.

The Group is committed to continuous improvement with regard to this reporting and communication exercise.

1.1.1. General basis for preparation of Sustainability statement (BP-1)

The data presented herein is consolidated for SAVENCIA Fromage & Dairy for FY 2025, i.e. from January 1 to December 31, 2025. The scope of consolidation is identical to that of SAVENCIA Fromage & Dairy's consolidated financial statements.

The work carried out as part of the double materiality analysis to identify material impacts, risks and opportunities for SAVENCIA took into account the value chain, both upstream and downstream. The scope of the various policies, actions, targets and metrics depends on the scope of the Impacts, Risks and Opportunities identified and is specified in the corresponding paragraphs.

We have not omitted any particular information relating to confidentiality.

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

This report is based on the short-, medium- and long-term time horizons defined in ESRS 1.

Methodological information relating to measurements, assumptions and uncertainties are set out in the various methodological explanations associated with the measurements in the relevant sections.

Below are the indicators for which estimates have been made:

- Calculation of the indicator regarding volumes of water reused is based on data from subsidiaries, part of which comes from meters (i.e. actual data) and the rest from estimates carried out by the sites.

The following data points are not published in this Sustainability Report:

- E2-4 DP 28 (consolidated amount of each pollutant listed in Appendix II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council discharged into the air, water and soil, and the consolidated amount of microplastics generated or used by the company): these indicators are not published due to the unavailability of consolidated information at the Group level. In 2026, the Group will continue the work begun in 2025.
- E2-5 DP 34 (total quantities of substances of concern generated, purchased or used during production, and the total quantities of substances of concern that leave the company's facilities in the form of emissions, discharges or products, or incorporated within products or services, broken down according to the main hazard classes of substances of concern). This indicator is not published due to the unavailability of consolidated information at the Group level. A working group was established in 2025 to define the framework and consolidate these indicators, but the work has not yet been completed due to the difficulty in implementing a system for collecting this information. The efforts will continue in 2026, prioritizing substances of extreme concern to be able to publish the expected information on this aspect in an upcoming sustainability report.

- E4-1 DP 13 (analysis of the resilience of the Group's strategy and business model with regard to biodiversity and ecosystems), E4-SBM-3 (analysis of the impacts, dependencies, risks and opportunities of the Group's activities and sites with regard to biodiversity): these indicators are not published due to the unavailability of the relevant information. An initial assessment was conducted in 2025. The Group is using the transitional measure allowed by the 'Quick Fix' Directive to give itself time to continue the work in 2026.

The following data points are published accordant to two separate scopes, France and rest of the world:

- S1-16 DP 97 (ratio of total annual compensation of the highest-paid person to the median total annual compensation of all employees, and gender pay gap): these indicators are published for the France scope and the rest of the world scope and cannot be aggregated at the present time.

The following data points are published according to a limited scope:

- G1-6 (percentage of invoices not paid within the contractual payment period): this indicator is published for the Group's European subsidiaries (excl. Spain, Serbia, Poland, Romania, Ukraine, and Russia). In 2026, the Group will work to extend this indicator across the full scope.

The following indicators were published in 2024 and have since undergone significant changes:

- E5-5 DP 37: In this report, we have revised the methodology for classifying waste disposal destinations for 2024. Waste intended for energy recovery has been classified under "incineration." Biowaste and sludge sent for anaerobic digestion and composting are now classified as "other recovery operations" rather than recycling. In addition, some subsidiaries have corrected reporting errors regarding 2024 data reported for sludge.
- E1-5 DP 37: In this report, we have revised the 2024 energy classification methodology. Consumption of butane, propane, heavy fuel oil, and heating oil has been grouped under "consumption of fuel derived from crude oil and petroleum products" rather than "consumption of fuels derived from other fossil fuel sources." In addition, the renewable portion of the national electricity mix is now classified as fossil fuel-based, so that the category "consumption of purchased or acquired electricity, heat, steam and cooling derived from renewable sources" includes only renewable electricity certified by guarantees of origin.

1.2. Governance

1.2.1. Role of administrative, management and supervisory bodies (GOV-1 and GOV-2)

The Group has a structured corporate governance framework designed to ensure the proper conduct of its business.

The roles of the various governance bodies are described in the "Corporate Governance Report" section of the "Corporate Governance" chapter of the report.

Number of executive and non-executive members

Type of member	2025	2024
Number of non-executive members	16	16
Number of executive members	0	0

The number of non-executive directors presented here includes the Director representing employee shareholders, but does not include the Non-voting Observer.

Gender breakdown in administrative, management and supervisory bodies

Gender	2025	2024
Women	7	7
Men	9	8 *
Rate of gender diversity within the Board of Directors	43.7%	46.7%

(*) In 2024, the Director representing employee shareholders was not included in the calculation of gender parity

Percentage of independent members of administrative, management and supervisory bodies

	2025	2024
Percentage of independent Board members	53.3%	60% **

(**) The Director representing employee shareholders is not included in the calculation of independent Directors. At December 31, 2025, there were 8 independent Directors (out of 15).

1.2.2. Integration of sustainability -related performance in incentive schemes (GOV-3)

The Group applies a compensation system tailored to the scope and level of responsibility of each position, and including an annual variable component. This approach aims to ensure that all executive management personnel contribute to achieving the Group's strategic objectives. It includes three types of objectives: financial, non-financial, and personal, these last potentially involving a non-financial dimension.

For the past three years, CSR objectives have focused on Safety.

In 2025, the priority was continuing the roll-out of the Safety Essentials (prevention of major risks specific to our business lines) and ensuring safety for staff working on or with equipment and energy systems, via an internal directive detailing the various work methods and procedures to be implemented to prevent accidents.

These CSR criteria may change over the coming years, depending on the priorities we choose to emphasize. All compensation criteria are reviewed annually and approved by the Executive Committee.

Percentage of variable compensation dependent on sustainability objectives and/or impacts

	2025
Percentage of variable compensation dependent on sustainability objectives and/or impacts for senior management	20%
Percentage of variable compensation dependent on sustainability objectives and/or impacts for management	10%

Examples of sustainable development goals include energy efficiency and reducing water consumption. Achievement of these targets is assessed at the end of the year.

1.2.3. Statement on due diligence

SAVENCIA is committed to exercising due diligence in accordance with OECD Guidelines, which call on companies to act responsibly, preserving the environment and respecting the rights of people, whether workers, communities or consumers, affected by the company's activity. The aim is to implement a process designed to identify, prevent or mitigate potential harm to people and the environment, and to remedy any harm done.

This approach is in line with that required under the Group's Duty of Care, formalized in its Vigilance Plan.

The key aspects of this due diligence are summarized in the table below:

KEY ASPECTS OF DUE DILIGENCE	CORRESPONDING PARAGRAPH OF THE SUSTAINABILITY STATEMENT
a. incorporate due diligence into our governance, strategy and business model	1.2.1 Role of administrative and governance bodies 1.3.1 Strategy, business model and value chain
b. collaborate with relevant stakeholders at all stages of due diligence	1.3.2 Stakeholder interests and viewpoints
c. identifying and assessing negative impacts	1.4 Double materiality analysis 4.3 Supplier relationship management
d.take steps to remedy negative impacts	4.3 Supplier relationship management Vigilance plan
e. monitor and communicate on the effectiveness of these efforts	Vigilance plan

1.2.4. Risk management and internal controls for sustainability reporting (GOV-5)

Collection of sustainability information is managed by the different Business Divisions in their respective areas. They are supported by their network of local experts who contribute the raw data.

Two reporting guides, focused on environmental and social issues, set out the Group's performance indicators in these fields.

Data is reported and consolidated using specific Group-wide tools for all subsidiaries. An annual questionnaire is sent to and completed by all subsidiaries within the scope, covering all types of sites: production, logistics, sales and administration. An initial verification via an automated function within the questionnaire tool serves to ensure that responses are complete and consistent.

At the Group level, non-financial reporting managers in the Group CSR Department consolidate the collected data to generate the Group-level indicators presented in this report.

They also check the data for consistency and plausibility. Consistency tests are carried out on the indicators, and variations are highlighted and explained.

Significant discrepancies are analyzed with the party having provided the data.

These reviews help to ensure greater data reliability.

A control procedure based on self-assessment has been implemented to enable subsidiaries to measure their active adoption of non-financial reporting. This internal control procedure has also been broken down by business line to ensure that subsidiaries take full ownership of CSR issues.

The Group does not categorize risks associated with the quality of ESG data but is committed to a process of continuous improvement in the quality of data published as part of its CSR reporting.

1.3. Strategy and business model

1.3.1. Strategy, business model and value chain

Active in the field of cheese and dairy specialties, SAVENCIA Fromage & Dairy is among the world's leading milk processors, the second largest cheese group in France and the fifth largest in the world in terms of sales. An independent family-owned group, it is listed on Euronext Paris.

With 22,680 salaried and non-salaried employees (average annual FTEs - the associated definition can be found in section 3.1.1.3 Characteristics of the Company's employees) worldwide, and sales of €7.0 billion, SAVENCIA Fromage & Dairy markets its products and solutions in 120 countries.

In 2025, SAVENCIA Fromage & Dairy purchased 4.9 billion liters of milk worldwide from cattle, sheep, and goat dairy farms. France accounts for the majority of our milk sourcing worldwide, and all the milk processed in France is produced in France.

In every country where the Group operates, it offers consumers premium branded products that often reflect their country's heritage. Its development is based on in-depth knowledge of local tastes and customs, cheese-making expertise, extensive mastery of cheese and dairy technologies, and cutting-edge research into milk constituents.

Segment information is based on internal reporting used by the Chief Executive Officer, the key operational decision-maker.

There are two distinct operating segments:

- Cheese Products: this segment manufactures and distributes branded cheeses and cheese specialties in most markets;
- Other Dairy Products: this segment manufactures and distributes fresh butter and cream marketed to consumers, food-service products (sour cream and UHT cream, dessert preparations, pastry butter) and milk-based preparations for hotels. It also includes technical butters and highly specialized dairy proteins for the food, nutrition and health industries.

OUR CULTURE

Values: tolerance, courage, honesty, loyalty
Principles for action: subsidiarity, collegiality, autonomy

OUR VOCATION

Leading the way to better food

Retail

Cheese Products
Butter, cream, infant formula

Food service

Cheese, cheese sauces
Butter, cream

Industry

Dairy ingredients and nutritional solutions
Technical butters

OUR STRATEGY

Creating value through specialty differentiation and innovation within the two operating sectors: Cheese Products and Other Dairy Products

Pursuing its vocation to "Lead the way to better food" and its "Oxygen" CSR policy, the Group is committed to sustainable business, with respect for people and the planet.

The Group's Oxygen initiative, launched in 2018, had a target date of 2025 and was structured around four key areas:

- Healthy, delicious and responsible eating: SAVENCIA aims to contribute to public health objectives by offering products that combine pleasure and health, promoting a diversified, healthy and sustainable diet.
- sustainable agriculture sectors: in partnership with our suppliers of agricultural raw materials, we aim to develop more sustainable sourcing processes with added value to ensure the long-term future of the dairy industry.
- environmental footprint: mindful of the global issues linked to greenhouse gas emissions, pressure on water resources and the need to combat climate change, SAVENCIA seeks to reduce the environmental footprint of its activities.
- employee well-being: our employees' safety, health, wellbeing and feeling of togetherness are overarching concerns at every level of the organization.

2025 thus marked the completion of the Oxygen Plan and the renewal of the Group's 10-year CSR commitments. CSR is now an integral part of SAVENCIA's strategy, rooted in a comprehensive approach to both financial and non-financial performance.

The new commitments are based on the same areas of focus as Oxygen, but with a renewed vision for the next 10 years and redesigned monitoring and performance indicators.

The Group is committed to an approach aimed at:

- Striving to preserve nature, i.e. taking greater account of planetary limits in our activities by helping to conserve natural resources and strengthening circular economy initiatives.
- Contributing to the long term future of agricultural supply chains, i.e. working alongside our upstream agricultural producers to secure their future and ensure a steady supply of food.
- Promoting positive, sustainable reating to food, i.e. offering unique products, services, and solutions that incorporate key concepts: Pleasure, Nutrition, Clean Label, and Sustainable Packaging.
- Nurturing a culture of responsible entrepreneurship, i.e. Breathing life into our expertise, our commitment to excellence, and our way of doing business, based on trust and a long-term perspective, together with our employees and local partners.

Since its inception, the Group has placed local communities at the heart of its commitments, recognizing their vital role as the primary areas of impact. This approach reflects one of the Group's core objectives, namely: "Contribute to the economic, social and environmental development of our host communities and serve the common good.

Areas of Impact	Topics
Promote a positive and sustainable approach to food	– Climate change – Pollution – Use of resources and circular economy – Consumers and end users – Business Conduct
Help safeguard the future of agricultural sectors	– Climate change – Pollution – Water Resources – Biodiversity and ecosystems – Resources use and circular economy – Workers in the value chain
Work to preserve nature	– Climate change – Pollution – Water Resources – Biodiversity and ecosystems – Resources use and circular economy – Workers in the value chain – Affected communities – Business Conduct
Foster a culture of responsible entrepreneurship	Own workforce

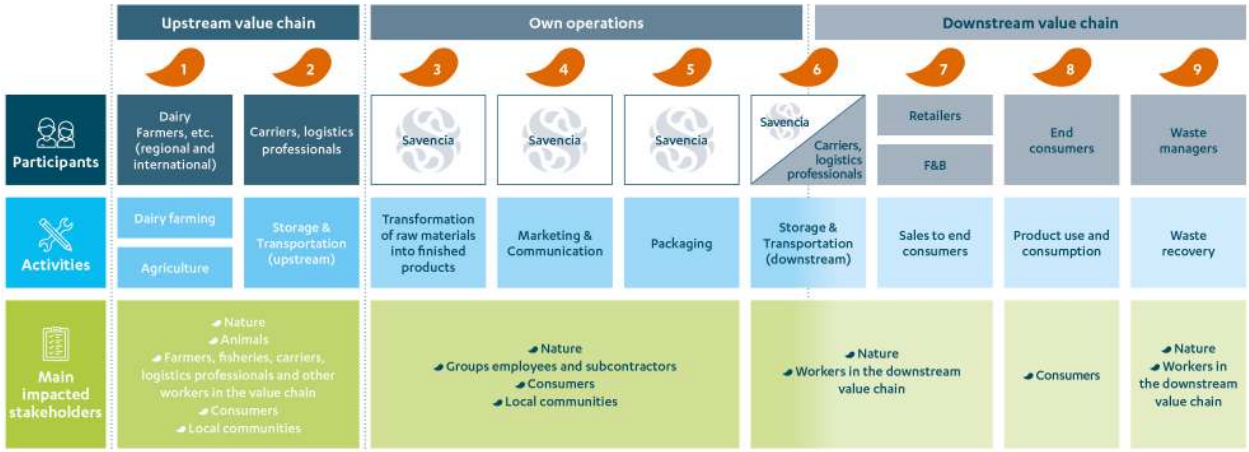
SAVENCIA has a diversified value chain, both upstream and downstream. Upstream, the Group works with local dairy producers and, in some countries, operates its own dairies, thus guaranteeing the supply of high-quality of raw materials. Downstream, the Group is strategically positioned in the market with a wide range of dairy products, cheeses and ingredients. Its main customers are mass-market and specialized retailers, industrial players and food service operators. End-users include home consumers, chefs and catering establishments.

Geographic area	Number of salaried and non-salaried employees (average annual FTEs)
Europe	15,974.1
Africa, Asia-Pacific and Middle-East	1,218.0
Americas	5,487.6

Strategy, business model and value chain	2025
Total salaried and non-salaried employees (average annual FTEs)	22,679.7
Net sales (€ millions)	6,957

SAVENCIA Fromage & Dairy does not operate in the oil, gas, chemical, coal, tobacco or weapons sectors.

SAVENCIA Fromage & Dairy Group value chains



1.3.2. Stakeholder interests and viewpoints (SBM-2)

SAVENCIA cooperates with numerous stakeholders and develops lasting relationships with its partners.

As part of the Oxygen plan, in 2018 we carried out an initial large-scale consultation with our main internal and external stakeholders, followed by an update in 2021. A stakeholder mapping was drawn up based on criteria such as legitimacy, representativeness or the potential impact of our activities.

According to this mapping, our main stakeholders include:

- internal: our employees, social partners, management and shareholders;
- external: our producers, consumers, suppliers and customers, as well as local communities, public institutions, financial partners and NGOs.

In 2024, as part of efforts to implement the Corporate Sustainability Reporting Directive (CSRD), we focused on performing a double materiality analysis to identify environmental, social and governance issues. This analysis involved examining the Group's comprehensive value chain. In-house contributors, experts in their various sectors, participated in the various stages of the project according to their skill sets and professional expertise. Interviews were conducted and multidisciplinary workshops organized with internal stakeholders to assess the risks and opportunities for SAVENCIA and its impact on the external environment. The contributions of these in-house experts in the various stages of the project served to ensure the coherence and relevance of the consultation.

This analysis did not identify any new Group stakeholders. The interests and viewpoints of external stakeholders were taken into account on the basis of literature reviews, including publications by NGOs (Coalition Eau, Greenpeace, Action contre la Faim, etc.), institutional sources (Ministries, OECD, etc.) and other organizations (INRAE, INRS, C3D, Global Development Institute, etc.)

As part of the preparatory work for developing the updated CSR commitments (2026–2035) to follow the Oxygen program (2018–2025), the CSR Department sought to conduct a consultation with SAVENCIA Fromage & Dairy's strategic stakeholders. This initiative provided an opportunity to gather their feedback on SAVENCIA's CSR journey and identify and confirm future challenges, all while highlighting the Group's unique characteristics. The consultation took the form of interviews with the following stakeholders: members of the Board of Directors of SAVENCIA Fromage & Dairy, employee representatives (members of the Group Works Council), the College of CEOs (France and International), the College of Executives (France and International), clients (Retail, Foodservice and Ingredients), financial institutions, agri-food companies, and civil society organizations (including CIWF, Familles Rurales, and Fondation pour la Nature et l'Homme). To ensure the utmost objectivity in the findings and encourage the interviewees to speak freely, a consulting firm specializing in CSR (and particularly dialogue with civil society organizations) was commissioned. This work, which took place from May 2024 to September 2024, offered valuable insights and enabled us to develop a robust and ambitious CSR roadmap that aligns with stakeholder expectations and reflects our core values and operating practices, thereby ensuring its successful implementation.

In addition to this stakeholder dialogue at the Group level, dialogue naturally continued at the local level as well in 2025:

our subsidiaries maintain active communication channels with participants in their local ecosystems. Communication methods are tailored to the type of stakeholders involved and take various forms, including telephone conversations, meetings, site visits, experience-sharing and working groups.

In addition, some of our subsidiaries are actively engaging in in-depth dialogue and cooperation with stakeholders across their value chain and local ecosystem, by participating in multi-stakeholder programs such as the CEC (Business Convention for Climate) program in France.

Building on this experience, in 2025 our subsidiary Fromarsac participated in the first cohort of the CEC Agri Agro.

In addition, the Group regularly responds to inquiries from retail customers regarding its sustainability initiatives. These exchanges take place via questionnaires, as well as in the context of specific sales meetings dedicated to CSR issues. These meetings provide an opportunity to present our approach and discuss common issues, such as decarbonization of Scope 3 greenhouse gas emissions. Scope 3 emissions include indirect emissions in the value chain, such as those linked to the production of raw materials, transportation and waste management. Joint initiatives are underway to optimize supply chains, promote sustainable agricultural practices, and encourage consumers to adopt more eco-friendly habits.

Listening to consumers is a priority for the Group, and we communicate with them via a variety of channels including social networks and telephone or email customer service hotlines. In each of our markets, dedicated teams carry out this mission at the local level. The Group gathers consumer opinions and feedback to improve its products and services. This interactive approach makes it possible for SAVENCIA to strengthen brand loyalty and trust by remaining attentive to customers' expectations. (see 3.4.1.1 Consideration of consumer interests).

The Group also has regular exchanges with its main suppliers, with whom it shares a long-term approach to progress, with a view to promoting responsible purchasing and rising to the various challenges in today's society. (see 4.3 Supplier relations).

In 2023, SAVENCIA Ressources laitières, the subsidiary in charge of milk supplies in France, established a stakeholder consultation committee composed of representatives of its partner structures, milk suppliers and representatives of the French dairy industry. This committee meets once or twice a year to discuss the agricultural issues facing our partners, both dairy suppliers and producers. This dialogue lets us view our corporate strategy from the perspective of our stakeholders' opinions and adjust our actions accordingly.

SAVENCIA Fromage & Dairy and its subsidiaries also participate in several professional associations representing the dairy industry in the various countries where the Group operates. These organizations, which take a variety of legal forms, ensure that policy-makers take into account the interests of the dairy industry. They cover an extended scope of issues in the countries or regions concerned, such as sustainability and environmental standards, food legislation, product standards, animal health and welfare, health and nutrition, protection of terms associated with the dairy industry, as well as trade policies.

Collaboration among all players is essential to create a value chain that is more respectful of people and the planet, and to meet the growing expectations of consumers and stakeholders in this field.

Social dialogue is also tailored to suit each business line and to the specificities of each local organization, in accordance with the principle of subsidiarity. In France, dialogue takes place through various representative bodies such as Works Councils, Health, Safety and Working Conditions Committees, Employee Delegate meetings and Mandatory Annual Negotiations (see section 3.1.1.6 Social dialogue and related procedures with personnel and employee representatives concerning impacts). Internationally, social dialogue is also based on principles and structures designed to foster effective and constructive communication between management and employees in the various subsidiaries around the world. The European Works Council (EWC) represents employee interests at the European level. Internal opinion surveys are carried out at almost all SAVENCIA subsidiaries, using the Great Place To Work© methodology. The questionnaire comprises five key areas: credibility, respect, fairness, pride, and camaraderie. These surveys help to measure employee commitment and satisfaction, as well as strengths and areas for improvement. Subsidiaries thus take account of employees' expectations, particularly in terms of workplace quality of life, and identify measures to be taken to meet these expectations.

SAVENCIA also ensures transparent communication regarding its objectives and progress, as well as the challenges faced, particularly in terms of sustainability. Relevant information is shared to promote mutual understanding of changes that must be implemented, within a framework of structured and constructive dialogue.

1.4. Double materiality analysis

1.4.1. Description of processes for identifying and assessing significant impacts, risks and opportunities

1.4.1.1. Identification of issues, impacts, risks and opportunities

SAVENCIA's double materiality analysis was carried out from October 2023 to March 2024. The analysis covered all Group activities, as well as SAVENCIA's value chain. This analysis remains valid for 2025, as the Group has not identified any major changes in its operations or challenges.

A list of sustainability topics was drawn up from five main sources:

- the list of sustainability issues specified in AR 16 of Appendix A to ESRS 1;
- GRI and SASB standards;
- a comparative analysis with issues identified by six peer/competitor companies according to different activities;
- regulatory monitoring;
- the results of previous risk analyses, in particular the vigilance risk map, which is slated for revision in the near future.

Through these actions, 24 issues were identified.

A list of Impacts (SAVENCIA's impact on the external ecosystem), Risks and Opportunities (the risks and opportunities for SAVENCIA arising from the external environment) was drawn up for each issue during workshops with in-house experts on in the various business lines. To take into account the particular characteristics of certain sectors, the Impacts, Risks and Opportunities (IROs) thus identified include both sector-specific IROs and those common to all the Group's agri-food sectors.

The IROs listed are considered at a "gross" level, i.e. without taking into account the action plans implemented by SAVENCIA to manage significant Impacts, Risks and Opportunities.

Risks and opportunities often derive from positive or negative impacts, whether actual or potential. As such, for each impact, the question of the "counterpart" in terms of risk or opportunity may be addressed. However, this is not systematic.

Special attention was paid to analyzing the Group's various upstream agricultural sectors (milk and agricultural raw materials), which are at the heart of its value chain and particularly concerned by IROs (Impacts, Risks, Opportunities). The value chain IRO analysis will be refined as part of the annual review process.

1.4.1.2. Impact materiality assessment

The assessment of the materiality of the various impacts was carried out during workshops with in-house business line experts and CSR Department teams. Impacts were considered over different time horizons, short-, medium- and long-term.

To quantify impacts, a four-level assessment scale was developed based on four criteria: magnitude, extent, reversibility and, for potential impacts, likelihood of occurrence.

The scores were then weighted to calculate a final materiality score.

1.4.1.3. Financial materiality assessment

During workshops with in-house business line experts, a pre-assessment was carried out of the criteria for each risk and opportunity. This pre-assessment was discussed and validated with the Finance, Strategy, Internal Control and Risk teams during a dedicated workshop.

Based on financial indicators and the work carried out by the Risk Department, in-depth dialogue was initiated to assess the severity of the financial impact of risks and opportunities for the Group.

Financial impacts were assessed according to four levels, based on a financial scale co-developed by the project team, the Finance Department and the Group Risk Department.

The assessment was broken down into the short-term and the medium-to-long-term.

The short-term and long-term assessments were weighted to obtain a score for each risk and opportunity.

1.4.1.4. Establishment of materiality thresholds

Two materiality threshold scenarios were established for impact materiality and financial materiality.

In accordance with ESRS 1, regarding financial materiality, SAVENCIA assessed the magnitude of the financial impact of sustainability issues using the following scale:

- Low: less than €20 million in cumulative sales over one year;
- Moderate: between €20 and €60 million in cumulative sales over one year;
- Significant: between €60 and €100 million in cumulative sales over one year;
- Major: over €100 million in cumulative sales over one year.

This scale is consistent with that used in the mapping analysis.

The IROs excluded for each scenario were reviewed to determine whether the information was strategic for the Group and warranted priority treatment, according to two criteria:

- the materiality of the information for impacted stakeholders and users of sustainability information;
- alignment and congruity with Group strategy.

With regard to the double materiality analysis, the Group is required to disclose information on all 10 thematic ESRS standards.

The consolidated results were presented, reviewed and approved by the members of the dedicated steering committee, which brings together all the departments concerned and involved in drawing up the sustainability report. Recent achievements and an update on the project's progress are presented during the quarterly meeting of this committee. The procedures and methodologies for assessing double materiality are also shared within this body.

The final results of the double materiality analysis were approved by the SAVENCIA Fromage & Dairy Executive Committee on April 23, 2024, with a view to their publication in SAVENCIA Group's future sustainability report.

They were also approved by the Audit and Risks Committee, the Board of Directors' Corporate Social Responsibility Committee, the Oxygen Committee (in charge of monitoring CSR actions).

1.4.2. Results of the double materiality analysis

ESRS	Themes	IROs	IROs identified
E1 Climate change	Climate change mitigation	Positive and negative impacts	(-) Greenhouse gas emissions linked to direct and indirect emissions (Scopes 1, 2, and 3) (-) Energy consumption (particularly fossil fuels) (+) Local production of renewable energy
		Risks and opportunities	(+) Commercial and financial attractiveness of the Group's climate objectives (-) Reputational risk in the event of non-compliance with climate objectives or unsatisfactory response to stakeholder expectations on climate issues
	Adaptation to climate change	Risks and opportunities	(-) Increase in operating costs linked to adaptation to climate change (energy and raw materials purchases, carbon tax, adaptation of sites to natural hazards, etc.)
E2 Pollution	Air, water and soil pollution	Positive and negative impacts	(-) Water, air and soil pollution linked to upstream agriculture, transportation and packaging production (-) Air pollution linked to refrigerated product storage
		Risks and opportunities	(-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations and consumer/local community expectations in terms of pollution
	Substances of concern	Risks and opportunities	(-) Increase in operating costs, legal and reputational risks in the event of noncompliance with regulations
	Microplastics Positive and negative impacts	Positive and negative impacts	(-) Generation of microplastics linked to product packaging
E3 Water resources	Water management	Positive and negative impacts	(-) Contribution to depletion of water resources due to abstractions required for SAVENCIA's activities and those of its value chain (upstream agriculture including livestock farming), liable to cause conflicts of use
		Risks and opportunities	(+) Access to financing and reduction in operating costs thanks to the reuse of treated wastewater for the Group's operations (-) Loss of productivity in the event of water abstraction restrictions, higher costs or conflicts over water use
E4 Biodiversity	Biodiversity	Positive and negative impacts	(-) Contribution to soil degradation, deforestation, habitat destruction, resource depletion and erosion of animal biodiversity in upstream agricultural value chains (cocoa, soy, vegetable fats, pulp)
		Risks and opportunities	(-) Risk of non-compliance with regulatory and societal expectations regarding the impact of the Group's activities and value chain on biodiversity (-) Strain on the supply of strategic raw materials (rising costs/risk of disruption) linked to biodiversity loss and resource scarcity
E5 Circular economy	Use of resources	Positive and negative impacts	(+) Impact linked to limiting food waste through more suitable offerings (longer shelf life, adjustment of portions) and recovery of unsold products (-) Impacts linked to the use of virgin raw materials in packaging, and the management of packaging end-of-life
		Risks and opportunities	(+) Reduction in raw material costs due to lighter packaging (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulatory and societal expectations in terms of packaging management
	Waste management	Positive and negative impacts	(-) Food losses (cold chain disruptions, product damage) in the supply chain, which can also lead to financial losses for the ecosystem

ESRS	Themes	IROs	IROs identified
S1 Own workforce	Working conditions of Group employees	Positive and negative impacts	(+) Stability and employment conditions contributing to employees' financial stability, social integration and well-being (-) Job losses in the event of employee redundancy plans (-) Employee exposure to risks of job insecurity linked to automation
		Risks and opportunities	(+) Increased productivity linked to employee fulfillment (-) Decreased productivity in the event of seasonal labor shortages (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment
	Management and development of employee skills	Positive and negative impacts	(+) Enhanced employability of employees related to skill development throughout their careers
		Risks and opportunities	(-) Increased training and recruitment costs linked to changes in the Group's activities
	Employee health and safety	Positive and negative impacts	(-) Employee exposure to physical or psychosocial risks (particularly temporary workers and those working at industrial sites) (-) Employee exposure to safety risks in certain regions where the Group operates
		Risks and opportunities	(-) Low attractiveness and difficulty retaining employees due to constraints in certain Group activities, including seasonal labor
	Diversity, inclusion and respect for employees' human rights	Positive and negative impacts	(-) Employee exposure to risks of discrimination or harassment
		Risks and opportunities	(+) Innovation capacity due to the diversity of the Group's workforce (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment
S2 Workers in the value chain	Workers in the value chain	Positive and negative impacts	(+) Job creation within the value chain (-) Impact on human rights / work conditions (working hours, living wage, health and safety, discrimination, harassment, forced labor, child labor)
		Risks and opportunities	(+) Consumer preference for ethical and responsible products (-) Legal and reputational risk in the event of failure to respect the rights of workers in the value chain and to control health and safety risks (including compliance costs) (-) Revenue loss and sourcing tension for raw materials in the event of a strike by workers in the value chain, reduction of farmland or a supplier found guilty of human rights abuses

ESRS	Themes	IROs	IROs identified
S3 Affected communities	**Local roots and impact on communities**	Positive and negative impacts	(-) Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability and limited access to resources) (-) Impact on local residents and communities near livestock farms (health risks, noise, olfactory and light pollution)
		Risks and opportunities	(-) Legal and reputational risk in the event of failure to respect the fundamental rights of local communities (-) Reputational risk in the event of challenges to the license to operate (infringement of fundamental rights of local communities)
S4 Consumers and end users	**Consumer information and responsible marketing practices**	Positive and negative impacts	(-) Impact on the protection of consumers' personal data (linked in particular to marketing and sales practices) (+) Consumer awareness-raising and promotion of a healthy and sustainable diet (including issues relating to food waste)
		Risks and opportunities	(-) Increased costs and legal/ reputational risk in the event of allegations of non-compliance with regard to product characteristics
	Access to healthy and sustainable products	Positive and negative impacts	(+) Access to healthy, sustainable and affordable products for the largest possible population (dairy products, products from the chocolate, pork, fish, poultry, and dried fruit sectors) (+) Highlighting traditional and local knowledge and skills, in particular through promotion of certified, local and origin-certified products
		Risks and opportunities	(+) Market share gains linked to the development of healthy, sustainable and affordable products that meet growing consumer expectations (-) Loss of revenue if consumers switch to more affordable products
	Product nutritional quality	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
	Food safety	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
		Risks and opportunities	(-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls

ESRS	Themes	IROs	IROs identified
G1 Business conduct	Business ethics	Positive and negative impacts	(+) Impact on employees linked to a sense of recognition and belonging facilitated by the Group's family model, long-term objectives, culture and values (+) Sense of security for all actors in the value chain thanks to a whistle-blower mechanism and protections for whistle-blowers (+) Consumer satisfaction linked to an offering suited to their needs and expectations (-) Economic impact on suppliers and farmer due to the Company's Group's influence in negotiations and/or payment practices (-) Increase in costs linked to cyberattacks
		Risks and opportunities	(+) Market share gains strengthening the sustainability of the business model through innovation and adaptation of the product offering to stakeholder needs and expectations (-) Loss of market share or reputational risk linked to geopolitical instability
		Risks and opportunities	(-) Legal and reputational risks in the event of non-compliance with regulations on ethics, corruption, animal welfare and stakeholder commitments
	Responsible purchasing	Positive and negative impacts	(+) Dissemination of ethical practices within all Group subsidiaries and influence on the ecosystem to promote more responsible supply chains (-) Environmental and social impacts on the supply chain of agricultural materials and milk due to lack of visibility/traceability
		Risks and opportunities	(+) Strengthening and sustaining relationships with suppliers through support and capacity-building programs, particularly in the areas of organic farming and agroecology (-) Increased operating costs, legal and reputational risks in the event of ESG controversies related to Group sourcing
	Animal welfare	Positive and negative impacts	(-) Impact on animal welfare in the meat and dairy sectors

SAVENCIA has not identified any additional risks, impacts or opportunities specific to the entity.

2. Environment

2.1. Climate change

2.1.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IRO	IRO identified
Climate change mitigation	Positive and negative impacts	(-) Greenhouse gas emissions linked to direct and indirect emissions (Scopes 1, 2, and 3) (-) Energy consumption (particularly fossil fuels) (+) Local production of renewable energy
	Risks and opportunities	(+) Commercial and financial appeal stemming from the Group's climate commitments (-) Reputational risk in the event of non-compliance with climate commitments or unsatisfactory response to stakeholder expectations on climate issues
Adaptation to climate change	Risks and opportunities	(-) Increase in operating costs linked to adaptation to climate change (energy and raw materials purchases, carbon tax, adaptation of sites to natural hazards, etc.)

The IROs stem from an analysis of SAVENCIA's strategy and business model, and are intended to guide the Group's strategic decision-making.

IROs were identified by analyzing the Group's own operations, as well as the various value chains. The analysis was based on a literature review, as well as work carried out with our insurance provider and an examination of the impact of climate change on upstream agriculture (as detailed in section 2.1.3 Adapting to climate change) on various global warming scenarios, particularly high-emission scenarios. The work took into account short-, medium- and long-term time horizons.

Mindful of the challenges posed by greenhouse gas emissions, SAVENCIA has implemented a policy aimed at mitigating its impact on the environment. SAVENCIA's activities across the value chain are liable to contribute to global warming and threaten ecosystems. In efforts to remedy these impacts, the Group is faced with increasing compliance costs, as well as capital expenditure necessary to reduce emissions, which may affect its revenue and competitiveness.

However, this situation also represents a strategic opportunity for SAVENCIA. By developing products with a lower carbon footprint, the Group can respond to the expectations of consumers and customers while generating an opportunity to grow market share through differentiation. Considering its climate policy, SAVENCIA is eligible for subsidies in certain countries, thus enjoying financial support in its transition.

Managing energy consumption is a strategic challenge for the Group, in both environmental and economic terms. Indeed, dependence on fossil fuels increases greenhouse gas emissions, as well as vulnerability to fluctuations in the energy market. Local energy production initiatives, particularly via biomass and solar power, strengthen the Group's resilience and reduce its carbon footprint, while at the same time contributing to sustainability and energy autonomy. However, these efforts must be weighed against rising energy costs, which may affect the Group's competitiveness.

Climate change also poses risks for the supply chain as a whole, causing physical disruption and higher costs due to the volatility of agricultural yields. However, the Group can mitigate these risks by supporting producers and farmers in adopting resilient practices, thereby enhancing their own security and that of the Group's supplies. Investments are needed to secure the full chain of suppliers and the logistics chain supplying our customers/consumers.

In order to adapt to the impact of climate change on its activities, the Group has commissioned a climate risk analysis from a specialized consultancy firm to identify the main areas of vulnerability.

To date, there is no mechanism in place to take account of climate change with regard to compensation paid to members of administrative, management and supervisory bodies.

2.1.2. Climate change mitigation

2.1.2.1. Decarbonization strategy for climate change mitigation

A. Decarbonization trajectory

In 2025, the Group sought SBTi (Science Based Targets Initiative) approval of its trajectory, but does not yet have a comprehensive transition plan as defined by the ESRS. In 2026, it will focus on quantifying Scope 3 decarbonization drivers.

As part of its OXYGEN Plan, the Group set a goal of reducing its emissions from energy combustion in upstream processes by 20% per ton of product manufactured by 2025, compared to 2015 levels. The Group no longer tracks these targets; they have been replaced by the more ambitious SBTi targets, which are outlined below.

SAVENCIA is working toward a short-term decarbonization goal by 2035, aligned with a trajectory to limit global warming to 1.5°C, and a long-term NET ZERO goal by 2050.

In 2025, these trajectories were submitted to and validated by the SBTi (a leading organization that assesses alignment of corporate and government climate goals with global warming scenarios). The targets are as follows:

- In the short term, by 2035
- Reduce Scope 1 and 2 emissions by 67.2% in absolute terms compared to 2019
  - Reduce Scope 3 FLAG (Forest, Land, and Agriculture) emissions by 48.5% in absolute terms compared to 2019
  - Reduce Scope 3 emissions (excluding FLAG) by 40 % in absolute terms compared to 2019
- Long-term outlook through 2050
  - Reduce Scope 1 and 2 emissions by 90% in absolute terms compared to 2019
  - Reduce Scope 3 FLAG emissions by 72% in absolute terms compared to 2019
  - Reduce Scope 3 emissions (excluding FLAG) by 90% in absolute terms compared to 2019

B. Decarbonization drivers

SAVENCIA's decarbonization strategy covers all sites worldwide, with a particular focus on the highest-emission sites and those where the Group's major brands are produced. These strategies are generally based on the "Low Carbon Factory" program.

(a) Scopes 1 & 2 decarbonization drivers

Scopes 1 and 2 refer to the direct and indirect greenhouse gas emissions associated with the Group's energy consumption. Scope 1 includes emissions from the combustion of fuels used in our industrial facilities, emissions linked to the fuel consumption of our own vehicles, fugitive emissions from leaks of refrigerants used in air-conditioning and refrigerant systems, and emissions linked to non-energy processes. Scope 2 covers emissions linked to the Group's electricity and steam consumption. SAVENCIA's decarbonization strategy is based on two components that could generate a significant reduction in Scope 1 & 2 emissions. These two components - sobriety and energy conversion - are broken down into objectives and associated action plans for each subsidiary and industrial site. Subsidiaries may decide, depending on their growth plans, to carry out additional actions in pursuit of their targets.

Decarbonizing our industrial sites:

Industrial site decarbbonization efforts include the launch of a "Low Carbon Factory" program at all SAVENCIA Fromage & Dairy plants. This program takes the form of a short-, medium- and long-term strategic roadmap. It is based on a sobriety approach and an energy conversion plan, which aims to replace a significant proportion of our carbon-based energy consumption by more sustainable energy. 50 major projects have been identified to achieve our decarbonization objective. The necessary financial resources have been identified and integrated into the company's CAPEX roadmap. The Group will also study the possibility of applying for subsidies in the regions where it operates, and investment decisions will be made on the basis of both environmental criteria and economic concerns, so as not to undermine the competitiveness of its activities. The Group is also exploring partnerships with third-party experts to develop and diversify its carbon-free energy supply models.

Once programs and associated financial resources have been approved by the Executive Committee, regular monitoring is carried out by a dedicated committee.

1. Energy savings

Saving energy is a priority measure for the decarbonization of Scopes 1 and 2, contributing significantly to the goal of reducing associated emissions by 2035. It is based on reducing energy consumption through more responsible practices and optimized management of resources, thereby reducing greenhouse gas emissions at the source. This includes actions such as optimizing production processes to minimize energy losses, replacing energy-intensive equipment and raising employee awareness about the importance of energy savings. SAVENCIA implements a set of procedures, standards and best practices aimed at achieving benchmark values (known as "Best-In-Class" or "BIC").

The Group's industrial performance management approach (TPM+) aims to develop and implement methods for delivering a high level of sustainable operational performance. In this regard, it is key to optimizing equipment and process efficiency.

Standard ISO 50001, implemented at certain SAVENCIA sites, sets out guidelines for efficient energy management, thus contributing to the sound management of energy consumption while helping limit greenhouse gas and pollutant emissions linked to burning fossil fuels.

Real-time energy management systems allow for instant monitoring and adjustment of energy consumption. Several of our sites feature sensors and energy management systems to quickly detect anomalies and optimize equipment performance. Energy audits are carried out at the site level to measure opportunities for reducing energy requirements and specify the actions to be taken. To support this initiative, the Group has decided to implement an energy management system. In 2025, an initial pilot version was installed at the Condé-sur-Vire plant. Thanks to this system, and in particular the energy-saving measures undertaken over the past several years, the site's gas consumption has decreased by 19% compared to 2019.

SAVENCIA Fromage & Dairy plants aim to reduce their absolute greenhouse gas emissions each year through energy-saving measures.

2. Energy conversion

Conversion of industrial equipment and processes, i.e. replacing energy-intensive technologies and systems with more efficient, less polluting alternatives, is an essential factor in the decarbonization of Scope 1 and 2 emissions These initiatives require major investment programs to replace fossil fuels with decarbonized energies. The aim is to offer a decarbonized energy mix that is available, resilient and competitive. By 2035, conversion actions combined with energy savings efforts should enable the Group to achieve the 67.2% emissions reduction target for Scopes 1 & 2 (SBTi 1.5°).

The Group mainly uses fossil fuels to meet its hot water and steam requirements for activities including pasteurization, drying, concentration, UHT, etc. To replace these energy sources, SAVENCIA's industrial teams have identified two possible energy mixes for steam and hot water production:

- Steam generation using biomass, biogas, solar thermal energy, and thermal storage systems to optimize self-consumption, thereby promoting electrification at the lowest possible cost
- Hot water production using electric heat pumps and solar thermal energy.

These locally-produced energies will allow for consistent pricing and availability even during international crises.

Several conversion actions have been identified, including:

- implementation of reverse osmosis to replace energy-intensive steam concentrators; An initial project to implement this process was launched in 2025 and will be operational in early 2026 at one of our sites. Installation of a reverse osmosis system to replace steam is ultimately expected to reduce the site's emissions by approximately one-third. Four additional sites will also be equipped with this technology over the next three years
- recovery of waste heat, often lost in industrial processes; Following an initial program to install several heat pumps in 2020, a second heat pump program was launched in 2025. This program covers 11 sites in France and is ultimately expected to reduce GHG emissions by some 18,000 tons of CO_2e (i.e. 4% of Scope 1 and 2 emissions).
- heat production using more sustainable energies (biomass, biogas, etc.). Two major projects were launched in 2025 and will be rolled out in the coming years:
  - A wood-fired biomass boiler will be installed at the Saint Brice site, reducing emissions by nearly 9,000 tons of CO_2e.
  - In the coming years, the Azé site will be connected to the biomass heating network of the city of Château-Gontier. This project, carried out in partnership with the city, will reduce the site's emissions by approximately 30%.

Teams used an in-depth analysis of each site's energy needs, specificities and local context to draw up an appropriate and effective decarbonization program.

The Group has segmented its approach over time, initially concentrating its efforts on the sites with the highest emissions, covering 80% of Scope 1 and 2 emissions. The approach will then be extended to all SAVENCIA sites over the longer term.

Developing renewable energies:

Development of renewable energies is another possibility for decarbonizing the Group's activities. Use of such energies significantly reduces greenhouse gas emissions, while diversifying energy supply sources. Through its conversion plan, SAVENCIA Fromage & Dairy encourages local production of renewable energies. The Group promotes projects such as heat pumps, biomass boilers and solar panels in countries where electricity is extremely carbon-intensive. This is the case, for example, at our Turek site in Poland, where photovoltaic solar panels have been installed. This facility is ultimately expected to save approximately 20% of the plant's electricity consumption and reduce the site's greenhouse gas emissions by more than 880 tons of CO_2e.

These projects are managed at the local level, with the support of central teams who oversee roll-out worldwide.

At the same time, the Group purchases electricity from renewable sources through contracts with guarantees of origin. This approach is prioritized for sites where electricity is extremely carbon-intensive. About 26% of the electricity used by SAVENCIA worldwide comes from renewable sources.

To date, decarbonization drivers have only been identified; their potential for reducing GHG emissions has yet to be precisely quantified. This is one of the next steps in the Group's decarbonization strategy. Environmental criteria, including GHG emissions, are now included in SAVENCIA's CAPEX allocation criteria, with a dual analysis that has become systematic: financial (NPV and payback) and non-financial (CO_2 reduction). This process ensures that improvement in terms of CO_2 emissions reduction has been precisely measured, while also verifying that each project contributed to the action plans designed.

At SAVENCIA, sustainable development is an issue for everyone at every level of the organization. At the central level, dedicated teams monitor and support the sites in accordance with the overall approach implemented through this plan. Environment officers are responsible for coordinating the approach and steering actions at the site level (Scopes 1 and 2).

(b) Scope 3 decarbonization levers

Scope 3 emissions include all indirect emissions in the company's value chain (excluding Scope 1 and 2 emissions). Upstream, this includes emissions linked to the purchase of goods and services, transportation of raw materials and intermediate products, business travel, upstream energy, waste (non-exhaustive list). Downstream Scope 3 includes emissions linked to the transportation and storage of finished products, the processing and end-of-life of products (non-exhaustive list).

Scope 3 emissions are more complex to measure and manage, as they require the participation of all players in the value chain.

SAVENCIA Group prioritizes reducing the carbon footprint of three major Scope 3 emissions: upstream dairy, packaging and logistics flows. These categories account for the vast majority of its Scope 3 emissions. To achieve these decarbonization objectives, it is essential to incorporate supplier-specific data, as this is the only way to measure the reductions achieved. Mobilizing suppliers around operational performance indicators aimed at decarbonizing purchased products is a first step towards setting up convergent trajectories and joint projects. The Group seeks to ensure that these projects deliver emissions reductions in line with GHG Protocol standards.

Reducing upstream agricultural emissions:

The industry in which SAVENCIA Group operates is a major contributor to global warming. Like its peers, SAVENCIA's main source of emissions is upstream agricultural production, which accounts for some 80% of its carbon footprint.

SAVENCIA has been working to reduce greenhouse gas emissions for over 10 years, cooperating with producers on a daily basis. The Group seeks to improve its carbon footprint with partner producers by implementing all the levers of sustainable dairy production: herd efficiency, feed, treatment of livestock effluents, energy and carbon sequestration.

SAVENCIA Fromage & Dairy has implemented a five-year decarbonization roadmap with partner producers based on three components:

- Accelerate the roll-out of carbon footprint measurements on farms, using diagnostic tools specific to the dairy sector (CAP2'ER in France and Cool Farm Tool internationally);
- Design appropriate action plans with producers to reduce their impact;
- Provide technical and financial support for transition and innovation on farms.

In France, this initiative is led by Dairy Resource Coordinators (DRCs) within producer organizations; these coordinators are in daily contact with producers to support them as they adapt their practices. They visit each farm at least once a year, and provide technical support as needed, including on milk quality and animal welfare. As part of this initiative, in 2025 approximately 700 French farms committed to a decarbonization effort by conducting an assessment and developing an action plan tailored to the specific characteristics of their operations. Since the start of the initiative, more than 1,200 farms have signed up. Globally, the roll-out of assessments is gaining momentum, particularly in Poland, Brazil, Argentina and the Czech Republic, where 420 farms completed their assessments in 2025, 86 of which followed up with an action plan. The goal is to involve all partner producers by the end of 2029, specifically by conducting an assessment and developing a tailored action plan. Since its launch, 20% of our partner producers have joined this initiative.

As part of its CSR goals for 2035, SAVENCIA aims to support new farmers, offering technical and financial assistance.

To date, the decarbonization drivers identified have not been precisely quantified in terms of their potential to reduce GHG emissions, but this is one of the next steps in the Group's decarbonization strategy.

In October 2024, SAVENCIA Fromage & Dairy signed an agreement with the Agrial cooperative, with the aim of implementing a carbon footprint reduction approach by the end of 2026 among 100% of Agrial's cooperative partners who supply milk to SAVENCIA Fromage & Dairy. This partnership, which involves 1,300 producers and covers annual milk collection of 1 billion liters (out of the 5 billion collected by the Group), is a historic first in the French dairy industry between a dairy player and a cooperative company. The two structures will support each member of the cooperative in achieving its objectives. This includes an initial assessment to set out the action plan, implementation of environmental progress initiatives, and a final diagnosis, with measurement of results, at the end of this period.

To support producers, we have established a policy based on two key areas:

- Carbon assessments on each farm and implementation of action plans;
- Awarding of "climate bonuses" calculated based on environmental performance indicators (carbon, biodiversity, etc.). These bonuses are calculated for each farm based on the average levels of all dairy farms.

A farm could thus receive up to €4.5/1,000 liters of milk, depending on its carbon assessment and environmental results.

By the end of 2025, one year after the agreement was signed, more than half (58%) of the 1,300 farms involved in this partnership had begun the process by conducting an assessment and developing action plans, thereby initiating their transition toward more sustainable production.

This intermediate step allows us to collect and analyze data, gather feedback, and identify the approaches being taken on farms. These insights let us move forward, alongside our partner Agrial, enhancing our efforts to decarbonize the upstream dairy sector.

To continue on this path to decarbonization, the Group also relies on new technologies and strategic partnerships. For more than two years, SAVENCIA Fromage & Dairy, through its subsidiary SAVENCIA Ressources Laitières, has been participating in a multi-partner program aimed at reducing GHG emissions—and in particular methane emissions from cows—through feed management: known as the Cap Méthane project, this initiative has allowed for testing and evaluation of dietary measures on more than 30 farms with diverse profiles in France and Poland.

To demonstrate its commitment to addressing methane emissions and promote sharing of best practices with stakeholders in the dairy industry, in 2025 SAVENCIA Group also joined the international Dairy Methane Action Alliance.

Other major initiatives were also launched in 2025 to bolster this drive toward innovation aimed at reducing environmental impacts, such as the launch of the ROSECO project in Normandy. This experimental project aims to reduce the use of phytosanitary products by 80% within a system handling both crops and livestock, without reducing yields or profit margins. Led by the Normandy Chambers of Agriculture and supported by a number of partners, including SAVENCIA, which has committed to a six-year partnership, the initiative explores practical ways to reduce environmental impacts, particularly through farming practices. The indicators tracked include pesticides, soil, yields, quality, carbon emissions, and working hours.

These initiatives demonstrate the Group's commitment to working toward more sustainable dairy production by engaging stakeholders on the ground and leveraging strong partnerships to identify and implement innovative solutions.

The full process is managed by our subsidiary SAVENCIA Ressources Laitières. Dairy Resource Coordinators (DRC) are in daily contact with producers to support them in changing their practices. They visit each farm at least once a year, and provide technical support as needed, including on milk quality.

Reducing upstream transportation emissions:

At SAVENCIA, this item includes emissions from the transportation of finished products (from the factory) to retail establishments (Scope 3). Group service providers manage this activity.

An initial internal methodological reference guide has been drawn up with the help of a specialized consultancy firm. This document harmonizes accounting methods and identifies reduction possibilities compatible with the methodology of the Greenhouse Gas Protocol (GHG) and the Global Logistics Emissions Council (GLEC).

Based on this guide, the Supply Chain Department and the Group's various logistics subsidiaries are working with their transportation providers to optimize logistics flows and develop the use of "green" fuels, produced from renewable sources such as HVO 100, bioGNV, Oléo 100 and bioethanol.

When it comes to our company-owned fleet (Scope 1), we are taking action by using alternative fuels: our trucks run on biofuels such as XTL, B100, and BioNGV, resulting in a significant reduction in emissions.

Our logistics department, Messageries Laitières, organized its second annual Transport Decarbonization Forum, a key event that contributes to its CSR approach. The event brought together more than 50 participants from 30 different companies, all united by a common goal: to accelerate the decarbonization of transportation. Throughout the day, there were several presentations on topics such as fleet electrification, modal shift, electromobility, energy optimization, and options for financing the transition. This forum reaffirms the collective momentum initiated by Messageries Laitières and strengthens cooperation among all stakeholders in the supply chain to reduce our carbon footprint.

In France, our subsidiary SAVENCIA Ressources Laitières has been recognized for its efforts to decarbonize its logistics operations with "Objectif CO_2: les transporteurs s'engagent" (*"CO2: Carriers Committed"*) certification, awarded in 2024 for its milk collection fleet and its inter-plant transport fleet—a testament to its high level of energy and environmental performance.

In 2025, at the 6th annual *Rendez-vous du transport et de la logistique éco-responsables*, organized by ADEME as part of its EVE *(Engagements Volontaires pour l'Environnement* - Voluntary Environmental Commitments) program, SRL teams received an award for the work they have been doing for several years to decarbonize their logistics operations. This award recognizes concrete initiatives taken to reduce the environmental footprint of logistics operations, specifically in the areas of milk collection and inter-plant transport. Initiatives implemented include:

- Round and flow optimization.
- Hardware and technical innovations in the truck fleet
- Training and awareness-raising among drivers about eco-friendly driving
- Replacing diesel with biofuels and alternative energy sources

Thanks to these collective efforts and collaboration with carrier partners, emissions due to milk collection logistics (collection and inter-plant transport) were reduced by 33% between 2019 and 2025.

SAVENCIA Ressources Laitières is expanding the audience to include all stakeholders, starting with energy suppliers and its transportation service providers.

As part of this initiative, a carrier CSR forum was held last June, bringing together some 30 transportation service providers. Through these testimonials, the event provided an opportunity to share best practices implemented by transportation companies regarding their use of alternative energy sources. This forum also helped strengthen cooperation among carriers, particularly through joint decarbonization initiatives. For example, the milk collection service providers at the Beauzac and Nouvion-en-Thiérache sites have committed to decarbonizing their operations and have chosen to switch to XTL and B100, respectively, as part of their efforts to decarbonize their collection rounds.

Innovation remains central to our strategy, with the launch of an electric truck project at one of our major sites; real-world testing has been conducted at four sites. In 2026, an electric truck will be introduced for collection at this site; two fast-charging stations will be installed at the unloading docks to charge the vehicle as well as the electric trucks used by our milk collection contractors. These projects underscore the Group's commitment to accelerating the transition toward ever-more sustainable logistics.

Reducing packaging emissions:

SAVENCIA seeks to reduce the carbon footprint of its packaging through several strategic initiatives. Reduction at source is paramount, with the challenge of lessening the quantity of materials used starting at the design stage. Research and development teams also play a crucial role, innovating to create lighter, less resource-intensive packaging. In addition, we encourage adoption of recyclable and biodegradable materials, as well as incorporation of recycled materials and use of materials produced through less carbon-intensive processes. One of the Group's objectives is 100% recyclable or biodegradable packaging for its branded products in 2025. Details on the monitoring of this performance are provided in the "Circular economy" section.

The complexity of these challenges lies in the need to reconcile the reduction of materials, the development of recyclable solutions and the reduction of greenhouse gas emissions, while preserving food safety, product quality and the product maturation process. Despite the constraints specific to the agri-food sector, SAVENCIA teams remain determined and have set up key performance indicators to monitor and optimize these efforts. At the same time, the Group is exploring solutions such as returnable packaging, and remains attentive to technological innovations that may replace certain types of packaging. In collaboration with packaging developers, purchasing teams support subsidiaries in implementing these initiatives, ensuring a consistent and effective approach across the entire organization.

C. Locked-in emissions

The concept of locked-in emissions refers to future greenhouse gas (GHG) emissions that are unavoidable due to dependence on existing infrastructure and technologies. These emissions are locked in by past investments in industrial facilities and equipment that cannot be easily or quickly replaced by more sustainable alternatives. They can compromise the achievement of targets by slowing the transition to more sustainable practices and maintaining high levels of GHG emissions.

Scopes 1 and 2:

Industrial facilities, particularly those used in the food industry, represent considerable investments and are often designed to last several decades. Because of their high cost and the complexity of replacing them, some carbon emissions are inevitably locked in. Indeed, it is not possible to replace all facilities on a permanent basis to always have the latest, most environmentally-friendly technologies. This constraint means that, despite efforts to reduce carbon emissions, a certain amount inevitably remains linked to existing infrastructure. However, incremental improvements and technological upgrades can help reduce the carbon footprint of these facilities over time, while taking into account economic and operational realities.

Scope 3:

Carbon emissions associated with milk production can be reduced to some degree through a variety of sustainable practices, such as improved herd efficiency, ration adjustments, crop and pasture management as well as the use of other technologies aiming to reduce emissions. However, as milk production is a natural biological process for ruminants, it involves enteric fermentation, generating methane, which accounts for around 50% of upstream dairy greenhouse gases. Innovation and the identification of new GHG reduction solutions will play a crucial role in achieving

our ambitions. These locked-in emissions have been taken into account in SAVENCIA's decarbonization trajectory.

To date, SAVENCIA has carried out a qualitative analysis, but has not quantified these emissions.

D. Resources allocated

Achieving decarbonization targets will require both financial and non-financial resources.

Financing climate change mitigation is a major challenge for the Group. On the one hand, SAVENCIA is faced with rising raw material costs as a result of the incorporation of more demanding environmental criteria. To absorb these costs and remain competitive, it is imperative to improve operating performance, particularly with regard to manufacturing. On the other hand, the costs of adapting our processes and production tools to the requirements of the energy transition call for sometimes costly investments, which must be financed through Group funds and subsidy programs, the latter being essential to maintain the competitiveness of our operations, particularly in France and Europe.

The Group's Finance and CSR teams also maintain an ongoing dialogue with all established financial partners, with the aim of ensuring that SAVENCIA's financing agreements take into account the Group's dual financial and extra-financial objectives.

(a) Financial resources

An initial estimate of CapEx was carried out in 2025 and reviewed in 2026.

The Group will also study the possibility of applying for subsidies in the regions where it operates, and investment decisions will be made on the basis of both environmental and economic criteria so as not to undermine the competitiveness of its activities.

Environmental criteria, including GHG emissions, are now included in SAVENCIA's CapEx allocation criteria, with a dual analysis that has become systematic: financial (NPV and payback) and non-financial (CO_2 reduction). This process ensures that improvement in terms of CO_2 emissions reduction has been precisely measured, while also verifying that each project contributed to the action plans designed. This approach ensures that investments are aligned with the Group's strategic decarbonization targets. Each project thus represents an effective contribution to the energy transition, while respecting the priorities and deadlines set out.

(b) Human resources

All Group employees, as well as all the players in the value chain, are instrumental in achieving SAVENCIA's targets.

The CSR Department plays a cross-cutting role, ensuring that actions are monitored and overall objectives are met. Committed to the principle of subsidiarity, the Group is convinced that every employee, at every level of the organization, must contribute to advancing sustainable development. Each subsidiary has its own CSR coordinator.

(c) Exposure to coal, oil and gas activities

At the Group level, no significant revenue stems from the activities listed below, which potentially concern only a very small number of sites.

- construction or operation of power generation facilities using gaseous fossil fuels;
- construction, refurbishment and operation of combined heat/cooling and electricity generation facilities using gaseous fossil fuels;
- construction, refurbishment or operation of heat generation plants that produce heat/cold from gaseous fossil fuels.

(d) EU benchmarks aligned with the Paris Agreement

SAVENCIA is not involved in any of the exclusions listed in the relevant regulation, and is therefore not excluded from the EU Paris-aligned benchmarks.

(e) Alignment with corporate strategy and management support

SAVENCIA incorporates Corporate Social Responsibility (CSR) holistically, at the heart of its strategy. The decarbonization strategy is an integral part of the CSR roadmap. This roadmap, including the GHG emissions reduction strategy, has been presented to the Group's governance bodies.

(f) Monitoring and progress

To ensure the effective implementation of SAVENCIA's decarbonization strategy, a comprehensive monitoring system will be implemented to keep track of key initiatives and resources. This system will use consistent performance indicators to provide transparent information on milestones achieved and areas requiring special attention. The process will follow an iterative cycle of target setting, planning, action, measurement, analysis and adjustment where necessary, to ensure continued alignment with the Group's sustainability targets.

The Group's 1.5°C and NET ZERO targets were validated by the SBTi in 2025 for its full scope. Operational trajectories are currently being adjusted to align action plans with these new objectives. Subsidiaries and the business units concerned work together to design and manage each operational trajectory.

Scope 1 and 2 objectives, broken down at the site level, are managed by the subsidiaries. Overall consistency is ensured by the Operations Department, which monitors projects and provides technical support.

Each year, subsidiaries present their greenhouse gas emission projections, taking into account the effects of volumes and gains resulting from implementation of the various projects and decarbonization actions planned. This projection enables the CSR Department to track three trends: the target trend, the projected trend, and the actual trend for each production site. The results are presented to all Management Committees (CODIR) and the Executive Committee (COMEX). Adjustments are made in the event of significant deviation. Progress is measured at the Group level via annual and half-yearly reports.

At the site level, energy consumption is monitored and controlled on a day-to-day basis by local teams, who ensure that positive energy-saving practices are followed.

Scope 3 emissions linked to upstream agricultural activities are managed in France by SAVENCIA Ressources Laitières (SRL) teams, and directly by subsidiaries outside France (with global consolidation by SRL). Management of this process includes monitoring of internal indicators based primarily on the number of farms having conducted a carbon assessment, followed by the implementation of a strategic action plan within the farm to reduce greenhouse gas emissions. This approach will ultimately enable the Group to refine its carbon footprint measurement by shifting to data derived from assessments, thereby gradually transitioning from standard emission factors to emission factors specific to collection areas.

A working group will be established to address this issue.

At the same time, SAVENCIA actively participates in industry think tanks, particularly within the SAI Platform (Sustainable Agriculture Initiative) and Idele (the French Institute for Livestock), to pool resources and promote common standards, methodologies, and tools to accelerate the decarbonization of the sector.

2.1.2.2. Indicators and targets

A. Carbon pricing

SAVENCIA has set an internal carbon price, which is systematically used to analyze the profitability of our investments and, consequently, to establish priorities.

In 2025, the Group conducted a review to implement two types of internal carbon pricing (in previous years, a single price had been used)

- For short-term projects, this price in €/ton of CO_2 is used as a factor in calculating projects' ROI. In 2025, a price of €90 per ton was set. This price is based on projections from the EU ETS1 (European Union Emissions Trading System) in the BNEF report (Bloomberg New Energy Finance / Global Carbon Market Outlook 2024).
- For long-term projects (R&D projects lasting more than 10 years), the price in €/ton of CO_2 must follow the trajectory recommended in the 2023 Quinet Report, i.e. €250/ton of CO_2 for 2025.

Energy consumption and energy mix (MWh)	2025	2024	2024 (before correction)	Change from prev. year
Energy consumption from non-renewable sources				
(1) Consumption of fuels derived from coal or coal derivatives	43,673	45,229	45,229	-3%
(2) Consumption of fuels derived from crude oil and petroleum products	108,878	105,959	51,815	3%
(3) Consumption of fuels derived from natural gas	1,320,416	1,343,639	1,343,639	-2%
(4) Consumption of fuels derived from other fossil fuel sources	0	0	54,144	/
(5) Consumption of purchased or acquired electricity, heat, steam and cooling derived from fossil fuel sources	291,659	346,298	240,687	-16%
(6) Total consumption of fossil-fuel energy (MWh) (calculated as the sum of lines 1 to 5)	1,764,626	1,841,126	1,735,514	-4%
Share of fossil-fuel sources in total energy consumption (%)	73.9%	75.7%	70.4%	-2%
(7) Consumption of nuclear energy (MWh)	328,182	332,129	332,129	-1%
Share of nuclear energy sources in total energy consumption (%)	14%	14%	13%	1%
Energy consumption from renewable sources				
(8) Consumption of fuels derived from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.).	101,759	101,830	101,830	—%
(9) Consumption of purchased or acquired electricity, heat, steam and cooling derived from renewable sources	191,946	156,211	296,316	23%
(10) Consumption of self-produced noncombustible renewable energy (MWh)	2	4	4	-42%
(11) Total consumption of fossil-fuel energy (MWh) (calculated as the sum of lines 8 to 10)	293,707	258,045	398,150	14%
Share of renewable sources in total energy consumption (%)	12%	11%	16%	16%
Total energy consumption				
Total energy consumption (Mwh) (calculated as the sum of lines 6, 7 and 11)	2,386,515	2,431,301	2,465,793	-2%
Production of renewable and non-renewable energy				
Production of non-renewable energy	13,792	15,954	15,954	-14%
Production of renewable energy	876	3,210	3,210	-73%

In this report, the 2024 energy classification methodology has been revised. Consumption of butane, propane, heavy fuel oil, and heating oil has been grouped under "consumption of fuel derived from crude oil and petroleum products" rather than "consumption of fuels derived from other fossil fuel sources." In addition, the renewable portion of the national electricity mix is now classified as fossil fuel-based, so that the category "consumption of purchased or acquired electricity, heat, steam and cooling derived from renewable sources" includes only renewable electricity certified by guarantees of origin.

Carbon footprint in tons CO2	2025	2024	2019	Change from prev. year	Change from 2019	Target for 2035 vs. 2019	Target for 2050 vs. 2019
Scope 1 emissions							
Total Scope 1 emissions	329,713	335,624	390,746	-1.76%	-15.62%	/	/
Scope 1 biogenic CO2 emissions	40,602	40,313	27,159	0.7%	49.5%	/	/
% of Scope 1 emissions from regulated emissions trading schemes	11%	12%	17%	-2.2%		/	/
Scope 2 emissions							
Total Scope 2 emissions (location-based)	127,425	129,064	158,479	-1.3%	-19.6%	/	/
Total Scope 2 emissions (market-based)	81,343	94,290	152,913	-13.7%	-46.8%	/	/
Scope 2 biogenic CO2 emissions	35,393	37,615	44,422	-5.9%	-20.3%	/	/
Scope 1 and 2 emissions							
Total Scope 1 and 2 emissions (location-based)	457,138	464,688	549,225	-1.6%	-16.8%	/	/
Total Scope 1 and 2 emissions (market-based)	411,057	429,914	543,659	-4.4%	-24.4%	-67.2%	-90.0%
Scope 1 and 2 emissions (market-based) – production sites	406,607	422,568	532,212	-3.8%	-23.6%	/	/
Scope 1 and 2 emissions (market-based) – non-production sites (offices, warehouses, laboratories, etc.)	4,450	7,347	11,447	-39.4%	-61.1%	/	/
Scope 3 emissions							
Total Scope 3 emissions	9,446,987	9,064,762	9,580,000	4.2%	-1.4%	/	/
Upstream Scope 3	9,037,574	8,629,693	9,069,971	4.7%	-0.4%	/	/
Purchased goods and services	8,647,022	8,144,119	8,532,926	6.2%	1.3%	/	/
Fixed assets	78,882	120,228	143,795	-34.4%	-45.1%	/	/
Fuel- and energy-related emissions	78,715	86,653	96,186	-9.2%	-18.2%	/	/
Upstream freight transport and distribution	135,019	204,475	222,246	-34.0%	-39.2%	/	/
Waste generated	52,542	32,636	30,105	61.0%	74.5%	/	/
Business travel	14,980	15,274	21,547	-1.9%	-30.5%	/	/
Commuting	26,101	26,308	23,166	-0.8%	12.7%	/	/
Upstream leased assets	4,313	/	/	/	/	/	/
Downstream Scope 3	409,413	435,069	510,029	-5.9%	-19.7%	/	/
Downstream freight transport and distribution	173,943	187,336	223,230	-7.1%	-22.1%	/	/
Processing of sold products	49,861	52,893	69,529	-5.7%	-28.3%	/	/
Use of sold products	/	/	/	/	/	/	/
End of life of sold products	178,670	187,218	209,165	-4.6%	-14.6%	/	/
Downstream leased assets	/	/	/	/	/	/	/
Deductibles	/	/	/	/	/	/	/
Investments	6,939	7,623	8,105	-9.0%	-14.4%	/	/

Carbon footprint in tons CO2	2025	2024	2019	Change from prev. year	Change from 2019	Target for 2035 vs. 2019	Target for 2050 vs. 2019
Total Scope 1, 2 and 3 emissions							
Total Scope 1, 2 and 3 emissions (location-based)	9,904,125	9,529,450	10,129,225	3.9%	-2.2%	/	/
Total Scope 1, 2 and 3 emissions (market-based)	9,858,044	9,494,676	10,123,659	3.8%	-2.6%	/	/
GHG emissions intensity per net revenue							
Total Scope 1, 2, and 3 emissions (location-based) per net revenue (tCO2/€ millions)	1,424	1,335	2,023	6.7%	-29.6%	/	/
Total Scope 1, 2, and 3 emissions (market-based) per net revenue (tCO2/€ millions)	1,417	1,330	2,022	6.6%	-29.9%	/	/
Net sales figures used to calculate GHG intensity in € millions	6,957	7,140	5,007	-2.6%	38.9%	/	/

The Group's carbon footprint was assessed in accordance with the GHG Protocol, with the assistance and methodological guidance of the firm Carbone 4. Scope 1 emissions include emissions related to the combustion of fossil fuels used, non-energy processes (due to wastewater treatment), and refrigerant leaks. All data used for this Scope 1 corresponds to actual 2025 data. Scope 2 emissions include emissions related to the production of electricity, steam, heat, or cooling consumed by the sites. Emissions from electricity consumption are calculated using two distinct methodologies:

- Location-based: The location-based method is based on physical reality. The electricity consumption of each Group site is multiplied by an emission factor corresponding to that of the country where the site is located.
- Market-based: The market-based methodology is based on market reality. For this calculation, we operated based on the merit order set out by the GHG Protocol. When the energy supplier provides a specific contract-based emission factor, we use this value. If this data is not known, we use the emission factor of the residual mix of the country where the site is located. The "residual" mix corresponds to the electricity production mix not tracked by GO/PPA. Finally, if the country's residual mix is not known, we use the country's grid emission factor by default. Electricity from contracts with guarantees of origin for renewable electricity is accounted for as zero emissions.

All data used for this Scope 2 corresponds to actual 2025 data.

Scope 3 emissions are based on all 15 categories of the GHG Protocol except for categories 3.11 – use of sold products, 3.13 – downstream leased assets, and 3.14 – franchises, for which estimates were considered insignificant or not applicable to the Group's activities. Insofar as possible, physical data were used to assess activities. When reliable physical data were not available, monetary data were used.

The main emission source for SAVENCIA Fromage & Dairy is purchased goods and services (category 3.1), which includes emissions from the purchase of milk, creams, other raw materials, packaging, and services. These emissions are calculated from generic emission factors derived from databases or reference studies.

With regard to emissions from the upstream dairy sector, SAVENCIA is also actively involved in the Dairy Methane Action Alliance (DMAA), a global initiative aimed at accelerating methane reduction in the dairy sector. Participating companies measure their methane emissions, which are published on the DMAA website, and implement an action plan to reduce these emissions across their supply chains.

Category 3.4 is the third largest emission source for the Group after Scope 3.1 and Scope 1. It includes emissions related to milk collection, inter-factory transportation, transportation of products to the customer distribution center, and transportation of raw materials and packaging.

2.1.3. Adaptation to climate change

2.1.3.1. Policies on Adaptation to climate change

Adaptation at production sites:

Mindful of the growing impact of climate change on its activities, the Group has implemented a structured approach to prevent the risk of property damage, protect employees and guarantee business continuity. Climate risk management is an essential component of corporate social responsibility.

SAVENCIA's approach is comprehensive and progressive. It reflects a vision of climate change adaptation focused on resilience and sustainability. The methodologies implemented by the Group make it possible to adapt to changes or uncertainties linked to climate change by managing the associated risks, including the ability to react and adjust practices.

As part of its double materiality analysis, SAVENCIA has identified various risks that fall under the category of transition risks:

- Rising procurement costs due to suppliers' efforts to adapt to the impacts of climate change and regulatory requirements. This increase in costs could lead to a loss of competitiveness for the Group
- Rising compliance costs and investments required to reduce greenhouse gas emissions and comply with regulations
- Risk of SAVENCIA products being dereferenced or removed from shelves if distributors deem the company's transition efforts insufficient

To better anticipate climate risks and adapt to the consequences of climate change on its activities, in 2022 the Group worked with a specialized insurance provider to conduct an in-depth analysis of physical climate risks. This risk identification initiative covers all Group sites, both in France and abroad, above a certain reference threshold set by the insurer.

The assessment includes:

- various climate scenarios, such as the Representative Concentration Pathways (RCP), drawn up by the Intergovernmental Panel on Climate Change (IPCC):
  - RCP 2.6: +1.5 °C by 2100. This scenario considers an energy transition compatible with ambitious mitigation targets as set out in the Paris Agreement. It is based on assumptions of a rapid reduction in fossil fuel consumption worldwide, and the roll-out of breakthrough technologies in decarbonized energy and carbon capture and storage.
  - RCP 4.5: +2.4 °C by 2100. This intermediate scenario considers the implementation of global climate policies as currently announced - i.e. "Nationally Determined Contributions".
  - RCP 8.5: +4 °C by 2100. This trajectory represents the worst possible scenario from a climate change perspective. It takes into account inability of governments to implement mitigation policies as announced and the rise in fossil fuel consumption worldwide.
- several time horizons for medium- and long-term vision: current day/2030/2050/2100.

Loss scenarios are drawn up in three phases:

- An identification phase: this is carried out through risk visits by engineers representing the Group's insurance provider, but also via publicly available climate data and data specific to the model developed by the insurer. These visits take place at sites in France and abroad, and give rise to reports including the major risks at each site, as well as recommendations for preventive action and protective measures. These recommendations are monitored on a regular basis.
- modeling phase: engineers establish site-specific loss scenarios on the basis of identification data
- valuation phase: valuation is based on knowledge of the assets of each site: Value of buildings, equipment, inventory, operating losses (EL) over 12 months, updated annually, and application of loss percentages (one for material losses, the other for operating losses).

This approach also combines three fundamental pillars:

- climate risk mapping: a global and local view of areas at risk;
- quantification of potential impacts: precise scenarios based on up-to-date, validated data;
- action plans: concrete solutions to protect our sites and limit the impact of disasters.

We have identified the main climate risks liable to affect operations at our production sites, particularly fire, flooding and extreme weather events (snow, hail, strong winds).

To meet these challenges, prevention and protection plans have been introduced and are rigorously monitored:

- quarterly committee meetings led by the Operations, Insurance, Real Estate and Finance Departments;
- integrated governance at the Group level, with the involvement of the Executive Committee.

Each plan is based on an identical three-stage approach:

1. Proactive risk identification

Thanks to visits by the insurer's engineers, precise assessments are established of major risks at each site. These audits give rise to recommendations for action, which are monitored and updated.

2. Precise quantification of impacts

The Group has developed scenarios based on tools such as local flood maps and FM Global mapping, incorporating variables such as:

- Estimated water level in the event of flooding (100 and 500 years);
- Declared assets (buildings, equipment, inventories, operating losses);
- Existing protective measures and associated effectiveness.

3. Treatment and implementation

The sites are responsible for implementing the preventive and protective actions and measures established. Regular follow-up is performed, both during and between site visits.

The Operations Department has drawn up a roadmap for implementing the action plans and resources needed to protect employees and sites from the consequences of extreme phenomena linked to climate change. Each site works on its local issues alongside a Factory Mutual (FM) Global engineer and local stakeholders (plant manager, new work manager, maintenance manager, etc.).

SAVENCIA has drawn up a short-, medium- and long-term roadmap to intensify efforts to prevent and protect against climate risks. This roadmap is based on two main lines of action:

- prevention, with the development of specific action plans such as Flood Risk Prevention Plans (FRPP). All sites must apply these prevention rules.
- protection, with targeted investments to secure priority sites identified through risk mapping initiatives. This is a shared approach for identified sites.

In addition, an annual review is organized with the Group's insurer to assess progress, revise priorities and adjust plans in line with climate trends.

To strengthen its climate resilience, SAVENCIA has launched two flagship projects:

- extended climate risk mapping

The Group has undertaken a detailed mapping exercise covering all sites, including those operated by third parties. This initiative includes:

  - a current and prospective analysis of climate risks (IPCC scenarios for 50, 100 and 500 years);
  - identification of major risks: floods, storms, earthquakes, wildfires, etc.

This approach is currently being tested at major logistics sites, and will be extended to the Group as a whole once validated.

- A specific program for sites below the insurer's reference threshold

A self-assessment questionnaire specifically designed for the agri-food industry has been drawn up in partnership with FM Global to ensure optimum coverage of sites with lower insured values.

Impact of climate change on upstream agriculture:

Climate change has a profound impact on dairy production conditions. Rising temperatures, fluctuations in precipitation, and the increased frequency of extreme weather events can jeopardize the availability and quality of pastures—essential for feeding herds—and, consequently, milk production.

In response to these challenges, the teams responsible for dairy procurement have developed the "Terroirs de lait 2032" program, which aims to secure milk supplies for dairies, support the retention and renewal of the next generation of dairy farmers, improve the carbon footprint of partner farms, and address animal welfare concerns.

This program is based on a collaborative approach with partner farmers. Based on assessments conducted on farms, customized action plans are developed collaboratively to strengthen the resilience of agricultural systems. These initiatives focus in particular on herd management, feed efficiency, livestock manure management, energy, and carbon sequestration.

2.1.3.2. Actions and resources

Our insurers conduct audits to assess climate-related risks at Group sites, and implement preventive and, if necessary, protective measures. These audits are carried out periodically, and in some cases annually.

Certain SAVENCIA sites are subject to water stress at certain times of the year. These sites have been mapped and are a particular focus for the Water Loop Plan. For more information, see Section 2.3.2 Water management.

Rising temperatures also mean that certain industrial tools must be adapted. For example, the refrigeration systems needed to preserve our products are now designed to operate at higher outside temperatures.

The Group incorporates the impacts of climate change on its value chain into its climate policy. Through carbon assessments conducted on farms and the resulting action plans, we are working to implement decarbonization measures that also help make farms more resilient to the effects of climate change. This approach encourages the adoption of sustainable and innovative practices. SAVENCIA is committed to working with its partners to support the sustainability and resilience of its supply chain faced with the challenges of climate change.

Furthermore, in response to the increasing frequency of droughts, a business continuity plan has been implemented to ensure a stable supply of milk. Regular animal welfare audits are also conducted at partner farms, which help ensure that animals have access to sufficient quantities of high-quality water— a critical factor in a changing climate.

In France, SAVENCIA Ressources Laitières organizes a structured dialogue with its stakeholders twice a year through its stakeholder committee to understand their expectations, identify emerging needs, and collaboratively develop tailored responses to environmental, social, and economic challenges.

2.1.3.3. Indicators and targets

Monitoring is carried out as part of projects and reports issued by insurers. Challenges are identified, and the issue of financing is addressed in order to assess the resources required.

The Group is working to develop a risk prevention and management plan for the sites most at risk of fires, floods, and extreme weather events (snow, hail, and high winds).

2.2. Pollution

2.2.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IRO	IRO identified
Air, water and soil pollution	Positive and negative impacts	(-) Water, air and soil pollution linked to upstream agriculture, transportation and packaging production (-) Air pollution linked to refrigerated product storage
	Risks and opportunities	(-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulations and consumer/local community expectations in terms of pollution
Substances of concern	Risks and opportunities	(-) Increase in operating costs, legal and reputational risks in the event of noncompliance with regulations
Microplastics	Positive and negative impacts	(-) Generation of microplastics linked to product packaging

The IROs stem from an analysis of SAVENCIA's strategy and business model, and are intended to guide the Group's strategic decisions.

Environmental impacts and risks related to pollutants and the use of substances of concern and very high concern are assessed in particular through:

- Annual audits of all the Group's industrial sites;
- Multi-criteria audits of wastewater treatment plants;
- Periodic monitoring of chemical substances stored and used;
- Monitoring of water discharges and searches for substances of concern;
- Compliance with ISO 14001 requirements;
- CAP'2ER assessment.

These analyses cover the Group's own operations, as well as its supply chain.

As part of its materiality analysis, the Group has used external sources to take into account the interests and views of its stakeholders.

SAVENCIA works closely with its raw materials suppliers to limit sources of pollution. Farming and breeding practices may involve the use of phytosanitary products, fertilizers and agricultural inputs, which may lead to air, soil and water pollution. Residues from these products can also pose risks to human and animal health.

Furthermore, generation of microplastics during packaging production, product consumption and packaging end-of-life contaminates water and soil, potentially affecting consumer health. In addition, extended producer responsibility in the downstream phase of the value chain, particularly with regard to the disposal of microplastics, represents an operational and reputational challenge. SAVENCIA is responding to these challenges by adopting more sustainable practices, collaborating with partners to find innovative solutions, and investing in technologies that are more respectful of the environment and consumers. The industrial and transportation activities required to distribute products have an impact on air quality, the ecosystem and the health of employees and surrounding communities. These activities can also disturb natural habitats and affect biodiversity. The Group is working to adapt its transportation technologies and practices with a view to limiting these impacts.

The Group uses refrigerant gases in its plant refrigeration systems to maintain the low temperatures required for food safety and the proper preservation of milk, cheese and other dairy products. In the event of a system leak, these gases could contribute to air pollution and global warming. SAVENCIA is working to limit the use of the most harmful gases with a view reducing its environmental impact. Water and soil pollution at extraction sites for the raw materials used in packaging is also a major concern. The Group is taking steps to minimize these impacts and promote a more responsible supply chain.

National and European regulations encourage more sustainable farming and animal husbandry practices, such as responsible management of livestock effluents and reducing the use of antibiotics. The Group is investing in R&D in this area, seeking to develop innovative solutions to comply with the various regulations in force. In addition to avoiding reputational and legal risks for the Group, these various actions aimed at preventing pollution-related risks make it possible to implement sustainable and ethical practices and thus better meet consumers' growing expectations.

2.2.2. Air, water and soil pollution

Water pollution in cleaning operations:

As part of its multi-year investment plan to replace obsolete equipment, SAVENCIA Fromage & Dairy is focused on Best Available Technologies (BATs), such as replacing equipment washing machines and cleaning-in-place (CIP) machines with less detergent-intensive models, or installing next-generation wastewater treatment plants that significantly reduce discharge.

In particular, SAVENCIA Fromage & Dairy has launched an investment program centered on wastewater treatment plants, based on a multi-criteria audit of its equipment: treatment efficiency, obsolescence, changes in the activity of the site concerned, study of the acceptability of the aquatic environment into which the treated wastewater is released, etc. As part of this program, SAVENCIA Fromage & Dairy will mobilize investments at 14 sites over the next three years.

In addition, thanks to the installation of efficient pretreatment systems such as dissolved air flotation, we have reduced main treatment volumes.

At one of the Group's sites, construction was launched on a new wastewater treatment plant, inaugurated in 2025. This facility features state-of-the-art technology (specifically based on a granular sludge process), which not only effectively treats industrial wastewater but also recycles the sludge produced. Instead of spreading it on farmland, this sludge is now provided free of charge to a local biogas plant. The plant thus incorporates a circular economy approach:

- The organic matter in the sludge is converted into biogas through anaerobic digestion,
- This biogas can then be used as a renewable energy source or fed into the green gas grid,
- The digestate produced by this process can still be used as a soil amendment or processed through appropriate channels.

This initiative benefits both the site and the local ecosystem:

- Reduction in the volume of organic waste sent for land application;
- Reduction of potential nuisances for nearby residents (odors, traffic, etc.);
- Production of renewable biomethane and support for the local energy sector;
- Support for the local waste methanization sector, a growing industry in Normandy.

This new approach reflects a growing awareness of environmental and social issues at the site, particularly in rural areas with a strong agricultural tradition. Innovative investments have demonstrated that it is possible to combine industrial performance with a commitment to the environment.

In Europe, SAVENCIA Fromage & Dairy sites also comply with European directive (2013/39/EU), which requires periodic monitoring of 45 chemical substances for which compliance with an environmental quality standard is mandatory in surface waters. Once these substances are detected and their concentration measured, a long-term monitoring plan is adopted, specifying frequency of analyses and corrective measures. In 2025, the Group conducted an assessment of the sites subject to E-PRTR regulations and the main substances involved.

The Group is also continuing its proactive approach to reducing chemical substances at source and searching for potential substitutes.

Improvement in the quality of treated wastewater represents an opportunity for SAVENCIA Fromage & Dairy to consider reuse of treated wastewater leaving the treatment plant, re-injecting a portion of that water back into the production process. This process is already authorized in some countries both within and outside the European Union, including recently in France with the publication of the Decree of January 24, 2024 supplemented by the Order of application of July 8, 2024 on the reuse of water in the food industry. Several such projects are currently being studied at certain sites and will be implemented in the coming years.

Soil pollution in clean activities:

With regard to soil pollution in SAVENCIA Fromage & Dairy's industrial activities, chemicals are stored on retention systems to prevent soil and water pollution in the event of container rupture. The Group also invests in safe storage of chemical products by installing retention systems and double-envelope storage tanks.

The spreading of sludge from production site wastewater treatment plants is another risky practice in terms of soil pollution. Sludge spreading is monitored by the Group in accordance with European Union Directive 86/278/EEC, transposed into French law by the Order of January 8, 1998. These regulations require the monitoring of nutrients and pollutants contained in sewage sludge. SAVENCIA Fromage & Dairy proactively manages land application flows, particularly in Europe, and invests in sludge dewatering equipment to send part of the sewage sludge to composting and/or anaerobic digestion platforms, thereby ensuring that the soil is not saturated with nitrogen and phosphorus, in accordance with local land application plans.

Air pollution from clean operations:

Given the nature of SAVENCIA Fromage & Dairy's industrial activities, special attention must be paid to atmospheric emissions, particularly from boiler stacks used to produce heat, and drying towers used in some of our processes. SAVENCIA Fromage & Dairy complies with local regulations on atmospheric emissions.

The Group also pays close attention to the choice of gases used as heat transfer fluids in its cooling and heat production equipment. The choice of technical solutions takes into account the chemical risk and heating power of the gases in question. The Group applies these criteria to both new and existing facilities; for the latter, a plan is in place to replace fluorinated gases.

Prevention of industrial hazards and associated pollution risks (air, water, and soil pollution):

Mindful of the industrial risks potentially associated with our production activities, and keen to prevent and protect people, property and the environment, SAVENCIA has embarked on a risk management program tailored to different situations.

Fires, floods, and extreme weather events (such as high winds and heavy snowfall) pose risks of air, water, and soil pollution.

We have entered into a partnership with the Group's insurance providers to implement a bona fide prevention, anticipation and improvement initiative.

This approach is described in detail in Section 2.1.3, "Adaptation to Climate Change."

This approach is based on the following drivers:

- an annual audit of all the Group's industrial sites, leading to a detailed report including a risk assessment rating for the site.

  As fire and flooding are potential sources of water and soil pollution, the audits cover not only fire risks, but also all industrial risks identified as relevant to the site: climate risks, flooding, bad weather (wind, snow, business continuity risks, etc.) They provide an opportunity to draw up a complete inventory of all the progress-minded actions (aiming to control and reduce risks) carried out over the period. They include a dialogue with site managers on identified risks and possible and relevant preventive actions.

- an audit report including an update of the residual risk assessment (Rating from A+ B+ B- ... to D) as well as a list of recommendations with associated cost assessments (CapEx + OpEx) and impact on the residual risk assessment (Rating after action).

These preventive actions are then integrated into sites' budgeting processes and implemented as part of conventional procedures.

The Group has thus chosen a path of continuous improvement (Indicator, Analysis, Action), making it possible, year after year, to reduce risks, the occurrence of incidents/disasters and, above all, their potential impact and consequences on the environment.

All new sites entering the SAVENCIA scope of consolidation are systematically audited and integrated into the process. They often undergo an enhanced upgrading program as part of the acquisition process.

Value chain:

The teams in charge of dairy supplies support farmers in their efforts to adopt more sustainable practices.

Assessments are gradually being rolled out to our producers, using tools based on recognized methodological rules and benchmarks to carry out a multi-criteria environmental assessment at the farm level. In France, the CAP'2ER® tool (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Elevage (Idele) is used to carry out this assessment and draw up action plans. In other countries, the Cool Farm Tool is the most commonly used. Farm carbon assessments take into account air, water and soil pollution linked to the farms of our milk suppliers, by looking at various environmental indicators. For air pollution, it estimates greenhouse gas emissions, particularly methane produced by ruminant digestion and nitrous oxide emitted by manure. For water pollution, the tool analyzes effluent and fertilizer management practices, assessing their impact on surface and groundwater quality. Finally, for soil pollution, it examines land use, fertilization practices and animal manure management, assessing levels of fertilization and phytosanitary treatments. By providing a detailed view of environmental impacts, the roll-out of these assessments helps farmers adopt more sustainable practices while reducing the pollution associated with their activities.

2.2.3. Substances of concern and very high concern

2.2.3.1. Policy

SAVENCIA seeks to help reduce accidental exposure to substances of concern and very high concern, in accordance with the European Union's REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) Regulation.

The Group does not produce any substances identified as substances of concern or very high concern under the CSRD. Nevertheless, the potential presence of these substances in certain non-food raw materials purchased from our suppliers cannot be completely ruled out. In accordance with regulatory requirements, our business partners must notify us of the presence of such substances in the products they supply to us.

A team of Group scientists monitors regulations and works with the Food Law Department to draw up Monitoring Plans for each of the Group's business lines.

These plans list a wide variety of molecules in the Group's products and raw materials, including REACH substances, for which monitoring has been deemed necessary, either in response to regulations (pesticides, dioxins, etc.), or because the Group finds it useful to have information that could serve to anticipate potential risks, e.g. following publication of results either by official monitoring bodies (including with regard to unregulated hazards) or by the interprofessional organization with regard to our product families, as well as following alerts or scientific monitoring decisions.

These plans aim to ensure that, under reasonably foreseeable conditions, our processes comply with identified hazards. They are updated to keep track of regulatory changes, whether implemented or under discussion, as well as in response to various crises, alerts, and available scientific literature.

SAVENCIA has established an "Emerging Risks Committee," which meets regularly to analyze emerging issues (chemical, bacteriological, viral, fraud, etc.). This committee assesses and targets emerging risks and recommends key measures to be taken at the Group or business line level.

The Group supports its subsidiaries in securing their packaging by providing tools and training to help them study compliance files for packaging designed to come into contact with foodstuffs, thus making it possible to identify and study any substances subject to restriction. Certain substances are also monitored under surveillance plans.

The Group works closely with its suppliers, clearly expressing its expectations via specifications or requiring certificates of analysis attesting to the absence of certain substances such as phthalates and bisphenol A.

2.2.3.2. Actions and resources

In 2024, work was carried out to ensure that none of our suppliers use hazardous substances as defined in Article 13.I of the French AGEC law, as well as those with endocrine-disrupting properties as per Article 13.II of the same law (law No. 2020-105 of February 10, 2020).

In 2025, efforts to incorporate relevant regulatory changes continued.

2.2.4. Microplastics

2.2.4.1. Policy

SAVENCIA Fromage & Dairy is stepping up efforts to minimize the pollution caused by microplastics. To keep our practices in line with the most up-to-date knowledge, the Group follows the recommendations of the CNIEL (French Dairy Interprofessional Organization for cow's milk) packaging working group to prevent, monitor and reduce microplastic emissions throughout the value chain:

- extend the scope and scale of recycling;
- reduce packaging and rationalize use;
- promote re-use through research and development.

As part of its initiative to elaborate the policy on eco-design of packaging for branded products, the Group is working on measures to reduce and eliminate plastic, as well as to better understand and identify the stages in our value chain that generate microplastics (see 2.5.2 Circular economy for packaging). The Group aims to help protect ecosystems and human health, while remaining in compliance with current regulatory standards.

2.2.4.2. Actions and resources

Actions are presented in Chapter E.2 Circular economy for packaging.

2.2.5. Indicators and targets

To date, SAVENCIA has not set any specific pollution targets. It is the responsibility of each site to ensure compliance with local or national regulations.

The Group conducted an initial assessment to identify the sites subject to E-PRTR reporting requirements, as well as the main pollutants involved.

The Group has identified three pollution indicators that are particularly relevant to its operations: phosphorus, nitrogen, and TOC (Total Organic Carbon). Data for these indicators, which are managed at the site level, will be collected centrally during the coming financial year.

With regard to the microplastics indicator, in 2026 the Group will continue the work begun in 2025. Since 2025, SAVENCIA has been working to ensure insight into and control over this issue, in collaboration with industry associations and scientific authorities. To date, in the absence of standardized analytical methods that allow for reliable quantification of microplastics in food, it appears difficult to establish a robust quantitative indicator.

This issue concerns the Group due to "secondary" microplastics, which result primarily from the deterioration of plastic packaging. The Group focuses its efforts on reducing use of plastics at the source, particularly through research and development aimed at gradually replacing packaging materials with more sustainable alternatives, in line with European regulatory requirements. The Group also actively monitors scientific and regulatory developments in this area

2.3. Water Resources

2.3.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IRO	IRO identified
Water management	Positive and negative impacts	(-) Contribution to depletion of water resources due to abstractions carried out as part of SAVENCIA's activities and those of its value chain (upstream agriculture, incl. livestock farming) liable to cause conflicts of use
	Risks and opportunities	(+) Access to financing and reduction in operating costs thanks to the reuse of treated wastewater for the Group's operations (-) Loss of productivity in the event of water abstraction restrictions, higher costs or conflicts over water use

Climate change, population growth and excessive water use contribute to water stress, a growing problem worldwide.

Water plays a key role in SAVENCIA's technical processes to ensure a high level of hygiene and product safety mainly during cleaning operations. It may also be used as a technical adjunct during manufacturing by serving as a heating or cooling medium. Finally, water is essential for fire prevention and firefighting facilities. It is therefore a key resource, essential to business continuity. The Group's production activity would be at risk in the event of water supply disruptions.

Water is also an essential resource for dairy production, used primarily for crop management, cleaning facilities, and watering the herds. Proper management of this resource—in terms of both quantity and quality—is essential for farm resilience and animal welfare in the context of climate change.

In response to these challenges, the Group has adopted practices designed to minimize its impact on water resources and mitigate the risk of water stress. This includes increased monitoring of occurrences of water stress and implementation of internal measures to limit water abstraction in the natural environment, which may in some cases lead to higher costs, particularly capital expenditures.

Sustained water abstraction for SAVENCIA's activities, as well as along the value chain, particularly for livestock farming and production of agricultural raw materials, could lead to the depletion of local water resources, conflicts of use and water shortages for surrounding communities. However, the Group sees an opportunity to reduce water consumption and associated costs through its Water Plan, which promotes reuse of treated wastewater. In addition, this plan allows for access to new financing for investment in circular water management.

SAVENCIA has worked to identify sites potentially exposed to water stress, using an internal matrix that cross-references various criteria: local availability insufficient to meet requirements over a given period (summer in particular), analysis of the frequency of official drought proclamations, conflicts of use with other stakeholders leading to tensions over water, as well as quality criteria for available water resources.

Two Group sites are affected by the French government's Water Plan. Launched in March 2023, this plan includes a set of concrete actions aimed at managing water resources in a prudent, resilient and concerted manner. The plan aims to reduce water abstraction by 10% by 2030, with a view to responding more effectively to drought-related crises. The initiative is a central aspect of the French government's ecological agenda, aimed at better measuring abstraction volumes and improving the resilience of water management systems.

In carrying out these analyses of water abstraction and consumption, and in its efforts to identify areas exposed to water stress, the Group has not carried out external consultations, but has sought to integrate the interests and views of its stakeholders via external sources. These analyses cover both the Group's internal operations and its full supply chain.

2.3.2. Water management

2.3.2.1. Water policies

SAVENCIA strives to reduce water consumption in its own operations through its Water Loop plan, and is working to reduce water abstractions by 10% per ton of product manufactured 2025 compared with 2015.

Although the water abstraction reduction target set for the end of 2025 was not met, the Group remains fully committed to this goal. We have identified key areas for action; some are long-term initiatives, and our teams are continuing their efforts to achieve a 30% reduction in water abstractions in absolute terms by 2035 compared to 2019.

SAVENCIA's guiding principles are outlined in the Group's Water Policy, which was formalized in 2025.

They are based on a plan with the following focuses:

- a water-saving approach, with a target for each site, and more ambitious targets for water-stressed sites;
- a conversion plan to use milk water and water from our wastewater treatment plants has been initiated, featuring REUSE (use of milk water) and REUTE (use of water from wastewater treatment plants) programs. We are carrying out tests prior to the roll-out of this plan, a crucial step in the development process of this type of innovative project.

These tests help reduce risks and ensure viability before moving on to more advanced development phases;

- implementation of these procedures makes it possible to direct investments towards sites that consume the most water and/or are at risk of water stress.

The SAVENCIA Fromage & Dairy Executive Committee has approved this plan and its overall objectives have been adapted at the subsidiary and plant level.

Plants manage their own action plans in pursuit of their own objectives. A project team at the central level oversees the program and provides support to sites in terms of both methods and technical solutions.

A Decarbonization & Water Footprint Reduction Steering Committee, involving the CSR, Operations, Supply Chain, Purchasing and Finance Departments, manages the plan and, for major projects, makes recommendations to the SAVENCIA Fromage & Dairy Executive Committee.

To promote conservation, water consumption is rigorously monitored at each site, with the ultimate aim of developing a precise metering plan and setting targets not only at the site level, but in some cases for individual workshops. The Group provides its subsidiaries with tools such as the "Best Practice Guide to Water and Energy Management," through which they can share best practices in terms of monitoring water consumption, conservation and quality.

To guide this approach, a measurement and metering plan based on management tools has been implemented, making it possible to ensure real-time monitoring of water consumption. Tests are underway at some of our plants.

Optimizing production lines by streamlining production runs and limiting the number of run changes, which require comprehensive cleaning of the equipment, is another measure in place to reduce water consumption.

In terms of conversion, SAVENCIA is replacing obsolete, water-intensive equipment, and gradually moving away from water-intensive technologies such as open-loop cooling. Open loops are systems in which water is usually used only once before being discharged. By replacing these systems with closed loops, where water is recycled and reused several times, plants can reduce their water consumption.

Replacing evaporators with reverse osmosis systems at production sites can also significantly reduce water consumption. Traditional evaporators use large quantities of steam, and thus of water, to concentrate milk by removing water through evaporation. In contrast, reverse osmosis uses semipermeable membranes to separate water from dissolved solids under pressure, without the need for heat. This process is much more water-efficient, as a large proportion of the water extracted can be recovered and reused, reducing overall consumption in compliance with local regulations.

Finally, to encourage water reuse, SAVENCIA is adopting an approach with regard to the relevant regulations. Pilot reuse projects have been set up to explore and develop innovative solutions in this area. They aim to reuse water from our wastewater treatment plants, which meets drinking water quality standards. These projects are being developed in collaboration with the Water Agency, the regional health agency and the regional government, in line with the decree of January 24, 2024 authorizing the reuse of treated wastewater. This water can then be reused in the production process, subject to authorization by the prefecture. In efforts to promote reuse of treated water, priority is given to water-stressed sites, for which this issue is of paramount importance.

Mindful of the challenges posed by potential conflicts of use regarding water consumption, the Group is taking a more specific approach to water-stressed sites. A precise map of the sites concerned has been drawn up. These sites have been given priority to maximize the opportunity offered by new regulations concerning the use of water from milk (REUSE) and from wastewater treatment plants (REUTE).

Thanks to these various strategies, the Group is able to diversify its water sources to better manage the associated risks and thus strengthen its resilience in the face of changing climate conditions and water shortages.

As SAVENCIA's main activity is production of food products, the issue of creating products and services that help to manage the challenges of preserving marine resources has not been identified as a material concern for the double materiality analysis. Consequently, we have not disclosed in this document any information or policies associated with these issues.

For information on water quality, please refer to Section 2.2.2 Air, water and soil pollution.

Reducing water consumption in the value chain:

SAVENCIA Group's partner farms are contractually bound by the Best Farming Practices Charter or an equivalent initiative, depending on the country. This charter includes an environmental section and an animal welfare section, both of which address water-related issues.

Assessments are carried out among our producers, using tools based on recognized methodological rules and benchmarks to carry out a multi-criteria environmental assessment at the farm level. In France, CAP'2ER® (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans. Internationally, we rely on the Cool Farm Tool assessment, or an equivalent tool, to evaluate the environmental performance of farms. This diagnosis incorporates water consumption issues into the evaluation of the environmental performance of agricultural operations.

Together, these tools provide a multi-criteria environmental assessment—including an analysis of water use—that gives us greater insight into the impact of current practices, and helps is work with farmers to develop an action plan based on the areas for improvement identified.

The implementation of assessments and guidelines is handled by the Dairy Procurement teams or local service providers, depending on the region. Both internationally and in France, field teams work with producers to help them adapt their practices, providing follow-up visits and technical support tailored to local needs.

2.3.2.2. Actions and resources

In 2025, SAVENCIA Group took a number of steps to reduce water consumption at several sites:

- At two plants, brine recycling will reduce total water consumption by 30,000 m^3 per year.
- Other projects, such as the replacement of a washing tunnel at one site—used to clean molds and other equipment—are expected to lead to savings of some 20,000 m^3per year. This new equipment will be operational in 2026.
- The project to replace the steam condenser with a reverse osmosis system at the Marsac site will not only decrease CO_2 emissions, but also reduce water abstraction by more than 50,000 m^3 per year.

Several projects are also underway to eliminate open loops (which do not allow for reuse of water), with significant reductions in consumption.

These projects will reduce our water consumption by an estimated 5%.

Actions in the context of these different projects on the sites in question will be organized to avoid conflicts of use and anticipate potential changes in regulations.

Water assessments have also been carried out by an external service provider on certain sites to analyze and enhance their performance. The results are being analyzed to identify actions that can be implemented.

A pilot project was also launched at one of our sites, with the aim of reusing treated water by 2023. The goal was to make it possible to recycle water from the site's wastewater treatment plant by bringing it up to quality standards. The project was carried out with the support of the Water Agency, the regional health agency and the Region of Brittany. Subject to prefectural authorization, the water could then be reused in production processes.

Other tests have also been launched to validate the quality of the water produced and identify the appropriate process.

As both the practices involved and the regulations are recent (Decree of January 24, 2024), the introduction of these tests is proceeding in a prudent and measured manner.

Over the past year, SAVENCIA Fromage & Dairy has also launched a program to manage and optimize energy and water consumption to prepare sites to meet environmental challenges. This initiative involves:

- Implementing a minimum metering plan at all sites
- Providing sites with a platform for real-time measurement of water/energy consumption, thereby identifying areas for improvement by plant/workshop/equipment.

This plan will be implemented at key sites between 2025 and 2026 and will ultimately be extended to all SAVENCIA sites.

2.3.2.3. Indicators and targets

SAVENCIA strives to reduce water consumption in its own operations, targeting a 10% reduction in the amount of water used per metric ton manufactured by 2025 versus 2015 at all our sites worldwide. These are reference targets set by the Group with a view to contributing to the preservation of water resources. The Group is also deploying a sobriety-based approach, with an objective for each site and a more ambitious target for sites experiencing water stress.

The Group has not yet set specific targets for improving water quality. Each site complies with national or local regulations, setting compliance targets aligned with regulations. Information on water pollution is available in Section 2.2.2 Air, water and soil pollution.

The indicator used to measure progress toward this objective is the change in the volume of water abstracted in m^3 per metric ton manufactured compared to 2015. In 2025, the Group achieved a 5.2% reduction.

This indicator is monitored at the site level by operational teams and at the central level by teams in charge of data control and consolidation.

Water abstraction corresponds to the total water supply for production sites taken from the natural environment, including borehole water, surface water, mains water and rainwater. Water consumption for production and sanitary purposes is also taken into account. Data is collected in m^3 and annual totals.

This target is broken down by site to allow for implementation at the subsidiary level. The need to reduce water consumption is even more stringent for sites located in areas subject to water stress, which are called upon to make additional efforts over and above those required of other sites.

Concerning water consumption in our value chain, particularly in livestock farming, SAVENCIA Dairy Resources is overseeing implementation of the Best Farming Practices Charter and CAP2ER diagnostics in France. Internationally, the Cool Farm Tool is being rolled out by dedicated teams in each country. The percentage of farms that have completed the assessment and the percentage of farms that have contractually committed to the Best Farming Practices Charter—or an equivalent sector- or country-level standard—is monitored, and the resulting actions enjoy guidance and oversight. In 2025, 84% of our worldwide volumes already comply with this charter or with standards recognized as equivalent by country or by sector.

Water Consumption Data for Own Operations

Volume (m³)	2025	2024	Change from prev. year
(a) Total water consumption (water abstraction - water discharges)	-219,632	/	/
Water balance (water abstractions + water generated - water discharges)	3,062,084	/	/
(c) water consumption in areas exposed to water risk, including areas subject to significant water stress	490,745	/	/
(c) Total amount of recycled and reused water	2,095,189	1,734,242	20.8%
Total water stored	32,222	/	/
Water intensity ratio	-32	/	/
Total water abstraction	18,589,361	18,145,458	2.4%
Total water discharge	18,808,993	18,598,494	1.1%
Water ratio (water withdrawn / tonnage)	11	11	4.4%
Change in the water ratio (water withdrawn/tonnage produced) compared to 2015	-5.2%	-9.1%	/

Information on water consumption is collected via the Group's reporting tool as part of the annual environmental reporting campaign.

Incoming water quantities are calculated on the basis of water supplier invoices and/or meters installed at production sites.

Outgoing water quantities are measured by meters installed at the site exit for production sites or estimated for offices and warehouses on the basis of incoming water.

The volume of water recovered and reused is estimated or measured by meters.

2.4. Biodiversity and ecosystems

2.4.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IRO	IRO identified
Biodiversity	Positive and negative impacts	(-) Contribution to soil degradation, deforestation, habitat destruction, resource depletion and erosion of animal biodiversity in upstream agricultural value chains (cocoa, soy, vegetable fats, pulp)
	Risks and opportunities	((-) Risk of non-compliance with regulatory and societal expectations regarding the impact of the Group's activities and value chain on biodiversity (-) Strain on the supply of strategic raw materials (rising costs/risk of disruption) linked to biodiversity loss and resource scarcity

The double materiality analysis identified a significant risk to the Group's business associated with biodiversity loss. This phenomenon lead to supply chain disruptions, and consequently additional costs. Preserving biodiversity is a key issue that SAVENCIA must address to heighten its resilience and continue to create long-term value. Through the actions already implemented (described in point 2.4.2) and the future biodiversity policy initially planned for 2026 and postponed until 2027 (see Section 2.4.2 Policies and actions to promote biodiversity and ecosystems), the Group aims to support sustainable agricultural practices to help preserve and restore biodiversity, all while ensuring healthy and sustainable food production.

No material impact, risk or opportunity has been identified regarding desertification. Based on current analyses, we cannot determine if SAVENCIA's operations affect endangered species.

Beyond Group-wide impacts (land footprint, physical proximity to biodiversity, transportation, etc.), SAVENCIA pays particular attention to sites located in regions where biological diversity is particularly rich or vulnerable. Our approach to this issue is as follows:

- Carry out comprehensive inspections to identify sites worldwide located in "protected" areas. These sites may be located in areas defined as vulnerable, sensitive, Natura 2000 sites, or in nature parks, forests or wildlife corridors. This inspection is essential both to ensure regulatory compliance and to prioritize actions to be carried out on the sites with the greatest significance in terms of biodiversity.
- Implement specific preventive measures, where necessary, to reduce or limit the impact of our activities on natural environments and ecosystems.

In 2025, with the support of a specialized consulting firm, SAVENCIA Fromage & Dairy began the initial steps of an assessment of its sites' resilience to risks related to biodiversity and ecosystems. The procedure is described in section 2.4.2.2

Type of sensitive area affected	2025
Percentage of sites located in vulnerable areas	3%
Percentage of sites located in sensitive areas	2%
Percentage of sites located in Natura 2000 areas	2%
Percentage of sites located in nature parks	2%
Percentage of sites located in forested areas	1%
Percentage of sites located in another type of sensitive area	4%
Area of sites located within or near biodiversity-sensitive areas, in m²	529,996

A single site may be located simultaneously in multiple areas and may therefore appear in the table below in several categories.

2.4.2. Policies and actions to promote biodiversity and ecosystems

To date, the Group has not drawn up a specific policy at the central level on the subject of biodiversity. Similarly, no policy has yet been drawn up on the following subjects: deforestation, protection of biodiversity at sites located in or near biodiversity-sensitive areas, sustainable agricultural practices and protection of oceans. The formalization of a biodiversity policy, originally scheduled for 2026, has been postponed to 2027; however, efforts in this area are continuing and are described in the following paragraphs.

Please note that the Group does not use biodiversity offsets in its action plans.

In 2024, SAVENCIA joined L'Orée, a multi-stakeholder association that has been bringing together and coordinating a network of committed stakeholders for 30 years to foster dialogue and drive environmental initiatives that benefit local communities. Through co-construction and experience-sharing among members, this committed association aims to put forth concrete solutions, topics for discussion and recommendations on three priorities, including Biodiversity and the Economy. In 2025, SAVENCIA participated in several working groups, including one focused on "Business and Biodiversity." The Group also launched a call for applications among L'Orée members to update the regional impact

assessment tool, building on existing research and covering several topics, including biodiversity.

2.4.2.1. Promoting sustainable agricultural practices to preserve habitats and plant and animal biodiversity on farms

As mentioned above, the significant negative impacts of SAVENCIA's activities on biodiversity are concentrated in its upstream value chain. Consequently, the Group's actions focus on this area.

Within the upstream agricultural value chain, producers play a major role in biodiversity preservation. Dairy farms are key habitats for biodiversity, and with the adoption of sustainable agricultural practices, they promote both milk production and the preservation of local ecosystems.

Permanent meadows, a common feature of dairy farms, are essential habitats for a multitude of plant and animal species (insects, birds, small mammals, etc.). This diversity of habitats is essential to sustaining rich, balanced ecosystems. The preservation and enhancement of these grasslands are key priorities, as they contribute to the diversity of flora and fauna. Sustainable management practices, including appropriate grazing and avoiding tillage, help ensure their long-term viability in the face of diseases, pests, and adverse weather conditions. This resilience contributes to the stability and sustainability of agricultural ecosystems.

Similarly, hedgerows, ponds and grass strips, when well planned, developed and maintained around plots, act as indispensable ecological corridors, facilitating the movement and reproduction of wildlife. They thus contribute both to the functional balance of farms and to the preservation of biodiversity.

Diversifying crops grown for animal feed is another practice that promotes biodiversity. Different crops have different root systems, which help improve soil structure, increase organic matter and promote microbial biodiversity. Healthy, diverse soil is essential for plant growth and the resilience of agricultural ecosystems. Growing a variety of cereals and forage plants increases the diversity of plant species in fields. Crop diversity contributes to agricultural systems' resilience to climate change and other environmental disturbances.

By implementing these various practices, farms can not only enhance biodiversity, but also strengthen the resilience of their agricultural systems thanks to greater sustainability.

Diagnostic analyses are carried out on the Group's partner producers using computer applications based on recognized methodological rules and standards that enable multi-criteria onsite environmental assessment. In France, CAP'2ER® (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans. In other countries the Cool Farm Took application is most commonly used. The assessments conducted on farms include indicators related to biodiversity. Biodiversity conservation is assessed via a survey of various agro-ecological features present on the farm, such as the surface area of grassland, fallow land, linear meters of hedgerows, rows of trees, and ponds. The resulting indicator illustrates the farm's contribution to biodiversity.

Guided by these indicators and the action plans developed around these practices, SAVENCIA Fromage & Dairy and its partner producers are adopting a comprehensive approach aimed at preserving agricultural ecosystems, strengthening farms' resilience to climate-related risks, contributing to the fight against climate change, and ensuring sustainable and responsible dairy production.

In the meantime, SAVENCIA Fromage & Dairy is already working with partner farmers to co-design action plans to ensure the medium- and long-term sustainability of their farms and pursue future progress.

In 2025, for example, our subsidiary Elvir strengthened its commitment to biodiversity by partnering with Symbiose Normandie. This organization connects farmers looking to protect the environment with companies willing to fund them through Environmental Service Payments (PES). Elvir is thus contributing to an ambitious program designed to preserve the hedgerows of the Normandy bocage alongside six partner farmers from the Condé-sur-Vire dairy. Thanks to this initiative, 75 km of hedgerows are already being managed sustainably in accordance with specific guidelines, and 3.5 km of new hedgerows will be planted in the spring. This project aims to support the planting and sustainable management of more than 300 km of hedgerows in Normandy by 2032.

This type of action helps preserve and enhance biodiversity in breeding areas.

More generally, our subsidiary SAVENCIA Ressources Laitières (SRL) has joined the innovative "Pour une Agriculture du Vivant" (PADV) movement, a cooperative that helps players in the agricultural and food ecosystem take part in the shift towards a resilient and value-creating agroecology model. As a member, SRL draws on the movement's scientific and agronomic expertise to raise awareness of agroecological practices among its teams.

2.4.2.2. Promoting sustainable resources management to limit deforestation, land-use change and soil sealing in the value chain

In terms of natural resource management, the Group's approach is based on optimizing the efficiency of these resources to minimize its environmental impact. Whenever possible, the Group also uses land already under cultivation, with a view to limiting land-use change.

Regarding anti-deforestation efforts, SAVENCIA complies with regulatory obligations, particularly the European Deforestation-free Regulation (EUDR). Despite the European Commission's decision to postpone the entry into force of the EUDR regulation, the Group is pursuing its plan to comply with these new rules.

A multi-disciplinary group of in-house experts has been established to draw up a more precise list of subsidiaries potentially affected by this regulation. Indeed, several cases may arise pursuant to the EUDR, namely the marketing or

import of products listed in Annex I, but also the use of said products (soy derivatives).

In France, SAVENCIA Fromage & Dairy is working with all stakeholders in the animal nutrition sector—including the National Union of the Animal Nutrition Industry and the Agricultural Cooperative for Livestock Nutrition—to encourage feed manufacturers to sign the "Feed Manufacturers' Soy Manifesto." This initiative, which has been communicated to dairy farmers in our supply areas in France, aims to ensure a supply of zero-deforestation plant-based proteins by the end of 2025.

In addition, some of our milk suppliers—such as those in the Ossau-Iraty AOP and Beurre Poitou-Charentes AOP sectors—comply with the specifications of the AOP/IGP programs, which require farms to be largely self-sufficient in feed, giving priority to forage grown on the farm or within the production area. This approach limits the purchase of external oilseed meal, particularly that derived from GMO soybeans responsible for deforestation, and applies both in France and internationally.

In South America, SAVENCIA Dairy Resources conducted a study aimed at identifying the potential risks of deforestation associated with the use of soy in dairy cattle feed. This approach is based on carbon assessments conducted using the Cool Farm Tool, as well as on supplementary questionnaires sent to local teams. The results are currently being analyzed. Should risks of deforestation be identified, action plans will be developed and implemented.

SAVENCIA supports the National Strategy for the Fight against Imported Deforestation (SNDI). Put forth the French government in 2018, this program aims to end deforestation caused by French imports of unsustainable forest or agricultural products by 2030. The Group is also active in national and international working groups and discussion groups on the issue of sustainable soy.

We are affiliated with the SAI (Sustainable Agriculture Initiative) Platform, a global initiative within the agri-food sector that brings together various stakeholders to advance sustainable agriculture. Through this membership, SAVENCIA contributes to advocacy efforts, helps establish common frameworks, influences policy discussions, and promotes the harmonization of sustainability standards throughout the value chain. Our commitment to advocacy is reflected in our membership in the Sustainable Dairy Partnership (SDP), through which we share technical data—including our greenhouse gas emissions, such as methane—in a spirit of transparency with stakeholders in the industry. This collaborative approach supports a collective and sustainable transition for the entire dairy industry.

2.4.2.3. Greater insight to protect biodiversity around the Group's sites

In 2025, SAVENCIA Fromage & Dairy took a significant step forward in assessing the resilience of its sites to biodiversity and ecosystem risks.

An initial biodiversity assessment of the land-use footprint of the sites where SAVENCIA operates directly was conducted at the end of the year with the assistance of a specialized consulting firm.

This initiative aims to identify priority sites in terms of biodiversity, initially within France although the study covered all of SAVENCIA's locations worldwide.

A tool has been developed for this purpose based on the following criteria:

- Site locations;
- Modeling of proximity to biodiversity;
- Mapping of protected and sensitive natural areas.

The various types of protected and sensitive natural areas identified are those specified by the CSRD, i.e.:

- Protected natural areas: areas with official protected status recognized at the national or international level and listed in the World Database on Protected Areas (WDPA);
- Sensitive natural areas: sites scientifically identified as essential to the preservation of biodiversity (Key Biodiversity Areas: (KBA).

The various categories of protected or sensitive natural areas were treated equally with a view to producing a single, clear, and comparable indicator.

The data obtained were then combined to produce a classification of sites based on their biodiversity sensitivity.

A detailed analysis of these factors is currently underway, but an initial assessment shows that 49% of the sites studied are located near a sensitive or protected area (within 3 km). These results are not comparable to the results presented in the introduction to this chapter, which are based on self-reported data from the sites and pertain to development within "protected" areas. The study conducted by the external consulting firm is based on a geographic analysis of the location of sites within 3 km of a biodiversity zone, which reflects a different perimeter.

This marks a major milestone in the process we have undertaken to gain deeper insight into the challenges we face.

In addition, several initiatives are being implemented at the Group's sites, particularly to preserve and enhance biodiversity.

- Elvir, which has earned "Companies Committed to Nature" certification, aims to contribute to the sustainable management of 300 km of hedgerows by 2032. In 2025, several initiatives were carried out in cooperation with local stakeholders:
  - Planting of new hedgerows for dairy farmers, in partnership with the La Manche Chamber of Agriculture. Elvir supplements the financial assistance provided by the département. Launched in 2025, this project aims to plant 30 kilometers of hedges by 2032;
  - As part of the "20,000 Trees" initiative led by the Saint-Lô metropolitan area, Elvir has been supporting the planting of an additional 5,000 trees since 2025.

- In Belgium, our subsidiary Corman was selected through a call for proposals launched by the Wallonia Public Service Office entitled "Biodiversity in the Workplace." This project, known as COR'MARE, was launched in 2025 and includes the following on-site features:
  - Two ponds have been created, each measuring 20 m^2: on a site directly connected to the green spaces and ecological corridors of the Gileppe, and at the edge of the Hertogenwald, a forest in eastern Belgium that serves as a refuge for wildlife. Animal species will colonize bodies of water naturally through the air, carried by birds, and over land;
  - Planting a variety of native trees, hedges, and aquatic plants will help the pond's ecosystems thrive. These plants are both a food source and a habitat for many species, including insects and amphibians. Aquatic plants help filter and purify water by absorbing excess nutrients, such as nitrogen and phosphorus, which may come from agricultural or urban runoff. These plantings have thus transformed an unused area into a rich habitat for wild flora and fauna;
  - Creation of a nature trail accessible to people with limited mobility and equipped with various educational features for observing biodiversity

This project was carried out with the support of the Region of Wallonia and in partnership with two local organizations, Natagora and Adalia, both active in the field of nature conservation. The subsidiary also received support from a company specializing in contributing to biodiversity projects.

- Armor is currently exploring a project at its Champdeniers site in partnership with the joint association managing the Sèvre Niortaise Watershed. This project would aim to restore ecological connectivity by replacing the ponds currently located on the site—fed by an underground stream—with a conventional river. The creation of this creek would connect the underground stream directly with the L'Egray River, thereby increasing its flow and promoting the growth of flora and fauna along the riverbanks.
- In the Asia-Pacific region, the Overseas Business Unit—which markets our dairy products in the Caribbean, the Indian and Pacific Oceans, and the Mediterranean basin—implemented initiatives in 2025 to preserve particularly fragile island ecosystems and ensure the long-term sustainability of these regions:
  - In Guadeloupe, two beach cleanup efforts were carried out on La Désirade during the year in partnership with a local organization. In all, more than 900 kg of waste was collected by over 200 participants;
  - In New Caledonia, a cleanup of the Shell Tina mangrove was carried out in partnership with a local organization, with the collection of 220 kg of trash.

These initiatives were carried out as part of the subsidiary's "Nature & Future" project, which aims to preserve nature for future generations. Cleanup efforts are the first phase in the process. Cleanup efforts will continue in 2026, alongside the launch of phase II: in Guadeloupe, training sessions on waste management will be organized in schools; and in New Caledonia, endemic species will be planted to preserve local biodiversity.

2.4.3. Indicator and targets

At this stage, the Group is not tracking any specific performance indicators or targets relating to biodiversity. In the future, this topic will be monitored through indicators and targets (to be defined). Nonetheless, we are monitoring the initiatives taken by our various subsidiaries at the local level.

2.5. Resources use and circular economy

2.5.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IRO	IRO identified
Use of resources	Positive and negative impacts	(+) Impact linked to limiting food waste through more suitable offerings (longer shelf life, adjustment of portions) and recovery of unsold products (-) Impacts linked to the use of virgin raw materials in packaging, and the management of packaging end-of-life
	Risks and opportunities	(+) Reduction in raw material costs due to lighter packaging (-) Increase in operating costs, legal and reputational risks in the event of non-compliance with regulatory and societal expectations in terms of packaging management
Waste management	Positive and negative impacts	(-) Food losses (cold chain disruptions, product damage) in the supply chain, which can also lead to financial losses for the ecosystem

The circular economy model is essential for the Group, as it helps reduce waste by reusing and recycling materials, thereby lowering its environmental impact. It also fosters innovation by recovering by-products and developing new sustainable technologies. In this context, SAVENCIA is committed to developing eco-friendly packaging designs. This approach aims to reduce the risk of excessive waste production by designing packaging that promotes the circular economy. Initiatives thus focus on recyclable or biodegradable packaging, reflecting an effort to preserving natural resources and ensuring environmentally responsible operations. SAVENCIA seeks to rise to these challenges by implementing more sustainable practices and working closely with its partners to develop innovative solutions to optimize the circular economy model.

At the same time, SAVENCIA is taking action against food waste by exploring ways of extending products' shelf life, thereby ensuring less food goes unconsumed while prolonging product freshness and quality. By focusing on appropriate portion sizes in the product development phase, SAVENCIA contributes to limiting food waste and meeting consumer needs, all while reducing environmental impact and recognizing the possibility of food loss in the value chain.

These initiatives reflect SAVENCIA's commitment to acting responsibly and in a spirit of solidarity throughout the supply chain, contributing both to the fight against food waste and to the well-being of people experiencing food insecurity.

In drawing up its materiality analysis, the Group did not carry out an external consultation, but rather used external sources to incorporate the interests and views of its stakeholders.

2.5.2. Circular economy for packaging

2.5.2.1. Policy

As part of its sustainability initiative and in light of changes to the European regulatory framework (particularly the PPWR Regulation), the Group is currently working to formalize an eco-design policy for packaging applicable to SAVENCIA-branded products. The policy is slated for publication in 2027.

Pending the formalization of this policy, the Group is guided by a Responsible Design Charter introduced in 2019 within its subsidiaries and updated in 2023. This charter serves as an internal framework designed to guide decisions regarding packaging design and improvement, taking into account consumer expectations, technical constraints, and current regulatory developments (including the AGEC law and the 3R framework in France), while preparing for future changes (PPWR in Europe). The Purchasing Department is responsible for updating the packaging section of this charter.

The Responsible Design Charter aims to establish a framework for continuous improvement based on eco-design principles, including: reduction at the source, a focus on materials that are more easily recycled or composted at the end of their life (recyclability/biodegradability depending on available channels), incorporation of recycled materials whenever possible, exploration of renewable materials, and avoidance of materials identified as controversial (PVC, PVDC, EPS).

Since the Group sells products in more than 120 countries, collection, sorting, and recycling systems vary significantly from market to market. This diversity of infrastructure and markets makes it more difficult to assess and improve the environmental performance of packaging on an international scale.

Work on the future policy is being carried out as part of a multidisciplinary approach involving, in particular, the marketing, R&D, Purchasing, and manufacturing teams.

Approaches being explored in this context focus in particular on: reducing the weight of packaging, especially virgin plastics; increasing the proportion of recycled and/or recyclable materials in accordance with available recycling channels; and evaluating reusable solutions where appropriate.

These guidelines are reviewed in collaboration with industry partners, suppliers, and stakeholders to ensure that safety, quality, compliance, and industrial performance requirements are taken into account.

2.5.2.2. Actions and resources

The Group uses purchasing data related to packaging materials to identify and track certain sustainability metrics (e.g., material composition, weight, and volumes purchased). This data, combined with analytical criteria, makes it possible to identify eco-design priorities, particularly with regard to the recyclability of packaging in the relevant markets. As part of the Responsible Design Charter, the Oxygen Committee has identified six key areas of progress for products manufactured under the brand:

- Promote reduction of materials at source
- avoid using controversial materials (PVC, PVDC, EPS) when technically compatible alternatives are available;
- design products to be recyclable or biodegradable, depending on local availability;
- promote the use of recycled materials whenever possible;
- choose renewable materials when relevant;
- explore options to help reduce the carbon footprint of packaging.

Progress has been made on several branded products. However, the availability of certain alternative materials and the pace of technological maturity have in some cases limited the speed of deployment, depending on the category and market.

The Group works closely with its packaging suppliers to identify solutions that can help reduce the use of new fossil-based plastic, where possible, while taking into account food safety, quality, regulatory compliance, and industrial performance requirements.

It should be noted that in 2025, the Group launched a benchmarking study on packaging with the assistance of a specialized consulting firm.

Ecodesign projects carried out on our packaging in 2025 include the following:

- Reduced weight of butter containers for the Elle & Vire, Balade, and Arias brands. This change will save 162 tons of plastic per year;
- Reduced thickness for Géramont trays, thus eliminating 72 tons of plastic per year;
- At the Polenghi plant in Brazil, the packaging film for the Polenghi Professional Cheddar product has been redesigned, and is now fully recyclable, using 12 tons less plastic per year;
- In Argentina, the thickness of the 190-gram Ilolay yogurt container has been reduced, resulting in savings of 18 tons of plastic per year;

2.5.2.1. Indicators et targets

Information regarding the proportion of other organic materials from sustainable sources cannot be disclosed at this time, as further work is required.

	2025
Total weight of reused or recycled secondary components, secondary intermediate products, and secondary materials used to manufacture the company's products and services (including packaging).	38,676
Percentage of reused or recycled secondary components, secondary intermediate products, and secondary materials	33%

As part of the Oxygen program, the Group implemented a voluntary approach aiming for 100% recyclable or biodegradable packaging for branded products by 2025.

This project will be reviewed in light of regulatory changes, technical constraints, and the availability of supply chains in different markets.

In 2025, 88.3% of the packaging purchased for branded products (in volume terms) is considered recyclable (see note on the measurement method below). The goal of moving toward 100% recyclable or biodegradable packaging for in-house brand products by 2025 has not been met due to several factors: technological limitations and the lack of viable solutions for certain types of packaging, as well as delays in implementing recycling systems. Meanwhile, constantly changing regulations and the unavoidable lead times for approving new packaging designs have slowed down certain projects, despite a steady increase in our recycling rate and a strong commitment on the part of our teams.

As part of the process of formalizing the future packaging policy, discussions are underway to establish the key performance indicators to be monitored (definition, scope, frequency, responsibilities) and the associated objectives.

The main materials used in the design of our packaging are:

- paper: corrugated cardboard, flat cardboard, labels, films (cheese wrappers), etc.;
- plastics: cheese boxes, jars, films, baskets, etc.
- steel: boxes;
- aluminum: foil, cans, etc.;
- wood: cheese boxes;
- glass: jars.

Whenever possible, the Group uses materials that contain recycled content (e.g., shipping boxes that may contain 80% or more recycled paper, depending on specifications and availability).

Recyclability refers to the ability of a material or product to be collected, processed and transformed into new materials or products through recycling procedures.

SAVENCIA Group considers a material to be recyclable when there is an appropriate infrastructure for the collection and sorting of packaging waste, as well as a market for recycled materials in at least one of SAVENCIA's main markets.

Each packaging component has a recorded weight in grams per piece or per m². Each unit of product packaging evaluated is converted into the weight of the various materials used and multiplied by the volumes purchased. The consolidated figure is calculated by comparing the weight of recyclable packaging materials with the total weight of packaging materials used. These measurements are applied to packaging used for SAVENCIA-branded products in all Group subsidiaries.

Uncertainties and estimates:

In 2025, recyclability was assessed based on observed recyclability status in December. It is thus possible that a certain combination of materials was not recyclable at the beginning of 2025, but became recyclable in December. In this case, the combination was considered recyclable for the whole year.

2.5.3. Waste management

2.5.3.1. Policy

Processing activities generate waste associated with manufacturing and packaging procedures. This waste mainly takes the form of non-hazardous industrial waste, most of which (cardboard, paper, glass, steel and aluminum) is reprocessed by recovery/recycling organizations. Hazardous Industrial Waste (HIW) is rare. Such waste mainly concerns waste oils and electrical and electronic waste generated by maintenance operations, which are sorted for recycling by specialized contractors.

To combat unnecessary use of natural resources and reduce waste treatment costs, the Group's goal is to intensify sorting and recovery of industrial waste, promoting circular solutions with the aim of reducing risks of pollution.

SAVENCIA does not have a formalized waste management policy at the Group level, but its subsidiaries are taking action locally.

In France, the portfolio is consolidated with four referenced suppliers. We have included in Group agreements a clause on waste recovery which requires suppliers to make the best possible use of the waste produced by our sites by promoting, in the following order: recycling, material recovery and energy recovery.

With regard to limiting food waste from finished products, please refer to section 3.4 Consumers and end users.

2.5.3.2. Actions et resources

In 2025, thanks to the donations made by our subsidiaries in France, the equivalent of 908,000 meals were distributed to beneficiaries of Food Banks, partners of the Group for several years.

2.5.3.3. Indicators and targets

Although SAVENCIA prioritizes waste recovery as much as possible, the Group has not yet defined quantified targets for waste recovery but is committed to enhancing the sorting and recovery of industrial waste by contributing to circular solutions.

Amount of waste in tons

Type of waste		2025	2024	2024 (before correction)	Change from prev. year
Radioactive waste		0	0	0	—%
Non-hazardous waste:		299,364	247,115	341,782	21%
Mixed non-hazardous industrial waste		14,231	19,848	19,848	-28%
Biowaste		143,578	113,624	113,624	26%
Non-hazardous sludge		128,406	100,444	195,110	28%
Recyclable waste (cardboard, plastic, metal, etc.)		13,148	13,200	13,200	—%
Hazardous waste:		939	1,139	1,139	-18%
Biowaste		14	12	12	12%
Hazardous sludge		15	42	42	-64%
Recyclable waste (cardboard, plastic, metal, etc.)		190	165	165	16%
Other hazardous waste		720	920	920	-22%
Total amount of waste produced		300,303	248,254	342,921	21%
Details of waste generated	*Type of disposal*				
Total amount of hazardous waste recovered		396	645	681	-39%
Hazardous waste diverted from disposal	Preparation for reuse	61	99	99	-38%
Hazardous waste diverted from disposal	Recycling	278	467	467	-40%
Hazardous waste diverted from disposal	Other recovery operations	57	80	115	-29%
Total amount of non-hazardous waste recovered		275,018	220,747	320,963	25%
Non-hazardous waste diverted from disposal	Preparation for reuse	2,559	1,689	1,689	51%
Non-hazardous waste diverted from disposal	Recycling	32,695	22,198	158,152	47%
Non-hazardous waste diverted from disposal	Other recovery operations	239,765	196,860	161,122	22%
Total amount of hazardous waste not recovered		543	494	458	10%
Hazardous waste conveyed for disposal	Incineration	137	83	47	66%
Hazardous waste conveyed for disposal	Disclaimer	54	21	21	163%
Hazardous waste conveyed for disposal	Other disposal operations	351	391	391	-10%
Total amount of non-hazardous waste not recovered		24,345	23,532	20,819	3%
Non-hazardous waste conveyed for disposal	Incineration	3,958	4,513	1,800	-12%
Non-hazardous waste conveyed for disposal	Landfill	14,940	5,354	5,354	179%
Non-hazardous waste conveyed for disposal	Other disposal operations	5,447	13,665	13,665	-60%
Unrecycled waste		267,330	222,754	21,277	20%
Percentage of unrecycled waste		89%	90%	6%	-1%

Waste-related information is gathered from the subsidiaries as part of the annual environmental reporting campaign via the Group reporting system. In this report, we have revised the methodology for classifying waste disposal destinations for 2024. Waste intended for energy recovery has been classified under "incineration." Biowaste and sludge sent for anaerobic digestion and composting are now classified as "other recovery operations" rather than recycling. In addition, some subsidiaries have corrected reporting errors regarding the data carried forward for sludge in 2024.

2.6. Application of European Taxonomy

2.6.1. Background

Overview of the regulatory framework

European Regulation 2020/852 of June 18, 2020, known as the "European Taxonomy," establishes a reference framework to encourage sustainable investment by requiring companies to disclose the shares of their revenue, capital expenditure and operating expenditure that make a substantial contribution to one of the following six environmental objectives:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Protection and sustainable use of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution Prevention and Control (PPC)
- Protection and restoration of biodiversity and ecosystems

Companies must report in 2026, based on FY 2025 data, the proportion of their revenue, capital expenditure and operating expenditure associated with economic activities considered "eligible," i.e. classified in the European Taxonomy, and "aligned," i.e. complying with the sustainability criteria set out therein.

In accordance with the simplification measures set forth in the delegated act adopted by the European Commission on July 4, 2025, and published in the Official Journal of the European Union on January 8, 2026, the Group has applied these simplification measures as of its 2025 reporting. Consequently, certain activities accounting for less than 10% of key indicators (CapEx) were deemed insignificant and were not subject to detailed analysis. These simplifications also involve the presentation of two consolidated regulatory tables, down from seven previously.

Please note that the figures for prior years have not been restated to reflect these simplifications. Consequently, the figures in the tables for the previous year are the same as those in the 2024 report.

To comply with these reporting obligations, a detailed analysis of all SAVENCIA Fromage & Dairy's activities within the various consolidated entities was carried out jointly by the Finance, CSR, Industrial, Legal, Compliance, Insurance and Tax Departments. Eligible activities were identified and their level of alignment with the Taxonomy assessed in accordance with the instructions and criteria provided in the delegated acts.

An eligible activity will be considered aligned if it complies with the technical criterion or criteria of substantial contribution, if it does not significantly harm other environmental objectives (the "Do No Significant Harm - DNSH" criteria set out in the Taxonomy), and if it respects the minimum guarantees relating to human rights, corruption, taxation and competition.

2.6.2. FY 2025 eligibility and alignment results

The European Commission has prioritized business sectors that contribute significantly to greenhouse gas emissions at the EU level. As the Taxonomy Regulation does not currently mention the agri-food sector, SAVENCIA Fromage & Dairy has a relatively low level of eligibility for the Taxonomy.

SAVENCIA Fromage & Dairy strives to reduce the environmental footprint of its activities, and is investing in this area. Many measures are being implemented to make this possible (see 2.1.2.1 Decarbonization strategy for climate change mitigation). In 2023, the SBTi validated SAVENCIA Fromage & Dairy's "well below 2°" reduction targets. In 2025, two new trajectories were approved by the SBTI:

- a 1.5°C trajectory by 2035
- a trajectory to Net Zero by 2050

The data below, disclosed pursuant to the Taxonomy Regulation, are therefore not fully representative of the Group's efforts. Indeed, the regulations require an extremely high level of precision to which current reporting tools are not yet fully suited.

A summary of the indicators, along with details on the evaluation methodology and definitions, is provided in Section 3. Narrative Methodology: Taxonomy.

Within the Group, eligible investments made this year cover three of the six environmental objectives. The table below presents the Group's eligible activities.

Mitigation and Circular Economy
5.2. Renewal of water collection, treatment and supply systems
5.3. Construction, extension and operation of wastewater collection and treatment
6.5. Transportation by motorbikes, passenger cars and light commercial vehicles
6.6. Freight transportation services by road
7.1 / EC 3.1. New construction
7.2. /CE 3.2 Renovation of existing buildings
7.3. Installation, maintenance and repair of energy-efficient equipment
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
7.6. Installation, maintenance and repair of renewable energy technologies
7.7. Acquisition and ownership of buildings

Pollution
2.4. Cleanup of contaminated sites and areas

2.6.2.1. FY 2025 Eligibility results

Indicator:

As in previous years, SAVENCIA Fromage & Dairy has not identified any eligible revenue, as its activity is not targeted by the Taxonomy objectives.

Total revenue can be reconciled with the financial statements included in the 2025 annual financial report (see statement 1.1 of the consolidated financial statements).

CapEx indicator:

SAVENCIA Fromage & Dairy's share of eligible investments for 2025 amounted to 11.41% out of a total of €293 million.-

These amounts primarily relate to:

- transportation by motorbikes, passenger cars and light commercial vehicles (CCM6.5)
- installation, maintenance and repair of renewable energy technologies (CCM 7.6.)

The aligned portion of these capital expenditures amounts to 1.05% and concerns investments related to the following activities:

- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 6.5 Transportation by motorbikes, passenger cars and light commercial vehicles;

The data remains consistent between 2024 and 2025. Please note that SAVENCIA F&D has taken advantage of regulatory simplifications, particularly the non-materiality of its operations. As such, the Group did not analyze 10% of the least tangible capital expenditures (excluding IFRS 16), which explains part of the variation between 2024 and 2025

Total capital expenditure can be reconciled with the financial statements included in the 2025 annual financial report (see statement 3 of the consolidated financial statements).

For FY 2025, SAVENCIA Group takes into account all capital expenditures, regardless of source of financing, i.e. the cost value of fixed assets acquired. Considering the turbulent and highly inflationary macro-economic context in 2025, the Group gave priority to its most strategic investments.

OpEx indicator:

Regulations allow for a disclosure exemption if the OpEx items covered by the Taxonomy are not material with regard to the Group's business model.

The demonstration of non-materiality was calculated by comparing the OpEx items targeted by the Taxonomy with total OpEx:

	2025
Total OpEx within the meaning of the taxonomy	€141,600,162
Total Group OpEx	€6,746,007,468
OpEx materiality	2.1%

Total OpEx can be reconciled with the financial statements included in the 2025 annual financial report (see Consolidated financial statements).

2.6.3. Methodology

2.6.3.1. Methodology for assessing activities against technical review criteria

To assess the current level of alignment of the activities identified as eligible, SAVENCIA Fromage & Dairy carried out a verification of their compliance with the technical review criteria and minimum guarantees.

A. Substantial contribution

For this exercise, SAVENCIA Fromage & Dairy targeted CapEx with the highest potential for eligibility and alignment, while considering the materiality of the amounts concerned.

Regarding the methodology applied for the alignment of activities CCM 7.4, CCM 7.5 and CCM 7.6, SAVENCIA Fromage & Dairy verified all substantial contribution criteria. In addition, for activity CCM 6.5, the Group verified vehicle and tire characteristics before coming to a conclusion regarding alignment.

B. Generic DNSH - Adaptation to climate change

To fulfill the DNSH criterion concerning the Taxonomy's objective of adaptation to climate change, SAVENCIA Fromage & Dairy called on its insurance provider to carry out a study of physical climate risks covering all entities and geographical locations. This analysis incorporates different climate scenarios and offers a medium- and long-term vision.

The report provides details on the various risks by site and region, as well as the recommendations to be implemented to mitigate these risks. SAVENCIA Fromage & Dairy has launched adaptation measures in response to the risks identified.

In light of this analysis, SAVENCIA Fromage & Dairy considers that it has met the DNSH adaptation requirements for this year.

C. Minimum guarantees

SAVENCIA Fromage & Dairy carried out its review of minimum guarantees centrally via workshops with the departments concerned, and concluded that minimum guarantees were met, in particular thanks to compliance with the "nonalignment" criteria and the implementation of reasonable procedures and due diligence.

SAVENCIA Fromage & Dairy is also implementing the procedures necessary to validate the remaining non-alignment criteria, as summarized below:

- To meet minimum human rights guarantees, SAVENCIA Fromage & Dairy relies on a set of human rights policies presented in this document (see 3.2.4 Human rights policy) and in its vigilance plan;
- regarding corruption, SAVENCIA Fromage & Dairy relies on a comprehensive system for identifying corruption risks, in line with the requirements of the Sapin II law, as well as prevention policies and a whistle-blowing procedure. These measures apply throughout the Group's operations in France and internationally and are described in detail in the section of this document dealing with anti-corruption (see 4.2.3 Anti-corruption policy);
- regarding taxation, SAVENCIA Fromage & Dairy is committed to complying with local legislation in all the countries in which it operates and has chosen not to invest in all "non-cooperative" countries. In accordance with its values of honesty and loyalty, SAVENCIA Group develops responsible, measured and controlled tax and financial policies. The Group ensures that its subsidiaries comply with local laws and maintains long-term, transparent relations with all partners. All tax, legal and cash management departments ensure compliance with all applicable regulations.
- Regarding competition law, SAVENCIA Fromage & Dairy implements several measures: training in competition law issues, and an Ethics Charter for employees (see 4.2 Business ethics and corporate culture).

2.6.3.2. Calculation of indicators

In connection with the updating of the 2025 eligibility benchmark, the following points should be noted:

- In accordance with European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment within the European Union (EU), SAVENCIA Fromage & Dairy, by virtue of its status as a public-interest entity, has been required, since FY 2021, to disclose the proportion of its revenue and its eligible capital expenditure and operating expenditure resulting from products and/or services associated with economic activities considered sustainable within the meaning of the classification and criteria set out in the Taxonomy. Consequently, the analysis and figures presented concern the activities of the SAVENCIA Fromage & Dairy scope (hereafter referred to as the Group).
- Financial data is taken from the consolidated financial statements at December 31, 2024; the Taxonomy denominators for the sales and capital expenditure KPIs can therefore be reconciled with the financial statements as required by the regulation.

A. Revenue

Definition

The share of revenue referred to in Article 8 of Regulation (EU) 2020/852 is calculated by dividing the proportion of net revenue from products or services, including intangible assets, associated with eligible economic activities and aligned with the Taxonomy (numerator) by net revenue (denominator) as defined in Article 2(5) of Directive 2013/34/EU. Revenue includes earnings recognized in accordance with International Accounting Standard 1, paragraph 82, point a), as adopted by Commission Regulation (EC) No. 1126/2008.

B. CapEx

Definition

Eligible and aligned investments fulfill one of the following conditions:

- The expenditure is linked to assets or procedures associated with eligible economic activities and aligned with the Taxonomy;
- These expenses are part of a plan to expand economic activities aligned with the Taxonomy, or to enable alignment with the Taxonomy of eligible economic activities ("CapEx plan");
- These expenditures are linked to the purchase of production from eligible economic activities aligned with the Taxonomy and to individual measures enabling the targeted activities to become low-carbon or to achieve reductions in greenhouse gas emissions (in particular the activities listed in points 7.3 to 7.6 of Annex I to the delegated act on climate, or other economic activities listed in the delegated acts);
- The amounts concerned include additions to tangible and intangible assets in the year under review, before depreciation, amortization and any re-measurement,

including those resulting from revaluations and impairments, but excluding fair value changes. It also includes additions to property, plant and equipment and intangible assets resulting from business combinations, as well as additions to contracts, contract revaluations and changes in scope relating to the application of IFRS16.

C. OpEx

Definition

The operating expenditures selected by SAVENCIA Fromage & Dairy pursuant to the Taxonomy, as per expectations for 2025, concern the following categories:

- Non-capitalized research and development expenditure, including in particular associated personnel costs, restated for tax credits received over the period;
- Short-term leases, as determined in accordance with IFRS 16, including expenses relating to short-term leases and low-value leases;
- Upkeep, repair, maintenance and other direct expenses relating to the day-to-day upkeep of property, plants and equipment.

2.6.4. Outlook

For FY 2025, the analysis of eligibility and alignment with the European Taxonomy made it possible to identify potential areas of focus for future Taxonomy reporting exercises. SAVENCIA Fromage & Dairy has identified a number of actions to be implemented over the next few years:

- Improving the feedback of technical information to facilitate the collection of Taxonomy-specific data. This will involve ongoing training for the teams involved in collecting the information required by the European Green Taxonomy.
- Continuing to assess the value of investments made as part of adaptation plans in pursuit of the adaptation objective.

2.6.5. Required tables

Financial year (N)	2025				
KPI (1)	**Total (2)**	**Proportion of Taxonomy-eligible activities (3)**	**Taxonomy-aligned activities (4)**	**Proportion of Taxonomy-aligned activities (5)**	
Turnover	6,956,553	0.0%	0	0.0%	
CapEx	293,134	11.4%	3,066	1.1%	
OpEx	141,600	N/A	N/A	N/A	

Reported KPI	Capex				
Financial year (N)	2025				
Economic activities (1)	Code (2)	**Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover/ CapEx/OpEx) (3)**	**Taxonomy-aligned KPI (monetary value of Turnover/ CapEx/OpEx) (4)**	**Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover/ CapEx/OpEx) (4)**	
Text (to be deleted when table is completed)		*%*	*Currency*	*%*	
Renewal of water collection, treatment and supply systems	CCM 5.2.	0.2%	0	0.0%	
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	1.2%	0	0.0%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.0%	91	0.0%	
Freight transport services by road	CCM 6.6	0.4%	0	0.0%	
Construction of new buildings	CCM 7.1	1.0%	0	0.0%	
Renovation of existing buildings	CCM 7.2.	1.0%	0	0.0%	
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	1.0%	0	0.0%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.0%	117	0.0%	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	0.1%	375	0.1%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.9%	2,483	0.9%	
Cleanup of contaminated sites and areas	PPC 2.4.	1.0%	0	0.0%	
7.7 Acquisition and ownership of buildings	CCM 7.7	1.8%	0	0.0%	
Sum of alignment per objective					
Total KPI (CapEx)		11.4%	3,066	1.1%	

	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not-assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (16)
	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	4,392	1.5%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%

	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned activities in Taxonomy-eligible activities (14)
	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
	%	%	%	%	%	%	*H where applicable*	*T where applicable*	%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	1.1%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	T	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	H	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	H	0	100.0%
	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	H	0	100.0%
	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	H	0	100.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0.0%
	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%			
	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.2%

3. Social

3.1. Own workforce

3.1.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts, risks and opportunities (IRO) directly linked to SAVENCIA's business model:

Themes	IRO	IROs identified
Working conditions of Group employees	Positive and negative impacts	(+) Stability and employment conditions contributing to employees' financial stability, social integration and well-being (-) Job losses in the event of employee redundancy plans (-) Employee exposure to risks of job insecurity linked to automation
	Risks and opportunities	(+) Increased productivity linked to employee fulfillment (-) Decreased productivity in the event of seasonal labor shortages (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment
Management and development of employee skills	Positive and negative impacts	(+) Enhanced employability of employees related to skill development throughout their careers
	Risks and opportunities	(-) Increased training and recruitment costs linked to changes in Group activities
Employee health and safety	Positive and negative impacts	(-) Employee exposure to physical or psychosocial risks (particularly temporary workers and those working at industrial sites) (-) Employee exposure to safety risks in certain regions where the Group operates
	Risks and opportunities	(-) Low attractiveness and difficulty retaining employees due to constraints in certain Group activities, including seasonal labor
Diversity, inclusion and respect for employees' human rights	Positive and negative impacts	(-) Employee exposure to risks of discrimination or harassment
	Risks and opportunities	(+) Innovation capacity due to the diversity of the Group's workforce (-) Legal risk in the event of non-compliance with labor laws and worker rights, discrimination or unequal treatment

The IROs stem from an analysis of SAVENCIA's strategy and business model, and are intended to guide the Group's strategic decisions.

The materiality analysis does not highlight material impacts on employees that may result from transition plans designed to reduce negative impacts on the environment.

SAVENCIA aims for a social model that attracts and develops talented employees who share the Group's values and culture.

Group workforce in 2025:

Average annual FTEs	2025	2024	Change from 2024 to 2025
Salaried employees	20,494.2	20,639.9	-0.7%
Non-salaried employees	2,185.5	2,111.0	3.5%
Total employees	**22,679.7**	**22,750.9**	**-0.3%**

As part of its efforts to promote responsible and equitable human resources management, SAVENCIA Group has developed a dedicated HR policy. This initiative aims to formalize and clarify the commitments and principles that guide employee management within our organization.

The Group's Human Resources policy covers several areas:

- employee safety, health, and mental well-being;
- improved workplace quality of life;
- development of employee skills;
- commitment to diversity and inclusion;
- commitment to employee solidarity;
- respect for human rights.

The Human Resources (HR) department is managed collectively by an HR coordination committee, which communicates strategy and policies to the HR managers of Group subsidiaries, and which ensures the roll-out of shared procedures and tools. Monitoring of quantitative and qualitative indicators of these policies is performed by the Group HR Department, particularly the social reporting and data teams working with Group HR IT tool.

Investment amounts and current and future financial resources for action plans are provided below, where available and significant.

3.1.1.1. Accounting for employee interests and views

Employee comments are considered through various mechanisms and practices:

- Meetings and Working Groups:
  - Management and employee meetings: team meetings and general assemblies to discuss employee concerns.
  - Specific working groups to address topics raised by employees.
- Opinion and satisfaction polls:
  - Opinion polls, such as Great Place To Work© (GPTW), and "on the spot" satisfaction polls at various events to gather employee feedback.
- Employee representative bodies:
  - Social and Economic Committees (SEC) and other representative bodies such as "Employee Committees" to discuss employee comments and search for shared solutions.
- Open communication channels, such as digital exchange platforms and suggestions boxes.

These practices not only gather employee comments, but also strengthen employee commitment by showing that their opinions are valued and taken into account.

Several consultations with stakeholders took place in 2024 to guide our CSR policies. For example, Group employees, employee representatives sitting on the French or European Works Councils, buyers and suppliers, retail clients, NGOs and consumer groups were interviewed by the Group CSR Department.

3.1.1.2. Procedures designed to address negative impacts and channels through which company employees can voice concerns

The Group has established a whistleblowing system available to all employees and other external stakeholders, allowing them to report any violations of the law (corruption, harassment, fraud, etc.) and of the Group's rules and values, while ensuring the confidentiality of the information and the anonymity of the whistleblower. The Group whistleblowing system is described in chapter 4.2.4. Group whistleblowing system.

2025 stood out for the launch of a one-stop digital platform for reporting concerns, which is available to all employees. In 2025, of the 135 alerts received through this Group whistleblowing system, none concerned serious infringements of employees' human rights or discrimination, including harassment.

This internal whistleblowing system is just one of several ways to report concerns: all employees wishing to communicate a breach may also speak to their usual representatives or dedicated bodies: immediate supervisor, HR team, advisor, etc.

3.1.1.3. Employee details:

The Group uses two metrics to measure the number of employees: headcount and full-time equivalents (FTEs).

The headcount is determined on the basis of employees working on the last day of the month, without consideration of contractual or actual working time. The result can only be 0 or 1. A value of 1 represents an employee working for the Group at the end of the period, i.e. the last calendar day of each month. An employee whose contract ends the last calendar day of the month will count as 1 for that month. A value of 0 means that the contract with the employee has been terminated. The headcount is calculated using Group HR management software and then exported to Group consolidation in accordance with various analyses (type of contract, gender, status, etc.).

FTE (full-time equivalent) is a proportional measure of the number of contracted hours of employees. A value of between 0 and 1 is assigned in proportion to contractual working time (suspended contracts are accounted for as 0 FTE). FTEs are calculated for both salaried employees (permanent, non-permanent, apprentice), and non-salaried employees (temps) for all Group subsidiaries. Employees in work-study programs are assigned a value of 0.7 FTE.

Arrivals and departures are accounted for in proportion to the contracted time and actual presence during the month. When an employee's situation changes during the month, the situation as of the last day of the month is recorded.

FTEs are calculated using Group HR management software, and then exported to Group consolidation in accordance with various analyses (type of contract, gender, status, etc.).

Several indicators use annual average FTEs, i.e. the average of the 12 months in the reference year.

Change in salaried and non-salaried FTEs between the 2025 and 2024 yearly average primarily reflects a strong correlation with changes in business levels in Group countries.

Average FTE data for 2025 is detailed in Section 7.1 "Payroll" of Note 7 "Workforce payroll and benefits" to the financial report.

- Tables:
  - Breakdown by gender:

Average number of employees by gender

Gender	2025		2024		Change from 2024 to 2025	
	Average yearly FTEs	Average yearly workforce	Average yearly FTEs	Average yearly workforce	Average yearly FTEs	Average yearly workforce
Men	12,930.8	13,191.8	12,998.2	13,263.0	-0.5%	-0.5%
Women	7,562.3	7,964.8	7,639.7	8,061.8	-1.0%	-1.2%
Other	1.1	1.1	2.0	2.0	-45.7%	-46.0%
Total	**20,494.2**	**21,157.7**	**20,639.9**	**21,326.8**	**-0.7%**	**-0.8%**

In 2024, the breakdown of annual average FTEs by gender was revised.

Number of employees (headcount at 12/31) - Employees without guaranteed hours by gender

	Number of employees (individuals)		
	2025	2024	Change from 2024 to 2025
Men	24	38	-36.8%
Women	36	44	-18.2%
Other	0	0	—%
Total	60	**82**	**-26.8%**

  - Breakdown by geographic area:

Average number of employees by region

	2025		2024		Change from 2024 to 2025	
Country	Average yearly FTEs	Average yearly workforce	Average yearly FTEs	Average yearly workforce	Average yearly FTEs	Average yearly workforce
Europe	14,256.3	14,817.3	14,407.2	14,959.1	-1.0%	-0.9%
o/w France	8,867.8	9,110.4	8,881.7	9,124.5	-0.2%	-0.2%
Africa, Asia Pacific, Middle-East	987.9	995.1	981.3	990.8	0.7%	0.4%
Americas	5,250.1	5,345.3	5,251.4	5,376.8	—%	-0.6%
Total	**20,494.2**	**21,157.7**	**20,639.9**	**21,326.8**	**-0.7%**	**-0.8%**

Number of employees (headcount at 12/31) - Employees without guaranteed hours by region

	2025	2024	Change from 2024 to 2025
Europe	60	57	5.3%
o/w France	0	0	—%
Africa, Asia Pacific, Middle-East	0	0	—%
Americas	0	25	-100.0%
Total	**60**	**82**	**-26.8%**

– Breakdown by type of contract and gender:

Average number of employees (annual average headcount) by gender and type of contract

	2025			2024			Change from 2024 to 2025		
	Number of permanent employees	Number of temporary employees	Total employees	Number of permanent employees	Number of temporary employees	Total employees	Number of permanent employees	Number of temporary employees	Total employees
Men	12,347.6	583.1	12,930.8	12,409.7	588.5	12,998.2	-0.5%	-0.9%	-0.5%
Women	7,058.1	504.2	7,562.3	7,093.8	545.9	7,639.7	-0.5%	-7.6%	-1.0%
Other	0.7	0.4	1.1	2.0	0.0	2.0	-66.3%	—%	-45.7%
Total	**19,922.5**	**1,235.2**	**21,157.7**	20,031.8	1,294.9	21,326.8	**-0.5%**	**-4.6%**	**-0.8%**

Average number of employees (annual average FTEs) by gender and type of contract

	2025			2024			Change from 2024 to 2025		
	Number of permanent employees	Number of temporary employees	Total employees	Number of permanent employees	Number of temporary employees	Total employees	Number of permanent employees	Number of temporary employees	Total employees
Men	12,347.6	583.1	12,930.8	12,409.7	588.5	12,998.2	-0.5%	-0.9%	-0.5%
Women	7,058.1	504.2	7,562.3	7,093.8	545.9	7,639.7	-0.5%	-7.6%	-1.0%
Other	0.7	0.4	1.1	2.0	0.0	2.0	-66.3%	—%	-45.7%
Total	**19,406.4**	**1,087.8**	**20,494.2**	**19,505.6**	**1,134.4**	**20,639.9**	**-0.5%**	**-4.1%**	**-0.7%**

– Total number of departures, and turnover rate during the reference period

Number of employees (headcount)	2025	2024	Change from 2024 to 2025
Number of employee who have left undertaking	2,551	2,541	0.4%

Number of employees (headcount)	2025	2024	Change from 2024 to 2025
Percentage of employee turnover	12.1%	11.9%	1.3%

In 2025, the turnover rate was 12,1%. The calculation is based on the number of departures from the company for the following reasons: resignations, dismissals (economic, professional fault, other), end of trial period, mutually-agreed termination, retirement, death or other, divided by the yearly average employee headcount.

3.1.1.4. Details on non-salaried company employees

Data tracking for the company's non-salaried employees primarily includes temps, who account for 92% of average annual full-time equivalents (FTEs) for this category. This category also includes interns, employees on external work-study contracts, and those with contracts that do not specify a minimum number of hours. Data for this group are calculated primarily by subsidiaries, based on Group definitions.

3.1.1.5. Commitment to human rights

Policy pertaining to the respect for human rights, human trafficking, forced labor and child labor, and alignment with international standards.

The charter "The Group and its Culture" is distributed to all employees. It sets out the fundamental elements of Group culture, the shared responsibilities for human resources, mutual respect and the rules governing professional behavior. In line with its commitments and culture, SAVENCIA joined

the UN Global Compact in 2004. It thereby committed to supporting and implementing, in its field of influence and with its stakeholders, the 10 principles relating to respect for human rights, international labor standards, the environment and the fight against corruption. These fundamental principles are derived from the following: The Universal Declaration of Human Rights and the Declaration of the International Labor Organization, especially the principles and fundamental rights relating to labor. For more than 20 years, SAVENCIA Fromage & Dairy has maintained its membership in the Global Compact and thereby reaffirmed its ambition, particularly in terms of social obligations and basic human rights, in all countries where it operates.

The Group's ethics charter, "The Group and its Culture," which expresses its values and identity, also reflects the principles of the United Nations compact. The Group is attentive to respect for human rights and fundamental liberties, by ensuring compliance with International Labor Organization (ILO) conventions.

All the policies implemented by the Human Resources Department seek to promote respect for fundamental human rights, in accordance with the Group's culture and values, as well as promotion of workplace health and safety, social dialogue and employees' freedom of expression. This is achieved largely through individual employee development and collective cohesion, with progressive worldwide extension of the annual individual review and promotion of social dialogue via employee representation.

At December 31, 2025, none of our permanent and temporary employees (excluding apprentices) was under the age of 16. Forced Labor, human trafficking and child labor are covered by the human rights policies implemented by the Group.

3.1.1.6. Social dialogue and procedures for dialogue concerning impacts between employees and company representatives

Labor relations are organized at several levels within the Group, with a global dimension and a local dimension. This structure complies with legal requirements in all countries where the Group operates.

Operational responsibility for social dialogue, in accordance with local laws and regulations, rests with the CEO of each subsidiary and the associated company representatives (site managers), who receive support from local Human Resources teams.

The Group Human Resources department ensures that labor relations are upheld in all countries, and coordinates dialogue at all required levels.

- At the local level, in France and through the Social and Economic Committees (SECs):

  SECs and CSECs function on the basis of corporate agreements, which are monitored and harmonized. They are more favorable than the minimum legal framework, especially with regard to workplace health and safety (implementation of health, safety and working conditions committees at all industrial sites).

  Labor relations are maintained and developed in the Group through open dialogue and mutual trust. Management teams (both site and plant managers) and labor representatives work together, in an atmosphere of mutual respect, to ensure that relations are respectful and of high quality.

  Each entity puts forth dialogue/consultation schedules on topics provided for by labor law and the SEC agreements.

  Following these mandatory consultations, SEC members formulate an opinion. Decisions are recorded, and a report is published internally (physically or on the intranet).

- Local level outside of France:

  The Group encourages social dialogue, mainly through the creation and management of collective employee representative bodies in all subsidiaries worldwide, in accordance with local laws. Indeed, the Group's values emphasize direct dialogue with employees, focused on respect for fundamental rights. An indicator has been established to measure the percentage of employees represented by these bodies.

- Central committees at the Group level:

  In 2025, the Group Works Council for France and the SAVENCIA European Works Council continued their activities, with regular meetings marked in particular by presentations focused on the SAVENCIA roadmap.

- Group Works Council for France at the national level:

  The Group Works Council for France has 34 representatives. Terms are currently four years (2024–2027). The Council meets twice a year, in June and December. Its objective is to provide detailed information on progress in the field of workplace health and safety, the Group's activity, organization, results, strategic focus, major projects, digital transformation of business lines, etc.

- SAVENCIA European Works Council (SEWC) at the European level:

  The SEWC has 22 representatives from subsidiaries in EU countries.

  The European Works Council meets once a year to present results and Group strategy, and to discuss major shared projects.

  In October 2019, SEWC members unanimously approved an agreement to overhaul the workings and remit of the SEWC. The main points of this agreement concern how the SEWC manages information and regular consultations, as well as exceptional, international consultations.

In 2025, the CEES held two special plenary sessions in July and October, in accordance with its operating agreement, for information and consultation regarding a transnational project.

- Employee representation in Group governance bodies:

Within the framework of legal requirements for employee representation in Group governance bodies, the following appointments were confirmed in 2025:

- Appointment of a representative of employee shareholders on the Board of Directors of SAVENCIA SA;
- Appointment of a representative of employee shareholders on the Supervisory Board of SAVENCIA Holding.

Labor relations promote lively, valuable social dialogue:

- In France, ongoing discussion about the "Moving Towards a Societal Foundation" roadmap project:

In 2021, new company-wide discussions began around the topic of human resources development, through the "Moving Towards a Societal Foundation" roadmap project. This plan enlarges the "societal foundation" already in place for social protection (healthcare, personal insurance, pension) and an employee savings plan (Group insurance and Group savings plan).

This ambitious, committed approach by the various parties resulted in the unanimous choice by labor unions to sign a means and methodology agreement for the period running until December 2025, involving company-wide negotiations on the following topics:

- Voluntary internal geographic mobility in the Group (signed April 12, 2022)
- Recognition of career paths of employee representatives (signed January 17, 2023)
- Professional gender equality (signed September 3, 2024)
- Management of projected jobs and skills (negotiated in 2025)
- Diversity and inclusion (expected to be signed in 2026)

Plans for renewing this initiative are currently being developed and should be announced in 2026.

Commissions to oversee agreements for the social foundation (heath/personal insurance, employee savings plan, mandatory retirement savings plan, profit-sharing agreement) and societal foundation meet regularly to update various related topics, review any adjustments of agreements and discuss inclusion of new companies in the Group's scope of consolidation.

- Social monitoring in subsidiaries outside France:

In addition to their regular negotiations (wages, work organization, etc.), certain subsidiaries had to negotiate with their employee representative bodies locally for restructuring projects in 2025.

The Group France societal foundation agreements are intended as a framework for Group international recommendations using equivalent bases adapted from countries where the Group does business (e.g. assisting with voluntary internal geographic mobility).

A monitoring indicator has been established: in subsidiaries with more than 10 employees, the Group objective is for 85% of employees to benefit from a collective employee representation body (labor committee, works council, or social and economic committee) by 2025. As shown in the table below, the target was met in Europe in 2025.

In short, labor relations are active at SAVENCIA at both the local and global levels. They have helped us weather health, economic, geopolitical and climate-related crises, while also providing the information needed by employee representative bodies to carry out resilience plans and other major business development projects.

In 2025, 95% of employees in the European Economic Area were covered by at least one collective bargaining agreement.

Social dialogue	2025	2024	Change from 2024 to 2025
World	81%	80%	1.3%
Europe	98%	95%	3.2%
o/w France	100%	100%	—%

This is the number of employees at December 31, 2025 represented by employee representative bodies in subsidiaries with more than 10 employees.

3.1.2. Working conditions of Group employees

As discussed above, SAVENCIA's HR policy aims to develop a social model that attracts and develops talented employees who share the Group's values and culture.

3.1.2.1. Workplace quality of life

The main topics for Quality of Life and Working Conditions at SAVENCIA are the following:

- Improve employee well-being by maintaining a healthy and pleasant work environment;
- Encourage a balance between professional and personal life: Implement measures to help employees balance their professional and personal lives.
- Promote health and safety: Ensure that working conditions are safe, and prevent professional risks.
- Encourage professional development: Provide training opportunities and career development.

3.1.2.2. Compensation

According to the UN Global Compact, in addition to being legally compliant, companies must ensure that their employees are compensated sufficiently to provide for their needs and those of their families. This helps reduce inequalities, and promotes health and well-being.

With regard to compensation, the Group complies with all applicable local laws. Its human resources policy ensures that individual and collective performances are acknowledged and compensated in line with the market standards of each country. In accordance e with regulations in France, all employees receive compensation that is equal to or greater than the legal minimum wage (SMIC) for a full-time equivalence.

In all subsidiaries, the Group complies with the rules on collective bargaining on wage increases (in particular the Obligatory Annual Negotiations in France). Group Social protection, health and welfare, and employee savings schemes protect employees and their families and reward team performance.

To ensure monitoring at the Group level, declarations submitted by subsidiaries show that all Group employees are compensated at levels equal to or greater than the local minimum wage for a full-time equivalence. 99.7% of the Group's employees work in countries where a statutory minimum wage is established. For countries where there are no local regulations regarding minimum wage, which accounted for a significant portion of the workforce as of December 31, a specific analysis was conducted to ensure that the lowest wages complied with the compensation levels recommended by local government authorities or applicable local sector-specific collective bargaining agreements.

Before conducting a Group-wide analysis of decent wage measurements through the compensation policy and related tools, it was decided to first conduct an analysis in one of the Group's countries: Argentina. Since late 2023, Argentina has been grappling with hyperinflation, which has put significant pressure on the purchasing power of our employees in that country.

Although most of these issues are now covered by agreements with the unions in our industry—which govern wage increases among other procedures—such agreements do not automatically apply to some of our employees.

To ensure internal equity and guarantee that all employees can continue to meet their basic needs, salaries are regularly adjusted for inflation, thereby ensuring that they keep pace with changes in the cost of living.

3.1.2.3. Actions and resources

SAVENCIA Group is mindful of quality of life and working conditions. These factors are critical for the motivation and commitment of employees, and therefore for the performance of the Company.

The Group endeavors to measure the level of employee satisfaction every three years, by means of an internal opinion survey distributed to all employees. This is performed in accordance with GPTW trust index methodology, which provides internal and external benchmarks.

Once the survey results have been made known to the appropriate teams, an action plan is drawn up at the subsidiary-, site- or department-level, depending on the points to improve and the actions to pursue.

Subsidiaries with results greater than 65% or 70%, depending on the country, are entitled to display their GPTW certification.

Moreover, subsidiaries may plan flash surveys using GPTW survey software. These provide employee views on certain aspects of the action plan etc., before updating the Group opinion survey.

The GPTW survey asks employees how they feel about their company in three main areas: confidence in management, pride in working for the company and friendly relations with colleagues.

The GPTW survey was conducted in June 2025, with 15,986 employees responding across 79 subsidiaries in 27 countries. The results remained stable, with an average Trust Index score of 65% and an overall rating of 71% for the concept of a "Great Place To Work." Based on these results, 43 subsidiaries earned GPTW certification in 14 countries, with some subsidiaries scoring above 80%.

Subsidiaries create cross-cutting working groups with stakeholders including GPTW Ambassadors, who strive to enhance aspects of pride and camaraderie.

Initiatives are also brought to the attention of department managers.

More generally at the subsidiary level, actions are taken to improve communication, organize shared moments of conviviality and help managers do their jobs through coaching and training courses. Communication software such as Viva Engage allows employees to share and show work done in the subsidiaries, and to inform other employees. For production employees without access to online tools, the information is distributed via digital displays and meetings with managers.

3.1.2.4. Indicator and targets

For this second year of reporting in accordance with CSRD requirements, the compensation analysis was conducted by distinguishing between two scopes. The first concerns the subsidiaries of SAVENCIA Fromage & Dairy France, which enjoy consistency in terms of tools, compensation structures, and contract types, and are not affected by exchange rate fluctuations. The second scope includes SAVENCIA Fromage & Dairy Worldwide, excluding France. 2025 will be the first year of consolidation for this second scope.

For the SAVENCIA Fromage & Dairy France scope, compensation taken into account for the calculation include yearly salaries, bonuses (fixed, variable and/or annual), in-kind benefits, employer contributions to complementary health and personal insurance, as well as items related to employee savings: employee savings plans (PEG/PERCOL), profit-sharing and incentive plans). For the second reporting scope—SAVENCIA Fromage & Dairy worldwide excluding France—only annual salaries, bonuses (fixed, variable, and/or annual), and employer-paid health insurance costs are included for full-time employees continuously employed throughout 2025.

	2025		2024		Change from 2024 to 2025	
	Chair of the Board Of Directors	Chief Executive Officer	Chair of the Board Of Directors	Chief Executive Officer	Chair of the Board Of Directors	Chief Executive Officer
Ratio of compensation of executive corporate officer/ median compensation of employees, France	25.4	32.2	25.4	29.4	—%	9.5%
Ratio of compensation of the executive corporate officer/ average compensation of employees, ROW	31.6	40.1	/	/	/	/

In 2025, the gender pay gap for the for the SAVENCIA Fromage & Dairy France scope stood at 3% (-1.3 points from 2024) of average remuneration for male employees (on the basis of yearly pay, not hourly rates). For the SAVENCIA Fromage & Dairy Global division scope (excluding France), taking into account the various compensation structures mentioned above, the difference is 24%. Since this is the first year of data collection for this scope, an analysis will be conducted for FY 2026. Work on refining this indicator will continue in 2026.

3.1.2.5. Work/life balance

A. Policy on work/life balance

SAVENCIA is developing solutions to improve workplace quality of life, with a particular focus on employees' work/life balance.

B. Actions and resources

Work flexibility for a better work/life balance:

In France, numerous actions are carried out through organizational structures and agreements with employee representative bodies.

- choice of hours worked: employees have the possibility of choosing to work part-time;
- flexible schedules: flexible work hours with fixed and variable time slots are offered in support departments, to better suit the needs of employees, especially those with young children;
- additional paid leave: to help parents, the Group provides paid leave for employees in France in the event of child illness;
- telecommuting: the Group allows employees whose responsibilities so permit to work remotely, in accordance with specified conditions. Since 2019, eligible employees may work remotely up to two days per week. Telecommuting offers a better work/life balance, and reduces the frequency of commutes while maintaining social contact through interpersonal relations. Employees working remotely are fully equipped, and various assistance is offered so that employees can adapt their personal space to remote work. Remote e-learning modules are also available to help managers and employees adapt to telecommuting. Remote work can be extended to additional days for eligible employees recognized as "caregivers" (total of 2 days weekly + 2 days monthly) in the framework of our Remote Work Charter, and for employees as from the fourth month of pregnancy (change from 2 to 3 days of remote work), in the framework of our new gender equality agreement in France. In addition to this work-

schedule flexibility and compensatory time offered by French law, certain subsidiaries provide childcare through centers such as Léo Léa, Babilou and Maison Bleue. The Group has also implemented an Offline Charter to encourage employees to remain offline outside office hours.

Subsidiaries outside France are free to take measures in accordance with local organizations, and they may also apply Group plans by adapting them to local laws.

Health and well-being:

- programs for well-being in the workplace are implemented by subsidiaries;
- numerous activities are offered in various formats, particularly for exercise at the workplace;
- since 2022, monthly online meetings have been available via Teams in French-speaking countries, with professional coaches offering sessions on mental health, physical health and nutrition, #caring@SAVENCIA;
- for employees in France experiencing difficulties, the Group offers the possibility of speaking with a psychologist via Stimulus;
- Work spaces are equipped for comfort and ergonomic efficiency, while areas for relaxation and social exchange enhance well-being at the workplace.

Commitment and Recognition:

- recognition programs: enhance employee contributions through rewards and recognition;
- communication: to encourage more open, transparent communication within the company, subsidiaries have implemented digital platforms to communicate information on current events in the company;
- leisure events are organized to thank employees for their commitment, at occasions such as: New Year, completion of projects, achieving a safety objective, work medals, seniority in the Group, site and product anniversaries. In 2025, as part of the SAVENCIA GPTW survey, nearly 64% of those who replied expressed a positive view of such events, a 4 points increase from the previous survey.

Employee development remains an important part of workplace quality of life, and is addressed under "talent management."

C. Indicators and targets

For the latest GPTW survey, employees were invited to express their views on whether they are encouraged to maintain a work/life balance. 64% of employees respond favorably. The GPTW survey is part of an initiative to measure employees' perceptions regarding various topics related to Quality of Work Life (QWL), including work/life balance.

The objective is for all subsidiaries to progress from one survey to the next. Following the survey results, subsidiary action plans will be prepared and monitored as part of a continuous improvement approach.

Beyond a small number of QWL agreements signed at the subsidiary level, the societal foundation agreements in France cover many topics related to quality of work life and work/life balance (gender equality, support for parents, support for voluntary internal geographical mobility, etc.).

3.1.2.6. Job security

A. Policy on job security

Objectives of the Group HR policy include anticipating changes in business lines, and meeting Group and subsidiary needs over the medium and long term in terms of employment and skills to help employees along their career path. The HR policy contributes to the implementation of Group strategy by anticipating the changes necessary for business growth and longevity. It also provides the best possible balance between Group needs and employee ambitions, thereby maintaining and enhancing their employability.

The Group believes that employees should never be left alone to deal with their employment challenges resulting from internal reorganization initiatives. In the event of restructuring with significant consequences, employee representative bodies are systematically informed, and consulted where appropriate, in accordance with the laws in force in each country.

B. Actions and resources

As part of this policy, the Group enacts action plans in all subsidiaries to maintain the employability of all personnel through:

- guidance throughout an employee's career in the Group, to enhance skills and increase employability. This is achieved through an ambitious training policy, assistance with voluntary internal mobility (both functional and geographic) and encouragement to try new jobs;
- efforts to retain employees with health problems, by taking steps to improve their working conditions;
- efforts to address the challenges of changing age structures, especially by retaining older employees, adapting skills and transitioning towards retirement.

The Group ensures that all employees, including older workers, enjoy training opportunities.

C. Indicators and targets

In the event of internal reorganization or restructuring, the objective is to retain more than 90% of our employees, with priority given to internal mobility to keep skills within the Group.

In 2025, the average age of the oldest employees in a training course was 63. To date, no indicator or specific target has been developed with regard to training for the Group's oldest employees. This topic will be monitored through indicators and targets to be defined. Nonetheless, subsidiaries may take measures at the local level.

3.1.3. Management and development of Group employee skills

In terms of employee career management, the Group endeavors to respect all employees at every stage of their career, ensuring equal treatment (wages, other compensation, career path) regardless of gender, age or origin. Mobility is also treated equitably. Career management takes into account individual mobility choices, and is also based on individual performance evaluations.

Employee training is designed to contribute to each individual's personal development, helping ensure continued employability. The Group also endeavors to transmit and perpetuate its skills and expertise.

3.1.3.1. Skills management and development policy

Maintaining and developing skills are core priorities at SAVENCIA.

The Group strives to implement a responsible and sustainable strategy based the development and promotion of its employees and on a humanistic and entrepreneurial culture that furthers skills development, loyalty and maintaining the Group's competitiveness, among other priorities.

Employee training and career management play a leading role in enabling all employees to enrich their skills, contribute to collective success and maintain employability, all while fostering personal development. These elements help reduce the risk of a mismatch between employee skill levels and the Group's ambitions.

Working for SAVENCIA is an experience rich in personal development and learning. The Group strives to provide all employees with the means for development and fulfillment in an environment open to new skills and ways of working.

These changes provide a tremendous opportunity for each employee to participate in the transformation, as part of organizations where shared responsibility and knowledge are vital to the Group's sustainable development.

The training policy for the Group's employees focuses on performance management, enacting change and preserving know-how, with the objective of providing each employee the opportunity to advance in professional and behavioral terms that are consistent with Group values.

Over several years, the Group has developed new learning structures that make it possible for managers to be even more independent in their development. This training ecosystem combines in-person and remote learning, where the power of technology meets the strength of real interaction.

To encourage employee development, the Group's career management policy favors and systematically promotes internal mobility at every level of responsibility. For employees, the aim is to provide career visibility, identify attractive opportunities in line with expectations and allow them to develop their skills.

For many years, a policy aimed at attracting young people has been applied for the recruitment of apprentices or other trainees. These methods are the most suitable for accompanying future young graduates in their first steps in the Company, with the chance of continuing their career path at SAVENCIA Group.

3.1.3.2. Actions and resources

Attracting and developing young employees:

The Group's "500 Apprentices" campaign, aimed at recruiting 500 apprentices, is emblematic of SAVENCIA's commitment to young people. The roll-out of this campaign is supported by a network of apprenticeship points of contact in subsidiaries. Group subsidiaries are active and offer a wide variety of positions. The network of points of contact provides a broader view of vacancies, and many opportunities have been filled within other subsidiaries.

To attract new talent, the Group has expanded its partnerships with general and specialized schools (business, engineering, and agronomy), through a on social network campaign.

The Graduate Program continues to grow, with the participation of international subsidiaries. At present, this program concerns two areas, Industrial Operations and Sales & Marketing. Participants in France are recruited on an open-ended contract for a three-year program, before taking up a permanent position in a Group subsidiary. The objective over the three-year period is to learn several jobs in various entities. Generally, except when impossible due to personal constraints, one of the job experiences takes place abroad.

Group employee development:

Group training courses are provided at all levels of the organization.

For many years, the aim company-wide has been to develop programs combining digital power and speed with collective in-person experience. In terms of course organization, part of the training catalogue is based on e-learning, which provides employees the freedom to study when they want, at their own pace. Live, online masterclass/webinar training sessions have also been developed, and are adapted for groups. This format can be organized quickly on a large scale. It is designed for global knowledge sharing and Group best practices, with attractive content. Programs in Virtual Class and in-person formats are also available to Group subsidiaries.

The Group training course catalogue is updated every year, and includes only tailor-made programs developed in partnership with Group operational management teams and approved long-term suppliers.

Group training courses are international in scope, as the aim is for all employees to have access to the same body of knowledge and skills.

A large catalogue of e-learning modules is available to employees. This extensive catalogue features content in various languages, includes recent pedagogical innovation and meets the needs of people today. Modules developed in-house via business line points of contact are also available online.

For many years the Group has endeavored to integrate new employees by explaining to them the particularities and specificities of its history, culture, organizational structure and work methods. Each new employee is individually encouraged, in accordance with the Group's founding values.

- The first step in this onboarding program is an e-learning course focused on sharing knowledge and fundamental principles regarding employee safety, compliance, and cybersecurity, carried out automatically for each employee upon joining the Group. It is built on the Group's policies.
- The second stage is intended for Group managers, and comprises two modules. The first, an in-person course, is provided in the major regions worldwide where the Group is present (Europe, Asia, Americas). The second comprises five masterclasses that explore the Group's organization and work methods in detail.
- The Cheese/Dairy Culture course is the finishing touch for full integration. In the Group's mission to convey its fundamentals, particularly how quality and product underlie our differentiation strategy, we aim to explain the cultural tradition of cheese to the most recent arrivals, and to encourage enthusiasm for the unique aspects of our traditions and business.

Managerial culture is an essential area of skills development for SAVENCIA employees. It serves to strengthen the link between managerial style and the principles of Group action, and adapts management styles to the expectations of new generations. Managerial culture training courses have been developed in recent years. These programs explore various approaches to the role of manager, especially gradual acquisition of leadership skills.

The Group provides subsidiaries with "turnkey" training courses, to be used as needed by each subsidiary.

The Group also devotes considerable resources to strengthening safety awareness with, in addition to the mandatory regulatory courses, training in Behavioral Safety Visits, one of our standards for prevention. A "Leadership Safety" program is also available worldwide.

To assist with the implementation of a performance-monitoring model at the Group level (with attention given to both financial and non-financial performance of our activities), the Group has provided content that explains this approach and encourages employee ownership of these topics:

- Understanding of both financial and non-financial performance;
- Understanding of the Group's approach to CSR;
- Methods and practices in the field of change and project management.

Each major Group department provides programs related to its business lines, adapted to their specific issues, with implementation suited to their needs.

At the subsidiary level, specific training courses are also on offer. These training courses cover regulatory and mandatory topics, as well as mechanisms that respond to their specific nature. Hands-on training courses are offered at the subsidiary level, in addition to courses that lead to certification and accreditation.

Mobility within the Group

As part of our "Moving Towards a Societal Foundation" roadmap, an agreement on voluntary internal geographic mobility was signed in France, with unanimous support of trade unions. This agreement aims to retain skills, knowledge and culture within the Group, while helping willing employees move between subsidiaries. In cases of geographic mobility, specific organizational and financial measures are provided, including spouse/partner support.

3.1.3.3. Indicators and targets

Percentage of employees (average yearly headcount) who participated regularly in performance and career evaluations

Gender	2025	2024	Change from 2024 to 2025
Men	46.7%	50.0%	-6.7%
Women	54.7%	59.4%	-8.0%
Other	0%	—%	—%

Percentage of employees (average yearly headcount) who participated regularly in performance and career evaluations

Gender	2025	2024	Change from 2024 to 2025
Men	12.53	14.34	-12.6%
Women	12.31	13.29	-7.4%
Other	5.54	0.00	—%

The average number of training hours per employee decreased this year due to tight budget constraints and changes in the training offerings, which are now more focused on hybrid formats.

SAVENCIA has not yet defined specific targets for skills management and development. Nonetheless, for certain topics such as employee integration, safety and compliance, the aim is to train a maximum of employees in the Group's standards. The Group also offers all its employees the opportunity to develop their skills through a wide range of training programs tailored specifically to the needs identified internally. Each subsidiary is responsible for ensuring that training courses are created and implemented for all employees, while offering the chance to create or adapt training courses to specific needs.

3.1.4. Group employee health and safety

As part of the development of a responsible entrepreneurial culture, the Group HR policy aims to develop physical and psychological safety of both salaried and non-salaried employees.

3.1.4.1. Health and safety

A. Employee health and safety policy

SAVENCIA Group brings together close-knit entities united by a strong business culture which guides their actions and those of their employees. The well-being and preservation of the physical integrity and health of the men and women working in and for the Group are the concern of all, at every level of the organization.

Over 10 years ago, the Group initiated its focus on safety supported by the "SAFETY is OUR business" program. It is based mainly on:

- a Workplace Health & Safety Charter, cosigned by the Group Chair and Vice-Chair, underscoring our target of zero accidents in the workplace;
- an organization at once global and local, that accommodates ambition, objectives and efficient management of operations on the ground;
- standards and tools provided to all subsidiaries;
- a global network of on-site safety experts, united by shared tools and regular meetings, in order to make experiences and best practices as cross-cutting as possible;
- consolidation and distribution of quantitative and qualitative safety results to all subsidiaries.

The Group seeks to reach zero workplace accidents, whether involving employees or anyone else on-site.

Subsidiary management committees are involved in the application of the health and safety policy for their subsidiaries. To this end, part of the variable compensation of all members of these committees is indexed to qualitative objectives related to employee safety.

B. Actions and resources

Ensuring safety depends on many actions, which are prioritized and implemented by various bodies via a subsidiarity approach, particularly:

- an OHS Governance Committee that meets twice a year, composed of the General Management, HR and Operations Departments;
- an OHS Steering Committee that meets monthly, composed of the HR and Operations Departments;
- bodies specific to certain regions and subsidiaries, depending on how they are organized;
- a network of OHS prevention specialists who meet regularly, whether in-person or online, depending on the region and country.

A set of guidelines, standards, tools and methods is made available to all subsidiaries, particularly through digital tools that are regularly updated and expanded.

Behavioral Safety Visits (BSV) are a regular part of management duties at each industrial and administrative site. These visits seek to confirm that employees have fully understood workplace risks, and to emphasize the Group safety policy by encouraging safe daily practices.

Health and Safety results are consolidated every month and distributed to all subsidiaries; they are illustrated through main current events, such as good practices and records, but also incidents or accidents where there are important lessons to be shared.

In 2025, the most important and most motivating actions were as follows:

Increasing a culture of safety awareness

Training programs dedicated to safety implemented in subsidiaries.

Since 2021, an Occupational Health and Safety (OHS) e-learning training program has been included in the mandatory onboarding process for new SAVENCIA employees. This specific course on the risk of accidents within the Group is available in several languages. It consists of a module for all Group employees entitled "Target: Zero Accidents," and a second module for managers. Employees receive a SAVENCIA Safety Passport upon achieving a score of 100% on the quiz taken at the end of the training program.

Parallel to these training courses, the Group endeavors to assist and monitor the level of safety awareness at these sites.

To promote and measure safety awareness, sites periodically carry out a survey of safety awareness based on the DuPont methodology.

To date, all production sites worldwide have identified their position on the curve and their level of maturity in terms of safety culture. Consequently, they can put forth priority actions to be taken:

- Actions are designed to encourage employees to participate in this program. Action plans created include training courses on safety leadership, available to members of management committees and individual managers to help promote the transformation.
- Every year, a global health and safety week is organized in all subsidiaries. The 12th such event took place in June 2025. As part of the OHS Challenge, the sites could highlight a workshop showcasing their safety prevention and awareness initiatives. 57 sites in 19 countries took up the challenge. French and Argentine sites were among the winners.

The week is also an opportunity for sites to organize awareness-raising workshops on various aspects of Safety Essentials, such as escape games and workshops focused on health.

As part of the "Safety is our Business" program, in 2025 the Group continued implementing an information system dedicated to health management and safety across all Group subsidiaries. Thanks to this unique tool, all security incidents can now be managed in a standardized manner. All personnel (employees, managers, HR, occupational health and safety prevention specialists) participate in the management of these events: declaration, analysis and action plan.

Prevention of serious risks

For several years now, the "SAVENCIA Safety Essentials" have been implemented across all of the Group's subsidiaries. They aim to prevent accidents and injuries, especially the most severe or potentially serious. Each Safety Essential targets a risk specific to our business lines, and is based on four rules that can be applied by everyone and in all circumstances. A comprehensive digital kit, available in all Group languages, is distributed to all subsidiaries. In 2025, the first regional cross-site assessments were conducted, making it possible to evaluate the level of implementation of the Safety Essentials in the field, as well as to conduct internal comparisons and share best practices implemented at the sites.

Targeted measures are also taken, e.g. enhancing safety for employees working on equipment and energy sources. A specific directive was prepared with specialized service providers and tested on several pilot sites. It has now been finalized and is being implemented at all industrial sites. This roll-out goes along with training programs. In addition, on-site assessments are regularly carried out at the sites.

Preventing hardship and muscular-skeletal disorders

To reduce hardship and exposure to muscular-skeletal disorders in certain jobs at industrial sites, the Group has launched a wide-ranging plan to mechanize the most exposed jobs, especially in business lines that require significant handling of products and packages. The plan is based on numerous expert assessments from both the local sites concerned and Group engineering teams, in order to find replicable solutions.

In 2025, eight new automated lines were installed at various locations, including product manufacturing and packaging facilities. Other measures are being studied and prepared, with a view to gradually expanding the program to the most high-risk positions and thereby reduce hardship.

Other actions

A specific plan aimed at reducing temporary workers' exposure to workplace accident risks has been in place in France since 2021. To ensure continuous improvement, quarterly reviews are organized with the major national management teams of top temp agencies. These reviews focus on monitoring implementation of the measures instituted and associated performance indicators.

The #caring@SAVENCIA program is designed to make employees more aware of the importance of a proactive approach to their health. Certain actions, especially during the World Day for Health and Safety at Work, are organized around three themes: Physical health, mental health and nutrition. Since June 2022, monthly online meetings with health coaches have been available in French-speaking countries.

The care-stimulus application in France provides employees with health advice and learning opportunities.

3.1.4.2. Indicators and targets

Rate of workplace accidents declared (own workforce)

	2025	2024	Change from 2024 to 2025
Salaried employees	466	506	-7.9%

Rate of workplace accidents declared (own workforce)

	2025	2024	Change from 2024 to 2025
Salaried employees	13.5	14.5	-7.2%

Number of deadly workplace accidents (own workforce)

	2025	2024	Change from 2024 to 2025
Number of deadly accidents for employees	0	0	—%

Percentage of persons covered by the Group health and safety management system

	2025	2024	Change from 2024 to 2025
Salaried employees	100%	100%	—%

The Group health and safety management system, implemented in 2024 at all sites, is certified ISO 45001.

Percentage of own workforce covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines and which has been internally audited and (or) audited or certified by an external party

	2025	2024	Change from 2024 to 2025
Percentage of employees covered by a certified health and safety management system	4.8%	4.7%	1.5%

This indicator refers to FTE yearly average permanent and temporary employees working at sites certified OHSAS 18001 and/or ISO 45001.

The Group aims to move towards zero workplace accidents for both salaried and non-salaried employees. Every month at the Group level, quantitative data and safety events are analyzed, and a Steering Committee for health and safety at the workplace meets to review the various actions plans.

In addition, sites implement global or specific action plans following each safety-related event.

3.1.5. Diversity, inclusion and respect of employees' human rights

SAVENCIA Group's HR policy is in line with its values, based on the principle that every individual should be welcomed and recognized for who they are. This means ensuring equal opportunities, without distinction or discrimination of any kind.

3.1.5.1. Diversity and inclusion

In alignment with its values and in accordance with regulatory requirements, the SAVENCIA Group promotes equal opportunities for all its employees to prevent any risk of discrimination.

A. Policy on the promotion of diversity and inclusion

The Group's Code of Ethics states that "respect for others" and "equal opportunities" are cornerstones of our culture. In this spirit, agreements are signed and measures are implemented to facilitate integration of young people, employment and retention of people with disabilities, and gender equality.

The Group strives to promote gender equality in terms of qualification, training, compensation and career development. As part of its Oxygen plan, SAVENCIA has committed to achieving gender parity in managerial positions (equivalent to French "cadre" status) by 2025.

To change the way employees see disabilities, keep people with disabilities in employment and promote their recruitment, the Group has a Disability Initiative policy premised on four key areas:

- awareness-raising to combat stereotypes;
- continued employment;
- recruitment of persons with disabilities;
- development of partnerships with protected and adapted sectors.

B. Actions and resources

Measures to combat discrimination:

The GPTW survey measures employees' perceptions of how the company addresses non-discrimination across various areas: gender equality, age, ethnic origin, gender identity, and sexual orientation.

During the 2025 survey, 70% of employees believed they were treated fairly regardless of their age; 85% of employees believed they were treated fairly regardless of their ethnic origin; 88% of employees believed they were treated fairly regardless of their sexual orientation;

In addition, the Group whistleblowing system allows all employees, and more broadly all SAVENCIA stakeholders, to report any discriminatory acts.

Actions for persons with disabilities:

In 2025, as part of European Disability Employment Week (EDEW), employees were invited to participate in several workshops led by the Ariane consulting firm. These events helped raise awareness and provide information on recognition of Disabled Worker Status (DWS), mental health and psychological disorders, as well as invisible disabilities and impostor syndrome.

During the week, branches also took part in the DUO DAY initiative. More than 55 people with disabilities were paired with a staff member and invited to explore the industrial and administrative roles and activities at the Group's subsidiaries.

A card game entitled "Timelapse" was also presented as part of EDEW activities. This game offers students a fun and educational way to learn about progress in innovations for people with disabilities.

The "Action Handicap" initiative continues to be coordinated in France through a network of disability advisors at the subsidiary level. In 2025, a communication kit was rolled out to address the topics of endometriosis, skin cancer and addiction, examples selected to raise employee awareness of health issues that can affect both their professional and personal lives.

Several measures have been implemented locally by our subsidiaries:

- partnerships with service providers employing disabled persons, especially in France through Établissements et Service d'Aide par le Travail (ESAT, a network that provides work for disabled persons) for cleaning, gardening, logistics, etc.;
- awareness-raising actions for managers have also been organized;
- a future seeing-eye dog, currently in training, spent a few days at one of our facilities. This initiative helped raise our employees' awareness of disabilities and ways to improve the daily lives of people with visual impairments;
- in Spain, our subsidiary has been very active in promoting disability awareness through several actions: a partnership with the Prodis Foundation (specializing in the professional inclusion of people with intellectual disabilities), as well as a collaboration with the La Fraternidad association in Asturias through a donation of products used at a residential facility for people with intellectual disabilities. Employees also participate in a charity run to benefit the Spanish Association for Ichthyosis and Down Syndrome.

Actions to promote gender equality:

An agreement signed in France by the Group on September 3, 2024 on professional gender equality and support for employees with children. The main topics are:

- guaranteed professional equality and non-discrimination;
- protection for pregnant women and support for nursing;

- prevention of sexual harassment and sexist behavior to guarantee a safe and healthy work environment;
- promotion of women in all business lines, with equal access to jobs and employment;
- implementation of paid parental leave (child illness, hospitalization of spouses, etc.);
- vocational training and equal pay.

In addition, various actions are carried out by subsidiaries:

- In Brazil, the subsidiary offers the "Empowering Women in Leadership" program. This initiative includes thematic workshops and mentoring sessions designed for current and future leaders within the company, with the aim of developing key skills and increasing the representation of women in leadership roles;
- following parental leave, parental presence or family support of at least six consecutive months, a French subsidiary organizes a meeting between the employee and his or her manager to discuss work/life balance, career orientation, and job readaptation through training courses and skills assessments;
- a volunteer working group was set up at headquarters to identify concrete actions to be implemented to promote gender equality (e.g. conferences, luncheons for experience-sharing, awareness-raising workshops and "Ally Support").
- actions taken at the Group level:
- the working group created in 2022 to accelerate female leadership focused on establishing an action plan after analyzing numerous internal and external quantitative data, conducting interviews with employees (men and women) and liaising with the Group's Executive Committee.
- to promote women's access to senior management positions, an international mentoring program was rolled out in 2025 for a group of 10 female employees. This program supports promising employees in their career development and preparation for taking on greater responsibilities. The initiative is being supported by a specialized consulting firm. A new group of mentees is expected to join the program in 2026.

C. Indicators and targets

Age distribution for permanent employees (headcount at 12.31)

Age	2025	2024	Change from 2024 to 2025
Number of employees (headcount) under 30 years of age	2,769	2,899	-4.5%
Percentage of employees under 30 years of age	13.9%	14.4%	-3.4%
Number of employees (headcount) between 30 and 50 years of age	10,182	10,243	-0.6%
Percentage of employees between 30 and 50 years of age	51.2%	51.0%	0.5%
Number of employees (headcount) over 50 years of age	6,932	6,956	-0.3%
Percentage of employees over 50 years of age	34.9%	34.6%	0.7%

Percentage of employees at senior management level (headcount at 12.31)

Gender (%)	2025	2024	Change from 2024 to 2025
Women	29.8%	29.0%	2.8%
Men	70.2%	71.0%	-1.1%
Other	—%	—%	—%

Number of employees at senior management level (headcount at 12.31)

Gender (nb)	2025	2024	Change from 2024 to 2025
Women	137	140	-2.1%
Men	322	342	-5.8%
Other	0	0	—%
Total	459	482	-4.8%

This table shows the number of employees (headcount) at 12.31 among senior management. For French subsidiaries, these are employees with the contractual status of cadre dirigeant; for subsidiaries outside France, they are members of management committees and general managers.

Percentage of persons with disabilities among employees subject to legal restrictions on data collection (headcount at 12.31)

	2025	2024	Change from 2024 to 2025
Percentage	4.2%	3.9%	9.0%

As discussed above, the Group promotes equal opportunities for all employees to avoid any risk of discrimination. Targets have been set for these two priority areas: gender equality and disabilities. The Group has set a goal of having women hold 44% of executive positions by 2035. With regard to disabilities, SAVENCIA aims for people with disabilities to make up 5% of its workforce by 2035.

3.1.5.2. Measures against violence and harassment at the workplace

A. Policy on fighting violence and harassment in the workplace

The OHS Charter reaffirms the company's commitment to ensuring a safe and healthy work environment.

B. Actions and resources

To this end, the following actions have been undertaken:

- training and awareness-raising: training courses and awareness-raising sessions on preventing harassment are conducted for employees.
- reporting mechanisms have been implemented, particularly through harassment officers and the Group's whistleblowing system;
- support for victims: the Stimulus unit provides psychological and legal assistance for victims of harassment, and personalized support for overcoming the ordeal;
- investigations and sanctions: investigations may be carried out for allegations of harassment, with appropriate and proportionate sanctions for those responsible for harassment;
- promoting a respectful work environment: fostering a corporate culture based on respect, inclusion, and diversity. The aim is to promote dialogue and open communication between employees and management.

C. Indicators and targets

As discussed above, no incident of discrimination or harassment has been reported through the Group's whistleblowing system (see 3.1.1.2, Procedures to remedy negative impacts and channels for employees to raise concerns). SAVENCIA has not yet established specific goals regarding measures to combat workplace violence and harassment. However, through its corporate culture, the Group promotes a respectful work environment with the aim of creating a safe and healthy workplace for all employees. This dimension is mentioned in one of the GPTW questions on workplace atmosphere, and all employees have access to the Group whistleblowing system.

3.2. Workers in the value chain

3.2.1. Introduction

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model, as well as the stakeholders in its value chain:

Themes	IRO	IROs identified
Workers in the value chain	Positive and negative impacts	(+) Job creation across the value chain (-) Impact on human rights / work conditions (working hours, living wage, health and safety, discrimination, harassment, forced labor, child labor)
	Risks and opportunities	(+) Consumer preference for ethical and responsible products (-) Legal and reputational risk in the event of failure to respect the rights of workers in the value chain and to control health and safety risks (including compliance costs) (-) Revenue loss and sourcing tension for raw materials in the event of a strike by workers in the value chain, reduction of farmland or a supplier found guilty of human rights abuses

3.2.1.1. Description of workers in the SAVENCIA value chain

The types of workers in the SAVENCIA value chain differ depending on the type of Group activity.

Dairy sector:

Workers in the upstream value chain
Dairy technicians Dairy farmers Workers at packaging manufacturing plants Employees of upstream transportation and logistics companies
Workers in the value chain present at Group sites
Security guards, maintenance workers, etc.
Workers in the downstream value chain
Workers at waste treatment plants Employees of the SAVENCIA product distribution networks Employees of downstream transportation and logistics companies Informal workers at landfills

It should be noted that within the agri-food sector, certain types of stakeholders are particularly vulnerable:

- female producers and farmers, as this sector is predominantly male;
- children, as agriculture makes use of child labor more than any other sector in the world;
- migrants and refugees, overrepresented among farm laborers;
- independent farmers and breeders, under heavy pressure from customers.

These categories of workers were identified during due diligence for Duty of Care risk mapping (2022) and the Group double materiality assessment (2024).

3.2.1.2. Risk factors related to forced labor and child labor

The risk-mapping analysis, updated in 2022 as part of the Vigilance Plan review, revealed at-risk activities in the food sector, especially in countries where workers' rights are not well protected, if at all.

With regard to child labor, risk mapping for the Vigilance Plan identified one specific high-risk raw materials in the Group business chain:

- Dried fruits: this sector faces complex supply chains, which involve numerous intermediaries in fragmented and often sensitive international sectors. Undeclared work, especially cracking nuts in a family context, makes it difficult to monitor work conditions and heightens the risk of child labor.

The Group has implemented specific action plans, described in the 2025 Vigilance Plan, for the prevention, mitigation and remediation of these negative impacts.

3.2.1.3. Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model.

Analysis of the impact of risks on individual human rights, health and safety falls under the Group's Duty of Care. Risks were mapped at the end of 2022 to identify the greatest risks from activities performed by the Group, its subsidiaries and suppliers. This mapping consolidated risks for workers in the Group value chain. The methodology and results of the analysis are detailed in the SAVENCIA Group Vigilance Plan.

This approach is in line with the double materiality assessment carried out in 2024 for SAVENCIA Fromage & Dairy in the context of CSRD compliance, and pooled at the Group level in 2024 with the help of a specialized consulting firm. The analysis brought together the principal business-line management teams concerned, with working groups and theme-driven interviews.

The work includes workshops for identifying existing action plans in line with various IROs, and sessions for reflection and prioritizing future actions to be taken by the Group in coordination with the Vigilance or Oxygen Plans.

This analysis helped identify dependencies and impacts associated with the Group's business model and its role as prime manufacturer with regard to its upstream suppliers, which can have a negative impact on workers in the value chain:

- Concerning respect for the human rights of workers in the value chain, compensation of farm workers is considered to be an important factor that impacts their living conditions, especially livestock farmers and farm workers. In the event of violations of the human rights of workers in the value chain of agricultural raw materials, the Group and its managers can be held liable and risk legal and financial penalties; this could harm the Group's reputation and lead to investors downgrading the company, as well as retailers and consumers moving to competitors. Finally, increasing regulatory requirements for human rights require that the Group to set up its compliance-related expenses, , to be phased in by 2025, taking into account developments in the implementation of the European Regulation on Deforestation and Forest Degradation.
- With regard to working conditions, health and safety in the value chain, identified impacts concern physical and psychological harm inflicted on workers in the value chain (muscular-skeletal disorders, falls, working on moving machines, exposure to chemicals, stress, anxiety, etc.). These risks are all the greater with the use of seasonal workers, migrants, refugees or undeclared workers. This is particularly true for workers in the livestock sector, as well as those in the dried fruit sector. In these cases, the Group risks legal and financial sanctions, with damages imposed if workers are seriously affected. Any accusations are also liable to harm the Group's reputation. A long-term slowdown is also a risk due to supply constraints resulting from agricultural decline, i.e., fewer farmers because of physical hardships and the lack of appeal of regions.

However, the Group's business model and established global supply chains have a positive effect on its workers in these sectors, through the creation of long-term jobs throughout the value chain, including for persons excluded from the job market or with few qualifications.

SAVENCIA Group firmly believes in the benefits arising from a positive approach to its value chain, which creates lasting jobs that contribute to dynamic farming activity, in turn satisfying consumer expectations for ethical, responsible products. Please note that the action plans developed by SAVENCIA Group mainly cover the following types of workers:

- dairy farmers and technicians;
- livestock farmers and technicians.

The Group has a more direct influence on these categories of workers because of its business model and business lines, in which most of its commitments have long been highly concentrated.

Nonetheless, there exist a few exceptions concerning action plans and policies related to Group CSR commitments, which apply to all suppliers, whether direct or indirect, and are intended to influence business practices and workers both up- and downstream.

The Group intends to consolidate its commitments to better respond to the specificities of other categories of workers in the value chain, depending on its capacity to influence upstream and downstream sectors.

3.2.1.4. Commitments and policies related to workers in the value chain

This section describes the commitments and policies implemented by SAVENCIA to manage the positive and negative effects on human rights and work conditions (hours worked, living wage, health and safety, discrimination, harassment, forced labor, child labor) for workers in the value chain, as well as related risks and opportunities.

- SAVENCIA Group commitments

In 2003, the Group signed the United Nations Global Compact, the broadest initiative in favor of sustainable development, thereby demonstrating its commitment to working on impact assessment and a sustainable development approach throughout its value chain. In accordance with the United Nations Guiding Principles (UNGPs), the Group adheres to key international agreements defining commitments in the area of human rights:

- The Universal Declaration of Human Rights, the Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the International Labor Organization (ILO) Tripartite Declaration on Multinational Enterprises;
- as well as national legislation, especially in terms of due diligence for the respect of human rights and the environment.

To ensure it abides by its commitments, and in compliance with the United Nations Guiding Principles for business, the Group follows a procedure for human rights due diligence, in particular by ensuring respect for the policies described below.

3.2.2. Ethics charter: "The Group and its Culture"

Commitments to human rights fall within the Group's ethics charter, "The Group and its Culture," and are integrated in the procedure for ethical compliance: the Group Ethics and Culture Committee, chaired by the Secretary General, oversees the implementation of the human rights due diligence process.

The ethics charter is distributed to all employees, who commit to respecting the values, rule and principles defined therein.

In the same spirit, the Group's Responsible Purchasing Charter defines the principles of ethics and responsibility to be respected by buyers.

3.2.3. Responsible Purchasing Charter

In the framework of the Purchasing Department's approach to responsible purchasing, which applies to all subsidiaries through the CSR Oxygen Plan, the Group chooses suppliers on the basis of calls for tender that are open, competitive and fair, favoring suppliers that share the Group's commitments and principles, especially with regard to professional best practices, working conditions, respect for human rights and the environment.

Suppliers' human rights obligations are set out in the Responsible Purchasing Charter, which partners are asked to sign upon entering into a business agreement with SAVENCIA.

The Charter sets out Group commitments to promoting among suppliers fundamental principles and rights in the workplace, as defined in the International Labor Organization Declaration. Suppliers are also expected to comply with the laws in force in each country, especially with regard to prohibition of forced labor and child labor, and to eliminate all forms of discrimination.

Signed by Group suppliers, the Responsible Purchasing Charter has direct and indirect effects on workers in the value chain.

The Group requires purchasers to adhere to corrective action plans, particularly those provided by EcoVadis. (See 4.3, Supplier relations).

3.2.4. Human rights policy

In a human rights policy set to be published in 2026, SAVENCIA will set out its objectives for respecting human rights in its business activities, in accordance with the Duty of Care law. This policy will reaffirm and structure SAVENCIA's commitments as expressed by its vocation, "Entreprendre pour bien nourrir l'Homme." The policy calls for decent working conditions for workers in the value chain, as well as the elimination of any form of forced labor, human trafficking or child labor.

3.2.5. Accounting for stakeholder interests and views

The double materiality assessment performed by the Group in 2024 resulted in the inclusion of SAVENCIA stakeholder expectations and views in relation to workers in the value chain. Identification of material impacts was based on an analysis of advocacy messages from organizations of representatives of affected stakeholders, and from experts specialized in environmental risks and human rights in the agri-food sector, e.g., advocacy by civil society organizations (CSOs), publications of national and international institutions in defense of human rights, and research publications and articles on the agri-food sector. SAVENCIA Group initiates and maintains dialogue at the operational level with stakeholders, whose quality and development are supervised and monitored by the CSR Department. These discussions reflect the Group's desire to build a lasting relationship with its ecosystem, and include concrete actions as part of its commitment to global initiatives.

- Stakeholder commitment in the dairy sector:

  SAVENCIA always seeks balanced working relationships with its partners and stakeholders. CSR issues feed into both the Group's sustainable dairy supply strategy and its everyday work. Over the years, relations of trust and close contact have been built with milk suppliers. SAVENCIA Fromage & Dairy works with them to build a sustainable dairy sector, rise to today's social, economic and environmental challenges, and support workers in our value chain.

  The Group strategy focuses on encouraging collective action. In France, the overwhelming majority (99.9%) of SAVENCIA Fromage & Dairy's milk suppliers work in collective structures: cooperatives, producer organizations and associations of producer organizations. These structures help balance contract negotiations, taking into account criteria such as quality, origin, volume, milk composition and CSR commitments.

  Internationally, approaches vary: the United States and Belgium rely exclusively on cooperatives, Spain and Germany on partially collective structures, and Poland on a Producer Organization (PO) based on the French model. In Argentina and Brazil, collection is primarily done on an individual basis, with very few producer organizations, but we are working with local partners to encourage collective approaches.

Every year in France, more than 150 meetings are held with producer organizations and cooperatives. Internationally, dialogue is also ongoing: monthly negotiations are held in Brazil and Argentina, and meetings with producers and factory visits are regularly scheduled. A framework for joint action has been established with the aim of achieving shared progress in key areas: market and sector trends, preparing for the future, training and contracts. SAVENCIA Fromage & Dairy also participates in the general meetings of partner structures, in a spirit of openness and dialogue.

As part of its responsible sourcing initiative, SAVENCIA Dairy Resources is continuing to roll out its contract farming program in accordance with the ÉGALIM II law in France. This approach is based on the establishment of a common contractual framework to ensure a mutually agreeable and economically viable price of milk that guarantees stable supply volumes and promotes initiatives to enhance the sustainability of dairy farms. The project also includes professional development of dairy resource teams and standardization of regional practices. Outside France, contractual arrangements vary depending on local regulations and competitive practices. This approach reaffirms the Group's commitment to building sustainable dairy regions and helps ensure decent working conditions on farms, particularly in Argentina, where the status of farmworkers is clearly defined and regulated by local law.

In all collection areas worldwide, our milk technicians act on the ground as ambassadors of SAVENCIA Fromage & Dairy. They visit farms daily and provide technical support as needed. This close individual and collective contact and communication allows farmers to share their experiences, best practices and questions. In addition, SAVENCIA Ressources Laitières established a stakeholder committee in 2023. This body includes representatives from partner structures, and milk suppliers from both the Group and the broader French dairy sector. The committee meets once or twice a year to discuss the challenges confronting stakeholders in the dairy supply chain (including milk producers).

These actions create an interplay between the business strategy and stakeholders' views, including potential impacts caused by our activities, and make it possible to implement measures for adaptation and shared progress. Thanks to these channels for dialogue and its commitment to sustainable, responsible practices, SAVENCIA Fromage & Dairy, supervised by its Executive Committee, ensures that the interests of workers and farmers are systematically and regularly taken into consideration:

- Recognition of particularly vulnerable categories of workers

The Group has not yet applied a measure specifically dedicated to the views of particularly vulnerable and/or marginalized workers (women, children, migrants, independent farmers, etc.).

The challenges for vulnerable stakeholders are addressed by existing initiatives.

3.2.6. Procedures to remedy negative impacts and channels for workers in the value chain to raise concerns

- Whistleblowing hotline

As part of the SAVENCIA culture of ethics, integrity and transparency, and tanks to the creation of a Group whistleblowing system, workers on the value chain and any Group stakeholder can report behavior that may be illegal or unethical. To voluntarily report a possible violation of laws and regulations and/or SAVENCIA Group's ethics charter, whistleblowers, including subcontractors and outside stakeholders (suppliers, downstream subcontractors, customers, sales representatives, etc.), have several channels available. Stakeholders are informed of whistleblowing channels, which are posted in the "Vigilance Plan" section of the Group website. The SARA dedicated digital platform was rolled out in 2025 to help raise awareness of the whistleblowing system by means of a direct link on Group websites (see 4.2.4. Group whistleblowing system).

- Process to remediate negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels (management, HR officer, crisis unit etc.), an ad hoc Alert Committee is called to examine and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee may be called in for guidance and judgment.

These two bodies can also meet to review the alerts received and take action, thus establishing the whistleblowing system as an aspect of overall performance and ongoing improvement. For more information on the governance of the Group whistleblowing system, see chapter 4.2. Business ethics and corporate culture.

- Inventory of alerts related to workers on the value chain

In 2025, no alerts were made with regard to the SAVENCIA value chain for non-respect of the United Nations Guiding Principles on Business and Human Rights, Labor Organization Conventions or the OECD Guidelines for Multinational Business Conduct.

In 2024 and 2025, no alert was received on the Group whistleblowing hotline involving workers in the value chain.

Actions for monitoring impacts, risks and opportunities related to workers in the value chain, and assessment of their effectiveness

All of the actions described below contribute to managing the impacts, risks, and opportunities listed (see 3.2.1 Introduction).

Accounting for workers in the value chain in the SAVENCIA strategy and business model.

These actions were identified during the establishment and monitoring of SAVENCIA's Vigilance Plan, and are managed by related governance bodies to guarantee their relevance and effectiveness.

Should negative impacts occur, affected stakeholders may benefit from a remedial procedure associated with the whistleblowing system.

In compliance with the system developed for Duty of Care, the action plans for workers in the value chain are organized mainly by business line and at-risk raw material.

- Cross-cutting action plans
  - Procedure applicable to Group suppliers and subcontractors The Group requires suppliers and subcontractors alike to commit to respecting human rights, including in their own value chain. The following measures are applied:
    - For human rights commitments expected ff our suppliers, requirements are set out in the Responsible Purchasing Charter (see 4.3, "Supplier relations").
    - Contracts with suppliers contain CSR clauses.
    - Audits are organized to assess the effectiveness of the prevention measures described above, and to verify compliance by high-risk suppliers. For any corrective action plan considered inadequate following a CSR risk assessment, including for social aspects, the qualification of a new supplier cannot be approved without an on-site SMETA audit performed by a certified external firm such as Bureau Veritas.
    - If suppliers do not take corrective measures to remedy non-compliance or violations, or do not meet deadlines agreed to in the remediation plan, we may decide to exclude them from our supply chain and to terminate their contracts.

    The indicators for monitoring these procedures are described in Section 4.3.3. Indicators and targets.
  - Training employees in the Duty of Care

    To develop knowledge of the importance of the Duty of Care, and to raise awareness of the risks of impact on employees in the value chain, all employees complete an e-learning training course as part of a mandatory training program covering compliance. In 2025, 82% of Group employees completed the e-learning training course on the Duty of Care.
- Action plan for impacts on workers in the milk sector
  - Compensation of milk producers

    Milk prices continued to rise in 2025 , driven by growth in export markets and the ingredients sector, with an average increase of 7.6% in France compared to 2024.
  - Working conditions for milk producers

    The *Terroirs de Lait* strategy, which seeks to develop programs focused on safety and lower carbon emissions, is closely tied to the working conditions of our suppliers as both a precondition and a consequence of these programs. In all our collection areas, technicians assist farmers on a daily basis through visits and technical support, as needed. This close contact and communication, both individual and collective, allows farmers to share their experiences, best practices and questions about work conditions.
- Action plan for workers in the dried fruit sector

  Informal employment in this sector makes it difficult to monitor working conditions.

  To support the Group's commitments with regard to work conditions and the elimination of forced labor and child labor, all suppliers concerned have signed the Responsible Purchasing Charter, which addresses these challenges.

In general, the Group subsidiaries concerned ensure that they are informed of the value chain. The Group has long-term partnerships, particularly for its milk supply, working with producers who have been referenced for many years. Suppliers of items other than dairy raw materials are assessed through EcoVadis or another recognized assessment tool.

Targets related to management of material negative impacts, promotion of positive impacts, and management of risks and opportunities related to workers on the value chain:

To date, the Group qualitatively monitors all its action plans, the effectiveness and relevance of which are monitored by the departments involved in implementing the Vigilance Plan.

The effectiveness of measures is also analyzed by the Audit and Risk Committee, which meets twice a year. No specific measures have been implemented in response to serious incidents.

In addition, as part of the internal audit plan, the internal control framework and the work of the Compliance Department, the following points are subject to specific controls:

- Verification that employees have been provided with mandatory information concerning the Group's whistleblowing hotline and the Anti-Corruption Code of Conduct;
- Verification of application of Group policies and procedures on specific subjects.

Monitoring tools were thus implemented to ensure application of the Responsible Purchasing Charter. As set out in the Vigilance Plan, the Group uses CSR assessments via EcoVadis to evaluate the policies and actions of suppliers.

3.3. Local roots and impact on communities

3.3.1. Introduction

SAVENCIA is fully aware of the role it plays in developing the territories where it does business.

The double materiality analysis made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model, as well as the stakeholders in its value chain:

Themes	IROs	IRO identified
Local roots and impact on communities	Positive and negative impacts	(-) Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability and limited access to resources); (-) Impact on local residents and communities near livestock farms (health risks, noise, olfactory and light pollution)
	Risks and opportunities	(-) Legal and reputational risk in the event of failure to respect the fundamental rights of local communities (-) Reputational risk in the event of challenges to the license to operate (infringement of fundamental rights of local communities)

3.3.2. Description of the communities affected by SAVENCIA's activities

SAVENCIA's communities are broken down according to the different stages of its value chain:

Communities upstream from the value chain

- Communities living or working near producers of food commodities (including indigenous communities in certain countries and sectors)
- Communities living or working near sites of food commodity production or farm input production (incl. mineral ores)
- Communities living or working near sites of raw material and packaging production

Communities near Group production sites

- Communities living or working near SAVENCIA operational sites and production plants

Communities downstream from the Group's production sites

- Communities living near product sales sites
- Communities living near waste storage and treatment sites

These types of affected communities are relevant to all of SAVENCIA Group's activities.

Because SAVENCIA Fromage & Dairy activities are located mainly in France, to date no indigenous communities upstream from the value chain have been identified. With regard to milk sourcing worldwide, and particularly in South America, an analysis of risks and impacts is underway, with possible action plans under consideration.

In its analysis of risks under the Duty of Care, SAVENCIA has identified country risks that make certain communities vulnerable to displacement, economic instability and access to natural resources. These risk factors result from a failure of national and local institutions and regulations to protect the fundamental rights of citizens and their environment.

3.3.3. Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model

The Group maps risks in response to the Duty of Care applicable to parent companies and contracting companies. This map, last updated in 2022, identified the risk of affected local communities, especially in terms of living conditions and potential land grabs. Further work to refine Vigilance risk mapping and align it with the IRO analysis will also be carried out in the coming years to strengthen the analysis of risks to communities in certain sectors,

in accordance with the due diligence requirements set forth in the European Regulation on Deforestation and Forest Degradation (RDUE).

The work includes workshops for identifying existing action plans in line with various IROs, and sessions for reflection and prioritizing future actions to be taken by the Group in coordination with the Vigilance or Oxygen Plans.

This process identified impacts, risks, and opportunities related to the affected communities that arise from the Group's business model and activities. The negative impacts identified are systematic in the agri-food sector, especially in globalized business lines:

- Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability and limited access to resources);
- Impact on neighbors and local communities near livestock (health risks, noise, olfactory and light pollution).

Numerous impacts on local communities are also related to events identified and described in ESRS E2, E3, E4 and E5:

- Pollution: pollution of water, air and soil due to upstream agricultural or packaging activities liable to hamper enjoyment of a healthy environment (e.g., water and soil pollution from animal husbandry and farming practices, water and soil pollution from the extraction of raw materials intended for use in phytosanitary products etc.).
- Water resources: water abstraction and the resulting scarcity of water resources may lead to conflicts related to own-site activities (production plants) and activities upstream from the value chain (farms, etc.).
- Biodiversity: contribution to soil degradation, habitat degradation and destruction, resource depletion and erosion of animal biodiversity in certain Group upstream value chains can severely impact access to a healthy environment, ecosystem services, and the natural heritage of local communities. These impacts may affect indigenous populations in contact with certain sectors (cocoa, soy, vegetable fats, pulp etc.).
- Circular economy: waste storage and treatment may have significant effects on the environment of neighboring communities.

The policies and action plans for the impacts described above are detailed in chapter 2, Environment, of this report.

Group activities rely on sectors that cause the impacts described above, which generally are systemic up- and downstream from its value chain. This section of the report details the efforts made for the Vigilance Plan, sourcing strategy and Oxygen Plan.

These efforts also make it possible to manage legal and reputational risks from impacts on local communities identified in the double materiality analysis, i.e. legal and reputational risk in the event of failure to respect the fundamental rights of local communities.

3.3.4. Commitments and policies related to affected communities

This section describes the commitments and policies implemented by SAVENCIA to manage impacts on communities affected by the Group's own operations and by other players up- and downstream from its value chain. These policies also contribute to managing the resulting risks.

- Group commitments

SAVENCIA ensures that impacts on communities in its value chain are managed through policies and action plans that respect the fundamental rights and freedoms of stakeholders, in both its own operations and the surrounding value chain.

In 2003, the Group signed the United Nations Global Compact, the broadest initiative in favor of sustainable development, thereby demonstrating its commitment to working on impact assessment and a sustainable development approach throughout its value chain. Through compliance with the United Nations Guiding Principles (UNGPs), SAVENCIA Group adheres to key international agreements that set out commitments in the field of human rights:

- the Universal Declaration of Human Rights, Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- and national laws, especially in terms of due diligence for the respect of human rights and the environment.

To ensure compliance with the United Nations Guiding Principles for enterprises, SAVENCIA follows a for due diligence procedure in the fields of human rights (see 1.2.3, Declaration of due diligence).

The policies described in the section below are in line with Group commitments.

- Ethics charter: "The Group and its Culture"

Commitments to human rights fall within the Group's ethics charter, "The Group and its Culture," and are integrated in the procedure for ethical compliance: the Group Ethics and Culture Committee oversees the implementation of the human rights due diligence process. The ethics charter is distributed to all employees, who commit to respecting the values, rule and principles defined therein.

- Responsible Purchasing Charter

In the framework of the purchasing department's approach to responsible sourcing, which applies to all subsidiaries through the Oxygen Plan, the Group favors suppliers who share the Group's commitments and accept the principles of respect for human rights and the environment.

Suppliers' human rights obligations are set out in the Responsible Purchasing Charter, which SAVENCIA asks its partners to sign upon entering into a business agreement. The Responsible Purchasing Charter is signed by Group suppliers and thus has direct and indirect effects on communities located near their activities.

As part of this policy, SAVENCIA calls on its suppliers to commit to contributing to local economic vitality by recognizing the regional roots and impact of their operations, and to carefully consider their interactions with the different communities (impact of their investment and outsourcing choices, hiring practices, etc.).

In the event of a confirmed risk or impact, the Group requires purchasers to adhere to corrective action plans, particularly those provided by EcoVadis. (See 4.3, Supplier relations).

- Best Farming Practices Charter

As part of its CSR initiative in dairy supply chain, SAVENCIA is implementing the Best Farming Practices Charter (BFPC), which serves as a key benchmark for sector sustainability. This charter includes indicators allowing for an indirect assessment of the impacts of dairy farming on local communities, particularly with regard to compliance with health and environmental regulations. It also includes criteria relating to the health and safety of agricultural workers and consumers. Finally, the BFPC identifies improvement and corrective actions to be implemented.

Signature of this charter is contractually required of all French suppliers of cow's milk. This criterion is progressively being extended to all of our milk collection operations worldwide. In 2025, 84% of our worldwide volumes already complied with this charter or with standards recognized as equivalent by country or by sector. Variations in this indicator are due to changes in collection areas and occasional re-audits.

- Human Rights Policy

Building on the approach that the Group is implementing in accordance with its Duty of Care, SAVENCIA intends to increase its initiatives in favor of human rights in its business activities.

3.3.5. Accounting for stakeholder interests and views

The double materiality assessment performed by the Group in 2024 resulted in an initial inclusion of expectations and views from impacted SAVENCIA stakeholders, in relation with communities affected by Group activities throughout its value chain. Identification of material impacts was based on an analysis of advocacy messages from organizations of representatives of affected stakeholders, and from experts specialized in environmental risks and human rights in the agri-food sector, e.g., advocacy by civil society organizations (CSOs), publications of national and international institutions in defense of human rights, and research publications and articles on the agri-food sector.

This work complements the literature review carried out and updated in 2022 as part of the risk analysis under the Vigilance Plan.

The Group has not yet implemented action plans specifically dedicated to the views of potentially affected communities (neighbors, indigenous populations etc.).

The challenges for communities are nonetheless addressed by existing initiatives, particularly through active dialogue between our subsidiaries and their local stakeholders.

With a view to strengthening links between the nation and the military, and to encourage participation in the reserves, several SAVENCIA Group executives have been recruited in recent years to perform "active" service in various branches of the military. These individuals are eligible for the legal benefits granted to servicemen. To facilitate the deployment of those of our employees who serve as volunteer firefighters, a partnership agreement has been established between fire stations and certain sites. Several initiatives are also being carried out at various subsidiaries, where donations are made to local fire stations.

The literature review carried out during risk mapping under the Duty of Care, as well as the double materiality analysis, confirmed the materiality of the issues addressed.

3.3.6. Procedures to remedy negative impacts and channels for affected communities to raise concerns

As part of SAVENCIA's culture of ethics, integrity and transparency, the creation of a Group whistleblowing system allows communities affected by the activities of the Group and its value chain, as well as any other Group stakeholders, to report behavior that may be unlawful or contrary to the SAVENCIA ethics charter and/or policies.

Reporting channels are posted on the SAVENCIA Group website (see 4.2.4, Group whistleblowing system).

- Process to remedy negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels, an ad hoc Alert Committee may be called to examine and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee (GECC) may be called in for guidance and judgment.

These two bodies can also meet to review the alerts received and to undertake actions to ensure that the whistleblowing system contributes to global performance and ongoing improvement. For more on governance of the Group whistleblowing system, see chapter 4.2, Business ethics and corporate culture.

- Controversies and reporting related to affected communities

  No alert was reported concerning communities in 2024 or 2025 (see 4.2, Business ethics and corporate culture).

- Additional whistleblowing procedures

  In its 2025 social reporting, the Group asked subsidiaries to identify the impact on communities potentially affected by their activities, and any actions undertaken.

The first phase in this process consisted of subsidiaries becoming aware of the potential risks to the communities identified. Thanks to continued work, the approach is expected to be consolidated by 2027.

In view of further improvement, the effectiveness of the measures implemented is considered in part on the basis of incident reports to the Audit and Risks Committee, which meets twice a year.

3.3.7. Actions for monitoring impacts, risks and opportunities related to communities, and assessment of their effectiveness

Following its decentralized model, the Group may orient management of local initiatives, in accordance with the CSR policy. This approach is currently being developed at the Group level.

The structure of sourcing subsidiaries for SAVENCIA Fromage & Dairy activities reflects the Group's strong local and national presence.

Like the Group's production sites for cheese and other products, dairy supply teams are spread across the countryside and collection areas, near dairies.

This presence near dairy sources is the cornerstone of the Group's business model, providing a dual advantage when it comes to managing risks related to affected communities:

- reducing country risks liable to heighten exposure of local communities in regions around the world where inadequate protection is afforded to environmental and community rights, while strengthening traceability in dairy sectors for better risk management;
- creating socioeconomic value at the regional level, helping maintain jobs and preserve the local social fabric in farming areas struggling to remain attractive.

3.3.8. Indicators and targets

In 2026, the Group will define objectives for achieving its action plans related to consideration of community interests. However, related issues are identified and monitored under the Vigilance Plan.

3.4. Consumers and end users

3.4.1. Introduction

The double materiality assessment has identified the following material impacts, risks and opportunities (IRO) related to SAVENCIA consumers and end users:

Themes	IROs	IROs identified
Consumer information and responsible marketing practices	Positive and negative impacts	(-) Impact on the protection of consumers' personal data (linked in particular to marketing and sales practices) (+) Consumer awareness-raising and promotion of a healthy and sustainable diet (including issues relating to food waste)
	Risks and opportunities	(-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls (-) In the event of allegations of non-compliance with regard to product characteristics
Access to healthy and sustainable products	Positive and negative impacts	(+) Access to healthy, sustainable and affordable products for the largest possible population (dairy products, products from the chocolate, pork, fish, poultry, and dried fruit sectors) (+) Highlighting traditional and local knowledge and skills, in particular through promotion of certified, local and origin-certified products
	Risks and opportunities	(+) Market share gains linked to the development of healthy, sustainable and affordable products that meet growing consumer expectations (-) Loss of revenue if consumers switch to more affordable products
Product nutritional quality	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
Food safety	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
	Risks and opportunities	(-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and in the event of allegations of non-compliance with regard to product characteristics

According to the World Health Organization (WHO), healthy, sustainable food is a key factor in improving public health and protecting the environment. The agro-ecology transition is vital for changing the way food is produced and consumed, paving the way for a more sustainable food industry. Sustainable food comprises four areas: nutrition & health (meet nutritional needs and protect populations), environmental (protect the environment and natural resources), economic (profitable and available to the largest possible population) and cultural (desirable, acceptable products suited to local dietary habits). Actions promoting sustainable food should take into consideration and endeavor to balance all of these factors.

The agri-food industry plays an important role in the food transition, both through supply (improving nutritional and natural qualities, and diversifying the product range) and through education and consumer guidance (understanding and applying changes in behavior, reducing food waste etc.).

SAVENCIA's vocation, "Leading the way to better food," bases its strategy and business model on high-quality, healthy, delicious products produced in compliance with food safety standards. As a major player in the food sector, and with products in 120 countries worldwide, SAVENCIA embraces its responsibility to participate actively in the food transition. The Group works to create a range of products that are delicious, healthy and popular with consumers, while also developing solutions for more sustainable food.

With the launch of #PositiveFood in 2019, SAVENCIA Group confirmed its determination to promote a positive food transition by promoting healthy, sustainable eating with a focus on pleasure at every meal. The food model promoted by #PositiveFood is based on a diverse diet with the right proportion of each food group. The emphasis is on seasonal and unprocessed foods and limited food waste.

In response to growing consumer expectations around food, and given the potential impact on their health, we are committed to developing high-quality products with minimal processing. Our teams design and build concrete, targeted progress plans with the aim of continuously improving the nutritional quality and design of our products.

SAVENCIA's Responsible Design Charter was drawn up to provide all subsidiaries with guidelines and proactive support for more sustainable and responsible design and redesign of our products, and to establish cross-cutting protocols at the Group scale. These protocols are intended to:

- Facilitate the assessment phase and structure proposals for product and packaging improvement plans;
- Share methods and a common vocabulary with all SAVENCIA teams worldwide.

The Group works tirelessly in all its activities to meet customer expectations by offering products that are healthy and delicious, enjoyable and nutritious. This commitment is further reaffirmed as part of the Group's new CSR commitments:

By the end of 2026, we will have developed an internal scoring index known as the Multidimensional Positive Food Index, which will enable us to evaluate our branded portfolio across five key areas: customer/consumer enjoyment and satisfaction, clean label, nutrition, packaging, and environmental impact.

By 2029, we will have established progress plans and targets to be achieved by 2032 and 2035.

3.4.1.1. Taking consumer interests into account

Market Studies and panels:

The Group is attentive to major consumer trends, both local and global.

To gain insight into consumers' interests, views and aspirations, the Group uses existing studies prepared by third parties, as well as internal studies carried out with partner institutions. These studies are conducted both company-wide and on the subsidiary level.

Food 360 Kantar is one such external study. International in scope, it was carried out as part of the SIAL Paris International Food Exhibition, and aims to assess changes in consumer tastes. This study also includes a CSR section, last updated in Q2 2025.

Studies carried out by the Group include:

- Trends: biannual review by SAVENCIA Market Intelligence of all available information on consumer trends for the year, mainly in France with occasional insights into European trends. The review also covers CSR trends. The next study will be completed by the end of 2026.
- Brand Health Monitor: annual study of our brands and our competitors across some 20 countries. The study assesses the reputation and image of our brands, particularly with regard to "responsibility and commitment to societal and environmental issues." The most recent survey was released in the spring of 2025.
- Uses and attitudes: strategic study carried out every 5–10 years to explore and assess consumers' perceptions, expectations and uses with regard to our categories.
- "Consumer safari" studies: insight into consumer behavior in real-life situations.

Depending on their needs, our subsidiaries regularly produce studies on products/brands before they are placed on the market. These analyses make it possible to take account of consumers' interests in the Group brand strategy.

Downstream, product innovation tests, carried out following product launches, ask consumers what they think about product innovation, as well as their motivation and intention to purchase such products.

Subsidiaries' Marketing departments, alongside the Group Marketing Department, are in charge of attracting consumers and contributing to taking results into account for the business strategy.

Customer service:

Group teams are trained to listen to consumers and understand their needs and aspirations.

The Customer Service Department, social media and online communities led by community managers are the principal channels for contact with our consumers.

SAVENCIA Customer Service Department:

Consumer/customer contacts are managed in all markets/countries, either in-house or externally.

Each market is equipped with tools for processing consumer/customer contacts. A company-wide summary of consumer/customer complaints is prepared monthly.

Tests are carried out regularly to verify that contact channels for our consumers/customers function properly. Our internal recommendations are intended to enhance the variety of contact points. For example, in France we test email channels daily (test mails sent automatically) and telephone lines monthly.

Communication takes place in the consumer/customer's language, and replies are personalized.

In the event of proven harm, the consumer/customer is compensated for the damage experienced, in accordance with various forms of compensation and depending on the specific market.

Special attention is given to treating claims for vulnerable populations, such as children and pregnant women, though at present there is no procedure specific to such consumers.

For example, in France we assess the effectiveness of our response to consumer complaints. After a claim has been completed, the consumer receives an email to rate satisfaction on a scale of 0 to 10.

Crisis management:

In the event of failure to respect human rights and/or guidelines[1] involving consumers and end users, reports are made both up- and downstream in the value chain.

Although no reports have been made in several years, a procedure has been set out for managing such risks.

For many years the Group has had a system for reporting and processing information, and for crisis management if necessary. This is a permanent Group procedure designed to manage the flow of information, which is vital in both normal and crisis periods. It is based on technical processes and tools implemented by the Risk Management Department. The procedure is fully integrated into the Group's overall risk management framework. This procedure covers any event liable to affect the image or reputation of the Group or its subsidiaries. For example, it can be activated by temporary product recalls, or by damage to tangible or intangible assets.

Any internal stakeholder can trigger the crisis management procedure, depending on the context and situation. The Group is especially attentive to weaker signals such as:

- alerts from a consumer or customer;
- contact from public authorities (e.g., (Signalconso);
- rise in the volume of complaints surrounding a specific event, product and/or brand,
- alerts from a supplier or retailer,
- contact from an association, journalist or other media player.

Privacy protection:

Each subsidiary must abide by the laws in force governing the protection of personal data.

In 2018, SAVENCIA appointed a Group Data Protection Officer (Group DPO) to manage compliance of the General Data Protection Regulation (GDPR) in the European Union.

SAVENCIA is committed to respecting and maintaining high standards for the protection of personal data. In its business relations, the Group collects and processes personal data regarding its partners (suppliers, service providers, retail partners and customers) and consumers.

The Group has the technical and organizational means to protect the personal data it processes.

The Charter for the Protection of Personal Data guarantees that all employees of EU subsidiaries respect the confidentiality, integrity and availability of data from consumers and internet users in the European Union. If needed, the Group DPO can be contacted to assert the rights granted by the GDPR.

Outside the European Union, each subsidiary is bound by local laws.

The policy in force aims to limit the negative impacts on the protection of personal consumer data, particularly data used in sales and marketing.

3.4.1.2. Consumer Profile

Group products are part of an everyday diet in many countries, and are intended for consumers:

- In all geographic areas: Europe, Asia, Africa, Oceania and the Americas;
- Of all age groups;
- Of various socioeconomic categories.

These categories include particularly fragile or sensitive subgroups (children, pregnant or nursing women, the elderly etc.).

Dairy products are worldwide staples and contribute to a balanced diet. Since they are naturally rich in protein, calcium and vitamins, dairy products fit easily into daily meals of all consumer types, including children, teens, adults and older people. Categories of persons allergic or intolerant to certain foods must adapt their consumption of dairy products.

3.4.2. Consumer information and responsible marketing practices

3.4.2.1. Policies

In the spirit of UN initiatives, SAVENCIA adheres to international reference documents that define commitments to human rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.

Through its CSR initiatives, SAVENCIA contributes to the Sustainable Development Goals adopted by the United Nations in 2015, particularly heath/well-being and responsible consumption/production.

A specific chapter of SAVENCIA's Responsible Design Charter is devoted to responsible communication and marketing goals. This approach applies to all forms of brand communication, regardless of target group (customers, consumers, users, etc.) and medium (packaging, audiovisual media, printed and digital materials, point-of-sale advertising etc.).

[1] *The United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.*

It is based on several principles:

- Transparency and sincerity: Provide clear, precise and easy-to-understand brand and product information, and ensure the consistency among the various products making up the brand:
  - prohibit greenwashing, invented words and labels, and excessive claims regarding product advantages;
  - highlight concrete facts and provide proof;
- encourage consumers to eat well;
  - encourage informed consumption of our products;
  - encourage a varied diet of seasonal products with little processing;
  - highlight products' nutritional advantages and benefits on the packaging;
- encourage waste sorting and recycling;
- Vigilance:
  - limit the environmental impact of our media communications;
  - ensure controlled distribution of communication media;
  - ensure fair and responsible relations with our agencies and partners.

This policy is applicable on several levels:

- Consumer relations:
  - encourage consumers to adopt a healthy, balanced approach to food;
  - encourage informed consumption of our products: provide information on the appropriate quantity and size of the portion to be consumed, and systematically include per-portion nutritional values on the nutrition table on packaging;
  - highlight products' objective nutritional benefits on the packaging;
  - encourage waste sorting and recycling though on-pack communication and other communication media (digital);
  - raise awareness and educate consumers on the fight against food waste;
  - avoid advertising specifically targeting children in France (Media FRANCE 2025 recommendations: Target audience for children = ages 4–14 on TV; no message intended for children under 4)
- Partner relations:
  - adhere to the principles of transparency, sincerity and responsibility in calls for tender;
  - ensure professional relations are balanced and regularly discuss the nature of the relationship;
  - give preference to local partners and ESATs (French structures providing employment for disabled populations).

Food waste is a global challenge. According to the WWF (2021), 40% of the food produced worldwide is wasted.

As a responsible company aware of the global challenges of access to food and preservation of resources, SAVENCIA Group fights against food waste through education and by raising consumer awareness.

Household food waste in the European Union due to consumers' failure to understand packaging dates is estimated at 10% (source: European Commission, 2018). This is due to confusion between use-by dates and best-before dates. Use-by dates serve to ensure food safety, while best-before dates focus on organoleptic food quality. In many cases, foods can still be consumed safely after this date if stored correctly.

Since 2020, SAVENCIA has been a signatory of the Consumption Dates Pact launched in France by Too Good To Go©, and backed by the Ministry for Ecological Transition and Solidarity, and the Ministry for Agriculture and Food. The goal is to encourage consumers to trust their senses and to "Look-Smell-Taste" when assessing products with a best-before date. Several Group brands in France and internationally include a best-before date on their packaging in an effort to reduce household food waste.

3.4.2.2. Actions and resources

As an active player in the transformation of our food systems, SAVENCIA Group encourages consumers to adopt more informed consumption practices.

Portion size is one of the most effective ways to build a balanced and varied diet. The Group has set a goal of per-portion nutrition labeling for 100% of its branded retail products by 2025. The official recommendations issued in various countries are based on frequency of consumption and portion sizes for each food category. By adding per-portion nutrition labeling, the Group seeks help consumers better understand the nutritional benefits of its products.

Information regarding product ingredients, nutritional values, and nutritional and health claims displayed on packaging is validated by subsidiaries' regulatory officers. No product may be marketed without this approval, to ensure that the information provided to consumers is clear and not misleading.

Support for healthier and more sustainable consumption practices

We strive to promote inclusion of our products in a healthy, balanced and enjoyable diet. Our #PositiveFood program continued in 2025. More than 760 #PositiveFood recipes from the Group's key brands are available on our digital platforms quiveutdufromage.com, jaime-lefromage.ch and ich-liebe-kaese.de, as well as on the brand websites. The recipes are flexitarian or vegetarian, for delicious, healthy meals. Our in-house #PositiveFood tool enables our brands to develop new, balanced recipes, most with Nutriscores of A or B. Naturally, we update the scores for our recipes whenever changes are made to the calculation algorithm.

Several partnerships were created or renewed in 2025, always with the aim of promoting delicious, healthy and more sustainable food:

- Partnership with the Consumer Goods Forum (CGF) platform. Along with other industry players, we once again took part in a multi-brand operation with a catering goods retailer through its "My restaurant is going sustainable" initiative. The aim of this initiative was to help customers, restaurants and caterers include healthier, more sustainable and more accessible recipes in their menus. Using our #PositiveFood tool, we have developed multi-brand, healthy, delicious and responsible recipes, with Nutriscores of A or B, priced under €3. These recipes were promoted in a booklet distributed to restaurateurs.
- In 2025, we also participated in Carrefour's "Semaine du Gout®" campaign by highlighting balanced recipes with a Nutriscore rating of A or B featuring seasonal vegetables. The goal was to make seasonal vegetables an appealing part of a balanced diet.
- Our Serbian subsidiary continued to develop its "Biser Nutri Academy" CSR project, which raises awareness of the importance of a healthy and balanced diet for childhood development. In 2025, a new Cheese and Vegetable initiative featuring two products from the Biser Perfetta line was introduced in several shops. Considering the insufficiency of fruit and vegetable consumption throughout Serbia, this operation aimed to encourage consumers to purchase and eat more vegetables. On the local level, our subsidiary is a pioneer of POS activation, in particular by highlighting the seasonal vegetables associated with our brands in delicious, balanced recipes prepared with cheese and vegetables. Sales of seasonal vegetables rose in participating stores during this campaign.

As part of the Nutri Academy program in Serbia, educational content aimed at parents, teachers, educators and professionals was shared on social media, reaching a cumulative audience of approximately 1.3 million users. #PositiveFood workshops were also held in 2025, with 80 children participating, to discuss healthy and sustainable eating and healthier lifestyle choices.

The Milkana brand in Africa has also continued its Nutri Academy program, which aims to organize educational workshops in partnership with local nutritionists and schools on healthy, sustainable eating and balanced diets. In 2025, 500 children participated in these workshops.

Several initiatives to raise awareness about healthy eating and physical activity were launched for employees during the World Week for Health and Safety at Work and World Food Day (including an expert panel discussion on nutrition, a presentation led by the nutrition management team, posters encouraging regular hydration, and pop-ups encouraging employees to be active several times a day).

As part of the Group's efforts to reduce food waste, and particularly its signature of the Consumption Dates Pact with Too Good To Go©, several key SAVENCIA brands have adopted the logo "look, smell, taste before disposal" on their packaging. The goal is to remind consumers that products with a best-before date can be consumed after that date with no health risk.

The St Môret, Chavroux, Saint-Agur, and Elle&Vire brands feature the TGTG logo on their packaging. To further encourage consumers to reduce food waste, the St Môret brand has developed anti-waste recipes. These simple, easy recipes are available on product packaging and at quiveutdufromage.com.

The Elle&Vire and Delaco brands also help reduce food waste by offering simple, waste-reducing recipes (media campaign).

3.4.2.3. Indicators and targets

Marketing aimed at children

To ensure compliance with MEDIA France principles and guidelines on communications targeting children (target audience: ages 4–14 on TV), the Group's Media and Digital Marketing Department monitors the activity of our media partners. In 2025, in France, no communications specifically targeting children were identified.

To improve consumer information and encourage informed consumption, we are committed to providing per-portion nutrition labeling on 100% of our branded retail products by the end of 2025.

At the end of 2025, 92% of our branded retail products bore these labels.

For the remaining 8%, due to scheduling constraints, this labeling could not be implemented before the end of 2025, but steps are being taken to apply it in 2026.

Data for calculating this indicator are collected through the Group's annual nutrition reporting. Subsidiaries are required to specify the number of branded products sold directly to consumers with per-portion nutrition values included in the nutrition table on packaging (or textually if the composition per 100 g is not in table form). Methodological details on the definition of portion size are provided to subsidiaries in the relevant reporting guide.

	2025	2024	2025 targets
Percentage of branded products sold in supermarkets that include per-serving nutritional values	91.7%	84.9%	100%

3.4.3. Access to healthy and sustainable products

3.4.3.1. Policies

Access to sufficient quantities of healthy, nutritious food is essential for sustaining life and maintaining good health. Because they are naturally nutritious, dairy products, including cheese, contribute to a balanced diet for many people while remaining affordable overall in terms of per-unit price. As such, and against a background of nation-wide initiatives aimed at reducing meat consumption, such as the National Nutrition and Health Program (PNNS) in France, cheeses are seen as an affordable alternative for high-quality protein.

At present, the Group does not have a specific policy for ensuring the affordability of these products. However, ever since its founding and in all countries where SAVENCIA products are sold, the Group has consistently endeavored to offer healthy, sustainable products to the largest possible population, at affordable prices, all while taking account of local food and cooking traditions. Our local and origin-protected products (AOP, AOC, IGP etc.) also contribute to preserving regional and local culture and identities, while highlighting traditional skills. Our products are distributed in numerous countries worldwide and are produced locally, thus optimizing distribution and affordability while satisfying consumer demand.

Brands are distributed by large-scale retailers. We monitor retail circuits to ensure our products are available to even the most modest households. This is achieved by two key measures:

- for larger households, we offer family-size formats at an advantageous per-kilo price;
- we regularly offer promotions with price reductions.

SAVENCIA has long partnered with food banks. The Group encourages its subsidiaries to donate products, providing quality food to people facing hardship. This partnership is part of our Oxygen Plan to combine meaning and economic performance. We work with our partners to innovate for a more inclusive world, in line with our motto, "Entreprendre pour bien nourrir l'Homme."

3.4.3.2. Actions and resources

To promote access to healthy, sustainable products for the largest possible population, the Group promotes affordability by offering a range of formats. For example, the St Môret brand, a leader in fresh cheeses, is available in several formats for multiple uses (spread, breakfast, snack, hors d'oeuvres, pastry), from individual portions to 500-gram XXL containers.

We also work to help people in need:

- In France, the Elvir subsidiary has partnered with the local branch of Secours Populaire to organize charity snack parties run by Elvir employees for under-privileged children. These events, highlighting the themes of sharing, seasonal ingredients, and mutual support, take place in three stages: cooking, group activity, and finally sharing a meal. There are plans to gradually expand the initiative.
- In France, a number of Group employees volunteered with food banks in November to participate in the national food drive, which took place in 8,000 supermarkets. This moment of exchange and solidarity was much appreciated by our employees and food bank volunteers alike. The project was organized as part of the Group's skills-based corporate sponsorship scheme.
- Thanks to the efforts of our subsidiaries and to donations made throughout the year, the equivalent of 908,000 meals were distributed to food bank beneficiaries in France in 2025.

Our Milkana brand renewed its partnership with the Reach Out and Feed Philippines association in 2025, providing nutritious meals to underprivileged children through the Ayudang Pangkalusugan program. Thanks to this support, 118 children enjoyed meals prepared by the Food and Nutrition Research Institute. In 2025, our subsidiary in Argentina once again donated 16,600 liters of milk, distributed in cartons to 10 provinces and 189 institutions across the country.

3.4.3.3. Indicators and targets

At present, the indicator monitored at the Group level concerns donations made by subsidiaries to associations. In 2025, 55% of donations made by production sites were product donations.

3.4.4. Product nutritional quality

3.4.4.1. Policies

Food is a key factor for good health. A varied, well-balanced diet is recommended to satisfy nutritional needs and prevent obesity, overweight, and other chronic illnesses related to excessive amounts of sugar, salt and saturated fats. Faced with a growing demand from consumers for delicious, healthy and sustainable products, meeting these criteria through its product offerings provides an opportunity for the Group to gain market share.

Among the categories of products manufactured and sold by the Group, dairy products are a basic component of diets worldwide. Their natural nutritional value (high-quality proteins, calcium, and other vitamins and minerals) is well documented. Local health authorities recommend sufficient, consumption of dairy products on a daily basis (e.g., 30 g of cheese per day).

A section of our Responsible Design Charter on nutritional quality and product design aims to:

- Ensure the best possible nutritional composition, in terms of organoleptic quality and use of each product;
- To the extent possible, align the nutritional composition of our products targeting children with the thresholds provided by the WHO marketing guide;
- Preserve the natural nutritional properties of the ingredients used (protein, calcium and vitamins in milk).
- Implement a process for continuous improvement of our product formulations:
  - Our "Clean Label" approach encourages simplifying recipes for shorter ingredient lists, fewer additives, and elimination of controversial substances.

Subsidiaries are supported by the Group's Nutrition, R&D and Scientific Department during the diagnostic phase to identify opportunities for improvement and implement plans for doing so. A review of scientific literature is carried out to prioritize actions regarding nutritional composition (especially reduction of salt and sugar, which can lead to health problems) and to improve the list of ingredients (especially controversial substances that may be harmful for health). The nutritional profile of the local population is also studied to align optimizations with specific nutritional requirements.

3.4.4.2. Actions and resources

Several actions have been implemented, including the launch of a study in 2024 in the countries accounting for around 75% of SAVENCIA Fromage & Dairy product sales volume. This initiative, led by the Group Nutrition department in direct contact with local teams, aims to update knowledge of local nutrition and health and to better align our actions, targets and indicators (optimization of product offering and guidance for consumers towards healthier, more sustainable food) with public health challenges at the local level. This project was completed in 2025, yielding several key findings:

- Overweightness and obesity, as well as excessive consumption of saturated fats, salt, and sugar, in all the countries studied;
- Insufficient consumption of dairy products in several countries (Brazil, Argentina, China, and among certain groups such as adolescents and older adults in France and Germany...), leading in particular to calcium deficiency;
- Identification of specific nutritional deficiencies in the countries studied (e.g., calcium, iron, potassium, vitamins D, E, and B9, fiber, omega-3 fatty acids, etc.).

These insights will serve to renew and enhance our commitment to healthy and sustainable food. In 2025, 80 improvement plans were implemented by several brands, with the aim of simplifying the ingredient lists in their products: Ptit Louis, Milkana.

Several brands have developed nutrition optimization plans:

- Fat reduction: Polenguinho, Turek
- Sugar reduction: Pribinaček, Milkana
- Salt reduction: Turek, Aperifresco

The Ilolay brand in Argentina is committed to offering nutritious and affordable products, specially designed to meet the needs of low-income families. These products are specially designed for families and children (rich in vitamin D and calcium, low in sugar, high in protein, and available in convenient sizes).

In 2025, the Institute for Positive Food continued its efforts to disseminate scientific knowledge by organizing webinars and round-table discussions and developing scientific content for the general public.

The Institute further supports innovative projects and actions to promote healthy, sustainable food, through its annual Positive Food Innovation award. In 2025 the award went to JABU, which works to promote healthy, sustainable food. In particular, JABU strives to fight against food waste in the institutional food service sector through an innovative tool based on artificial intelligence for purchasing and inventory management.

The ALISA program, a prevention initiative for seniors, has continued to expand across France, with 15 participating organizations and a total of 200 beneficiaries since its launch. This workshop series, designed to promote healthy and sustainable eating, also serves as an excellent way to build social connections for this target group, vulnerable to malnutrition and social isolation.

SAVENCIA Group has continued to support the growth of the Vivactéo Endowment Fund. This impact fund serves to promote good health in local areas. It brings together both the private and public sectors to better contribute to preventive health measures. A series of videos and training sessions has been developed concerning nutrition during the first 2,000 days of life.

3.4.4.3. indicators and targets

Our goal as of late 2025 is to implement a Clean Label approach on 100% of new branded products. This approach calls for continuous improvements to the composition of our products thanks to optimized recipes.

At the end of 2025, 95% of new branded products were covered by the Group's Clean Label approach. For less than 10% of new products, it was not possible to adopt the approach due to specific technological considerations or, in the case of certain specific products, for functional reasons. Brands are steadily working to simplify their ingredient lists.

Data for calculating this indicator are collected through annual nutrition reporting as part of Group reporting. Subsidiaries are required to specify the number of new branded products in aligned with the Clean Label approach. The notion of new branded product and the various levels of the Clean Label approach are defined in the Group reporting guide distributed to subsidiaries.

	2025	2024	2025 targets
Percentage of new products sold under our brands that have adopted the Clean Label approach	94.8%	92.4%	100%

3.4.5. Food safety

3.4.5.1. Policy

In line with its vocation, "Entreprendre pour bien nourrir l'Homme," and its desire to contribute to improving public health, SAVENCIA has organized a system to help prevent any serious violation of consumers' rights.

Details are outlined in the Food Safety Policy, which the Group adopted in 2025.

Risks to consumer health (excluding nutritional aspects) are generally related to potential contamination of the Group's products by:

- pathogenic microorganisms responsible for food poisoning;
- foreign matter;
- chemical contaminants (e.g., pesticides);
- food allergens (substances that provoke allergic reactions) identified by regulations.

Controlling suppler risk for food safety is an integral part of the approach to protecting consumers with regard to health and safety risks.

The Group has implemented a robust system to prevent risks to consumer health through state-of-the-art quality control procedures that apply across all of the Group's production areas:

- Discharge control: these inspections, carried out on the basis of one or more microbiological food safety criteria, determine whether batches of SAVENCIA Group products can be released for marketing to customers;
- Specific approvals: upon the launch of new products, significant modifications to an existing product or the transfer of a product between two sites.

Group production sites have direct responsibility for the implementation and monitoring of these procedures.

In terms of food safety, the Group's certification policy specifies that each production site must be certified in accordance with an international standard recognized by the Group, ISO 22000 or FSSC 22000 (Food Safety System Certification) for certain markets.

Under certain conditions, the Group recognizes several other food certification standards, including private standards, some of which correspond to the requirements of the Global Food Safety Initiative (GFSI), e.g.:

- BRCGS (Brand Reputation through Compliance of Global Standards);
- IFS (International Featured Standards).

Subsidiaries carry out annual assessments of strategic suppliers of raw materials and MICAE (Materials, Ingredients, Consumables, Additives and Packaging). The Group has developed audit procedures for strategic suppliers. These audits are conducted by two-person teams Quality and Purchasing auditors, on the basis of a grid containing the Group's food safety requirements. The results of these audits are monitored over time. Compliance with Group quality control procedures is monitored in production sites according to field of activity

.

This monitoring is ensured by reporting made by The Internal Control is responsible for such monitoring in the context of its reporting. Topics include:

- implementation and monitoring of pre-delivery inspections;
- compliance with specific approval mechanisms: upon the launch of new products, significant modifications to an existing product or the transfer of a product between two sites.

3.4.5.2. Actions and resources

Measures are implemented daily at all sites to ensure the regulatory compliance of raw materials (see 2.2.3, Substances of concern and of very high concern) and our products. Audits of best practices in food hygiene and safety are carried out at production sites.

In 2025, the Group Quality Department led an awareness-raising/communication campaign Group-wide mechanisms for subsidiaries.

3.4.5.3. Indicators and targets

Food safety indicators are monitored primarily at the level of subsidiaries, or even individual production sites.

Since 2023, the Internal Control Department has used a self-assessment policy for the following procedures:

- implementation and monitoring of pre-delivery inspections;
- compliance with specific approval mechanisms.

Feed-back is transmitted to the Group Quality Department to elaborate and monitor improvement plans.

4. Governance

4.1. Introduction

The double materiality assessment has made it possible to identify the following material impacts and risks directly linked to SAVENCIA's business model:

Themes	IROs	IROs identified
Business ethics	Positive and negative impacts	(+) Impact on employees linked to a sense of recognition and belonging facilitated by the Group's family model, long-term objectives, culture and values (+) Sense of security for all actors in the value chain thanks to a whistle-blower mechanism and protections for whistle-blowers (+) Consumer satisfaction linked to an offering suited to their needs and expectations (-) Economic impact on suppliers and farmer due to the Company's Group's influence in negotiations and/or payment practices (-) Increase in costs linked to cyberattacks
	Risks and opportunities	(+) Market share gains strengthening the sustainability of the business model through innovation and adaptation of the product offering to stakeholder needs and expectations (-) Loss of market share or reputational risk linked to geopolitical instability
Responsible purchasing	Positive and negative impacts	(+) Dissemination of ethical practices within all Group subsidiaries and influence on the ecosystem to promote more responsible supply chains (-) Environmental and social impacts on the supply chain of agricultural materials and milk due to lack of visibility/traceability
	Risks and opportunities	(+) Strengthening and sustaining relationships with suppliers through support and capacity-building programs, particularly in the areas of organic farming and agroecology (-) Increased operating costs, legal and reputational risks in the event of ESG controversies related to Group sourcing
Animal welfare	Positive and negative impacts	(-) Impact on animal welfare in the meat and dairy sectors
	Risks and opportunities	(-) Legal and reputational risks in the event of non-compliance with regulations on ethics, corruption, animal welfare and stakeholder commitments

4.2. Business ethics and corporate culture

4.2.1. Overview of corporate Culture

SAVENCIA is a family-owned group of medium-sized companies united around a strong culture that is applied by everyone, at every level. Our culture inspires, guides, and unites the women and men who work for the Company around our vocation of "Entreprendre pour bien nourrir l'Homme."

The Company's core commitments are premised on ends, values, and action principles.

Ends:

- Develop and market top-quality products and services that perfectly meet the expectations of consumers and customers, while constantly innovating;
- Promote the professional and human development of the women and men who work for and within the Group;
- Secure and grow the capital invested in the Group, while preserving its independence and decision-making autonomy;
- Contribute to the economic and social development of our host countries and serve the common good.

Values: our values orient and provide the moral basis for all our employees' actions and behavior. Working for the Group means recognizing and applying its core values of tolerance, courage, honesty and loyalty.

Action Principles: our principles help uphold the Group's identity and cohesion. Working effectively within the Group means understanding and applying three fundamental and inextricable principles: subsidiarity, collegiality and autonomy.

The Group, its subsidiaries and all its employees apply fundamental rules of good professional conduct. This culture applies to all SAVENCIA employees worldwide and is outlined in the Group's Code of Ethics. Managers and members of the management committees of the Group and its subsidiaries must set an example and ensure proper application.

This corporate culture is promoted through dedicated meetings, particularly during onboardings for new employees, as well as through training programs, e.g. for new managers.

New manager training is designed to present the Group, particularly its distinctive features and specific characteristics in terms of culture, organization and working methods. This program, led by Group employees, enables managers to become operational more quickly by developing cross-functional skills and knowledge-sharing practices. The onboarding program is made up of two modules, including a series of masterclasses dedicated to presenting the Group's main functions, and a face-to-face module covering several themes, including culture. The goals of this "culture" workshop include promoting understanding and appropriation of the Group's culture as a tangible concept, and eliciting feedback from participants with a view to improving culture-centered communication.

The Great Place To Work© surveys carried out by the Group every three years also give employees the chance to express their perceptions and experiences with regard to several issues, including the Group's culture, in their day-to-day work.

As part of its assignments in the Group's various entities, the internal audit team assesses the implementation of Group policies, action principles and recommendations, particularly those relating to corporate culture.

A CSR self-assessment and interview guide have been developed by the Internal Audit Department. They are discussed at each subsidiary audit.

Audited topics include:

- environment (Oxygen objectives and action plans);
- producer outreach;
- sustainable supply chains (responsible purchasing, respect for human rights in the supply chain, supervision of subcontractors);
- employee-focused initiatives (security, GPTW, gender equality, disability, etc.).

These audits are mainly carried out by means of interviews, indicator reviews, training in subsidiaries and verification of the reliability of the data reported.

4.2.2. Business conduct policies

SAVENCIA Group has made business ethics a core element of its strategy.

The Group's approach includes respect for fair competition, as well as prevention and detection of corruption, influence peddling, fraud and any other form of unethical conduct.

The goal is to protect the interests not only of the Group and its subsidiaries, but also of every employee, customer, partner and other external stakeholder.

Beyond simply meeting the regulatory obligations, ethical business conduct is part of the Group's DNA and is enshrined in the Ethics Charter entitled "The Group and its culture." This charter echoes the values of honesty and loyalty at the heart of our corporate culture.

In line with the tasks assigned it by Group management, the Risk Management & Compliance Department works to manage and coordinate the Group's compliance and ethics policy, with a view to preventing any risk of regulatory non-compliance and/or unethical practices that could damage the Group's reputation. To date, compliance operations have focused on three main areas: Duty of Care, the fight against corruption and influence peddling, and protection of personal data.

The SAVENCIA Group Compliance Policy describes the organization and scope of the Group Compliance Department, which relies on a network of compliance officers operating within the subsidiaries for operational implementation of these measures.

Finally, the Risk Management & Compliance Department reports to the Group Ethics and Culture Committee (CECG), which ensures adherence to the Group's culture and ethical principles in all its activities worldwide. The CECG meets in plenary session at least once every six months, and as often as necessary, depending on current events.

4.2.3. Anti-corruption policy

Ethics, as enshrined in the Group's Ethics Charter, guide both the individual behavior of each employee and the collective behavior of the Group as a whole.

The ethical principles enshrined in the Group's Code of Ethics are designed to create a climate of trust, transparency and responsibility both within the Group and vis-a-vis its partners, customers and other external stakeholders. The fight against corruption is one concrete application of these principles.

With this in mind, SAVENCIA Group has implemented a corruption prevention and detection system (detailed in 4.2.5 Actions and resources), in accordance with Law No. 2016-1691 of December 9, 2016, known as the "Sapin II" Law, adopted in France with a view to complying with its international commitments in the fight against corruption (1997 OECD Anti-Bribery Convention, 1998 Council of Europe Convention on Corruption, as well as the 2003 United Nations Convention against Corruption). The Group's commitment to the fight against corruption is formalized in its Anti-Corruption Code of Conduct.

4.2.4. Group whistleblowing system

Since 2018 SAVENCIA has had a Group-wide whistleblowing system led by the Group's Compliance Department. This system is open to company employees as well as to suppliers and their employees, clients, partners, and other internal and external stakeholders.

The system covers all the Group's commitments and values as expressed in the Ethics Charter "The Group and its Culture," and meets the requirements of the law on the Duty of Care, the Sapin II law, and the "Waserman" law on the protection of whistleblowers.

Recognizing the opportunities for continuous improvement that such a system offers, and looking to assure stakeholders of its commitment to preserving confidentiality and anonymity without fear of retaliation, the Group decided in March 2025 to implement a digital platform for collecting and processing reports of wrongdoing.

In March 2025, the Group launched a platform known as "EQS Integrity Line," accessible online for all employees and external stakeholders. The link to the digital whistleblowing platform is available on the Group's website. In addition, internal communication campaigns (posters, targeted communications) remind employees of the procedure for accessing the platforms and feature a dedicated QR code.

It allows users to submit either a written report or a verbal report (via telephone lines, depending on the country, or by recording a voice message),

Any internal or external stakeholder of the Group should report:

- any breach or situation contrary to SAVENCIA's Ethics Charter, its Anti-Corruption Code of Conduct, or any Group compliance policy;
- felonies or misdemeanors;
- threats;
- harm to the general interest;
- violations or attempts to conceal a violation of:
  - an international treaty duly ratified or approved by France;
  - a unilateral act of an international organization taken on the basis of such a treaty or of European Union law;
  - a law or regulation.

Following the implementation of the digital platform, the whistleblowing system is subject to specific procedures which were updated in 2025.

To overcome any fear or reluctance that a person meeting the legal status of whistleblower may have when it comes to reporting violations, the Group has implemented and publicized a whistleblowing system designed to guarantee the protection of whistleblowers. In accordance with the Sapin II law, which enshrines the principle of whistleblower protection and has been further strengthened by the "Waserman" law on the protection of whistleblowers, this protection guarantees whistleblowers:

- anonymity;
- no risk of reprisals, particularly disciplinary procedures;
- no risk of civil and/ or criminal liability insofar as the whistleblowing procedure has been respected.

This protection is extended to any natural person (colleagues, close relations) or legal entity (group of individuals brought together in a common pursuit - companies, civil partnerships, associations, central or local governments, etc.) who has helped the whistleblower to make the report, also known as a "facilitator."

4.2.5. Actions and resources

Actions concerning prevention, detection, and remediation of corruption:

The Group's system for preventing and detecting corruption is based on the fundamental pillars of the Sapin II law.

- identifying risks of corruption by way of a risk map is the first step in controlling such risks. Indeed, this process is the cornerstone of the Group's anti-corruption system. By assessing the risks specific to each subsidiary, it helps define the most appropriate control actions and thus contributes to enhancing the effectiveness of the compliance program.

  In order to gain a comprehensive overview of its risks, a "Sapin II" module designed to help in the creation of corruption risk maps has been integrated into the Group's overall risk management tool. This module is slated to be deployed to all subsidiaries in 2026.

- An Anti-Corruption Code of Conduct is available to all employees, complementing the Ethics Charter, "The Group and its culture". All SAVENCIA employees are bound by this document, translated into 19 languages, which reflects the commitment by the Group and its management to prevent corruption or any other unethical conduct. It serves to specify the applicable rules by defining and illustrating, through the risk map, the different types of behavior to be avoided.

Specific processes relating to gifts and invitations[2] and to the representation of interests[3] are included in appendices. A specific procedure for managing conflicts of interest was implemented within the Group in 2025 to provide employees with the best possible support in handling these potentially risky situations. Employees in sensitive roles receive specific forms to fill out, and the Group Compliance Department maintains a dedicated register. This conflict of interest disclosure registry aims to assess potential risks, propose remedies to be approved by senior management and then implemented, and finally conduct a second-level compliance review of these disclosures.

[2] *Practical Guide to Handling Gifts and Invitations*
[3] *Practical Guide to Managing Lobbying Activities*

Group-wide policies and procedures have been rolled out with a view to controlling corruption risks of affecting the Group, its subsidiaries, employees and other stakeholders. These documents are available to all employees via the Group's document management system.

Third-party evaluation[4]:

Trust and mutual interest are the very foundations of the relationships the Group seeks to build with its partners (suppliers and service providers, customers, beneficiaries of sponsorship and patronage operations, targets of M&A operations, intermediaries). To this end, we have adopted a policy to evaluate the integrity of these third parties. This document sets out the general principles that serve as the foundation for related guides and protocols specific to certain categories of external third parties. To ensure efficient and effective operational implementation, two separate protocols have been developed to date, in consultation with the relevant business lines:

- Third-party evaluation protocol: Group Suppliers[5];
- Third-party evaluation protocol: Mergers and Acquisitions[6].

For the Purchasing function, a Purchasing Code of Conduct has been drawn up to formalize the principles guiding this function's day-to-day work. These principles include acting with integrity and ethics and complying with laws, regulations, and the Group's values, processes, and action principles (see 4.3 Relationship with suppliers).

In addition, a Responsible Purchasing Charter has been drawn up and sent for signature to all suppliers to inform them of SAVENCIA's ethical and compliance undertakings, as well as expectations in the context of business relations established with all Group entities, among other points. Suppliers are required to adhere to these commitments, which serve as selection criteria in the context of calls for tenders (see 4.3 Supplier relations).

A guide relating to gifts and invitations sets out a framework for benefits offered or received and establishes a minimum disclosure threshold adapted to each country where the Group operates, based on the local standard of living. Dedicated registers are kept by Group entities to record disclosures and ensure traceability. These registers are transmitted every six months to the Group Compliance Department, which performs a Level 2 audit to identify any anomalies in the registers and determine appropriate corrective actions.

A guide relating to representations of interest has been made available to employees. It advocates transparency and provides a framework for interactions with governmental authorities. Dedicated resources are also made available to employees to enable them to declare such links or any other lobbying activity that may interfere with their professional activity.

Ethical and compliance issues are addressed through awareness-raising campaigns and training programs for all employees, with the aim of continuously alerting them to risks they may face in the course of their duties and equipping them with the means to respond to such situations.

Intended for all employees and available in all Group languages, this e-learning course provides individualized insight into the key concepts of the Sapin II law. The program uses role-play exercises to familiarize employees with the various forms of corruption they might encounter in their daily activities. Each chapter of the anti-corruption module concludes with a quiz assessing the skills acquired, and which employees must pass to move to the next level.

This training is part of the compulsory training program for all new employees.

Specific training for individuals considered to be most exposed to the risk of corruption have been organized either by the Compliance Department at the request of subsidiaries, or by subsidiaries' Compliance Officers with the support of the Compliance Department.

In 2025, ad hoc training programs were created for employees in purchasing and seen as vulnerable. New buyers participated in these sessions as part of their onboarding process, and the course material is shared with all buyers at the Group Purchasing Seminar.

Recognizing the critical importance of training to prevent corruption, as well as the need to offer educational modules that are both clear and engaging to facilitate understanding of the subject, SAVENCIA has decided to revamp its training program in 2026. It will thus strengthen training for employees in high-risk roles by offering them modules tailored to their operational needs.

–As part of its ongoing awareness-raising efforts, the Group organizes an annual Compliance Week, which takes place simultaneously at headquarters and across all subsidiaries (in France and abroad).

- an internal control system is in place to assess the effectiveness and relevance of the processes implemented, and to identify corrective actions for continuous improvement. The Group Compliance Department is strengthening its oversight of subsidiaries' anti-corruption measures by introducing a specific module integrated into the aforementioned comprehensive risk management solution;

[4] *Third-party evaluation*
[5] *Third-party evaluation protocol: Group Suppliers*
[6] *Third-party evaluation protocol: Mergers and Acquisitions.*

- an internal whistleblowing system guaranteeing confidentiality, anonymity and protection for whistleblowers has been set up throughout the Group, in accordance with the Sapin II Law, the law on Duty of Care and the Waserman Law on protection of whistleblowers. This system, open to employees, customers, partners and other stakeholders, is described in greater detail in Section IV.B.4. of this report, "Group whistleblowing system."
- A disciplinary mechanism to punish any unlawful or unethical behavior that goes against the Group's values of honesty and loyalty.

Any such violations are addressed in a manner commensurate with the seriousness of the breach. The Group has zero tolerance for corruption, influence peddling, fraud or any other offense. In the interests of transparency and fairness, the Group has formalized the principles applicable to disciplinary measures in a dedicated document[7].

Protecting whistleblowers:

Whistleblower reports are handled by members of the Compliance Department. This team reports to the Alert Committee, which is tasked by the Group Ethics and Culture Committee (CECG) with deciding how to handle the most serious cases. Where necessary, the Whistleblowing Committee decides on the remedial action to be implemented. Cases presenting a critical level of severity are immediately reported to the CEGC.

Management bodies, particularly the Audit and Risk Committee and the Supervisory Board, are informed of the most significant cases following resolution.

Since March 2025, whistleblowers have had access to an online platform to report, either in writing or verbally (via dedicated hotlines or voice recording), incidents relating to ethical issues (fraud, corruption, conflicts of interest, money laundering and any other financial offense), human rights and fundamental freedoms, personal health and safety or the environment.

SAVENCIA has chosen to create an online platform for collecting and processing so as to guarantee the security of the whistleblowing system, and specifically to:

- strengthen protection for whistleblowers and facilitators,
- strengthen confidentiality in the processing of reports received and the anonymity of the persons concerned.
- build trust among stakeholders that their reports are taken into account and addressed appropriately.

In addition, the platform will help structure management of whistleblowing, with a view to standardizing and optimizing practices across the Group.

The Compliance Department centralizes management of the platform. Upon receipt, reports are reviewed for admissibility.

If deemed admissible, the case is assigned to the report manager designated by the subsidiary, assisted as necessary by specific individuals within the relevant entity. All parties involved in the investigation of a case are bound by a confidentiality agreement.

All information received and collected is kept strictly confidential:

- the identity of the whistleblower, the person or persons against whom wrongdoing is alleged, and/or third parties mentioned, is protected from the moment the report is received, through to the examination of admissibility and subsequent processing (e.g. investigation if appropriate) The online platform makes it possible to share an anonymous version of the report with third parties whose assistance may be required for processing;
- information making it possible to identifying the whistleblower may only be disclosed with his or her consent, and then only to judicial authorities or on a need-to-know basis;
- for people to speak up, trust is fundamental. As such, SAVENCIA undertakes, in accordance with legal and regulatory provisions, to ensure that anyone meeting the conditions for whistleblower status will be exempt from any retaliatory measures. This undertaking is formalized in the Group's whistleblowing procedure.

Information collected as part of the whistleblowing procedure is used solely for the purposes of processing the report and is stored and then archived in accordance with the regulatory provisions of the General Data Protection Regulation.

In addition to remedial action taken on a case-by-case basis, reports received under the Group's whistleblowing system help update the Group's risk management approach while respecting the confidentiality guaranteed by the system. Indeed, they help governance bodies draw conclusions on improvements to be made to aspects of SAVENCIA's compliance system (training plan, code of conduct, assessment of third-party integrity, etc.), and more generally, on any necessary changes to rules and procedures as part of a continuous improvement process.

[7] *Principles applicable to disciplinary measures*

Communication initiatives were carried out for stakeholders regarding the Group's whistleblowing system and the new online platform, including permanent posters, the publication of procedures on the SAVENCIA Group intranet and internal social network, as well as on the websites of the Group and its subsidiaries, where available. The Group Secretary General also posted a video message that was shared with employees to remind them of Management's commitment to implementing this system.

These communication initiatives, along with the launch of the Integrity Line platform, contributed to the significant increase in the number of reports received in 2025.

4.2.6. Indicators and targets

The Compliance Department, in charge of collecting and managing reports, elaborates a yearly summary of reports received, those deemed admissible in accordance with regulations, and those processed.

	2025	2024	Change from 2024 to 2025
Number of reports received through the Group whistleblowing system	135	21	114

	2025	2024	Change from 2024 to 2025
Percentage of employees having undergone mandatory Sapin II e-learning training	79%	82%	-4%

	2025	2024	Change from 2024 to 2025
Number of convictions for corruption-related offenses	0	0	—%

	2025	2024	Change from 2024 to 2025
Amount of fines levied for corruption-related offenses	0€	0€	—%

4.3. Supplier relations

4.3.1. Responsible purchasing policies and supplier relations

Following the adoption of the Sapin II and Duty of Care laws, the Group has strengthened the measures already in place to ensure that purchasing is managed in compliance with obligations relating to the fight against undeclared work, transparency, prevention of corruption, and prevention of human rights and environmental abuses.

SAVENCIA develops and maintains long-term working relationships with its main suppliers, pursuing shared progress as a way of promoting responsible purchasing, rising to social challenges, and preventing the risk of social and environmental rights abuses along the supply chain.

Purchases of dairy raw materials

Milk is SAVENCIA Fromage & Dairy's main strategic raw material. In partnership with our suppliers, we are developing more sustainable, value-creating sourcing systems to ensure the long-term future of the dairy industry.

In 2025, SAVENCIA Fromage & Dairy purchased 4.9 billion liters of milk worldwide from cattle, sheep, and goat dairy farms. France accounts for the bulk of our global dairy supplies, and all the milk we process in France is collected in France.

The Group strives to maintain an open dialogue with milk producers and all our partners, with a focus on moving forward together in a spirit of long-term co-construction.

The Group strikes the right balance (quality, quantity, lead times, costs) between needs and resources for liquid dairy materials. It guarantees an effective supply to its dairies, with high-quality, responsive and competitive logistics. SAVENCIA supports a responsible milk purchasing policy and encourages producers to join a collective structure, either a cooperative or a producer organization.

The teams in charge of dairy sourcing have set two specific goals for sustainable and responsible sourcing as part of their "Terroirs de lait" approach:

- co-develop responsible dairy sourcing systems together with our stakeholders, extending the Best Farming Practices Charter (or equivalents according to country or sector) to all our dairy sourcing worldwide by the end of 2025. This Best Farming Practices Charter is structured around seven chapters: animal traceability, animal health, animal nutrition, milk production hygiene, social sustainability, environmental impact, and animal welfare.
- build the future together with the "Terroirs de lait 2032" program: secure milk supplies, retain and renew producers from one generation to the next, and significantly improve the carbon footprint with partner producers by leveraging all means available to ensure sustainable dairy production while taking account of animal welfare.

In addition, for the transportation of milk—an essential raw material for SAVENCIA—we rely on specialized service providers. As part of our commitment to responsible purchasing and fulfilling our duty of care, SAVENCIA Fromage & Dairy requires its service providers and carriers to comply with the ethical and environmental standards established by the Group. As such, by the end of 2025 any milk collection service provider with annual revenue exceeding €500,000 must sign the Responsible Purchasing Charter and undergo assessment via the EcoVadis platform. In addition, to demonstrate their commitment to reducing their environmental impact, they must provide us with environmental metrics, such as the type and amount of fuel used for collection operations.

Purchases other than dairy raw materials

The Group's suppliers are selected based on quality, safety, service, competitiveness, and their ability to become long-term partners.

Since 2010, a Responsible Purchasing Charter has been transmitted to major suppliers (with sales in excess of €500,000 million) for signature. In 2024, the Purchasing Department published a procedure for managing this program of adherence to our Responsible Purchasing Charter, including waiver procedures in the event of supplier refusal.

Since 2010, the CSR risks associated with our suppliers have been assessed within the framework of the EcoVadis evaluation process.

The four areas of assessment are:

- Environment;
- Social;
- Ethics and Corruption;
- Sustainable supply chain.

Since 2024, the Group has also been using the risk assessment tool offered by Supplier Ethical Data Exchange (SEDEX) to broaden the coverage of supplier assessments.

These assessments are being rolled out to all our subsidiaries in successive waves, with monitoring based on three indicators:

- the number of suppliers assessed;
- the coverage rate of purchasing expenditure of the suppliers assessed;
- the average score of our panel of suppliers under assessment.

The Purchasing Department monitors changes in the scores of each supplier. Depending on the type of supplier, it gradually deploys a remediation process when it deems that the score obtained does not meet expectations. An interview is organized with the supplier to understand the rating and set out the action plans to be implemented by the supplier, depending on the problem (insufficient number of indicators monitored or documentation, scope not covered, lack of commitment, etc.).

If the corrective action plan is deemed insufficient, an additional SMETA (Sodex Members Ethical Trade Audit) audit must be carried out on site by a certified external service provider such as Bureau Veritas.

For strategic suppliers, a specific level of requirement has been defined, with a minimum EcoVadis score of 50/100.

By the end of 2025, 79% of the Group's external expenses managed by the Purchasing organization and incurred with major suppliers (those with sales above €500,000 with the Group) were covered by an EcoVadis assessment excluding purchases of agricultural raw materials (milk, cocoa, pork, chicken, fish).

In future, this threshold will gradually be lowered by including ever more suppliers, based on annual sales criteria and prioritization according to the type of products purchased:

Annual	Suppliers	Sales priority
Mandatory	All suppliers	Threshold 1
Priority 2	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 2
Priority 3	All suppliers	Threshold 2
Priority 4	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 3
Priority 5	All suppliers	Threshold 3
Priority 6	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 4
Priority 7	All suppliers	Threshold 4

In 2024, the Purchasing Department published a procedure for managing this CSR assessment program, including waiver procedures in the event of supplier refusal. We also trained over 180 buyers in this new procedure.

Purchasing Policy

In 2024, a SAVENCIA Purchasing Policy was published internally on the Group's document management system. This policy is applicable to all Group employees who make purchases on behalf of the Group.

The policy sets out the Group's commitments with regard to suppliers and the principles to be respected during the purchasing process.

This document is supplemented by a SAVENCIA Purchasing Manual, published in 2025, which specifies the rules to be applied during the purchasing process. An e-learning module designed to train Group managers on the key points of this policy has also been available since June 2025. To date, more than 500 employees have taken the course. This training is part of the onboarding program for new buyers.

These documents will be accompanied by an e-learning module for Group managers to train them in the key aspects of this policy, which will be rolled out to all our subsidiaries from 2025 in the form of a subsidiary purchasing manual.

As a next step, the Group plans to draw up procedures or operating models relating to each sub-process of the purchasing process. In addition to existing operating procedures such as the Responsible Purchasing Charter and the supplier CSR assessment, the drafting of a supplier risk management procedure including supplier assessment and qualification should be completed by 2026.

4.3.2. Actions and resources

Dairy raw materials

Several measure have been rolled out to implement our policies:

- in France, as part of their annual visits, Dairy Resource Coordinators provide personalized support to farms and advise producers on best practices, including milk quality. This support is provided through various means, including meetings, working groups, a dedicated website, a quarterly newsletter, videos, and event sponsorship.
- co-develop responsible dairy sourcing practices with our stakeholders.

In terms of the quality of production and breeding conditions, compliance with the Best Farming Practices Charter is contractually required of all our French suppliers of cow's milk. This criterion is progressively being extended to all of our milk collection operations worldwide. In 2025, 84% of our worldwide volumes already complied with this charter or with standards recognized as equivalent by country or by sector. Variations in this indicator are due to changes in collection areas and occasional re-audits.

- Building the future through the "Terroirs de lait 2032" program in France or "Sustainable Dairy Lands 2032" internationally, designed for producers and featuring specific financial and support measures. It comprises three sections:
- Bringing in new producers: For example, since 2023 170 farms in France have chosen to join us. In Argentina, we started working with 91 new farms in 2025;
- Assisting young producers by helping them kickstart their production. To ensure that their project is off to a good start, young farmers benefit from an "Initial support" package that includes financial assistance and a long-term contractual commitment. This package also includes technical support: an individual assessment and a 10-day training program (farm management, environmental approach, etc.) This year, 313 young producers in France benefited from at least one form of financial and technical support;
- Building loyalty: in addition to ensuring payment for milk and supporting farms' investments, we have set up investment support programs with various partners. This system provides support for projects carried out on farms, whether in terms of tangible investments (equipment and livestock linked to the dairy farm) or intangible investments (training).

Non-dairy raw material

Regarding Ethics and Corruption, the Group relies on the Ethics pillar of the EcoVadis platform.

As of 2026, suppliers with a score below 35 on the EcoVadis Ethical Pillar will have to implement a specific corrective action plan. The process applied will be identical to that for the overall EcoVadis score, i.e. if the corrective action plan is deemed insufficient, an additional on-site SMETA audit will have to be carried out.

In addition, to prevent the risk of corruption and conflicts of interest within the Purchasing function - identified as a high-risk function - all employees will be required to complete the Group's anti-corruption e-learning training. Specific awareness training will also be provided to all new recruits during onboarding seminars. The Group has published its Anti-Corruption Code of Conduct, intended for all employees, on its intranet site. Within the Purchasing Department, all new hires receive training and guidance on ethical best practices. An awareness-raising session is also held each year for purchasing teams.

Finally, the Group whistleblowing system, available to both internal and external stakeholders, enables suppliers and subcontractors to report any breaches (see 4.2.4 Group whistleblowing system). In 2025, SAVENCIA's strategic suppliers were informed of the existence of this whistleblowing system to ensure that they understand the purpose and interest of the Group whistleblowing hotline in terms of transparency and business ethics.

At the 2025 Group Purchasing Seminar, buyers watched a presentation designed to prepare them to inform SAVENCIA's strategic suppliers about the existence of this system and ensure they understand the challenges and opportunities presented by the Group's whistleblowing hotline in terms of transparency and business ethics.

In 2026, plans are in place to develop a risk map that combines country-specific data with the categories of products purchased. This will serve as an initial basis for assessing the risks associated with our supply chain.

Regarding the supplier relationship management process, in 2024 we set out a supplier relationship management program including:

- categorization of the Group's key suppliers according to their impact on SAVENCIA;
- formalization of supplier management in the form of strategic committees;
- establishment of periodic business review meetings;
- organization of operational reviews with company functions involved in supplier relationship management.

For the Financial pillar, the assessment of the "financial health" of our strategic suppliers is currently carried out using the Creditsafe solution. In 2025, this assessment was expanded to include all strategic suppliers who have signed a contract with the Group and whose annual sales to the Group exceed €250,000. Key suppliers are monitored on a monthly basis, and an alert system is set up. The assessment is deemed compliant if the Creditsafe score is greater than or equal to 30. Geopolitical tensions, macroeconomic volatility, and global supply chain disruptions have led to a temporary deterioration in the financial metrics of certain companies that are otherwise structurally sound. Against this background, the compliance rating is being lowered this year from 50 to 30. The Purchasing Department has therefore revised the minimum Creditsafe rating threshold to account for these exceptional circumstances, while continuing to rigorously assess other risk factors, including quality, compliance, and CSR performance. Every Creditsafe report is systematically reviewed by the Purchasing Department to ensure that the downgrade is not due to financial difficulties but rather to external factors.

We also assess the financial dependence of our suppliers on SAVENCIA, calculating the ratio between sales to SAVENCIA and the total sales of the supplier's legal entity. The assessment is deemed compliant if the dependency ratio is less than 10%. Ratios between 10% and 20% are deemed "to be monitored," and those over 20% are considered non-compliant.

With regard to payment terms, SAVENCIA complies with the local regulations in effect in each country where it operates. In France, for example, the Group applies the provisions of the LME Act (Economic Modernization Act) to companies based in France: for non-exempt categories of purchases, the payment term is set at 60 days net. Also in France, for milk purchases from producers, transportation and purchases of certain agricultural raw materials, and purchases with periodic invoicing (e.g. monthly) the payment term is set at 30 days net.

4.3.3. Indicators and targets

Payment Policies

We measure compliance with these commitments through the following indicators:

- average payment time in days.
- rate of invoices not paid within the contractual timeframe

With regard to payment practices, we measure the indicator for average payment terms, expressed in days.

In this regard, the indicator we track to date to measure compliance with our commitments is the end-of-period accounting DPO (Days Payable Outstanding), which is a financial indicator measuring the average number of days it takes a company to pay its suppliers following receipt of an invoice. DPO is calculated by dividing total accounts payable by total annual purchases, then multiplying the result by 365 days

Calculated as the average of the four quarters of 2025, DPO is 40.6 days.

Furthermore, within a scope comprising the Group's European subsidiaries (excluding Spain, Serbia, Poland, Romania, Ukraine, and Russia), which account for 64% of SFD's consolidated revenue in 2025, 89% of payments to third parties are made within the contractual timeframe. In 2026, the Group will work to extend this indicator across the full scope.

There are no ongoing legal proceedings concerning late payments.

4.4. Animal welfare

Animal welfare is a core concern for SAVENCIA, extending beyond ethical considerations and encompassing sanitary, environmental, and economic aspects. Ensuring adequate living conditions, a balanced diet, and appropriate veterinary care not only improves the quality of life of animals, but also the environmental impact and economic competitiveness of farms.

4.4.1. Animal welfare policies

Animal welfare has become an essential pillar of sustainable and responsible food production. To reduce the risk of poor animal husbandry and slaughter conditions, we work with suppliers who share our values. We support them in implementing rigorous practices to monitor and continuously improve animal welfare in our supply chain.

As far as our upstream dairy business is concerned, the Group's partner dairy farmers seek to raise healthy animals for as long as possible. At the heart of their profession, the herd represents a veritable capital asset to be preserved. A healthy cow, goat or ewe lives longer, yields more and better-quality milk. Animal welfare and health are therefore two fundamental topics in the field of animal husbandry. They guarantee peace of mind and sustained performance, better relations with animals and improved environmental practices in the face of ever-increasing social challenges.

Firm in its convictions, SAVENCIA Fromage & Dairy has been committed to moving forward hand-in-hand with our partner dairy farmers for over 10 years.

Our global policy is based on the five fundamental freedoms of animal welfare, developed by the UK's Farm Animal Welfare Council (FAWC):

- Physiological well-being (freedom from hunger and thirst)
- Well-being and comfort (freedom from discomfort)
- Health (freedom from pain, injury or disease)
- Behavioral well-being (freedom to express natural behaviors specific to the species)
- Well-being and serenity (freedom from fear or distress).

In 2021, to reinforce and communicate our commitments more widely on a global scale, we published an Animal Welfare Charter, drawing on the expertise of the international ONG Compassion in World Farming (CIWF).

Four major challenges have been identified:

- greater attention to health: communicate on the sensible use of antibiotics, manage the pain of young cattle during disbudding, and ban adult dehorning by 2030 in all our collection areas worldwide;
- high-quality, sustainable and local food: ensure the quantity and quality of animal feed via best practices and animal welfare audits, or even resort to specific quality feed through differentiated segments such as AOP (guaranteed origin) feed;

- guaranteed access to the outdoors: encourage dairy cows to graze wherever weather conditions permit, provide access to an outdoor exercise area for cows on 100% of our farms by 2025, and adopt an appropriate progress plan to achieve this on farms that do not implement this practice;
- comfortable shelter: guarantee bedding straw on 100% of goat farms by 2025 and, and for 100% of dairy cows a cubicle or a minimum surface area of 10 m² per cow in a fully straw-covered area by 2030, eliminate the practice of tethering cows by 2030, reduce the duration of housing calves in individual hutches to a maximum of eight weeks.

By the end of 2025, 86.3% of the farms audited provided cows with access to an outdoor exercise area. The gap relative to the target is primarily due to operational models for which action plans are currently being developed. With regard to the indicator on comfortable shelter for goat and dairy cow farms, 2025 laid the groundwork for the gradual implementation of the tool. For goat farms, the late availability of the tool led us to focus efforts on implementation and on ensuring the reliability of the data collected, thus serving as a preliminary step toward its adoption. For dairy cow farms, audits conducted in France have provided an initial assessment: more than half provide their animals with access to a straw bed or a minimum of 10 m² of fully straw-carpeted space. This initial assessment identified the farms where improvements are needed, and action plans are being implemented. Furthermore, in both cases, these are legacy objectives that are currently being reassessed to determine their relevance in light of new developments in this area.

These indicators are based on the Welfare Quality© method and are implemented in France using the Filière Boviwell tool.

This charter, available on the SAVENCIA Fromage & Dairy website, is part of the company's global approach to assessing well-being and supporting farmers in a continuous improvement process.

Egg products

Egg products are used as ingredients in our products, including desserts

Even though this raw material represents a minimal percentage of our ingredients, we set a goal of using exclusively free-rage eggs by the end of 2025.

The action plans implemented in the subsidiaries concerned have borne fruit: as of end of 2025, 100% of eggs used by SAVENCIA come from free-range hens.

4.4.2. Actions and resources

In 2025, 94% of SAVENCIA Fromage & Dairy's dairy Supply staff had received training in animal welfare. These employees are responsible for carrying out farm audits worldwide, based on industry recognized standards, and identifying action plans with farmers when necessary.

Audits have been conducted in all areas where SAVENCIA collects milk. The training program will be completed in March 2026 (training of teams in Serbia and Russia). By the end of 2025, animal welfare audits had been conducted on 83% of livestock farms worldwide.

For additional support, our teams have built a tool for operational management and monitoring of animal welfare audits and action plans carried out in areas where SAVENCIA Fromage & Dairy collects milk. This data analysis tool, translated into local languages, was deployed in France, Poland, the Czech Republic and Slovakia in 2024. The team in Argentina has also been trained and now conducts animal welfare audits.

4.4.3. Indicators and targets

Regular monitoring of animal welfare indicators not only helps identify any existing problems, but also set progress targets and implement a continuous improvement program specific to each farm.

Dairy:

- 100% of Dairy Supply employees at SAVENCIA sites worldwide trained in animal welfare at the end of 2025.
- 100% of dairy farms audited by 2025 by trained technicians, using recognized standards, with subsequent elaboration of action plans with farmers.

Dairy Resource Coordinators and dedicated teams in each country play a key role in managing and coordinating relations with milk producers in our collection areas, ensuring the quality and compliance of milk supplies. They carry out farm audits to verify compliance with established standards, using robust, harmonized tools (Best Farming Practices Charter, Animal Welfare audit tool). They subsequently elaborate action with farmers to improve practices, to ensure progress in meeting the company's animal welfare and sustainability objectives.

	2025	2024	2025 targets
% of SAVENCIA Dairy Resources employees trained in animal welfare	94%	72%	100 %
% of dairy farms audited by Dairy Resources employees trained in animal welfare	83%	53%	100 %

Failure to meet the objectives is primarily due to the turnover and gradual expansion of teams, which required time to integrate new staff members. In addition, in some countries, geopolitical constraints have temporarily prevented the implementation of the planned training sessions and audits. The Group reaffirms its commitment to achieving these goals: corrective actions and implementation plans are currently underway to ensure that training sessions can be conducted as soon as conditions permit.

Calculation formulas:

- Animal welfare training for employees: calculation formula for the worldwide figure based on the sum for France (number of people trained by Dairy Resource Coordinators (DRCs) / by all regional manager, DRCs and apprentices in France) + the worldwide figure (number of people trained by the "milk expertise development team" (MEDT) / by all international dairy resources employees (Poland, Slovakia, Czech Republic, Argentina, etc.) ;
- Animal welfare audits: calculation formula for the worldwide figure based on the sum of the France figure (number of farms audited via milkdata in France excluding cooperatives + percentage of these farms (68%) audited via milkdata applied to the cooperative figure, since the trend in audits is assumed to be virtually similar) + international figure (figure entered in the RAL Package for countries where audits have been carried out).

5. Appendices

5.1. Appendix 1: DR correspondence table

Standard	Disclosure requirement	Section of report
ESRS2 General information	BP-1: General basis for preparation of sustainability statements	1.1.1 General basis for preparation of Sustainability Statements (BP-1)
	BP-2: Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1: Disclosures in relation to specific circumstances	1 .2.1 The role of administrative, management and supervisory bodies (GOV-1 and GOV-2)
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1 .2.1 Role of administrative, management and supervisory bodies (GOV-1 and GOV-2)
	GOV-3: Integration of sustainability-related performance in incentive schemes	1.2.2 Integration of sustainability-related performance in incentive schemes (GOV-3)
	GOV-4: Statement on Due Diligence	1.2.3 Statement on Due Diligence
	GOV-5: Statement on Due Diligence	1.2.4 Risk management and internal controls over sustainability reporting (GOV-5)
	SBM-1: Strategy, business model and value chain	1.3.1 Strategy, business model, and value chain
	SBM-2: Interests and perspectives of stakeholders	1.3.2 Stakeholder Interests and Perspectives (SBM-2)
	SBM-3: Material impacts, risks and opportunities and link with strategy and business model	1.4.1 Description of processes for identifying and assessing significant impacts, risks and opportunities
	IRO-1: Description of the processes to identify and assess impacts, risks and opportunities	1.4.1 Description of processes for identifying and assessing significant impacts, risks and opportunities
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5.1 Appendix 1: DR correspondence table
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	1.2.2 Integration of sustainability-related performance in incentive schemes (GOV 3)

Standard	Disclosure requirement	Section of report
ESRS E1 Climate Change	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities linked to climate change	2.1.1 Introduction
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1 Introduction
	E1-1: Transition plan for climate change mitigation	Unavailable
	E1-2: Policies related to climate change mitigation and adaptation	2.1.2.1 Decarbonization strategy 2.1.3.1 Policies related to climate change adaptation
	E1-3: Actions and resources in relation to climate change policies	2.1.2.1.d Resources allocated 2.1.3.2 Actions and resources
	E1-4: Targets related to climate change mitigation and adaptation	2.1.2.2 Indicators and targets 2.1.3.3 Indicators and targets
	E1-5: Energy consumption and mix	2.1.2.2 Indicators and targets
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2.2 Indicators and targets
	E1-7: GHG removal and mitigation projects financed through carbon credits	N/A
	E1-8: Internal carbon pricing	2.1.2.2.A Carbon prices
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional
ESRS E2 Pollution	ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.1 Introduction
	E2-1: Policies related to pollution	2.2.2.1 Policies; 2.2.3.1; Policies; 2.2.4.1 Policies
	E2-2: Actions and resources related to pollution	2.2.2.2 Actions and resources; 2.2.3.2 Actions and resources; 2.2.4.2 Actions and resources
	E2-3: Targets related to pollution	2.2.5 Indicators and targets
	E2-4: Air, water and soil pollution	Unavailable
	E2-5: Substances of concern and of very high concern	Unavailable
	E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	Transitional

Standard	Disclosure requirement	Section of report
	ESRS 2 IRO-1: Description of the processes to identify and assess water-related impacts, risks and opportunities	2.3.1 Introduction
ESRS E3 Water Resources	E3-1 Policies related to water	2.3.2.1 Water Policies
	E3-2 Actions and resources related to water	2.3.2.2 Actions and resources
	E3-3 Targets related to water	2.3.2.3 Indicators and targets
	E3-4 Water consumption	2.3.2.3 Indicators and Targets - Partial disclosure
	E3-5: Anticipated financial effects from water-related impacts, risks and opportunities	Transitional
ESRS E4 Biodiversity	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction	2.4.1 Introduction
	ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.4.1 Introduction
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model 2.4.1 Introduction	2.4.1 Introduction
	E4-2: Policies related to biodiversity and ecosystems	2.4.2 Policies and actions to promote biodiversity and ecosystems
	E4-3: Actions and resources related to biodiversity and ecosystems	2.4.2 Policies and actions to promote biodiversity and ecosystems
	E4-4: Targets related to biodiversity and ecosystems	2.4.3 Indicators and targets
	E4-5: Impact metrics related to biodiversity and ecosystems change	2.4.3 Indicators and targets
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Transitional

Standard	Disclosure requirement	Section of report
ESRS E5 Use of resources and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.5.1 Introduction
	E5-1: Policies related to resource use and circular economy	2.5.2.1 Policy; 2.5.3.1 Policy
	E5-2: Actions and resources related to resource use and circular economy	2.5.2.2 Actions and resources; 2.5.3.2 Actions and resources
	E5-3: Targets related to resource use and circular economy	2.5.2.3 Indicators and targets; 2.5.3.3 Indicators and targets
	E5-4: Resource inflows	Unavailable
	E5-5: Resource outflows	2.5.3.3 Indicators and targets
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Transitional

Standard	Disclosure requirement	Section of report
ESRS S1 Own workforce	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.1 Accounting for employee interests and views
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Introduction
	S1-1: Policies related to own workforce	3.1.2.4.A Policy on work/life balance; 3.1.2.5.A Policies on job security; 3.1.3.1 Policy on skills management and development; 3.1.4.1.A Policy on employee health and safety; 3.1.5.1.A Policy on the promotion of diversity and inclusion; 3.1.5.2.A Policy on fighting violence and harassment at the workplace
	S1-2: Procedures for engaging with own employees and their representatives about impacts	3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives
	S1-3: Procedures for addressing adverse impacts and channels through which company employees can raise concerns	3.1.1.2 Procedures to remediate negative impacts and channels for own workers to raise concerns
	S1-4: Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.1.2.3 Actions and resources; 3.1.2.4.B Actions and resources; 3.1.2.5.B Actions and resources; 3.1.3.2 Actions and resources; 3.1.4.1B Actions and resources; 3.1.5.1.B Actions and resources; 3.1.5.2.B Actions and resources
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2.4. Indicators and targets; 3.1.2.5.c Indicators and targets; 3.1.3.3 Indicators and targets; 3.1.4.2 Indicators and targets; 3.1.5.1. Indicators and targets; 3.1.5.2.C Indicators and targets
	S1-6: Characteristics of the undertaking's employees	3.1.1.3 Employee details:
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	3.1.1.4 Non-salaried employee details
	S1-8: Collective bargaining coverage and social dialogue	3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives
	S1-9: Diversity metrics	3.1.5.1.1.C Indicators and targets
	S1-10: Adequate wages	3.1.2.2 Compensation
	S1-11: Social protection	3.1.4.2 Indicators and targets
	S1-12: Persons with disabilities	3.1.4.2 Indicators and targets
	S1-13: Training and skills development metrics	3.1.3.3 Indicators and targets
	S1-14: Health and safety metrics	3.1.4.2 Indicators and targets
	S1-15: Work/life balance metrics	3.1.2.4.C Indicators and targets
	S1-16: Compensation metrics (pay gap and total compensation)	3.1.2.4 Indicators and targets
	S1-17: Incidents, complaints, and serious human rights impacts	3.1.1.1 Accounting for employee interests and views

Standard	Disclosure requirement	Section of report
ESRS SS2 Workers in the value chain	ESRS 2 SBM-2: Interests and views of stakeholders	3.2.5 Accounting for stakeholder interests and views
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model 3.2.1 Introduction	3.2.1 Introduction
	S2-1: Policies related to value chain workers	3.2.2 Ethics charter "The Group and its culture" 3.2.3 Responsible Purchasing Charter 3.2.4 Future "Human rights" policy
	S2-2: Procedures for engaging with value chain workers about impacts	3.2.5 Accounting for stakeholder interests and views
	S2-3: Procedures to remedy negative impacts and channels for workers in the value chain to raise concerns	3.2.6 Procedures to remediate negative impacts and channels for workers in the value chain to raise concerns
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 3.2.6 Procedures to remedy negative impacts and channels for	3.2.6 Procedures to remediate negative impacts and channels for workers in the value chain to raise concerns
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Unavailable
ESRS S3 Affected communities	ESRS 2 IRO-1: Description of the procedures to identify and assess impacts, risks and opportunities related to affected communities	3.3.3 Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model
	S3-1 Policies related to affected communities	3.3.4 Commitments and policies related to affected communities
	33-2 Procedures for engaging with affected communities	3.3.5 Accounting for stakeholder interests and views
	S3-3 Procedures to remediate negative impacts and channels for affected communities to raise concerns	3.3.6 Procedures to remediate negative impacts and channels for affected communities to raise concerns
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.7 Actions for monitoring impacts, risks and opportunities related to communities, and assessment of their effectiveness
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.8 Indicators and targets

Standard	Disclosure requirement	Section of report
ESRS S4 Consumers and end users	ESRS 2 SBM-2: Interests and views of stakeholders	3.4.1.1 Taking consumer interests into account
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model 3.2.1 Introduction	3.4.1 Introduction
	S4-1: Policies related to consumers and end-users	3.4.2.1 Policies; 3.4.3.1 Policies; 3.4.4.1 Policies; 3.4.5.1 Policies
	S4-2: Procedures for engaging with consumers and end users about impacts	3.4.1.1 Consideration of consumer interests
	S4-3: Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	3.4.1.1 Consideration of consumer interests
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.4.2.2 Actions and resources; 3.4.3.2 Actions and resources; 3.4.4.2 Actions and resources; 3.4.5.2 Actions and resources
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2.3 Indicators and targets; 3.4.3.3 3 Indicators and targets; 3.4.4.3 3 Indicators and targets; 3.4.5.3 3 Indicators and targets
ESRS G1 Business Conduct	ESRS 2 GOV-1: Role of the administrative, supervisory and management bodies	1.2.1 Role of administrative, management and supervisory bodies (GOV-1)
	G1-1: Corporate culture and business conduct policies	4.2.1 Corporate culture presentation
	G1-2: Management of relationships with suppliers	4.3 Relationship with suppliers
	G1-3: Prevention and detection of corruption and bribery	4.2.3 Anti-corruption Policy
	G1-4: Confirmed incidents of corruption or bribery	4.2.6 Indicators and targets
	G1-5: Political influence and lobbying activities	N/A
	G1-6: Payment Policies	4.3.3 Indicators and targets

5.2. Appendix 2: List of data points in thematic and cross-cutting standards derived from other EU legislation

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 GOV-1 Board gender diversity (paragraph 21-d)	Indicator 13, Table 1, Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-1 Percentage of independent board members (paragraph 21-e)			Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-4 Statement on due diligence (paragraph 30)	Indicator 10, Table 3, Annex 1				21
ESRS 2 SBM-1 Involvement in activities related to fossil fuels (paragraph 40-d-i)	Indicator 4, Table 1, Annex I	Regulation (EU) No. 575/2013; Article 449a, Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production (paragraph 40-d-ii)	Indicator 9, Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40-d-iii)	Indicator 14, Table 1, Annex I		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (paragraph 40-d-iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14)				Regulation (EU) 2021/1119, Article 2(1)	Not published
ESRS E1-1 GHG emission reduction targets (paragraph 16-g)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Climate change transition risk: credit quality of exposures by sector, issuers, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1), points d) à g), and Article 12(2)		43
ESRS E1-4 GHG emission reduction targets (paragraph 34)	Indicator 4, Table 2, Annex 1		Delegated Regulation (EU) 2020/1818, Article 6		43
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high impact climate sectors) (paragraph 38)	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I				43

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E1-5 Energy consumption and mix (paragraph 37)	Indicator 5, Table 1, Annex I				43
ESRS E1-5 Energy intensity associated with activities in high-climate-impact sectors (paragraphs 40 to 43)	Indicator 6, Table 1, Annex I				43
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (paragraph 44)	Indicators 1 and 2, Table 1, Annex I	Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Climate Change Transition Risk: Credit Quality of Exposures by Sector, Issue, and Residual Maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		43
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	Indicator 3, Table 1, Annex 1	Regulation (EU) No 575/2013; Article 449a, Commission Implementing Regulation (EU) 2022/2453; Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		43
ESRS E1-7 GHG removals and carbon credits (paragraph 56)				Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Transitional

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a) ESRS E1-9 Location of significant assets at material physical risk (paragraph 66-c)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 5: Banking Book – Physical risk related to climate change: exposures subject to physical risk			Transitional
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67-c)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking Book – Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Transitional
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)			Delegated Regulation (EU) 2020/1818, Annex II		Not published
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (paragraph 28)	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I; Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I				Not published
ESRS E3-1 Water and marine resources (paragraph 9)	Indicator 7, Table 2, Annex I				52

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E3-1 Dedicated policies (paragraph 13)	Indicator 8, Table 2, Annex I				52
ESRS E3-1 Sustainable oceans and seas (paragraph 14)	Indicator 12, Table 2, Annex I				N/A
ESRS E3-4 Total water recycled and reused (paragraph 28-c)	Indicator 6.2, Table 2, Annex I				55
ESRS E3-4 Total water consumption in m3 per net revenue on own operations (paragraph 29)	Indicator 6.1, Table 2, Annex I				55
ESRS 2 SBM-3 E4 (paragraph 16-a-i)	Indicator 7, Table 1, Annex I				56
ESRS 2 SBM-3 E4 (paragraph 16-b)	Indicator 10, Table 2, Annex I				56
ESRS 2 SBM-3 E4 (paragraph 16-c)	Indicator 14, Table 2, Annex I				56
ESRS E4-2 Sustainable land/ agriculture practices or policies (paragraph 24-b)	Indicator 11, Table 2, Annex I				56
ESRS E4-2 Sustainable oceans/ seas practices or policies (paragraph 24-c)	Indicator 12, Table 2, Annex I				56
ESRS E4-2 Policies to address deforestation (paragraph 24-d)	Indicator 15, Table 2, Annex I				58
ESRS E5-5 Non-recycled waste (paragraph 37-d)	Indicator 13, Table 2, Annex I				63
ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39)	Indicator 9, Table 1, Annex I				63

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 SBM-3 S1 Risks of incidents of forced labor (paragraph 14-f)	Indicator 13, Table 3, Annex I				74
ESRS 2 SBM-3 S1 Risk of incidents of child labor (paragraph 14-g)	Indicator 12, Table 3, Annex I				74
ESRS S1-1 Human rights policy commitments (paragraph 20)	Indicator 9, Table 3, and Indicateur 11, Table 1, Annex I				74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 (paragraph 21)			Delegated Regulation (EU) 2020/1816 Annex II		74
ESRS S1-1 Procedures and measures for preventing trafficking in human beings (paragraph 22)	Indicator 11, Table 3, Annex I				74
ESRS S1-1 Workplace accident prevention policy or management system (paragraph 23)	Indicator 1, Table 3, Annex I				81
ESRS S1-3 Grievance/complaints handling mechanisms (paragraph 32-c)	Indicator 5, Table 3, Annex I				71
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88-b/c)	Indicator 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816 Annex II		83

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88-e)	Indicator 3, Table 3, Annex I				83
ESRS S1-16 Unadjusted gender pay gap (paragraph 97-a)	Indicator 12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		77
ESRS S1-16 Excessive CEO pay ratio (paragraph 97-b)	Indicator 8, Table 3, Annex I				77
ESRS S1-17 Incidents of discrimination (paragraph 103-a)	Indicator 7, Table 3, Annex I				71
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 104-a)	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		74
ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain (paragraph 11-b)	Indicators 12 and 13, Table 3, Annex I				87
ESRS S2-1 Human rights policy commitments (paragraph 17)	Indicateur 9, Table 3, and Indicator 11, Table 1, Annex I				89
ESRS S2-1 Policies related to value chain workers (paragraph 18)	Indicators 11 and 4, Table 3, Annex I				89

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		89
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 (paragraph 19)			Delegated Regulation (EU) 2020/1816, Annex II		89
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain (paragraph 36)	Indicator 14, Table 3, Annex I				91
ESRS S3-1 Human rights policy commitments (paragraph 16)	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I				95
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines (paragraph 17)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		94
ESRS S3-4 Human rights issues and incidents (paragraph 36)	Indicator 14, Table 3, Annex I				96
ESRS S4-1 Consumer and end-user policies (paragraph 16)	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				99

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 17)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		99
ESRS S4-4 Human rights issues and incidents (paragraph 35)	Indicator 14, Table 3, Annex I		87		99
ESRS G1-1 United Nations Convention against Corruption (paragraph 10-b)	Indicator 15, Table 3, Annex I				107
ESRS G1-1 Protection of whistleblowers (paragraph 10-d)	Indicator 6, Table 3, Annex I				108
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24-a)	Indicator 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		111
ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24-b)	Indicator 16, Table 3, Annex I				108

SAVENCIA S.A.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st, 2025

To the annual general meeting,

This report is issued in our capacity as statutory auditors of SAVENCIA S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31st, 2025 and included in section 2 of the Management Report (hereafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4of the French Commercial Code, SAVENCIA S.A. is required to include the above-mentioned information in a separate section of the Management Report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of group. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by SAVENCIA S.A.to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the sustainability reportwith the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A *(Haute Autorité de l'Audit) guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by SAVENCIA S.A. in its Management Report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of SAVENCIA S.A., in particular it does not provide an assessment of the relevance of the choices made by SAVENCIA S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Management Report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Management Report.

Compliance with the ESRS of the process implemented by SAVENCIA S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by SAVENCIA S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SAVENCIA S.A. with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the process implemented by SAVENCIA S.A. to determine the reported information.

The information relating to how the entity concludes that its double materiality analysis ("DMA") does not require an update is presented in section 1.4.1.1 of the Sustainability Report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the analyses performed by the entity, in particular the changes in reporting perimeter considered to support the conclusion that a revision of the DMA process was not required.

Based on our professional judgment, our procedures consisted primarily of:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity in order to determine the disclosed material information (including the setting of thresholds) with regard to our knowledge of the entity.

Compliance of the sustainability information included in section 2 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 2 of the Group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by SAVENCIA S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out and subject to the qualification(s) described below, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2 of the Group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section « 1.1.2. Disclosures in relation to specific circumstances (BP-2) » of the Sustainability Report:

- the unavailability of consolidated quantitative information relating to substances of concern and substances of very high concern, as well as to pollutants discharged into water;
- the scope limitations applied to one of the quantitative indicators relating to payment terms.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We present below the elements that were the focus of particular attention on our part regarding the compliance with the ESRS of the information published in respect of climate change (ESRS E1), as set out in Chapter 2.1 of the Sustainability Report.

Our procedures notably consisted of:

- conducting interviews with management or the relevant responsible persons, in particular the CSR department, to inquire about the process adopted by the entity to produce and assess this information, especially the description of the policies, actions and targets implemented by the Group;
- assessing the appropriateness of the information presented in the relevant chapters of the Sustainability Report and its overall consistency with our knowledge of the Group.

With regard to the information published on the greenhouse gas emissions inventory (ESRS E1), we:

- reviewed the internal control and risk management procedures implemented by the Group to ensure the compliance of the published information;
- assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, as well as the upstream and downstream value chain;
- reviewed the protocol used by the Group to prepare the greenhouse gas emissions inventory and assessed its application methods, on a selection of emission categories and sites, for scope 1 and scope 2;
- assessed the process for collecting information relating to scope 3 emissions, particularly categories 3.1 – Purchased goods and services, 3.4 – Upstream transportation and distribution, 3.9 Downstream transportation and distribution, and 3.12 – End-of-life treatment of sold products;
- reconciled, for directly measurable data such as energy consumption related to scopes 1 and 2 emissions, on a test basis, the underlying data used to assess greenhouse gas emissions with supporting documentation;
- with respect to estimates, reviewed the estimation methodology and the information sources on which these estimates are based, and assessed the application of these estimation methods, particularly for categories 3.4 – Upstream transportation and distribution, 3.9 – Downstream transportation and distribution, and 3.12 – End-of-life treatment of sold products;
- performed an analysis of the main emission factors used.

Information provided in application of social standards (ESRS S1 to S4) The information published in respect of the company's workforce (ESRS S1) is presented in the "3.1 Company Workforce" section of the Sustainability Report.

Our main procedures relating to this information consisted of:

- based on interviews conducted with the Human Resources department and the individuals we deemed appropriate:
- reviewing the process for collecting and compiling qualitative and quantitative information intended for the publication of material information in the Sustainability Report;
- assessing whether the description of the policies, actions and targets implemented by the Group covers the following areas: talent attraction and retention, health and safety, social dialogue, and remuneration;
- assessing the appropriateness of the information presented in the "3.1 Company Workforce" section of the Sustainability Report and its overall consistency with our knowledge of the Group.

Regarding the information published on health and safety indicators, we:

- reviewed the processes implemented by the Group;
- assessed the consistency of the scope considered for the consolidation of health and safety indicators with the scope of the consolidated financial statements;
- reviewed the definitions used by the Group to identify incidents and accidents, with or without lost time, in accordance with the ESRS;
- assessed how these definitions were applied based on a selection of incidents and accidents, with or without lost time;
- performed analytical procedures;
- on a test basis, reconciled the underlying data with the available supporting documentation;
- assessed the appropriateness of the information presented in the Sustainability Report.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by SAVENCIA S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Paris-La Défense, March 31st, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés	**Ernst & Young Audit**
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