



**BEL**  
**CSR PROGRAM**

2023 COMMUNICATION  
ON PROGRESS



**bel**  
for all for  
good

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## ABOUT THIS DOCUMENT

This document outlines the Bel Group's Social Responsibility approach and the resulting actions they will take for value creation in the short-, medium- and long-term. In particular, it outlines the progress made toward better integrating the principles of the United Nations Global Compact, of which the Bel Group has been a participant since 2003.

The published data in this document covers all Bel's entities and subsidiaries, as consolidated in its Annual Financial Report. It covers the period from January 1 to December 31, 2023 and is a snapshot of the data as at December 31, 2023.

If historical data is available, it is provided for the last three financial years in order to give the reader an overview of the Group's progress. With regard to environmental data, Bel believes that looking at data from a longer time span better reflects the progress made. For this data, the reference year is 2017.

## WHERE TO FIND INFORMATION?

To provide more information on certain subjects, this report refers to the Group's 2023 Universal Registration Document (available on its website at [www.groupe-bel.com](http://www.groupe-bel.com)).

This document is available on the Group's website at [www.groupe-bel.com](http://www.groupe-bel.com), as well as on the Global Compact website at: [www.unglobalcompact.org](http://www.unglobalcompact.org)

# Statement of Support for the United Nations Global Compact

## Antoine Fiévet



ANTOINE  
FIÉVET  
Chairman  
at Bel Group

**We are constantly striving to translate each of our commitments into actions and each of these actions into impact. 🌱**

At Bel, profitability must not come at the expense of responsibility. Acting sustainably has been the key to our durability over five generations. More than ever, it will also be the key to our success going forward.

A family business for more than 150 years, Bel has always been aware that its position as a major player in the food ecosystem above all bestows upon it the duties of building a sustainable business model and meeting all the food challenges of tomorrow.

Accordingly, Bel chose to join the United Nations Global Compact in 2003, committing itself to implementing the organization's "Ten Principles" on human rights, international labor standards (freedom of association, elimination of forced or child labor, etc.), the environment and the fight against corruption in all its forms.

At the heart of our business model for twenty years, our responsibility is based on six levers for action: contributing to healthier and more sustainable food, fighting for the planet, promoting sustainable and regenerative agriculture, designing sustainable portions, improving the accessibility of our products and developing a value-creating model for all.

We are constantly striving to translate each of our commitments into actions and each of these actions into impact. This in-depth "Communication on progress" report informs you about our short-, medium- and long-term commitments for each of these areas of action, and the results we have achieved so far.

In 2023, we entered a new phase. Determined to help drive the agricultural transition, in March 2023 Bel launched the Alliance for Regenerative Agriculture, a collaborative international coalition promoting the deployment of regenerative agriculture practices throughout the value chain. In parallel with our decarbonization pathway, to help plants become carbon neutral from 2025 and to preserve ecosystems and water resources, we are implementing innovative carbon sequestration projects.

With our ecosystem and thanks to the efforts of our 10,800 employees, we are determined to build the food of tomorrow, food that is accessible to as many as possible and respectful of the balance of the planet and the people who live there.

# The Bel Group in 2023

**5<sup>TH</sup>**

generation  
of family  
management

Its 3 values

**DARE, CARE,  
COMMIT**



**10,902**  
employees



**120**  
countries of  
commercialization



**1,169**  
milk  
producers



**87.7%**  
"positive"  
recipes <sup>(2)</sup>



**6,100**  
suppliers



**99/100**  
on the gender  
equality index <sup>(1)</sup>



Over **30**  
brands, 6 of them  
international



**51**  
subsidiaries in  
35 countries



**31**  
production  
sites



**50**  
projects  
supported by the  
Bel Foundation



**180**  
Diversity Equity  
& Inclusion leaders  
and activists



Score of  
**81/100**  
on EcoVadis  
platinum medal



**2023 WINNER**  
of the "Raison  
d'Être" Trophy

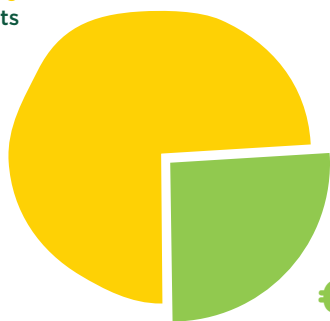
(1) Cheese business only.

(2) Portfolio of products for children and families meeting Bel Nutri+ criteria or with 0 or 1 additive.

# 3,645 M€ revenue in 2023

## ITS MARKETS

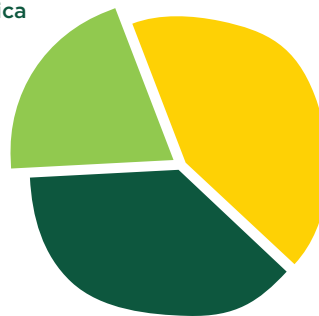
**€2,591M**  
Mature Markets



**€1,054M**  
New areas

## ITS GEOGRAPHICAL PRESENCE

**€640.4M**  
Middle East,  
Greater Africa



**€1,596M**  
Europe

**€1,409M**  
The Americas,  
Asia-Pacific





**In its quest to give access to healthier and more sustainable food for all, the Bel Group is determined to develop a new food model:**



**a model that respects the planet's natural resources;**



**a model that benefits every facet of its ecosystem, from upstream agriculture to consumers;**



**a model that enables it to take action on behalf of the generations of today and tomorrow.**

# The recipe for success

What are the ingredients of Bel's "recipe"? The individual portion at the heart of its model, its three areas of focus to promote a healthy and diversified diet, and its brands, which are welcomed into millions of homes worldwide.

## ITS THREE KEY AREAS

### Cheese and dairy products

Its traditional business, where innovation is a continuous process to fine-tune recipes and formats



### Fruit

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



### Plant-based

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



# A year in the life of Bel

## JANUARY

- **Bel successfully closes** a €315 million “Sustainability-Linked Schuldschein Loan”
- **Inauguration of the extension** to the Babybel plant in Michalovce (Slovakia) to expand sales of the brand in Eastern Europe

## FEBRUARY

- **The Group and Carrefour sign** an innovative commercial agreement that includes climate protection clauses

## MARCH

- **Alongside WWF-France** and Earthworm Foundation, Bel launches the Alliance for Regenerative Agriculture

## APRIL

- **Bel announces a partnership** with biotech startup Climax Foods Inc to create a new generation of plant-based cheese alternatives

## MAY

- **Opening of the Cable Car Bake Shop** at Disneyland Paris, offering Kiri-based gourmet creations to park visitors

## JUNE

- **Bel receives the 2023 Platinum Medal** from EcoVadis with a score of 81/100 for its CSR performance

## JULY

- **2<sup>nd</sup> edition of “Days for Good”** – the Bel Group’s solidarity week, with over 2,000 employees taking part worldwide
- **Bel deploys the pioneering Bovaer® solution** to its dairy producers in Slovakia

## SEPTEMBER

- **Launch of 11 new listings** of Materne fruit cups in the fresh produce section, offering a healthy, tasty alternative to fruit desserts and snacks (available in France)

## OCTOBER

- **Launch of Belong,** a program to support Bel’s Diversity, Equity, Inclusion ambition

- **The Nurishh brand** is represented at the Anuga trade fair in Cologne - its very first appearance at a trade show of this scale. Its innovations (Greek-style plant-based cubes, Gran Veggiano with an updated recipe for the grated cheese range<sup>(1)</sup>) receive outstanding reviews

## NOVEMBER

- **The APBO<sup>(2)</sup> and the Bel Group** agree on milk prices and volumes for 2024, a win-win deal for more sustainable French agriculture and food
- **The MOM Group brand extension** (Materne Mont Blanc GoGo squeeZ) becomes “Materne by Bel”

## DECEMBER

- **The Bel Foundation celebrates 15 years** of actions to promote healthy and sustainable food for all children
- **Six global leaders** in the agri-food industry, including the Bel Group, announce the launch of the Dairy Methane Action Alliance (DMAA) at COP28

(1) Launch in 2024.

(2) Association des producteurs de lait Bel Ouest.



MARCH



APRIL



MAY



SEPTEMBER

# A positive business model

## BEL'S RESOURCES

### A solid family business structure

- 5th generation of family shareholders and managers

### Its values

- Dare, Care, Commit

### Brands known by all

- Over 30 iconic brands
- The individual portion, key to its products' uniqueness

### Committed employees

- 10,902 employees worldwide and their know-how

### A solid financial base

- A solid financial base with €1,526 million in equity

### An industrial base rooted in local communities

- 31 high-performance industrial sites in 15 countries

### Committed partners working alongside Bel

- 1,169 dairy producers, 6,100 suppliers
- Coalitions for a collaboration-based dynamic: Carrefour's Food Transition Pact, Consumer Goods Forum, the United Nations "Race to Net Zero" campaign, the Science-Based Targets Network for biodiversity and the "Too Good To Go" pact

### Natural resources to preserve

- Nearly 1 million metric tons of apples
- Water: 4,423,242 m<sup>3</sup> of water
- Electricity: 287,782 MWh

## ITS AMBITION

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



## ITS FARM-TO-FORK VALUE CHAIN

Bel is a major player in the food industry. It manufactures and markets dairy, fruit and plant-based “eating well” portions through six international core brands and a number of strong local brands.

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

### ITS THREE KEY AREAS

#### ▶ CHEESE AND DAIRY PRODUCTS



#### ▶ PLANT-BASED



#### ▶ FRUIT



#### FOR ITS EMPLOYEES

#### A caring work environment

- ▶ a motivating sense of purpose 84% of the Group's employees applaud workplace safety at Bel (best Your Voice score)
- ▶ 77% are inspired by the Group's mission

#### FOR ITS CONSUMERS

#### Healthier food for all

- ▶ The Group caters to 397 million consumers
- ▶ 88% of product volumes intended for children and families have “positive” recipes

#### FOR ITS CLIENTS

#### Innovative distribution models and a presence in over 120 markets

- ▶ Bel ranks among the top three suppliers preferred by its customers in seven countries: France, Spain, Portugal, Canada, The Netherlands, Czech Republic, Slovakia

#### FOR ITS PARTNERS

#### Sustainable and responsible relationships throughout the value chain

- ▶ Its partners' average EcoVadis score: 57.2/100
- ▶ Bel receives the EcoVadis Platinum Medal once again and sits in the top 1% of businesses by EcoVadis rating

#### FOR ITS FAMILY SHAREHOLDERS

#### A sustainable growth model creating long-term value

#### FOR THE PLANET

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

- ▶ Net reduction of 1/4 of greenhouse gas emissions across its value chain by 2035 (as compared to 2017, helping to limit global warming to +1.5°C)
- ▶ Reduction of water withdrawals at its production sites by 45% compared to 2017

#### FOR NGOS AND SCIENTIFIC EXPERTS

#### Our shared experience and knowledge

- ▶ 10 years of partnering with WWF France

#### FOR ITS LOCAL COMMUNITIES

#### Community rooting

- ▶ Economic and social support for communities
- ▶ Certified Global Living Wage Employer by the Fair Wage Network

### ITS IMPACTS



## A positive business model

### Bel, a committed player of long standing

The Bel Group has been a family business for over 150 years. Now a major global player in the food sector, it offers individually portioned dairy, fruit and plant-based products, with the aim of giving access to healthier and more sustainable food for all.

For the last 20 years, the Group has been shaping its CSR approach as it aims to respond to major social and environmental challenges. By providing access to healthier and more sustainable food for all, the Group is working to develop a new food model: a model that respects the planet's natural resources; a model that benefits our entire ecosystem spanning from the farm to fork; a model that enables the Group to act on behalf of today's generations and those to come.

### Contributions to the Sustainable Development Goals

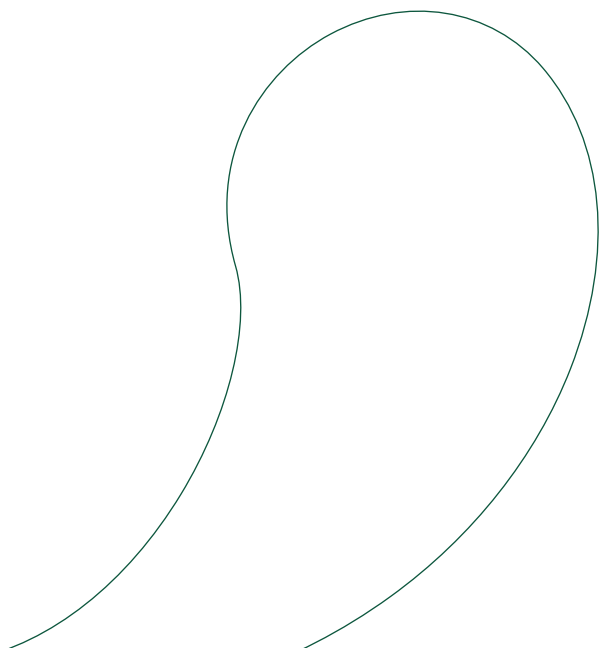
Bel supports the 17 Sustainable Development Goals (SDGs) adopted by UN member countries in 2012, with the aim of addressing the urgent ecological, political and economic challenges facing the world. The Group is also a member of the Global Compact.

In particular, Bel contributes to 12 priority SDGs through its CSR policies and its identity *For All. For Good.*

### Integrated management for positive impact

Since 2020, Bel has chosen to combine responsibility and profitability as levers of its growth model within the framework of a unique governance model. This model incorporates financial and non-financial performance management at the same level, under the direction of the Chief Impact Officer, enabling strong integration of the Group's growth strategy and its CSR commitments. Accordingly, at Bel, the Group's performance is assessed and measured using financial and extra-financial indicators to create overall value for all its stakeholders.

This document aims to present all the policies and action plans implemented by the Group to manage its impacts, risks and opportunities, as well as the results of its policies. As part of its CSR strategy, Bel has set out about 20 ambitious objectives to be achieved by 2025. These targets are consolidated in a CSR Scorecard (see CSR Scorecard: our main non-financial challenges and their performance monitoring) which covers the material risks and challenges of the Group. Looking ahead to 2025, objectives for 2030 have been projected for all indicators, in order to keep the Group moving forward on its key issues.



# A positive impact

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

In 2023, the Impact Index rose by two points to 89/100 compared with 2022 (87/100). This progress can be attributed notably to achieving the employee commitment target ahead of schedule, making significant advances in agricultural practices, and maintaining consistent progress in its carbon reduction efforts.



## COMMITTED CUSTOMERS

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

### OBJECTIVE FOR 2025

To be ranked in the Top 5 in terms of customer satisfaction in its largest distribution countries. In 2023, 8 out of 10 studies place the Group in the top 5, achieving 80% of its objective.



## ENVIRONMENTAL FOOTPRINT

By committing to a 25% reduction in CO<sub>2</sub> emissions throughout its value chain between 2017 and 2035, the Bel group aims to make its own contribution to limiting global warming to below +1.5°C.

### OBJECTIVE FOR 2025

To limit its CO<sub>2</sub> emissions to 3.9 MTCO<sub>2</sub>, to be in line with the 1.5°C reduction scenario approved by the SBT. In 2022<sup>(2)</sup>, the Group's emissions totaled four million metric tons of CO<sub>2</sub>, i.e. 98% of the objective.



## REGENERATIVE AGRICULTURE

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

### OBJECTIVE FOR 2025

To achieve an aggregate score of 100% on three key stakes: people, planet and animals<sup>(1)</sup>. In 2023, the Group achieved 75% of its objective.



## PRODUCTS FOR ALL

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

### OBJECTIVE FOR 2025

To reach 440 million consumers. In 2023, the Group has reached 397 million, achieving 90% of its objective.



## COMMITTED EMPLOYEES

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

### OBJECTIVE FOR 2025

To have 77% of employees committed to the Group's mission, as measured by the annual Your Voice survey. In 2023, the Group achieved its 2025 target, with a commitment rate of 100%.



## BEL'S COMMITMENT

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

(1) Upstream dairy indicators have been selected pending the release of the first figures on Regenerative Agriculture.  
 (2) As the Scope-3 carbon footprint is measured with a one-year delay, only the 2022 performance can be presented.

# Analysis of primary non-financial risks

## A methodology in line with the guidelines of the CSRD (Corporate Sustainability Reporting Directive)

As in previous years, the Group updated its CSR risk analysis. In 2023, the Group carried out a double materiality analysis ahead of the implementation of the CSRD (applicable to the Group from 2024).

Bel has updated its materiality analysis to correspond to the methodology called for by the CSRD using a double materiality approach that considers the impact on stakeholders (Impact materiality) and the financial risks or opportunities for Bel (Financial materiality). This exercise serves to identify the

material issues for the Group that need to be covered by appropriate policies and actions, as well as reporting requirements.

Financial materiality takes into account the positive impacts (opportunities) and adverse impacts (risks) generated by the subject on the business's growth, performance and results. Impact materiality (also known as socio-environmental materiality) consists of taking into account the adverse or positive impacts of the business on its economic, social and natural environment.

The creation of the matrix followed a five-step methodology, as defined in the methodology note (see Chapter 9 – Methodology note).

## Bel's strategy with regard to its double materiality analysis

In 2023, Bel completed the identification of the positive and negative impacts, as well as the risks and opportunities associated with its business model. This update confirmed the Group's commitments to healthier and more sustainable food for all, reflected in its business model and its identity: *For All. For Good.*

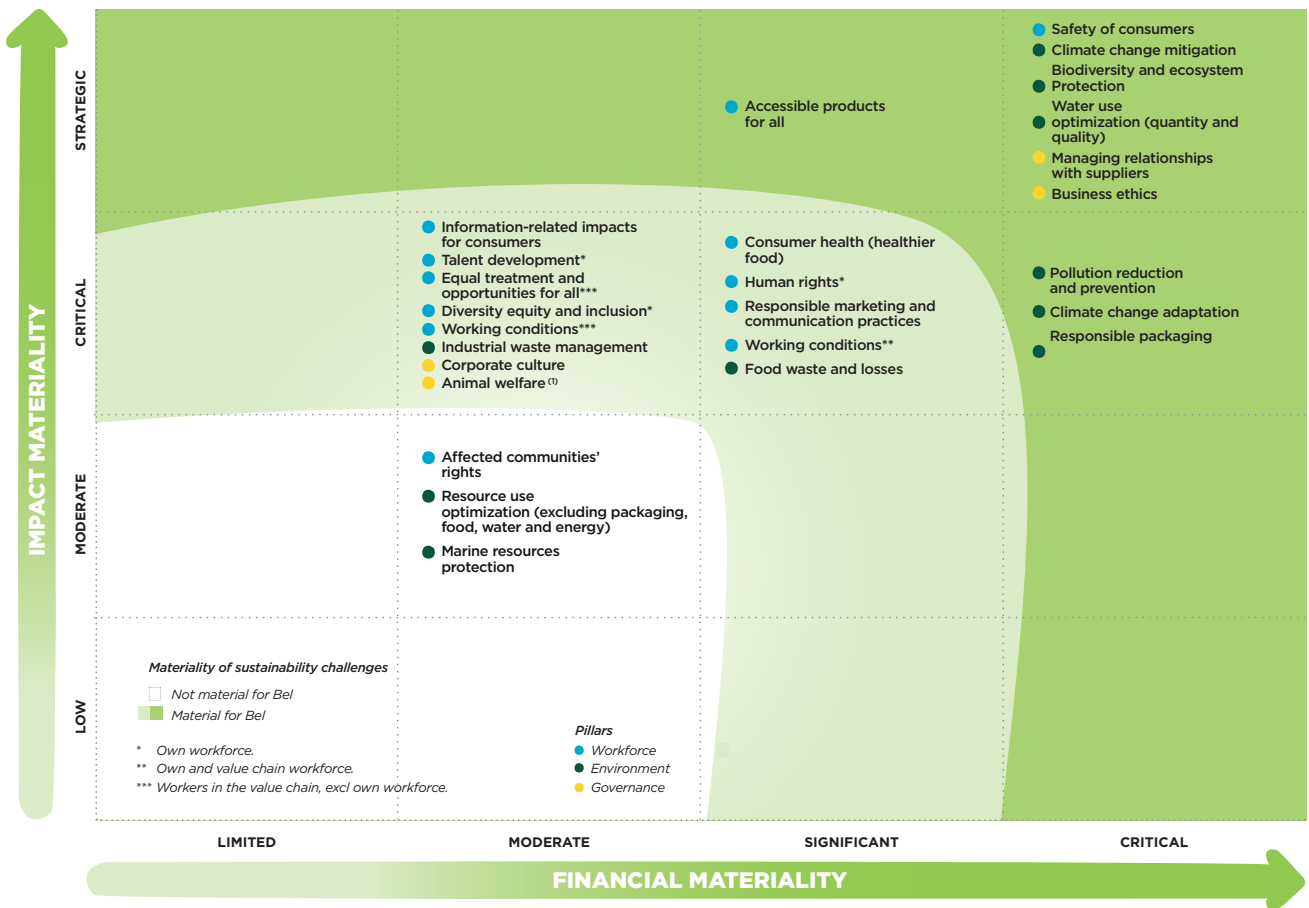
The results of the double materiality analysis, carried out ahead of the implementation of the CSRD, are in line with the Group's long-standing commitments to ethical business conduct (see section 1.2 – Ethics: A common foundation for conducting business) and to develop a model that creates value for all its stakeholders, in particular its employees and consumers (see Chapter 2 – Creating shared value for our employees and our ecosystem).

The double materiality analysis also confirmed the priority action levers:

- Contributing to healthier and more sustainable food (see Chapter 3 - Contributing to healthier and more sustainable food);
- Fighting for the planet (see Chapter 4 - Fighting for the planet);
- Promoting sustainable and regenerative agriculture (see Chapter 5 – Promoting sustainable and regenerative agriculture);
- Designing sustainable portions (see Chapter 6 – Designing sustainable portions);
- Improving the accessibility and affordability of our products (see Chapter 7 – Improving the accessibility and affordability of its products).

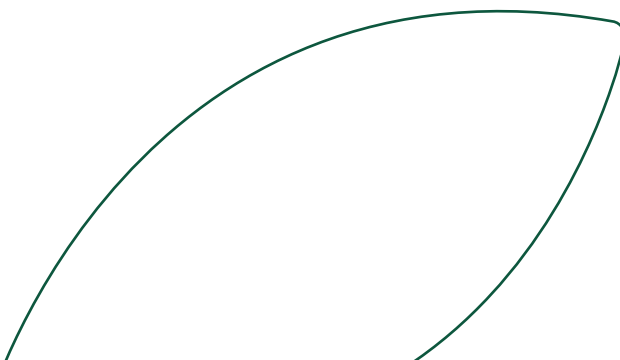
# Analysis of primary non-financial risks

## Double materiality analysis of the Group



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


The materiality analysis conducted by Bel led to scores for 26 issues and the identification of 23 as material for the Group. The results of the double materiality analysis, carried out ahead of the implementation of the CSRD, are in line with the Group's long-standing commitments and are consistent with the identification of main non-financial issues listed below.



# Analysis of primary non-financial risks

## Our main non-financial issues and their performance monitoring

The results are available in each chapter and in “Chapter 10 - CSR Scorecard”.

Challenge	Risks	Scorecard Indicators	SDG*
<b>CREATING SHARED VALUE FOR OUR EMPLOYEES AND OUR ECOSYSTEM</b>			
Building a sustainable future with its employees	<ul style="list-style-type: none"> <li>&gt; Risks related to occupational health and safety</li> <li>&gt; Risks of discrimination</li> <li>&gt; Risks related to the availability of skills and loss of critical know-how</li> <li>&gt; Risks related to attracting and retaining talent</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Zero accidents<sup>(a)</sup></li> <li>&gt; Percentage of women in top management</li> <li>&gt; Inclusion</li> <li>&gt; Annual development action for each employee</li> <li>&gt; Employee commitment</li> </ul>	
Promoting responsible practices with its suppliers and partners	<ul style="list-style-type: none"> <li>&gt; Risks of labor and environmental abuses via the value chain</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Average EcoVadis supplier rating</li> </ul>	
Being a key and committed partner for its customers	<ul style="list-style-type: none"> <li>&gt; Risks related to market penetration and consumer expectations</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Strategic customer alignment</li> </ul>	
Developing positive products and responsible communication with consumers	<ul style="list-style-type: none"> <li>&gt; Risks related to image and reputation</li> </ul>	<ul style="list-style-type: none"> <li>&gt; “Positive” products</li> </ul>	
Promoting responsible financing practices among investors	<ul style="list-style-type: none"> <li>&gt; Risks related to access to financing</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Financing indexed to CSR indicators</li> </ul>	
<b>CONTRIBUTING TO HEALTHIER AND MORE SUSTAINABLE FOOD</b>			
Offering high quality, safe and healthy products		<ul style="list-style-type: none"> <li>&gt; “Positive” recipes</li> </ul>	
Improving the nutritional quality of products	<ul style="list-style-type: none"> <li>&gt; Risks related to product quality and consumer health</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Bel Nutri +</li> <li>&gt; Naturalness (O &amp; 1E)</li> </ul>	
Promoting better eating habits and encouraging healthier and more sustainable lifestyles		<ul style="list-style-type: none"> <li>&gt; <i>Healthy Lifestyle Program</i></li> </ul>	
<b>FIGHTING FOR THE PLANET</b>			
Fighting against climate change	<ul style="list-style-type: none"> <li>&gt; Risks related to the sustainability of natural resources and climate change</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Greenhouse gas emissions (GHG) Scopes 1 and 2<sup>(a)</sup></li> <li>&gt; GHG emissions Scopes 1, 2 &amp; 3</li> <li>&gt; Zero deforestation</li> </ul>	
Sustainably preserving water resources	<ul style="list-style-type: none"> <li>&gt; Risks related to water scarcity and quality</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Water consumption<sup>(a)</sup></li> </ul>	
<b>PROMOTING SUSTAINABLE AND REGENERATIVE AGRICULTURE</b>			
Taking action for a sustainable dairy upstream	<ul style="list-style-type: none"> <li>&gt; Risks related to animal husbandry and farming practices</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Visiting the farm</li> <li>&gt; Animal welfare</li> <li>&gt; Carbon diagnostics on the farm</li> </ul>	
Offering the finest healthy and responsible fruits	<ul style="list-style-type: none"> <li>&gt; Risks of labor and environmental abuses via the value chain</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Responsible procurement</li> </ul>	
Using plant-based raw materials within strict limits			
<b>DESIGNING SUSTAINABLE PORTIONS</b>			
Fighting food waste	<ul style="list-style-type: none"> <li>&gt; Risks related to food waste</li> <li>&gt; Risks related to the sustainability of natural resources and climate change</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Rate of food loss and waste in our operations<sup>(b)</sup></li> </ul>	
Designing responsible packaging	<ul style="list-style-type: none"> <li>&gt; Risks of environmental and regulatory impact of packaging</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Recyclable-ready and/or home-compostable packaging</li> </ul>	
<b>IMPROVING THE ACCESSIBILITY AND AFFORDABILITY OF OUR PRODUCTS</b>			
Offering healthy and sustainable products, adapted to the needs and means of all	<ul style="list-style-type: none"> <li>&gt; Risks related to changing consumer expectations</li> </ul>	<ul style="list-style-type: none"> <li>&gt; For all consumers</li> </ul>	
Developing innovative and socially responsible distribution models	<ul style="list-style-type: none"> <li>&gt; Risks related to consumer purchasing power</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Inclusive Business Programs (Sharing Cities &amp; Inaya)</li> </ul>	

(a) Indicators considered in the reasonable assurance report on selected social and environmental indicators are presented in Appendix 3.17.

(b) Excluding CSR Scorecard.

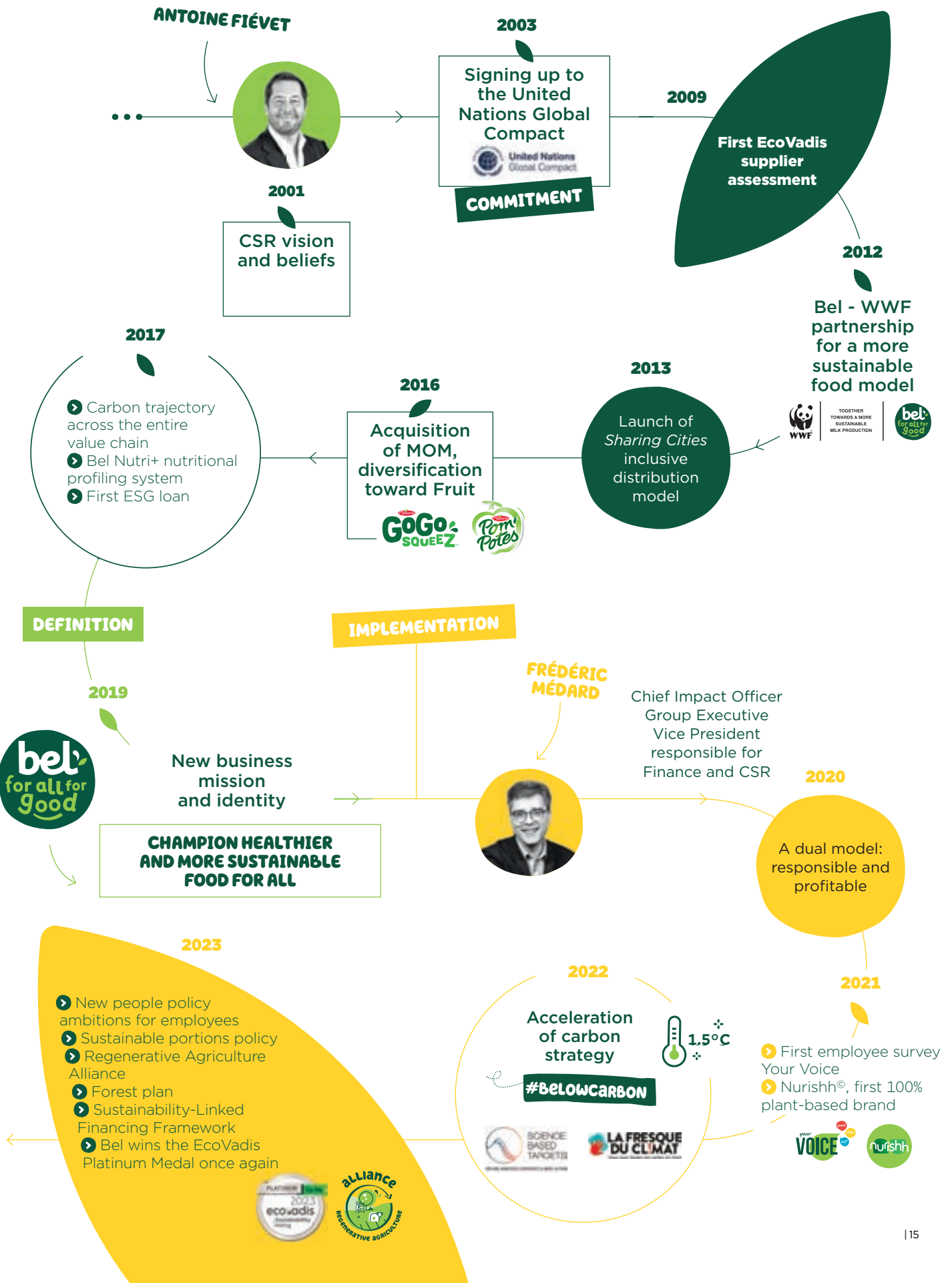
\* Contribution to the UN’s Sustainable Development Goals (SDGs).

The following issues, although not identified in the materiality analysis, have been addressed in this report:

- > promoting physical activity and sports (see section 3.3 “Promoting better eating habits and encouraging healthier lifestyles”);
- > establishing collective bargaining agreements within the Company (see section 2.1.5 “Promoting a positive dialog”).



# Responsibility: At the heart of our business model for over 20 years





# Bel: A growth model to champion healthier and more sustainable food for all

<b>1.1</b>	<b>Governance of CSR issues at every level of the company</b>	<b>16</b>
<b>1.2</b>	<b>Ethics: A common foundation for conducting business</b>	<b>18</b>
<b>1.3</b>	<b>Vigilance plan</b>	<b>20</b>

## 1.1 Governance of CSR issues at every level of the company

Corporate governance is carried out at both the Unibel Group and the Bel Group levels (see Chapter 8.3 - "Information on subsidiaries and interests" of the Universal Registration Document).

### Corporate governance at Unibel, the Group's holding company

The governance bodies of Unibel, the Group's listed holding company, are its Supervisory Board and Management Board.

The Supervisory Board ensures that the management of Unibel by the Management Board is continuously supervised by all appropriate means. For this purpose, at any time of year, it conducts whatever checks and controls it deems necessary, and may require the submission of any documents it deems helpful in performing its duties. In matters of CSR, the Supervisory Board issues its opinions to shareholders on the Management Board's Report and draws up the Corporate Governance Report. Its composition, role and responsibilities, as well as the expertise of its members, are described in the

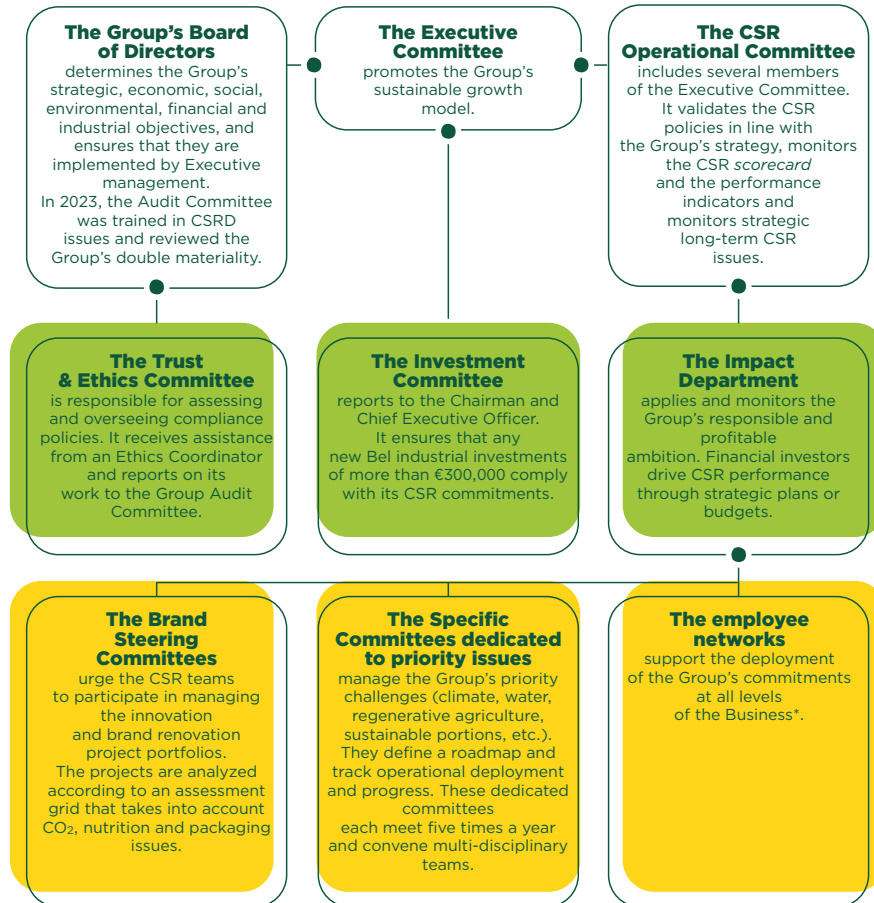
Universal Registration Document (see Chapter 1 - Supervisory Board and Chapter 4 - Information on the corporate officers). In 2023, the Audit Committee was briefed on the Group's preparations for the implementation of European Directive 2022/2464 as regards corporate sustainability reporting (known as the "Corporate Sustainability Reporting Directive" or CSRD). As part of the special morning session, led by an independent auditing firm, the Audit Committee took part in developing the double materiality matrix. CSR is regularly on the agenda.

Unibel is administered by a Management Board whose members are appointed by the Supervisory Board. The Management Board sets the strategic objectives of Unibel's businesses and oversees their implementation in accordance with its corporate interests and taking into consideration the social and environmental issues related to its activity. Its composition, role and responsibilities, as well as the expertise of its members, are described in the Universal Registration Document. The variable compensation of some of the Group's corporate officers includes a CSR performance criterion.



## Corporate governance at Bel, the operating subsidiary

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



\*See details below.

CSR is at the heart of the Group's mission and is implemented at all levels of the Company and in all regions. It guides the strategic choices and activities of the Group and its brands.

The Group has chosen to combine responsibility and profitability, convinced that these two aspects are mutually reinforcing. In 2020, the Group created an Impact department that brings together Finance and CSR, headed by the Chief Impact Officer (see page 8 - A positive business model). This action underlines its determination to build a sustainable operating model.

In 2023, the CSR Operational Committee was notably tasked with endorsing the Group's ambition on water resources (see section 4.3 - Sustainably preserving water resources), setting the Group's objectives on the roll-out of positive recipes (see section 3.2 - Improving the nutritional quality of products), validating the indicators and roadmap for the efficient roll-out of the Group's new value proposition for employees (see section 2.1 - Building a sustainable future with its employees), and validating action plans related to regenerative agriculture (see Chapter 5 - Promoting sustainable and regenerative agriculture).

### Employee networks to support operational deployment

Complementary networks supplement the structure described above. Their role is to support the implementation of the Group's commitments at all levels of the company:

- a network of "Contributor" employees representing various Group functions whose main mission is to monitor and report on Group CSR indicators and to lead CSR initiatives in their functions and communities;
- a network of "Champions" within the corporate functions, brands and clusters. The role of this network is to speed up the deployment of the CSR initiative to all the Group's functions and regions; and
- all Group employees are invited to get involved in positive impact initiatives, notably as part of the "Actors for Good" program (see section 2.1.4 - *Believe*: Involving employees in positive impact initiatives), or within the "We all Belong" network of volunteer activists working on diversity, equity & inclusion issues (see section 2.1.3 - *Belong*: Promoting diversity, equity and inclusion).



## 1.2 Ethics: A common foundation for conducting business

### Definition of the challenge

The Group is strongly focused on combating the risks of unethical practices such as corruption, human rights and environmental abuses, and has always placed ethics at the heart of its business activities. Trust and transparency are the cornerstone of the Group's relationships with all its stakeholders, with ethics playing a key role in this dynamic.

In this context, the Group intends to adopt a proactive approach to ethics and compliance, including with its subcontractors and partners, with a aim to promoting continuous improvement across its value chain.

### Policies

In 2012, the Group adopted a Code of Good Business Practices which establishes the general framework for the professional conduct of every Group employee. This Code was reinforced in 2023 to reflect the Group's new standards and ambitions, to ensure compliance with applicable laws and to reiterate the Group's commitment to the following seven key principles:

- › comply with laws and regulations and take into account international standards;
- › protect consumers;
- › respect the environment;
- › protect employees' essential rights;
- › prevent conflicts of interest, fraud and corruption;
- › promote fair business relations; and
- › ensure the accuracy and fairness of business and financial information and protect its confidentiality.

The purpose of the Code is to establish a minimum set of common principles and rules in each country in which the Group operates, in conjunction with local law, but which cannot be less restrictive. The updated Code will be translated and distributed in all the Group's languages to ensure greater understanding and buy-in by all teams. As with the previous version, it is available on the Group's website in French and English.

"Business" policies or charters systematically include the principles of the Code of Good Business Practices and translate them for specific areas of activity.

The Code of Good Business Practices is supplemented by policies dedicated to the fight against corruption, the prevention of conflicts of interest, and the Group's rules on gifts.

### Governance

To strengthen ethical practices and compliance across its value chain, the Group put in place several years ago dedicated governance bodies, whose respective roles were determined by the Executive Committee, to ensure adherence to the Group's values and principles.

In this way, the Group wishes to establish a day-to-day culture and practice of ethics at every level of the business. To

accomplish this, the Group strengthened its governance and organization in 2023 by:

- › creating the Trust and Ethics Department, which brings together the following teams: Product & Business Care (business law, intellectual property, trademark rights, patents and design, food regulation), Citizen, Consumer & Quality Care (risk management, environment, customer service, consumers, citizens & quality), Business Growth (governance, M&A, corporate law), Communication and Public Affairs, and Security;
- › reorganizing the Ethics & Compliance Committee, tasked with supporting the Group's ethics and compliance systems at the highest level;
- › coordinating the network of compliance and ethics officers, who communicate and adapt this system to the various countries in which the Group operates.

### Action plan

#### | Risk mapping

Since 2017, the Group has defined, at corporate level, a typology of its corruption risks by at-risk transaction and activity with all the relevant functional departments.

As part of the risk mapping for 2017 and 2018, the Management Committees at the Group's subsidiaries were targeted with an initial educational program about the issues surrounding anti-corruption measures and the behaviors expected from all Group employees in this regard. Workshops were held for the local Management Committees to analyze the self-assessment questionnaires and define the specific types of corruption risks by comparing the list of risks identified at the corporate level to the reality at each subsidiary, in light of their exogenous environment.

This risk mapping exercise was carried out again in 2020 for all subsidiaries.

In 2023, the Group implemented a new risk mapping process, led jointly by the Business Law and Risk Management teams (see section 2.1 - "Risk management policy" of the Universal Registration Document). As part of this process, the Group has strengthened its risk scenarios based on a documentary analysis and interviews with the Group's various key functions. Consultations (questionnaires, interviews and workshops) were organized to involve Group employees in understanding and assessing risks, at all levels of the business and in the various countries in which the Group operates. In all, more than 190 Group employees responded to the questionnaire (anti-corruption and duty of vigilance), and around 35 interviews and workshops were organized at a corporate level and in the Clusters.

The aim of these consultations was to reaffirm the culture of dialog on ethical issues within the Group, to take account of any local specificities and needs, and to define common priorities for action. This process resulted in a consolidated risk map at Group level. As part of the Group's ethics and compliance system, these risk maps are used to draw up specific action plans aimed at the main risks.



### | Taking part in international initiatives

In addition to vigilance measures and other actions taken to prevent the risks of corruption, human rights violations and environmental damage in all the companies where Bel operates (see section 1.3 - Vigilance plan), the Group has historically participated in several voluntary ethics initiatives. Every year since 2003, the Group has reaffirmed its commitment to the United Nations Global Compact and has reported on its progress regarding four fundamental principles: respect of human rights, respect of labor standards, the fight against all forms of corruption, and respect for the environment. Bel pays particular attention to respect for children’s rights given the positioning of most of its brands. The ten Children’s Rights and Business Principles, drafted jointly by the United Nations Global Compact, UNICEF and Save the Children, are its reference framework.

### | Ethics system

Internally, the Code of Good Business Practices is routinely presented during specific business ethics training sessions. In addition to the in-person trainings that have benefited more than 500 employees since 2015, an e-learning course on fighting corruption was launched in late 2018 and offered again in different sessions. The course was completed by all Management Committee members at every Bel Group subsidiary prior to carrying out the dedicated risk mapping exercise for their subsidiary. As a result, this e-learning was completed by 1,000 Group employees.

With regard to its suppliers and partners, the Group has developed several assessment tools pertaining to CSR, corruption and sanctions. As part of its action plan, the Group once again communicated its anti-corruption policy to all its most significant partners and inserted an Ethics & CSR clause in its terms and conditions of purchase and in its Sustainable Purchasing Charter. In 2021, the Group also acquired a digital tool for drawing up contracts in which ethical and anti-corruption clauses have been introduced by default.

In addition to these specific action plans, since 2014 the Group has participated in the Supply Chain Initiative in 16 European countries which make up more than 40% of its revenue. This voluntary, self-regulatory code establishes 10 principles to be followed in commercial relations, with an emphasis on fighting corruption. Most of these principles are also laid out in Bel’s Code of Good Business Practices.

Lastly, the entire anti-corruption process underwent an internal audit in 2019. The report’s conclusions were presented to the Group Audit Committee and the resulting action plans are monitored on a regular basis.

### | Report system

In addition to the conventional reporting channels (contacting human resources officers, employee representative bodies or ethics officers), since 2015 Bel has operated a system which gives all employees access to a report system that they can use to report any infringements of the principles enshrined in the Code of Good Business Practices. This report system was strengthened in 2023 under the name Bel Ethics Line (BEL) in order to make it more accessible and easier to use, and to take account of the new regulations applicable to the protection of whistleblowers. It enables the Group’s employees, partners and all third parties who do business with the Group to report any unethical incident of which they are a witness or victim. The ambition of the BEL report system is to ensure that all reports are handled impartially by the Group, while respecting the principles of confidentiality and protection available to whistleblowers. To help strengthen this system, the reporting guidelines have also been updated and provide clear information on the procedures to follow when reports are issued and processed. In 2023, five reports were submitted, one of which related to a violation of human rights.

### | Information on the risk of tax evasion

As part of this business ethics approach, the Group applies a tax policy that consists of complying with all applicable tax laws and treaties, paying the right taxes, applying tax choices that correspond to the economic substance of its activities, and taking a responsible approach with local authorities.

For the 2023 financial year, internal controls did not reveal any impact related to these matters on the Group’s activities, and the Group’s effective tax rate stood at 56.9%, an increase compared to 2022, mainly due to the effects of the change in the tax consolidation group from Bel to Unibel as the head company as of January 1, 2023 (see Chapter 5 - “Financial and accounting information” of the Universal Registration Document).

<b>Reports recorded and processed</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Number of reports recorded	3	7	5
<i>of which the number of reports recorded relating to a violation of human rights</i>	2	4	1

<b>Number of employees trained</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Number of employees trained on corruption risks (in-person training and e-learning)	1,450	1,459	1,472



## 1.3 Vigilance plan

The adoption in 2017 of the “Duty of Vigilance” law led the Group to strengthen its monitoring in the fight against violations of human rights and individual health and safety and environmental damage related to its activity.

The Group’s longstanding commitment to the ethical conduct of its activities has enabled it to effectively draw on a range of policies and checklists already established to develop and to continuously improve the vigilance plan required by this law.

### 1.3.1 Governance

The Group’s vigilance plan is based on solid operational and legal governance in ethics and compliance (see section 1.4 – Ethics, a common foundation for conducting business):

- › The Trust and Ethics Department, responsible for the Group’s direction on ethical matters and for reporting on its work to the Executive Committee and the Group Audit Committee;
- › The Ethics & Compliance Committee, responsible for supporting the Group’s ethics and compliance system;
- › The CSR Committee, responsible for validating and overseeing CSR commitments, particularly with regard to priority actions;
- › Specific steering committees dedicated to each priority action responsible for defining roadmaps and monitoring their operational deployment (climate, water, regenerative agriculture, responsible packaging, food waste, etc.);
- › A network of ethics and compliance officers, responsible for communicating and adapting these measures to the various countries in which the Group operates.

### 1.3.2 A system founded on risk identification

Risks of violations of human rights, individual health and safety and of environmental are monitored within the framework of the Group’s Enterprise Risk Management (ERM) system (see section 2.1 – “Risk management policy” of the Universal Registration Document).

Nevertheless, since the adoption of the Duty of Vigilance law, the Group has chosen to conduct a dedicated risk mapping exercise for all relevant topics to supplement the ERM system. A common methodology was adopted to identify such risks.

Since 2017, the Group has run a project aimed at detecting and measuring the risk of human rights violations, focusing on the risks of modern slavery, forced labor, child labor, and violations of individual health and safety, freedom of association, or the right to collective bargaining. This approach takes three criteria into consideration:

- › the location of its activities;
- › the nature of its activities (production, marketing, services); and
- › the scale of its activities (in terms of revenue, number of employees and business volume).

This methodology relies on risk indexes that consider human rights and the environment for each of the countries and

activities concerned. This work also raised the awareness of the local Management Committees about these issues.

In 2018, following the example of the work relating to the fight against corruption, self-assessment questionnaires covering the risks listed above were completed by the Group’s subsidiaries. Their analysis has led to the development of dedicated action plans.

In 2019 the Group rolled out a digital risk mapping tool to streamline the updating process.

In 2023, the Group updated its risk mapping process to improve its knowledge of risk scenarios, needs and priorities on a Group scale. This involved:

- › document gathering: The Group conducted a comprehensive document gathering exercise to collect available information pertaining to identified risks and the policies, procedures, and controls adopted by the Group to address them. This initial step allowed to precisely identify relevant risk scenarios for the Bel Group.
- › Group-level interviews: Interviews were conducted with members of the Executive Committee and key Group functions. These discussions revolved around the identified risk scenarios and defined priorities for action at the Group level, in alignment with other relevant teams on these topics (e.g. CSRD, purchasing, environment).
- › Cluster-level workshops: Around 14 workshops were organized among the different Clusters (including the various markets) to identify local priorities, risk factors, and needs corresponding to the identified risk scenarios.
- › questionnaires for internal and external stakeholders: Questionnaires were sent to around 200 contributors to gather their input on the Group’s risks and its vigilance plan.

This process led to the creation of two risk maps:

- › one with a geographical approach to prioritize risks of human rights violations, based on the Group’s risk index and business volumes in the different countries concerned;
- › one using a thematic approach to show the Group’s level of exposure and maturity regarding the various risk scenarios identified.

These maps were presented to the Executive Committee and discussed.

The priority topics identified among the general themes of the vigilance plan are as follows:

- › Impact on biodiversity;
- › Contribution and adaptation to climate change;
- › Non-sustainable packaging;
- › Impact of access to water;
- › Impact on the health of consumers;
- › Forced labor and child labor;
- › Pollution (water, soil, air);
- › Workers’ rights.



### 1.3.3 Actions implemented

#### | The Group's values and policies

Since 2012, the Group launched a proactive human rights program with the adoption of its Code of Good Business Practices. Respect of human rights, including individual health and safety, is one of the seven principles set out in the Code; it refers specifically to the Universal Declaration of Human Rights and International Labor Organization conventions. The network of ethics and compliance officers who report to the subsidiary directors is responsible for its implementation and compliance at each of the sites (see section 1.2 - Ethics: A common foundation for conducting business). The Code was updated in 2023 to reiterate the importance of these values for the Group, and to ensure that they are more fully taken into account. Its Group-wide implementation is scheduled for 2024.

In practical terms, the Code is articulated through several policies regularly reinforced by the Group, as outlined in the corresponding sections:

- ▶ Protecting employees' essential rights is a constant concern. The Group has introduced very strict human resources policies on compliance with labor standards and employee safety standards, especially for its workforce in countries with a high risk of violations of human rights and individual health and safety. One example of this effort is the introduction in late 2020 of "Nurture" – a new, innovative and ambitious HR model. The employee "value proposition" is a Group policy aimed at employees and directly connected to the Group's mission (see section 2.1 – Building a sustainable future with its employees);
  - ▶ the Group further strengthened its continuous improvement approach aimed at ensuring the health and safety of its employees by adopting an ambitious Zero Accidents target and, in particular, reviewing, harmonizing and compiling its 32 safety standards and 21 technical standards in a safety manual made available to all employees. These health and safety criteria (accident frequency rate in particular) have also been directly incorporated into the calculation of managers' bonuses to ensure that these policies are properly applied and to encourage the Group to achieve its objectives in this area (see section 2.1.2 – *Be Well*: Feeling valued in a safe environment, with fair compensation and benefits);
  - ▶ the Group has adopted a strict, long-standing environmental policy which sets out the Group's ambitions and the strategies for their attainment. Its aim is to promote the sustainable stewardship of natural resources, while reducing the Group's impact across the entire value chain, from the production of raw materials to the consumption of the finished product. This policy was revised in 2021 and is based on the BeLowCarbon strategy: reducing the greenhouse gas emissions of the Group and its products, adapting to the impacts of climate change and demands on natural resources, developing and rolling out environmental best practices and standards, as well as selecting suppliers that are aligned with Bel's sustainable commitments (see Chapter 4 – Fighting for the planet).
- In addition, employee awareness is central to the Group's actions in this area: employees are constantly reminded of the importance of respecting human rights and related policies during in-house training sessions on the Code of Good Business Practices.

#### | Collaboration with stakeholders

The Group has for many years engaged with diverse stakeholders to contribute to its continual improvement approach on social and environmental issues. These initiatives are outlined in this Annual Report and include the following:

- ▶ The Group is a member of the United Nations Global Compact since 2003. Every year since 2003, the Group has reaffirmed its commitment to the United Nations Global Compact and has reported on its progress regarding four fundamental principles: respect of human rights, respect of labor standards, the fight against all forms of corruption, and respect of the environment;
- ▶ Since 2012, the Group has entered into a long-term partnership with WWF France to collaborate in building a more sustainable food model;
- ▶ Since 2017, the Group has also participated to the Science-Based Targets (SBT) initiative launched by the Carbon Disclosure Project (CDP), the World Resources Institute (WRI), the World Wildlife Fund (WWF France) and the United Nations Global Compact. This initiative aims to reduce greenhouse gas emissions along its entire value chain (Scopes 1, 2 and 3). In order to further bolster its contribution to the management of the climate emergency, Bel set new ambitious targets in 2022, in line with the recommendations of experts to limit the rise in temperature to below 1.5°C, and joined the United Nations Race to Zero initiative (see Chapter 4 – Fighting for the planet);
- ▶ In 2017, the Group also joined the EcoVadis PROGRESS sector initiative, in which members work jointly to improve CSR performance in the FMCG sector supply chain and thus create a synergy effect between stakeholders (see section 2.2 – Promoting responsible practices with its suppliers and partners);
- ▶ Since 2018, in France, Bel has committed to an agreement with APBO (Association de Producteurs Bel de l'Ouest) for a financially viable and sustainable dairy industry (see section 5.2. – Taking action for a sustainable dairy upstream);
- ▶ In 2022, Bel launched the Alliance for Regenerative Agriculture. The Alliance for Regenerative Agriculture is a movement to unite all players in the agri-food industry who are dedicated to accelerating the adoption of regenerative agriculture practices (see Chapter 5 – Promoting sustainable and regenerative agriculture);
- ▶ Bel has set up a Junior Sales Activist Board. This committee, comprised of eight junior sales people from different sales positions (key account, category manager, sales force, etc.), each from a different Group country, drafted the Group's Sales for Good Manifesto, setting out the foundations of the sales teams' CSR commitments (see section 2.3. – Being a key and committed partner for its customers);



- › In 2023, over 200 internal and external stakeholders were engaged through interviews, workshops, and questionnaires regarding the Group's vigilance plan. This consultation aimed to solicit their insights on identified risk areas, best practices, and areas for improvement;
- › In addition, various employee networks are active in the implementation of this system (see section 1.1 - Governance of CSR issues at every level of the business).

### | Third-party assessments

Bel has adopted a Sustainable Purchasing Charter, which is regularly updated, to set out the standards expected of its suppliers and partners. This Charter includes a CSR & Ethics clause.

Bel has always been particularly aware regarding risks related to its supply chain. In late 2017, the Group supplemented the evaluations performed by EcoVadis in 2009 with a risk mapping of suppliers focused on CSR risks related to the environment, labor law, human rights and business ethics. The results of this initial risk mapping exercise led to the identification of the "purchasing category/country" combinations most at risk and the reinforcement of the vigilance measures taken prior to approving suppliers that fall within these categories.

In 2022, that system was supplemented with the CSR risk mapping exercise intended to define the purchasing categories most exposed to the risk of human rights violations (see section 2.2 - Promoting responsible practices with its suppliers and partners).

The Group monitors five specific steering indicators within the EcoVadis assessment system, consistent with its CSR objectives in this area, and noted an improvement in the performance of suppliers with regard to these five indicators, thereby confirming the effectiveness of the policies and actions implemented with its partners (see section 2.2 - Promoting responsible practices with its suppliers and partners).

In parallel, in 2021 the Group acquired a digital tool that allows the Group to analyze a bulk sample of its portfolio, which pinpoints suppliers for whom greater diligence is required, based on a theoretical risk level. Then, the digital resource can

be employed to access detailed reports about this set of theoretically risky suppliers to make well informed decisions about whether to continue doing business with the partner involved.

Finally, looking specifically at the dairy upstream sector, the Group has chosen to implement a dedicated system of priorities aimed at incentivizing the adoption of more sustainable practices within the industry. The Group uses several nationally recognized tools (CAP2'ER, Cool Farm Tool, etc.) to identify and assess carbon reduction levers, jointly develop action plans to propose to its milk producers, and support them in this transformation (see section 5.2. - Taking action for a sustainable dairy upstream).

### | The Bel Ethics Line report system

This report system, set up in 2015, was strengthened in 2023 under the name "Bel Ethics Line" (BEL) in order to make it more accessible and easier to use, and to take account of the new regulations applicable to the protection of whistleblowers. Thus, it enables the Group's employees, partners and all third parties who do business with the Group to report any violation of human rights, harm to the environment, health or safety. These reports are handled by the Group in accordance with applicable principles of confidentiality and impartiality.

Furthermore, to help strengthen this system, the reporting guidelines have also been updated and provide clear information on the procedures to follow when reports are issued and processed. At the same time, the Group is undertaking a significant awareness-raising and communication campaign to elevate the visibility of the system and enhance the trust of all stakeholders in its functionality.

### | Vigilance Plan

With regard to the identified areas for attention, the Group has launched an effort to consolidate the diverse actions developed, in particular to enhance internal collaboration and teamwork regarding cross-functional action plans. As part of its commitment to transparency and continuous improvement, the main actions implemented and detailed in this report are presented in Appendix 2.





### 1.3.4 Monitoring system

To ensure the effective implementation of such actions, the Group added control points to its existing internal control system in 2018 to check each of these actions. Further checks were added in 2019 and will be updated as needed.

In addition to the pre-existing controls that help manage this risk, specific controls were added to the mechanism to fight corruption and human rights violations.

The results are shared with the Audit Committee and the departments concerned so they can take actions and adjust corrective plans where applicable.

## Chapter summary

### Highlights of 2023

- Completion of a double materiality analysis, in conformity with future CSRD expectations.
- Strengthening of the Code of Good Business Practices and the Bel Ethics Line report system.
- Updating of risk maps.

### Priorities for 2024

- Continuation of projects to ensure convergence with the requirements of the future sustainability reporting (CSRD).
- Reinforcement of the ethics culture Group-wide.
- Reinforcement of the third-party assessment system.
- Reinforcement of the Group's actions to protect personal data.



# Creating shared value for our employees and our ecosystem



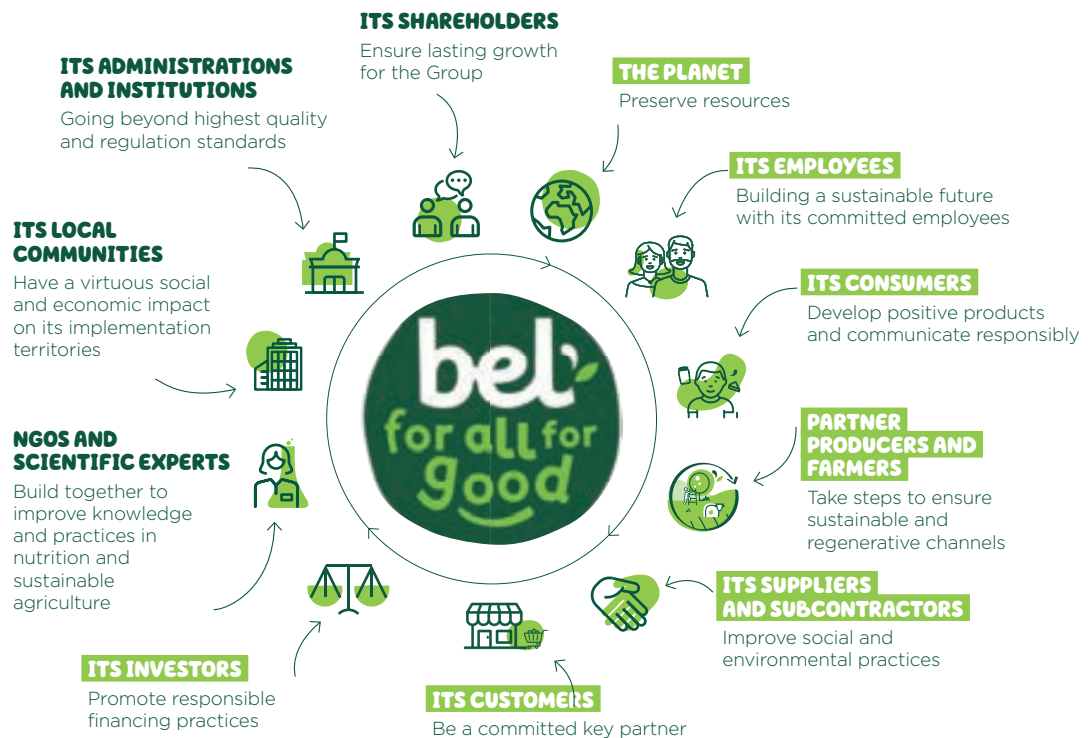
2.1	Building a sustainable future with its employees	25
2.2	Promoting responsible practices with its suppliers and partners	35
2.3	Being a key and committed partner for its customers	37
2.4	Developing positive products and responsible communication with consumers	39
2.5	Promoting responsible financing practices among investors	41

Because the Group’s business model and operations are founded on interactions amongst a large number of stakeholders, maintaining long-term, beneficial and sustainable relationships with those stakeholders is crucial. This is why the Group has chosen to implement a model which creates shared value for its internal and external stakeholders, focused specifically on:

- › the planet (see Chapter 4 – Fighting for the planet);
- › its employees;
- › its consumers;
- › its suppliers, farmers and partner producers (see Chapter 5 – Promoting sustainable and regenerative agriculture);
- › its customers;
- › its investors.

## WITH ITS STAKEHOLDERS

Developing a value-creating model for all





## 2.1 Building a sustainable future with its employees

### Definition of the challenge and risks

Bel's mission to "Champion healthier and more sustainable food for all" guides the Group's 10,902 employees in rolling out a sustainable and profitable business model that places the consumer and shared value creation at the heart of its decisions. Bel's human capital is the indispensable foundation which enables it to fulfill its corporate mission.

According to the double materiality analysis, these four material areas are all material: working conditions, diversity, equity and inclusion, talent development and employees' fundamental human rights. Bel is aware of its impact on the physical and moral health of its employees through the working conditions that prevail in its operations.

As with any business, Bel also faces financial risks related to the working conditions, health and safety of its employees, whether physical or psychological. A decline in motivation resulting from poor working conditions would represent a significant operational risk for the Group. Building a bond of trust with employees is therefore a major opportunity for the Group to boost internal commitment, motivation and efficiency.

The Group therefore pays particular attention to these issues through its Vigilance Plan (see section 1.3 - Vigilance Plan) and through its "Nurture" employee value proposition, which reflects the Group's core values: "Dare, Care and Commit"

### Policies

The employee "value proposition" is a Group policy aimed at employees and directly connected to the Group's mission.

In 2023, the Group simplified its "Nurture" program to focus on employees' essential needs. This value proposition encapsulates the value that Bel creates for its employees in four areas, with an action plan to 2030.

- > *Be Well*: Feeling valued in a safe, caring environment, with a positive work-life balance and fair compensation and benefits.
- > *Belong*: Sharing a unique culture and common values, as well as offering a fair, inclusive and diverse working environment to all.
- > *Become*: Developing employees' skills and career opportunities so that they can achieve their full potential.
- > *Believe*: Providing all employees with the opportunity to get involved and have a positive impact on the Group's business and beyond - on society and the planet.

The annual "Your Voice" survey measures employee commitment and expectations in these four areas.

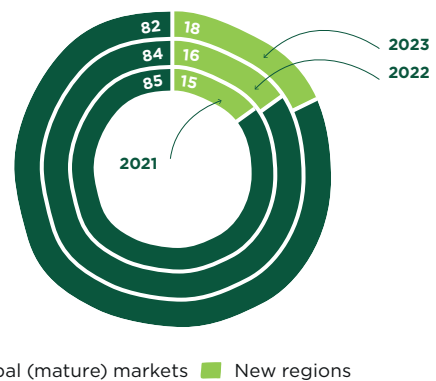
### Governance

The mission of Human Resources (HR) is to optimize employee talent and skills to support the growth of the business. The HR function thus has a hand in all aspects of the employee experience. Local HR officers, as well as the managers of each team, are also involved in human resources management. In addition, specialist advisors are in charge of key issues linked to the employee value proposition. In 2023, topics relating to employees were included on the agenda of the CSR Operational Committee meetings to support the development and roll-out of this new value proposition.

#### 2.1.1 Workforce characteristics

At December 31, 2023, the Group employed 10,902 people, including 10 Unibel employees (see Chapter 5 - Note 5, "Compensation and workforce" of the Universal registration document), in 32 countries. Bel's workforce increased by 22 people on a like-for-like basis compared with last year (workforce at December 31, 2023 on permanent and fixed-term contracts, including work-study contracts since 2023, excluding interns and international interns).

#### Workforce by market type (in %)

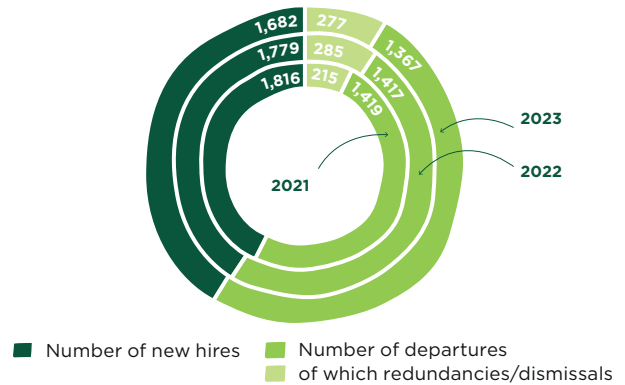


### Workforce by status (in %)



The Group's average rate of job insecurity is 11% (calculated excluding temporary staff). This rate represents the proportion of fixed-term positions compared to the total number of staff (fixed-term + permanent + temporary staff). This ratio conceals significant local differences. For example, in some Middle Eastern and African countries, a fixed-term contract is standard legal practice and is not a sign of job insecurity.

### Hires and departures



### New hires and departures (excluding changes in the consolidation scope)

In a particularly demanding market environment, Bel is constantly adapting its business lines and human resources to match its needs to maintain its competitiveness, strengthen the Group's employer brand and fuel the growth of its brands on its historical dairy products market, while exploring new frontiers on the fruit and plant-based markets. The Group hired 1682 people in 2023. The majority of the 1644 departures in 2023 were voluntary (resignations and retirements).

Rate of job insecurity <sup>(a)</sup>	2021	2022	2023
Global Markets	12%	11%	12%
New regions <sup>(b)</sup>	5%	5%	8%
<b>Total Group</b>	<b>13%</b>	<b>10%</b>	<b>11%</b>

(a) Proportion of fixed-term contracts to all contracts (in full-time equivalent jobs).

(b) China, Mexico, Ivory Coast, India, South Africa, Squeeze segments.

### 2.1.2 Be Well: Feeling valued in a safe environment, with fair compensation and benefits

#### Policies

Employees have fundamental needs that must be met to enable them to accomplish their goals and find fulfillment in their work. These needs relate first and foremost to their safety, their health, and their mental and physical well-being at work. Employees also need to be recognized for their contribution to Bel through decent compensation and constructive social dialog. We therefore implement policies to meet these needs and enable our employees to achieve their full potential within the Group.

#### Health and safety

Health and safety are absolute priorities for Bel, both for its employees and for all other persons working within the

Company. The Bel Group has a health and safety policy that aims to achieve "zero accidents or occupational illnesses" by committing to:

- › maintaining safe and healthy working conditions to limit accidents and occupational illnesses through risk prevention and management and a continuous improvement initiative;
- › complying with all regulatory requirements; and
- › eliminating hazards and reducing health and safety risks.

To promote the application of these policies and encourage the achievement of Group objectives, 10% of the variable compensation of employees eligible for bonuses is indexed to health and safety criteria, particularly the accident frequency rate and the completion of behavior safety visits.

Furthermore, a new Security policy has been applicable since 2020 to protect employees from malicious acts of material or immaterial origin (see section 3.1 - Offering high quality, safe and healthy products).



### | Well-being at work

Two Group charters have been introduced since 2022 to promote well-being in the workplace:

- › the Hybrid Work Charter, in the context of the “Nurture” program, to encourage employee autonomy and flexibility around the organization of work and to find the right balance between the Group’s performance and the well-being of its employees. Through this charter, the Group demonstrates its trust in the responsibility and collective intelligence of its employees, who are involved at every stage of its design and implementation;
- › the Right to Disconnect Charter has been deployed across the entire Group. This charter establishes a framework concerning respect for working hours and quality of life at work, with a work/life balance.

### | Compensation

The Group’s wage policy is determined by the Human Resources Department and the local teams are then responsible for its implementation.

Bel is convinced that offering fair, motivating and non-discriminatory compensation is the key to combining attractiveness with employee well-being. The Group aims to guarantee a living wage for all its employees, all around the world. In 2023, it obtained certification as a “Global Living Wage Employer” from the Fair Wage Network, a specialist non-profit organization. This certification shows that the Group pays all its employees enough to cover their expenses for housing, food, transportation, health and education, and to enable them to save for unexpected events, even in a period of inflation.

### | Social dialog

Bel has implemented a global Social Dialogue Charter since 2016. This Charter organizes the Group’s approach around essential principles to be implemented in each of its regions. The principles enshrined in the charter underscore the importance of compliance with legislation and of open dialog with representative bodies and with managers and employees. In addition, collective bargaining agreements are regularly signed on priority issues for the Group and its employees. Such agreements have been signed on diversity and gender equality in recent years (see section 2.1.3 - *Belong*: Promoting diversity, inclusion and equal opportunity).

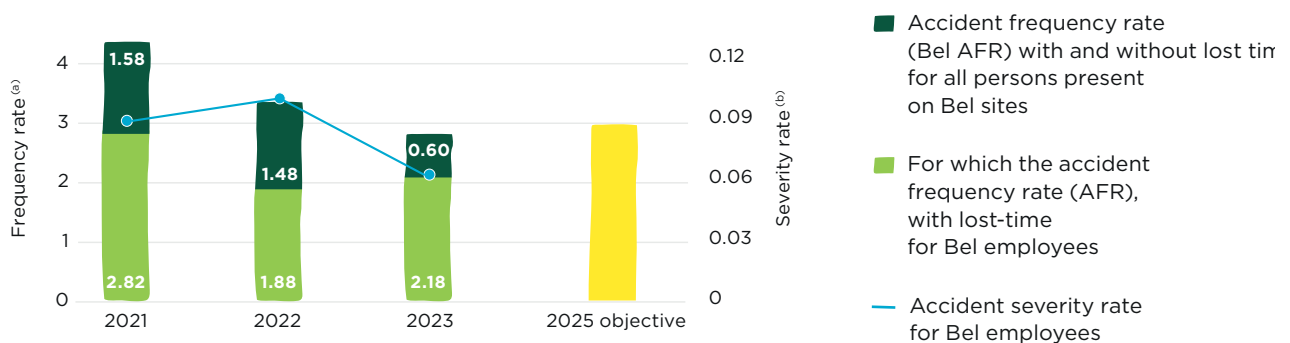
### Action plan

#### | Adopting exemplary practices and preventing the risk of accidents

To advance toward the ambitious goal of zero accidents, the Group has implemented many actions. It closely tracks the performance of those actions through the frequency rate of all accidents leading to medical treatment involving its employees and any other people on its sites (e.g. visitors, subcontractors and temporary staff), regardless of whether or not they led to lost time. The Group also tracks near-misses and incidents requiring first aid using another indicator.

With the accident frequency rate (AFR) falling steadily since 2013, the years 2021 to 2023 marked a significant acceleration toward the Group’s target. The AFR was 2.78 in 2023, i.e. a drop of over 40% compared to 2020 and almost 17% compared to the previous year. This result exceeds the 2025 AFR target of 3, and was notably boosted by sites where no accidents were reported over the year.

## Accident Frequency and Severity Rate



(a) Number of workplace accidents per million hours worked.

(b) Number of days not worked due to accidents suffered by Bel employees per 1,000 hours worked.



People’s behavior remains a major factor in preventing accidents and occupational illnesses. This is why Bel has set up a behavior safety visits (BSV) program on all of its sites. During these inspections, employees or subcontractors are observed at their workstations by one or two person(s), followed by a constructive discussion between the inspectors and the person “inspected.” Each employee receives at least three BSVs per year at the industrial sites. The goal is to change behaviors and improve communication on safety and trust between employees and managers. Since 2021, more than 2,200 employees have been trained in the Behavior Safety Program to conduct behavioral safety visits. This enabled 41,212 BSVs to be carried out in 2023, representing a 28% increase in the number of BSVs compared with 2022.

In addition to monitoring workplace accidents, sites are also required to report and investigate near-misses to prevent the recurrence of risky situations. To go even further, the Group also conducts audits every two years. These audits are carried out by qualified employees (certified internally following dedicated training and participation in an audit) and by specialized external audit firms. Each site is responsible for applying the principles and best practices of Bel’s health and safety policy, which is included in a standardized management handbook available at all Group sites.

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

**Reducing discomfort and preventing occupational illnesses**

Bel is taking action to prevent musculoskeletal diseases by reducing load lifting and uncomfortable postures through ergonomic improvements and the progressive introduction of cobots, in France and the United States. Furthermore, the Group has notably identified three sources of occupational discomfort that could affect employees working in its plants: noise, night shifts and repetitive tasks.

Plants are gradually introducing action plans to reduce these sources of discomfort and to create a healthy working environment for all employees. The teams have an ergonomics specialist who visits all sites to identify key priorities and develop action plans. Furthermore, in 2023, the Group’s entire top management, along with the engineering and health and

safety teams, received training to ensure that this issue has a central place in every Group project. Improving workstation ergonomics is included as a criterion when assessing all Group investment projects.

In 2023, a new study was launched to identify the risks associated with each workstation. Targets for reducing these risks and improving working conditions will be set from 2024 onwards and include, for example, the wearing of earplugs or access to natural light. Training is also being organized to help managers identify psycho-social risks and their early warning signs.

**Providing an organization more conducive to well-being at work**

Well-being at work is a key issue for Bel, whose ambition is to increase employee commitment and fulfillment. The results of the annual “Your Voice” employee commitment survey highlight a number of the Group’s strengths. These include feeling safe at work, and improved work-life balance thanks to the adoption of hybrid working.

In 2023, the Group stepped up its actions on well-being at work, focusing on three main areas: physical well-being, mental well-being, and well-being in the workplace.

- › Physical well-being: The “Your Voice” survey highlights certain employee needs relating to sleep quality, physical activity and nutrition. In response, workshops and training programs have been developed to share best practices in these key areas. Some sites have also opened recreation and fitness rooms to promote physical activity, while others have focused their efforts on ensuring that water dispensers are set up close to workstations.
- › Mental well-being: The Group has also rolled out an action plan to promote the mental well-being of employees by running awareness-raising webinars and setting up a referral network for psychological support.
- › Well-being in the workplace: The Group has defined 16 ergonomic limits not to be exceeded for each workstation (including temperature, lighting and the maximum weight of loads to be carried). Action plans covering these ergonomic limits will be rolled out across all Group sites in 2024.

The rate of absenteeism is also closely monitored to ensure the well-being of our employees. The rate in 2023 was 2.29%, down from 2.97% in 2022 on a like-for-like basis.

<b>Annual leave</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
% of employees receiving at least three weeks of leave per year	97%	96%	97%

<b>Absenteeism rate</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Hours of absence due to illness/theoretical working hours	2.86%	2.97%	2.29%

## Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Work toward zero accidents at sites</b>	AFR (Accident Frequency Rate) <sup>(a)</sup>	4.40	3.36	2.78	3		1

(a) Indicator considered in the reasonable assurance report.

### | Offering fair compensation and competitive benefits

The Group always complies with the minimum levels set by local laws and strives to apply non-discriminatory wage policies. To attract and retain its employees, Bel goes beyond local regulations by ensuring decent wages and benefits relative to the country's standard of living. This approach has been awarded "Living Wage" certification by the Fair Wage Network.

In addition, the Group's subsidiaries undertake regular salary surveys with specialized firms to identify market best practices. Beyond the minimum base set by national laws and regulations, Bel wants to ensure that all its employees receive benefits that are in line with Group standards. Mindful of the well-being of its employees, the Group aims to ensure that the benefits packages offered locally to employees are commensurate and aligned with market best practices.

Health, death and disability coverage <sup>(a)</sup>	2021	2022	2023
Employees with health coverage (%)	92%	91%	92%
Employees with death and disability coverage (%)	92%	99.9%	100%

(a) Permanent or fixed-term employees.

### | Recognizing individual and group performance

The recognition of individual performance is based on merit and is intended to be fair. The individual performance of all employees is assessed based on objectives which they set with their managers at the beginning of the year. These objectives are updated during the year. These regular performance reviews are an opportunity to take stock of employees'

successes and their areas for improvement. They are separate from employee development conversations (see section 2.1.4 - *Become*: Developing employees' skills).

In addition, a portion of individual variable compensation is indexed to the Group's financial and non-financial performance (see section 2.1.5 - *Believe*: Involving employees in positive impact initiatives).

Variable compensation	2021	2022	2023
Employees covered by a compensation scheme (variable pay, profit-sharing, incentives, long-term incentives) that factors in the overall performance of the subsidiary or Group (%)	64%	66%	72%

### | Ensuring a positive social dialog

A healthy, ongoing social dialog is an essential tool for improving the workplace experience. Through various forums, the Group encourages regular dialog between all stakeholders in the business: employees, managers, employee representatives and senior executives.

Personnel representatives, whether they are elected or appointed by employees, play a critical role in ensuring a positive social dialog. This is why the Bel Code of Good Business Practices recognizes its employees' right to be represented by their trade union(s) in collective bargaining matters relating to the employment relationship.

The framework may differ by region (employee committee, value committee, trade union, local representatives and so on), but the goal is always the same: to encourage dialog. The rate of

employee representation achieved at Group plants is 89%. In this way, the Group seeks to maintain regular, transparent and honest social dialog with employee representatives.

Beyond local forums, the agreement with the European Works Council set up in 2019 was renewed in 2023 for a further four years. It applies to all sites of the Bel Group with more than 20 employees in the European Economic Area (EEA), plus Switzerland and the UK. This Council, consisting of 21 employee representatives representing a total of 10 countries, meets at least once a year. Since 2023, it has included EEA countries with fewer than 20 employees in exceptional circumstances when they have been affected by restructuring.

Since 2021, the Group has measured employee commitment through the "Your Voice" survey, and has developed action plans based on employee feedback (see section 2.1.5 - *Believe*: Involving employees in positive impact initiatives).



### 2.1.3 *Belong*: promoting diversity, equity and inclusion

#### Policies

The Bel Group is committed to fighting all forms of discrimination, striving for diversity and inclusion, and promoting equal opportunity when hiring and throughout the careers of its employees, in line with its culture and values.

In 2023, the Group reached a milestone in its DEI (Diversity, Equity and Inclusion) policy when it launched its “We all Belong” program aimed at all employees. The principles of this program are set out in a Group Charter<sup>(1)</sup>, which has been signed by the Executive Committee and communicated to all employees. It is available on the Group’s website.

#### Action plan

##### | “We all Belong” program

The “We all Belong” program was launched in 2023 to ramp up the focus on diversity, equity and inclusion, in line with the Group’s core value of “Care” and its “For all” identity. For Good” identity.

The program’s objectives and the benefits of a DEI policy are many and varied, including enhancing employee well-being, attracting and retaining talent, and meeting our consumers’ expectations.

The program is built around three pillars:

- Diversity: daring to recruit and develop people in order to better reflect the communities the Group works with and for;
- Equity: committing to equal opportunity for all;
- Inclusion: caring for each other in an inclusive workspace where everyone can stand out and flourish.

The “Belong” ambition has been disseminated among the Group’s 150 leaders, and 60 sponsors have been identified within the Management Committees of the plants, sales units and corporate functions, to develop local roadmaps and promote the topic. The program was presented to all employees in October 2023, leading to the forming of a network of 120 activists who volunteered to tackle the issues of diversity, equity & inclusion.

The Executive Committee defined three priorities at Group level, selected after a detailed analysis of internal data and the results of the engagement survey: gender diversity, cultural diversity and inclusion.

##### | Gender diversity

The action plan carried out over the last five years achieved gender parity among managers (46%). Parity within the Executive Committee has also been achieved since 2022.

At executive level, the Group continues to make progress, increasing the proportion of women in top management from 27% in 2022 to 30% in 2023; however, a glass ceiling remains. By 2030, the Bel Group aims to achieve gender parity among managers, with a minimum of 40% of management positions held by women and 40% by men. The remaining 20% will be open to any gender, offering flexibility for the organization and the various functions.

To strengthen the Group’s ambition in this area, the definition of “top management” has been broadened to include the management teams of the plants and sales entities.

This goal will be achieved thanks to the “reset” of all Human Resources policies, begun in 2023, to make them more diverse, equitable and inclusive. In hiring, for example, the rule since July 2023 is to propose a selection of four candidates, with gender parity. In terms of talent development, training and mentoring programs for women have also been set up, in addition to existing management and leadership training accessible to all.

Bel has also become a major partner of the LEAD Network since October 2023, joining forces with other players in the mass market products sector to address the key issue of gender balance.

##### *Specific actions in France*

In France, an agreement to promote skills development and diversity was negotiated and signed in 2021 for a three-year period. This agreement covers measures pertaining to gender equality in the workplace, the hiring of young people and retention of older employees, and employment and skills management planning.

In addition, as a company with more than 1,000 employees, Bel met its obligation in France to publish its gender equality index. In 2023 in France, the Bel group (cheese business) scored 99/100, unchanged from the previous year. The *Materne*<sup>®</sup> brand scored 92/100, stable compared to 2022, and the *Mont-Blanc*<sup>®</sup> brand was up sharply, scoring 97/100.

Finally, to help curb inequalities, the Bel Group has signed collective bargaining agreements to maintain pay after maternity or paternity leave, allowing:

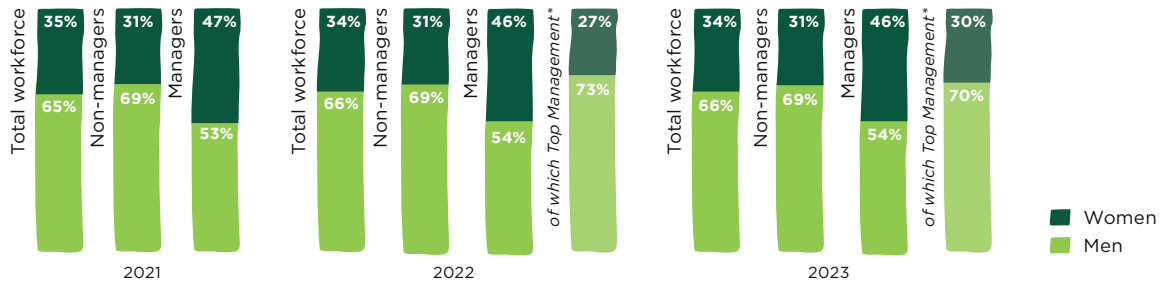
- the elimination of the seniority condition for 100% salary continuation during paternity leave in France, as of August 2021;
- employees in France returning to work after maternity leave to work on a half-time schedule for the first week while receiving 100% of their salary, from May 1, 2022.

(1) bel-di-charte-fr.pdf (groupe-bel.com)



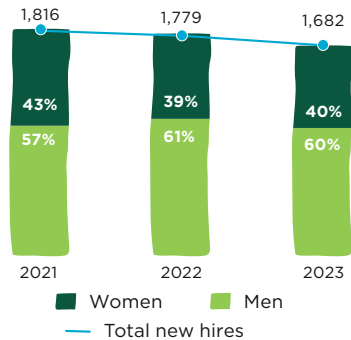


## Breakdown of workforce by gender



\* To strengthen the Group's ambition in this area, the definition of Top Management was broadened in 2023 to include the management teams of the plants and sales entities.

## Breakdown of new hires by gender



Gender breakdown by grade	2021	2022	2023
Board of Directors <sup>(a)</sup>	5/2	5/2	5/2
Executive Committee <sup>(a)</sup>	3/3	5/4	5/4
Leaders <sup>(b)</sup>	<sup>(d)</sup>	73% / 27%	70% / 30%
Managers excluding Leaders <sup>(c)</sup>	<sup>(d)</sup>	53% / 47%	53% / 47%
Grade 1	68% / 32%	66% / 34%	68% / 33%
Grade 2	72% / 28%	73% / 27%	70% / 30%
Grade 3	56% / 44%	57% / 43%	58% / 42%
Grade 4	56% / 44%	55% / 45%	53% / 47%
Grade 5	50% / 50%	52% / 48%	53% / 47%
Grade 6	49% / 51%	52% / 48%	53% / 47%
Grade 7	55% / 45%	53% / 47%	51% / 49%

(a) Absolute values.

(b) Ratio of male and female leaders corresponding to employees at grades 0, 1, 2 and grade 3 personnel, if included in the "generic job codes" (1502 - Industrial Manager, 1503 - Plant Manager, 326 - Cluster General Manager, 33 - Country General Manager, 35 - Country Manager).

(c) Ratio of men and women corresponding to other Managers, employees included under "Employee Status."

(d) New addition in 2023 for which no historical data is available for 2021.



### | Cultural diversity

The Group aims to foster cultural diversity, in particular by encouraging diversity of nationalities among the head office teams who serve our subsidiaries worldwide. By 2030, the Group is targeting an increase in the diversity of nationalities in our corporate teams, with up to 30% of senior managers coming from countries other than France, compared with 11.6% in 2023 and 8.9% in 2022.

This objective will be achieved in particular through the overhaul of Human Resources policies begun in 2023, among other things, by promoting synergies between functions and geographical areas.

### | Inclusion for all

The Bel Group seeks to offer an inclusive workplace where all employees can flourish, express themselves and achieve their full potential.

Between now and 2030, the Group is targeting an “Inclusion” score of 85/100 measured in the annual “Your Voice” engagement survey, compared with 77/100 in 2023.

In 2023, efforts were focused on raising awareness of unconscious bias, with 100% of leaders having completed online training on the subject. This training will be rolled out to the rest of our employees from 2024 onwards.

The goal of inclusion will also be supported in 2024 by a program to encourage all employees to prevent and report

inappropriate behavior at work. There will also be a major redesign and communication campaign on the anonymous whistleblowing line available to employees (see section 1.3 - Vigilance Plan: the Bel Ethics Line alert system).

#### **Disability policy specific to the France scope.**


Bel is determined to be a committed player in the employment and inclusion of people with disabilities.

In 2022, Bel and its social partners renewed the agreement with the aim of achieving a minimum employment rate of 6% of employees with disabilities across all its sites in France and enabling persons who are disabled or who could become disabled to work in an environment conducive to their professional and personal development. In France, the rate of employment of people with disabilities was 5.02% in 2022<sup>(1)</sup>.

In 2023, the Group took part in the “Duo Day” initiative in France to enable disabled workers to immerse themselves in Bel’s businesses. One out of four job offers was filled.

In addition, Bel works with numerous institutions in France that provide work to people with disabilities (known as “ESATs” or “EAs”), along with schools and organizations such as Pôle Emploi and Cap Emploi, most of which are based close to the Group’s sites. These activities may include grounds keeping, printing, waste sorting, food service work in cafeterias, reception desk staffing or jobs related to operations at Bel plants, such as co-packing.

### Selected key performance indicator

Bel’s objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Promote gender diversity and inclusion</b>	Percentage of women in Top Management <sup>(a)</sup>	31%	27%	30%	35%		40%
<b>Strengthen the sense of inclusion</b>	Sense of inclusion according to the “Your Voice” survey (out of 100)	<sup>(b)</sup>	<sup>(b)</sup>	77	<sup>(b)</sup>	<sup>(b)</sup>	85

(a) As part of the new employee value proposition, the definition of “top management” has been broadened to include the Executive Committee, as well as grade 1, 2 and 3 industrial site and country managers.  
(d) New indicator in 2023 for which no historical data is available.

(1) Data for 2023 will be available from April 2024.



## 2.1.4 Become: Developing employees' skills

### Policies

The Bel Group is committed to the growth and development of its employees' skills. This commitment is reflected in new opportunities for employees and managers to engage in conversations around development and practical actions, included in the Group's HR policies for all employees.

### Action plan

#### | New opportunities for talent development

In 2023, the "Talents@Bel" program was launched with the ambition of revealing and developing employees' talents to boost their impact on the business both today and tomorrow.

To best support the development of its employees and enhance their employability, Bel has carved out a special time for managers and employees to talk about their development, through "development conversations." These conversations are a key opportunity to discuss our employees' development and align it with the appropriate development journey (Individual Development Plan - IDP). Employees are thus able to express their aspirations, gain visibility over their development at Bel and build a development plan that aligns with their objectives. This new time for dialog was initially introduced in 2023 for employees connected to the Group platform excluding the Squeeze business. The aim is to extend it to non-connected employees and to the Squeeze scope.

For Bel, this is an opportunity to develop employees' skills, and to encourage their personal development and commitment. These conversations also cover professional and/or geographical mobility, as well as career development.

The Group firmly believes that talent can be developed in many ways, depending on each individual's aspirations, not only through training, but also by working with peers or through hands-on experience.

In 2023, 73% of Group employees took part in at least one development action during the year.

#### | Practical actions to support development

Several initiatives have been rolled out to create the conditions for a learning organization that enable its employees to hone their skills and advance their careers. Each year, Bel University communicates its major themes and strategic orientations in a cross-cutting way, from both a cultural and a business perspective. This non-exhaustive note sets out our priorities for training, taking into account the needs of employees and the key skills and business knowledge that the Group seeks to develop.

Accordingly, to adapt our skills and support our businesses in their transformation, the Group is highlighting new topics in its training programs through the use of artificial intelligence (AI). Our in-house "Bel GPT" tool has been launched to streamline the simplest tasks, allowing employees to focus their attention on higher value-added activities. The first pilot training sessions were launched in 2023, and these will be more widely offered in 2024.

In 2023, Bel University organized an event called the "SkillUp Festival," to help all employees develop their skills through lectures, events and panel discussions on important topics of interest to them.

Follow-up of development actions	2021	2022	2023
Eligible employees <sup>(a)</sup> having had a development conversation (%)	(b)	(b)	55% <sup>(c)</sup>
<b>Individual performance reviews</b>			
Eligible employees <sup>(a)</sup> having completed their individual performance self-assessment (%)	(b)	(b)	94% <sup>(c)</sup>

(a) Eligible employees are those employed by the Group under permanent or fixed-term contracts at the time of the survey.

(b) As part of the new employee value proposition, this was a new indicator in 2023 for which there is no historical data.

(c) Excluding Squeeze business and non-connected employees.

### Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Develop our employees' talent</b>	Percentage of employees who took part in at least one development action during the year;	(a)	(a)	73%	(a)	(a)	100%

(a) New indicator in 2023 for which no historical data is available.



## 2.1.5 Believe: Involving employees in positive impact initiatives

### Policies

As a committed employer, Bel wants to enable its employees to get involved in issues that have a positive impact. This commitment is concretized in the invitation to get involved in environmental, social or societal causes, as part of cooperative ventures with associations or through volunteer work. In addition, the Group ensures that this collective commitment is encouraged and rewarded through an appropriate compensation package.

### Action plan

#### | Employee engagement survey

To obtain a clearer picture and assessment of its employees' level of commitment, Bel conducts satisfaction surveys. Your Voice, the employee engagement program launched in 2021, allows employees to express their opinions anonymously and enables managers, leaders and heads of human resources to gather transparent feedback and draw up action plans, at both Group and local level. This survey is carried out annually at Group level: ad hoc surveys may also be organized on specific topics.

In 2023, the Your Voice survey recorded a very high participation rate of 83%. This one-point drop compared to last year is explained by a shorter survey duration in 2023. This was done in order to reduce the workload associated with carrying out the survey in the plants. Covering 18 pillars, this survey measured an employee engagement level of 77%, higher than the external benchmark of 75% and up one point on 2022 for the second year in a row. The target has therefore been reached two years ahead of schedule. The Group now aims to maintain at least this level of engagement among its employees.

Based on the analysis of the results of the *Your Voice* survey, the Chief People Officer shares the main strengths and potential areas for improvement, along with action plans, in a Group communication.

#### | Actors for Good

The Actors for Good program, launched in 2021, aims to raise employees' awareness of social responsibility issues and encourage them to get involved in initiatives with a positive impact.

The Group has thus committed to training as many employees as possible in climate change, notably through La Fresque du Climat, a collaborative workshop based on the IPCC reports that aims to raise awareness and develop individual or collective solutions. In 2023, a total of 2,758 employees were trained, bringing the overall number of Group employees trained in La Fresque du Climat to almost 4,100 since 2021.

In parallel, as the program is also committed to turning employees into volunteers, several opportunities are offered to them:

- › The "Days for Good" are social solidarity days organized by the Group in partnership with the Bel Foundation. Employees can volunteer some of their time to a partner association, with the aim of helping that association in a concrete way. In 2023, over 2,000 employees at 37 sites in 22 countries participated.
- › the rounding of salaries, which enables several hundred employees in France to financially support one of three associations supported by the Foundation. Through an automatic deduction directly from their salaries and matched by the Bel Group, these donations help fund projects for children in need.
- › use of the Vendredi social commitment platform in France, which invites employees to get involved in major social and environmental issues, at work or in their free time. The platform offers different options for taking action such as volunteering or skills sponsorship, team building around social solidarity, etc.
- › The Bel Foundation regularly calls on the Group's employees to take part in choosing and implementing the projects it supports.

#### | Financial incentives for employees' CSR performance

Variable compensation is also a way for the Group to motivate all managers eligible for variable pay to improve the Group's sustainable development performance. At least 30% of the total variable compensation is contingent on meeting non-financial objectives in connection with its CSR strategy:

- › 10% on meeting reduction targets for Scopes 1 and 2 CO<sub>2</sub> emissions;
- › 10% on health and safety criteria, particularly the number of accidents.
- › Since 2023, bonuses have also included a 10% component linked to DEI objectives. These include the communication by all entities of their DEI commitments and indicators, the integration of best practices in hiring and talent management policies, and manager training.

In France, profit-sharing agreements also include occupational health and safety criteria, which account for 40% of variable compensation.

Moreover, the share-based compensation plan for the top 100 corporate officers is also similarly indexed to these health and safety criteria and to the reduction of the Group's carbon footprint.



## Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
Promoting a positive dialog	Employee engagement (Your Voice) (out of 100)	74 <sup>(a)</sup>	76	77	77		80

(a) Excluding Squeeze.

## 2.2 Promoting responsible practices with its suppliers and partners

### Definition of the challenge and risks

As the standard bearer for a responsible business model, Bel's relationship with its suppliers is key. Mindful of the social and environmental impact of its supply chain, and the associated risks for Bel and its stakeholders, the Group is committed to sustainable and ethical purchasing management. Indeed, purchasing that does not provide for transparency and accountability can lead to operational risks, especially to reputational and legal risks.

The Group strongly believes that it is possible to combine rigorous management with exemplary practices, profitability, integrity, growth and ethics. This approach is at the heart of the Group's Sustainable Purchasing Charter.

In light of the specific nature of the issues related to the dairy upstream and their strategic importance for Bel, the measures taken to promote responsible practices among milk and apple producers are presented in a dedicated chapter (see Chapter 5 - Promoting sustainable and regenerative agriculture).

### Policies

For over ten years, the Bel Sustainable Purchasing Charter<sup>(1)</sup> has set forth the Group's commitments to its partner suppliers, as well as its expectations from them, in matters related to the environment, labor and business ethics.

This Charter, which applies to all Group entities, was updated in 2023 to strengthen its requirements on biodiversity, animal welfare, waste reduction, working conditions and human rights, including the elimination of forced and mandatory labor and human trafficking, as well as the confidentiality of personal data.

The Charter is based on the Fundamental Conventions of the International Labour Organization (ILO), as well as international human rights legislation. It stipulates that suppliers must put systems in place to ensure compliance with the principles that follow, at their own sites and those of their suppliers, and must not be complicit in human rights abuses.

In addition, the Group has a Code of Good Business Practices<sup>(2)</sup> that sets out basic common rules to be applied in relations with every employee in its value chain, in all the countries where it operates (see section 1.2 - Ethics: a common foundation for conducting business).

Beyond the Sustainable Purchasing Charter and the Code of Good Business Practices, the Group works in partnership with its suppliers to develop projects that contribute to fulfilling these commitments, thus promoting a model that creates value for all.

### Governance

Governance of the Sustainable Purchasing policy is carried out by a team attached to the Group Purchasing Department, and buyers are responsible for the policy's practical implementation. The Purchasing Management Committee at Bel monitors progress in the Group's sustainable purchasing performance on a quarterly basis.

### Action plan

The Sustainable Purchasing policy is built around identifying risks, assessing suppliers' CSR performance, supporting suppliers and partners in their continuous improvement plans, and the training and compensation of buyers.

### Identification of risks in the supply chain

As part of its CSR policy and in compliance with the Duty of Vigilance law, in 2022 the Group updated a map of CSR risks linked to its supply chain, based on external data. This work enabled us to refine the identification of purchasing categories and geographic areas requiring particular vigilance.

In 2023, the reinforcement of certain existing systems was initiated, in order to better identify risks in the value chain and deploy more effective supplier assessment and control systems (see section 1.3 - Vigilance plan).

(1) For more information, the Bel Sustainable Purchasing Charter is available on the corporate website: (<https://www.groupe-bel.com/wp-content/uploads/2023/07/sustainable-purchasing-charter-2023-1.pdf> [groupe-bel.com]).

(2) For more information, the Code of Good Business Practices can be viewed on the Group's website (<https://www.groupe-bel.com/wp-content/uploads/2020/03/code-of-good-business-practices-2020-en-planche.pdf>)

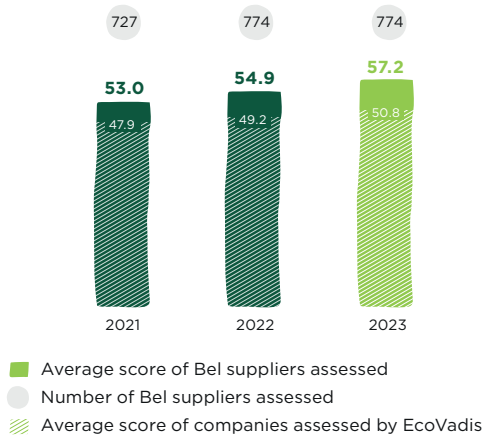


### | Assessing suppliers and partners

Since 2009, the Group has assessed the CSR performance of its key suppliers and subcontractors in terms of their business volumes, the risks associated with the products/services supplied or their location. These assessments, carried out in cooperation with EcoVadis, a sustainable purchasing specialist, are based on 21 criteria grouped into four themes: environment, labor law and human rights, ethics and sustainable purchasing. The Bel Group requires its suppliers to be re-assessed every two years. In the event of poor performance or non-compliance, the Group may require a corrective action plan and an early re-assessment.

Since 2023, the Cheese and Fruit activities have been monitored on a single EcoVadis platform, enabling the tools and practices to be shared. With an average score of 57.2/100, up 2.3 points on last year, the CSR performance of Bel's suppliers is still above that of the peer panel assessed by EcoVadis (average score of 50.8), and it was achieved two years ahead of the target the Group had set itself for 2025.

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



Finally, as a proponent of a responsible business model, Bel also has its CSR performance assessed by EcoVadis. In 2023, for the second year in a row, Bel received the EcoVadis Platinum Medal, corresponding to the highest level of recognition for CSR performance, with a score of 81/100.

The Group is thus ranked in the top 1% of the world's best-rated companies across all sectors.



### | Driving progress with suppliers and partners

To encourage supplier adherence to the Sustainable Purchasing Charter and the Code of Good Business Practices, buyers are asked to include a "CSR and Ethics" clause in invitations to tender and contracts. This clause is also included in the Group's general purchasing terms and conditions.

The challenge for the Purchasing teams is to sensitize their suppliers to the subjects identified as essential by Bel (environmental, social, human rights, ethics, and sustainable purchasing), and to ascertain their ability to act sustainably through responsible practices.

Accordingly, beyond the overall EcoVadis score, and with the aim of continuing to improve suppliers' CSR performance, the Purchasing teams have selected five sub-indicators to be monitored, which reflect both the Group's CSR challenges and the EcoVadis assessment areas.

- > environment: actions on energy consumption and GHG and reporting on CO<sub>2</sub> emissions;
- > labor law and human rights: actions on employee health and safety;
- > ethics: policy on corruption;
- > sustainable purchasing: CSR audits or supplier assessments.

Between 2022 and 2023, all five of these sub-indicators show a marked improvement. The most noteworthy developments among suppliers are: the deployment of actions on energy consumption and GHGs; the acceleration of CO<sub>2</sub> emissions reporting; and the implementation of a policy on corruption.

Since 2016, Bel has been a member of the EcoVadis PROGRESS sector initiative, in which members work jointly to improve CSR performance in the FMCG sector supply chain and thus to create a synergy effect. Members share their suppliers' EcoVadis assessments on the platform, which simplifies processes and prevents the duplication of effort for members and suppliers alike. By the end of 2023, nearly 12,000 assessments had been shared within this initiative.

In 2023, the Group also signed up to the Carbon Action Module offered by EcoVadis, which assesses suppliers' maturity in terms of decarbonization. In addition, in collaboration with the PROGRESS initiative, the Group launched a free learning program for suppliers on energy and GHG emissions. This program, coordinated by EcoVadis, started up in the fourth quarter of 2023 and will run for six months.

At the same time, Bel launched an action plan this year with its joint-manufacturing partners to improve the monitoring of environmental indicators (notably water, electricity and gas consumption, and CO<sub>2</sub> emissions), with the goal of improving their performance and meeting the Group's SBTi commitments for its Scope 3 (see section 4.2 - Fighting against climate change).

Finally, with regard to social issues, some of our co-manufacturing partners were also given access to safety training by Bel, to reduce the risk of accidents in the plants.



## Encouraging buyers to be stakeholders in the Group's sustainable purchasing approach

### Buyer training

For several years now, the Group has been offering sustainable purchasing training to all its buyers, the aim of which is to demonstrate how to integrate CSR and EcoVadis assessments across the purchasing process, and thus improve supply chain performance. New buyers must complete this training within their first three months on the job.

Since 2022, the EcoVadis Academy has offered e-learning training programs covering a wide variety of CSR-related topics, enabling buyers to improve their knowledge and practices. Suppliers assessed by EcoVadis are also given access to these training programs.

In 2023, Bel's buyers were trained to use the EcoVadis Carbon Action module to proactively support improvement in the carbon maturity of the Group's supply chain.

### Variable compensation for buyers

For the past 10 years, buyers' variable compensation has been partly based on the improvement in the average EcoVadis score.

In 2023, to jump-start the process of recovering environmental data from the value chain, a new objective was added involving the collection of indicators (via the EcoVadis platform) from suppliers on GHG emissions, energy consumption and water management.

## Selected key performance indicator

Bel's objectives	KPI	2021 <sup>(b)</sup>	2022 <sup>(c)</sup>	2023 <sup>(d)</sup>	2025 objective	Progress	2030 objective
Promoting social and environmental best practices among its suppliers	Average EcoVadis supplier score (out of 100) <sup>(a)</sup>	53	54.9	57.2	55 <sup>(e)</sup>		65

(a) Excluding collected milk and apples.

(b) Suppliers assessed between 2018 and 2021.

(c) Suppliers assessed between 2019 and 2022.

(d) Suppliers assessed between 2020 and 2023.

(e) The 2025 target had been set in 2017 for the Cheese segment only. Since combining the Cheese and Squeeze segments in 2023, a common target was defined for 2030.

## 2.3 Being a key and committed partner for its customers

### Definition of the challenge

Grocery stores and mass retailers are the first point of contact between Bel products and consumers. These spaces offer a unique opportunity to raise consumer awareness of the Group's environmental and societal commitments. This is why Bel considers the relationship with its customers to be essential in order to bring its *For All. For Good.* identity to life and showcase its products in stores.

### Policies

This vision is embodied in the "Win for good in all stores" policy, which aims to make its sales teams ambassadors of Bel's commitment and to work closely with its customers on projects reflecting their shared commitments. The "Sales for Good Manifesto" sets out this committed ambition, as it brings together the fundamental CSR commitments of Bel's sales teams.. It is distributed to sales teams around the world and signed by all sales managers.

### Governance

The governance of customer relations at Bel is ensured by a corporate-level sales team and sales teams in each commercial entity around the world.

On CSR issues, the corporate team helps local teams to assimilate the Group's CSR commitments through training content for sales forces and CSR communication tools for customers. Local teams are responsible for sharing the Group's CSR commitments with their customers and jointly creating CSR action plans with their business partners.

### Action plan

#### | Working with trusted partners

In accordance with applicable regulations (Sapin II and Duty of Vigilance laws) and to ensure that it is working with trusted partners who share the Group's ethical values, Bel implements a number of measures to improve its knowledge of its customers. With these measures, the Group is sure to be notified if any of its retailers, customers or agents is convicted, politically exposed or added to an embargo or blacklist. When appropriate, the logistics service providers and banks in some countries are also covered by these measures.



### Developing partner relationships with its customers

Bel wishes to develop and maintain close relationships with its customers. To better manage these relationships, the Group relies on the Advantage Survey, which provides a benchmark for measuring the satisfaction of business partners.

To stay in tune with its customers' expectations, Bel aims to be ranked among the top five retailer suppliers by 2025, in all the Group's countries.

In 2023, Bel was already among the top five suppliers preferred by retailers in eight out of ten surveys carried out. It ranked first in the French market for the third year running, despite the inflationary context. The number of surveys carried out decreased between 2022 and 2023, as two surveys planned in the United States were postponed to 2024.

Also in 2023, Bel set up the Customer Week event in the Azores. This gathering provided an opportunity to communicate the Group's CSR commitments to customers and raise awareness of the regenerative farming practices promoted by the Group (see Chapter 5 - Promoting sustainable and regenerative agriculture).

### Making our sales teams CSR ambassadors for our customers

As the sales teams are the first point of contact for the Group's customers, training these teams and making them aware of CSR issues and Bel's commitments is a priority. As a result, the Group has rolled out a CSR training program with a particular focus on climate, dedicated to and specifically adapted for the sales teams. This training was delivered to around 350 people worldwide, i.e. 65% of the target population by the end of 2023.

In addition, Bel set up a Junior Sales Activist Board, which met monthly for a year to define the priority commitment topics for the sales teams worldwide. A "Sales for Good Manifesto" details these commitments, which include training, regularly

communicating shared responsibility with customers, promoting team safety, diversity and inclusion, and reducing the carbon footprint. In 2023, the "Sales for Good Incubator" was set up, resulting in the selection of three impact projects in three of the Group's key operating regions. These included a project to reduce the rate of point-of-sale advertising in Portugal, a reforestation project in Spain, and a job placement project for young graduates in Egypt. Bel's goal is to accelerate the performance of these positive-impact projects.

### Leading joint projects with customers and positioning itself as a pioneer in tomorrow's business negotiations

Bel works with its customers in the countries where it operates to set up projects aimed at publicizing its commitments and working together to achieve a sustainable food transition. In 2023, Bel notably continued in the following partnerships:

- > The Gigaton project initiated by Walmart, to which Bel responded by committing to a trajectory of CO<sub>2</sub> emissions reduction (see section 4.2 - Fighting against climate change);
- > the "10x20x30" program in partnership with the Consumer Goods Forum to reduce food waste (see Chapter 3.6.1 - Fighting food waste and losses);

In 2023, Carrefour and Bel signed a landmark agreement in support of the food and climate transition, reaffirming their collaboration on societal and environmental issues through initiatives such as Carrefour's Food Transition Pact, and the 20 Megatons platform on Scope 3 indirect emissions. Through this agreement, the two Groups aim to promote a wide range of products corresponding to all consumer needs, increased support for the dairy industry with higher milk prices, and management of commercial indicators that take into account changes in the carbon footprint of Bel products sold at Carrefour.

## Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Become a key and committed partner for its customers</b>	Number of surveys in which the Group is identified as a best-in-class partner (Advantage Survey) <sup>(a)(b)</sup>	75%	83%	80%	100%		100%

(a) Ten "Advantage Surveys" carried out in 2023 in France, the UK, Portugal, Canada, Spain, Slovakia, Belgium and the Netherlands. In 2025, our ambition is to be ranked among the Top 5 by our partners, then in the Top 3 by 2030.

(b) Excluding Squeezeze.





## 2.4 Developing positive products and responsible communication with consumers

### Definition of the challenge and risks

Bel products are consumed by millions of people around the world, many of whom are children. That trust confers great responsibilities on the Group and its brands: to develop positive products and to communicate responsibly and transparently. By developing a positive product offering, the Group is confident that it is promoting lifestyles that are more sustainable for people and the planet. By integrating social and environmental issues into its messaging, the Group is seeking to promote more sustainable food and thus have a positive impact on the health of its consumers. Legal, operational and financial risks may arise from changes in recipes and the wording of statements on labels and in communications to consumers, if these are not conveyed correctly. The great challenge is thus to ensure that consumers have the right information to make the right decisions. By communicating responsibly and transparently about its products, Bel aims to strengthen the trust and credibility of its brands.

### Policies

Bel adopted a Responsible Communication Charter in 2009, encouraging the Group to promote healthy eating habits (e.g. suitable portion sizes and active lifestyles) across all its communication channels. This charter covers communication in all its forms (advertising, group communications, packaging, digital channels, etc.). The Group is working to adapt best practices to the specific local conditions of each country in order to roll out the charter to all entities. At the same time, the Group is going beyond applicable regulations and working to ensure proper guidelines for communicating environmental and social information.

### Governance

The various departments at the Group (Marketing, Nutrition, CSR, Legal, Communications) work actively from the brand communication design stage to ensure the truthfulness of the information imparted and its compliance/alignment with Group principles. This joint effort ensures compliance with applicable regulations and transparency for consumers.

Bel's ambition is to continue empowering its global and local marketing teams to ensure responsible communications at all levels of the business.

### Action plan

#### | Developing “positive” products

Since 2018, the Group has used a “positive” products indicator to measure the progress of its product portfolio that addresses the challenges of the food transition. This indicator supplements the “positive recipes” indicator (see section 3.2 - Improving the nutritional quality of its products), by associating nutritional and environmental criteria.

A “positive” product is thus one that addresses both a nutritional challenge (Bel Nutri+ compliant or containing a maximum of one additive) and an environmental sustainability challenge, made from milk from cows that are pasture grazed or fed with GMO-free feed or organic milk, or whose packaging is recyclable and/or home-compostable or whose carbon intensity (kg CO<sub>2</sub> eq./metric ton of finished product) is in line with the Group's 2035 commitments.

In 2023, the Squeeze scope was factored into the calculation of “positive” products. The two activities combined bring the result to 51% of the Group's sales.

#### | Communicating responsibly

A dedicated tool called “Validcom” enables the departments in question to review and validate all types of communication materials (e.g. packaging, television commercials, in-store promotions, digital channels) for the Group's entire brand portfolio.

#### Communicating responsibly to children

Bel is particularly careful when it comes to messaging aimed at children (see Chapter 3 - Contributing to healthier and more sustainable food). That is why, in addition to the Internal Nutrition Communication Charter, the Group has joined the voluntary European movement of EU Pledge. Through this initiative, the Group pledges not to advertise any products that do not meet the nutritional criteria of the EU Pledge (Nutrition White Paper<sup>(1)</sup>) to children under the age of 12 via television, the press or digital channels.

#### Taking diversity and inclusion into account in the Group's campaigns

The brands are the ambassadors of the Group's identity: For All. For Good. They are the Group's best communication channels on sustainability issues. The Group's CSR commitments feed into the brands' messaging and enhance their credibility.

In 2023, the Group became a member of the World Federation of Advertisers (WFA), which led to the joint development of a Diversity and Inclusion Charter for advertisers.

#### Communication about environmental issues to consumers

Each of the Group's core brands has developed a CSR action plan, as well as its role in promoting social responsibility as a brand, identifying the priorities on which it can communicate to consumers. The brands are thus ambassadors for the Group's sustainability and play a key role in its communications.

For example, in 2023, the Kiri® brand, in partnership with the World Wildlife Fund (WWF) France, ran a campaign called, “Devenez les gardiens de la biodiversité” (“Become guardians of biodiversity”) on its packaging to raise consumer awareness of insect conservation. The Kiri®, Boursin® and Babybel® brands ran a powerful communications campaign to raise consumer awareness of the importance of generational renewal, and to support young partner producers in getting set up. This campaign leveraged influencers and promotional packaging featuring the faces of young farmer partners.

(1) [https://eu-pledge.eu/wp-content/uploads/EU\\_Pledge\\_Nutrition\\_White\\_Paper.pdf](https://eu-pledge.eu/wp-content/uploads/EU_Pledge_Nutrition_White_Paper.pdf)



Bel has also published its GHG emissions data since 2022 on the OpenClimat<sup>(1)</sup> platform, which is the reference for businesses' climate action, as well as on the Nota Climat app, which also provides an overview of companies' climate commitments. Consumers thus have quick and easy access to the Group's performance and its decarbonization action plans.

**Secure digital communications**

The Group places significant emphasis on the integrity of its digital communications. Since 2023, it has employed the Integral Ad Science (IAS) tool to ensure the secure, accountable, and non-fraudulent distribution of its digital communication campaigns. This approach guarantees that Bel's advertisements are showcased in a secure and appropriate environment, reaching the intended audience through an optimized supply path. Furthermore, Bel is seeking to adopt a more holistic approach by joining the Global Alliance for Responsible Media.

**Actions to reduce the environmental impact of campaigns**

Reducing the carbon footprint of its communications is a significant priority for the Group. To this end, it is working on a comprehensive set of guidelines and action plans. The objective is to reduce GHG emissions throughout the entire process of developing marketing and communication campaigns, spanning from campaign production to data hosting and distribution (see section 4.2 - Fighting against climate change).

In 2023, a pilot project was conducted in France to assess the carbon impact of a Kiri® advertising campaign. In collaboration

with Havas, Publicis and ImpactPlus; the project revealed that the reduction measures proposed by ImpactPlus enabled a 40% decrease in the campaign's carbon footprint. Looking ahead to 2024, the Group intends to roll out similar initiatives on a larger scale and will establish marketing-level targets accordingly.

Furthermore, Bel actively engages in the Planet Impact Forum and has been a signatory member of the World Federation of Advertisers (WFA) "Planet Pledge" since 2023. This pledge underscores Bel's commitment to promoting the transformation of marketing practices to make communications more responsible in terms of environmental impact. The Planet Pledge aims to give marketing a leading role as an agent for environmental change through four key measures targeted at the marketing departments:

- Commit to being a champion for the global Race to Zero campaign – which aims to achieve Net Zero Carbon emissions by 2050 at the latest – both internally and by encouraging partners to do the same;
- Provide tools and guidance to marketing employees and partner communications agencies to promote climate action;
- Harness the power of Bel's marketing communications to drive more sustainable consumer habits;
- Reinforce the relationship of trust between the brand and its consumers through marketing actions that align with their expectations in terms of sustainable transformation.

**Selected key performance indicator**

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Offer "positive" products to consumers</b>	Share of revenue generated by the sale of "positive" products <sup>(a)</sup>	<sup>(b)</sup>	50% <sup>(c)</sup>	51%	<sup>(b)</sup>	<sup>(b)</sup>	<sup>(b)</sup>

(a) To be considered positive, products must meet "positive" recipe nutrition criteria AND one of the following environmental criteria: organic milk; recyclable and/or home compostable packaging; or carbon intensity thresholds.  
 (b) Methodology for the indicator initiated in 2021. Inclusion of the Squeeze segment in 2023 with a target to be set.  
 (c) Excluding Squeeze.

(1) <https://www.openclimat.com/en/profile/bel>



## 2.5 Promoting responsible financing practices among investors

### Definition of the challenge

Bel is committed to building a responsible and profitable business model and firmly believes in the importance of combining financial and non-financial performance and aims to promote more responsible financing practices. This is why the Group embarked in 2017 on setting up credit lines that put its environmental and social objectives at the heart of its financing strategy.

### Action plan

Since 2017 the Bel Group, with the support of its lending banks, has chosen to include environmental and social impact criteria in its credit facility, based on the achievement of objectives stemming from its CSR strategy for 2025. The amended line of credit includes duty of good-faith performance: in the event that objectives are not met, the Bel Group agrees to take corrective actions through direct investments or financing of non-profit associations or non-governmental organizations.



This agreement makes Bel the first group in the dairy industry to voluntarily index its sustainable development performance to a credit line.

In 2019, following on from its first financing transaction with non-financial objectives, the Group completed a private placement (EURO PP) that included environmental and social criteria.

The environmental and social criteria relate to the achievement of objectives for the two pillars of its sustainable development strategy:

- deployment of an effective action plan for a sustainable dairy upstream sector;
- reduction of its GHG emissions: the Group is committed to rolling out an ambitious plan with targets set annually until 2028.

### Results in 2023 for the financing transaction with environmental and social impact criteria (Euro PP)

	Definitions	Goal for December 31, 2023	Results as of December 31, 2023	Goal met
<b>Dairy upstream</b> <sup>(a)</sup>	<i>The Bel Group pledges to define and deploy to its 10 dairy supply basins a "Sustainable dairy upstream" program to improve the sustainability of the dairy sector (see section 5.2 - Taking action for a sustainable dairy upstream)</i>	Formalized monitoring of adherence to the roll-out schedule by the "Roll-out" steering committee	100% compliance with commitments	
<b>Reduction of greenhouse gas emissions(a)</b>	<i>Greenhouse gas emissions ratio: GHG emissions in kg CO<sub>2</sub> (Scopes 1 and 2) per metric ton produced. Benchmark indicator: Pro-forma indicator calculated on December 31, 2017 using the new indicator format (with a denominator in metric tons produced) (see section 4.2 - Fighting against climate change)</i>	- 25%	- 35%	

(a) Indicators considered in the reasonable assurance report on selected social and environmental indicators.

In September 2022, Bel signed the refinancing of its multi-currency revolving credit facility for a total of €550 million, which again includes environmental and social impact criteria. This facility was arranged by a consortium of 11 banks or groups of banks, which have once again confirmed their confidence in the Group's commitments.

At the same time, also in 2022, the Bel Group demonstrated its leadership in sustainable financing with the implementation of

its Sustainability-Linked Financing Framework. This framework now offers Bel the possibility to structure all of its financing in a sustainability-linked format. This financial innovation reflects the Bel Group's desire to manage its development by integrating both financial and ESG criteria to ensure the company's sustainability.



This framework has been independently assessed by Moody's ESG Solutions and has received a positive opinion attesting to the ambition of the objectives set:

- › reduce Scopes 1 and 2 GHG emissions (see Chapter 4 - Fighting for the planet);
- › reduce Scope 3 GHG emissions (see Chapter 4 - Fighting for the planet);
- › develop carbon diagnostics and action plans for milk producers (see Chapter 5 - Promoting sustainable and regenerative agriculture);
- › contribute to healthier, more sustainable food on its core brands for children and families (see Chapter 3 - Contributing to healthier and more sustainable food).

In 2023, Bel announced the success of two transactions based on non-financial criteria in line with its Sustainability-Linked Financing Framework:

- › in January 2023, a multi-currency, multi-tranche "Sustainability-Linked Schuldschein Loan" for an amount of €195 million and US\$120 million with major European and international institutions;
- › in December 2023, a sustainability-linked private bond placement for €135 million on the Euro PP market.

## Chapter summary

### Highlights of 2023

- › Restructuring the "Employee Value Proposition" around four pillars: "Be Well, Belong, Become, Believe."
- › Group-wide "Living Wage" certification awarded by the Fair Wage Network.
- › Launch of the "We all Belong" Diversity, Equity and Inclusion program.
- › Update of the Sustainable Purchasing Charter.
- › Signature with the Carrefour Group of an innovative commercial agreement supporting the food and climate transition.
- › Two initial financing transactions executed in accordance with the Sustainability Linked Financing Framework validated by Moody's ESG Solutions.

### Priorities for 2024

- › Continuation of actions launched as part of the new "Employee Value Proposition".
- › Amplification of Diversity, Equity and Inclusion issues among all Group employees.
- › Deployment of the carbon module as part of EcoVadis assessments.
- › Development of joint sustainability roadmaps with our customer partners.
- › Reinforcement of efforts to reduce the environmental impact of marketing and communication activities by applying the principles of Planet Pledge.



# Contributing to healthier and more sustainable food



<b>3.1</b>	<b>Offering high quality, safe and healthy products</b>	<b>43</b>
<b>3.2</b>	<b>Improving the nutritional quality of products</b>	<b>45</b>
<b>3.3</b>	<b>Promoting better eating habits and encouraging healthier and more sustainable lifestyles</b>	<b>47</b>

## 3.1 Offering high quality, safe and healthy products

### Definition of the challenge and risks

For Bel, food safety is of utmost importance as it directly concerns the quality and safety of the products offered to consumers. This potential impact on consumers is a top priority for the Group. Poorly managed product quality could have an effect on consumers' physical health and well being. Bel is thus committed to offering safe, high-quality products with good nutritional value, and, in this way, having a positive impact that helps address a major public health issue.

Beyond the impact this issue may have on individuals, food safety is also key to Bel's value creation, as it can entail significant financial, legal and reputational risks. Product non-compliance may lead to product recalls, financial losses and potential legal action. Any food safety problem can also damage the Group's reputation, generating a loss of consumer confidence.

To limit these impacts and risks, the Group takes great care to safeguard the quality and food safety of its consumer products.

### Policies

The Food Fraud and Food Defense policies are common to all industrial sites and implemented locally. To prevent the risk of malicious acts, each site is required to deploy its own Food Defense plan, which includes an exhaustive assessment of identified risks and threats and the definition and implementation of dedicated action plans to control and reduce these risks. The Food Fraud policy was supplemented in 2020 with a vulnerability analysis to identify the products, raw materials and packaging most exposed to the risk of fraud and which, therefore, require regular, advanced controls.

### Governance

The food safety ambition is driven forward by the Executive Committee and by ambassadors from each department, commercial entity, cluster and industrial platform.

### Action plan

#### | Developing a Food Safety culture

The Group rolled out a wide range of content around the concept of Food Safety Culture at all levels of the organization to raise employee awareness and ensure a high level of quality and food safety in manufacturing.

In 2023, the Group conducted a survey of all of its employees to assess their level of proficiency in terms of food safety and quality. The survey achieved a high level of participation, with a response rate of 81% at plant level, and 77% for the Group as a whole (including the head office and subsidiaries). The results revealed the Group's strengths when it comes to its Food Safety Culture, notably the autonomy of its teams and the commitment of its management to ensuring food safety, as well as the practice of regular inspections to guarantee product quality. In addition, the survey revealed areas for improvement, and led to the development of action plans to be rolled out from 2024 onward.

#### | Performing strict upstream controls on raw materials and packaging

##### *Assisting dairy producers*

On the farm, dairy producers are responsible for the safety and compliance of the milk they produce. To prevent any risk such as bacteriological risk, Bel's dairy production technicians continuously teach producers about good practices for producing quality milk. Samples are taken during milk collection to verify that it meets content and health requirements and does not contain any traces of antibiotics. If the milk quality fails to meet Group standards, Bel consults with the producers to carry out targeted actions.

##### *Controls on suppliers of other strategic raw materials and packaging*

Quality audits are conducted on major suppliers of the most sensitive raw materials and packaging. If any minor non-compliance is identified and poses no food safety risk, the suppliers pledge to the Group that corrective actions will be taken within a specific time frame.



Every year, Bel reviews its supplier control system in the light of newly identified risks, such as contaminant transfer via packaging.

**Rigorous safety controls when raw materials arrive at its plants**

All the ingredients used in Bel's recipes, including liquid and solid dairy raw materials, undergo several safety inspections upon arrival at production sites. They are tested again before they are used for processing to check microbiological, physicochemical and organoleptic properties. In 2023, Bel stepped up its monitoring of vegetable fats (see section 5.4 – Using plant-based raw materials within strict limits).

Likewise, all packaging – especially packaging in direct contact with products – undergoes a similar inspection upon arrival at the Group's plants to guarantee its integrity.

**Deploying strict procedures at production sites**

**A production site certification procedure**

The Group is committed to a quality and food safety certification process for its industrial sites according to GFSI-recognized standards (FSCC 22000, IFS, BRC, SQF [CB1]). The Group's 28 industrial sites are certified according to a GFSI-recognized standard.

In addition, in 2021, Bel obtained the customs status of Authorized Economic Operator (AEO FULL) for all its French sites (excluding the Squeeze activity) and the head office. The AEO program strengthens the safety and security of merchandise flows into and out of the European Union. This program is being gradually rolled out to reach all the Group's industrial sites with an import/export activity by 2028. In 2023, the Group obtained certification for its Slovakia site.

Certification of production sites	2021	2022	2023
Percentage of plants certified as "security and safety" authorized economic operators (FULL AEO)	36.67%	36.67%	57.14%

**Robust and harmonized processes to control quality and food safety**

Bel maintains and improves its HACCP (Hazard Analysis Critical Control Point) system at all its industrial sites to identify, assess and control significant food safety dangers. In 2019, Bel drew up a harmonized Group HACCP standard that established general control measures for food safety requirements, which must then be adapted and implemented at industrial sites.

**Ensuring product quality and safety during downstream transport**

Bel audits its product distribution chain to ensure compliance with the cold chain, transport and preservation conditions required for its products. Bel has shared a Good Storage and Distribution Practices Charter with its retailers in various regions. Bel has also set up a network of quality coordinators for the supply chain, trade and subcontractors in order to monitor and optimize control of and compliance with storage/distribution requirements and to make it easier to report any complaints.

**A robust traceability system to prevent risks**

**Product traceability all along the food chain...**

Bel takes the necessary steps to ensure traceability, from raw materials purchases to product distribution to consumers.

As regards raw materials, regular traceability tests are conducted and suppliers are required to meet an optimal deadline for obtaining traceability results.

Ensuring product traceability entails the use of mandatory labeling on consumer sales units (e.g. batch codes, best-before date, use-by date, etc.). All logistic units are identified by means of labels that link each unit to the corresponding product batch code.

A single Group tool also provides information about where all its products are stored, whether with the customer or anywhere within its distribution network (excluding the Squeeze segment and recent acquisitions). In 2023, the Group worked to develop a project to digitalize the traceability system for paper at its plants.

**... to effectively prevent and manage risks**

The methods applied make it possible to identify, at any time, product batches containing a batch of ingredients that has been reported, which guarantees that any withdrawals or recalls are carried out efficiently. This tracking system and the various traceability tests performed provide information about product flows. As a result, the Group can identify risks, store food safety data for use by the authorities and isolate individual production runs if necessary.

To prevent and manage risks, the Group has also developed and deployed a procedure for handling food quality and safety alerts. This includes a recall procedure for the swift, organized management of any potential health/quality crises triggered by serious alerts.



## Protecting consumer health and building a relationship of trust

### By providing transparent and relevant information to consumers

See section 2.4 - Developing positive products and responsible communication with consumers.

### By offering a proactive consumer service response

To improve customer satisfaction and the quality of its products, Bel has introduced an effective quality complaint

management system. This makes it possible to alert the Group when any products sold do not meet the expected quality and food safety requirements (traceability, integrity, reliability, safety, etc.). Consumer feedback is centralized in a dedicated tool called "We Care," which is deployed to all the Group's subsidiaries (excluding Squeeze). In 2023, the Group worked on rolling out this tool to the Squeeze scope, where it will be operational in 2024.

## 3.2 Improving the nutritional quality of products

### Definition of the challenge and risks

The nutritional quality of food products is an increasing concern for public health authorities and consumers alike. Overweight and obesity are widespread among adults and children around the world<sup>(1)</sup>, and undernutrition is still a problem in developing countries. As a player in the agri-food sector, Bel has a significant impact on the balanced diets of its consumers. The Group supports UN Sustainable Development Goal 2: Zero Hunger, to end hunger by 2030 and ensure that all people, especially the most vulnerable, have year-round access to safe, nutritious and sufficient food.

This commitment is in line with the current regulatory push for more precise nutritional labeling. In addition, it aims to meet the demand for naturalness among consumers who are looking for products with shorter, simpler ingredient lists and less processed products, perceived as a guarantee of quality. This helps to limit the potential reputational risk associated with controversies surrounding processed products.

In this way, the Bel Group continues to transform its brand portfolio by building up its strategy in the three complementary areas of dairy, fruit and plant-based products. It is also maintaining its portion-based model, to encourage consumption of its products in reasonable quantities, and to offer products to its consumers that combine good taste and nutritional benefits, while caring about their health.

### Policies

To guide the brands in meeting their nutritional challenges, Bel has for several years relied on its structural policy, called "Healthier,"<sup>(2)</sup> which has two pillars:

- › nutritional quality, to guide the development of new products and continuously improve existing ones without compromising taste; and
- › naturalness, in order to shorten ingredient lists and limit the use of additives without compromising food safety.

### Governance

The nutritional quality of our products is the focus of a Group Nutrition team that works closely with the R&D and Marketing teams. The Nutrition team is involved in all product innovation and renovation projects, alongside R&D and Marketing, to ensure that they meet the nutritional targets set by the Group.

### Action plan

#### | Improving the nutritional quality of its products

##### *Expert knowledge of nutritional issues and the contribution of products to a balanced diet*

For each of the key countries in which the Group operates, Bel studies local nutritional recommendations and health data drawn from publications by national and world public health authorities in order to evaluate how Bel's products are contributing to the overall diet.

Products distributed by Bel contribute significantly to dietary requirements for calcium, proteins and vitamins in the case of dairy products, and fiber in the case of fruit products. In portions, i.e., in reasonable quantities, the fat and salt content of the products can be part of a balanced diet. To this end, the Group ensures first and foremost, ahead of any product development, that the maximum thresholds per portion, established jointly with an international committee of experts, are respected.

In 2023, Bel worked with scientific experts in Morocco to measure the impact of fortifying The Laughing Cow® on the nutritional status of children. The Laughing Cow® "4 Essentials" - sold in many countries in Africa, the Middle East and Asia - is enriched with four nutrients that tend to be highly deficient in these countries: calcium, iron, zinc, and iodine, as well as vitamins A and/or D. Results published in 2023 show that one Laughing Cow® portion per day covers 100% of the nutritional needs of Moroccan children in terms of iron, iodine and zinc. The aim for 2024 is to translate this study for consumers and healthcare professionals alike.

(1) According to the World Health Organization, overweight or obesity affected: 39% of adults aged 18 and over in 2016 (i.e. 1.9 billion adults), almost three times more than in 1975, and 18% of children and adolescents aged 5 to 19 (340 million) compared with 4% in 1975. <sup>(2)</sup>

(2) Further information is available on the Group's website (exe-200630-brochure-bel-nutrition-hd-franais.pdf (groupe-bel.com)).



In France, Bel worked with a team of researchers to assess the nutritional impact on children (aged 3-17) of consuming a portion of fruit compote with no added sugar at four different meal times (breakfast, lunch, snack, dinner), either on its own or as a substitute for the same portion of high fat, savory or sweet foods. The results show that these new diets for children are richer in beneficial nutrients, particularly fiber, iodine, selenium and vitamins A and C from fruit compote. At the same time, they appear lower in calories from nutrients to be limited, particularly refined sugar. This therefore helps to improve the nutritional balance for children, with more fiber and fewer sugars, especially at breakfast and snack time.

#### **A nutritional profiling system and improvement objectives**

In addition, based on the dietary recommendations of the World Health Organization (WHO) and several international nutrition experts, and to strengthen its nutritional process, Bel has deployed a nutritional profiling system called Bel Nutri+ since 2017.

“Bel Nutri+” establishes threshold values to orient Bel’s nutritional approach to developing new products and updating existing ones. Portion thresholds are defined by product category (cheese, plant-based alternatives, fruit, etc.) and by target (adults and children) for certain nutrients:

- › nutrients to favor: calcium and protein for dairy products, fiber for fruit;
- › nutrients to limit: fat, saturated fatty acids, salt, added sugars.

Bel has set a target for 80% of the Cheese volumes in its portfolio of products for children and families to meet the Bel Nutri+ promise by 2025. At the end of 2023, this was the case for 76% of Cheese & Squeeze volumes.

In order to achieve this target, in 2023 for example:

- › recipes for The Laughing Cow® sold in Canada were reworked to lower the fat content from 17% to 12.5%;
- › the recipe for The Laughing Cow® Dip & Crunch sold in France was reduced from 15.5% fat to 13%, and from 1.5% salt to 1.3%, to meet the nutritional criteria set by WHO Europe for products that can be promoted to children;
- › the Group now offers an additional line of products with no added sugar for most of its ranges. By the end of 2023, 93% of the volumes sold<sup>(1)</sup> under the Pom’Potes® and GoGo squeeZ® brands contained no added sugar. The Group’s goal is to increase this percentage to 100% by 2026.

Finally, since 2016, Bel has been committed to the EU Pledge, a voluntary initiative by 22 food businesses to limit marketing aimed at children under 13 to products that meet certain nutritional criteria in Europe.

#### **| Committing to constantly improving naturalness**

The Bel Group’s “Healthier” policy features a second pillar on naturalness designed to guide product innovation and renovation projects. The goal is to offer simpler products with shorter ingredient lists, while continuing to ensure optimal health safety and the great taste of the Group’s products.

Accordingly, since the end of 2021, all products from the Group’s core brands (Babybel®, Boursin®, Kiri®, The Laughing Cow®, Nurishh®, Pom’Potes® and GoGo squeeZ®) no longer contain any added artificial flavors or colors.

The recipes for many of the Group’s products have historically been very simple, such as Babybel Original®, made with just four ingredients (milk, salt, cultures and rennet) and no additives, and the 100% fruit snacks from GoGo squeeZ®. For other products, like The Laughing Cow® and Kiri®, much effort has been made in the last few years to improve their recipes by scaling back and/or eliminating additives whenever possible.

#### **| Developing “positive” recipes**

The two challenges of improving the Group’s nutritional quality are grouped under the “Positive” recipes strategic indicator, which measures the proportion by volume of branded products targeting children and families with “positive” recipes. A “positive” recipe is defined as either conforming to the *Bel Nutri+* nutritional profiling system or containing no more than one additive.

In 2023, the Group operationalized this objective with a digital tool accessible to all in-house teams. The software consolidates nutritional data on the one hand, and sales volumes on the other, making it possible to view performance by country and by brand for a given period.

Specifically, this tool facilitates the identification of priority projects aimed at improving the nutritional profiles of top-selling recipes that currently fall short of nutritional targets.


Moreover, following the consolidation of the Squeeze segment, the Group has updated its target for continuously improving the nutritional quality of its products. As a result, by 2030, 90% of product volumes for brands aimed at children and families will feature a “positive” recipe. At the end of 2023, this was the case for 87.7% of Cheese & Squeeze volumes.

(1) In number of references.





## Selected key performance indicators

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
Continuously improve the nutritional quality of products	"Positive" recipes (product portfolio for children and families meeting Bel Nutri+ criteria or with 0 or 1 additive)	<sup>(a)</sup>	88%	88%	<sup>(b)</sup>		90%
	Child and family product portfolio respecting the Bel Nutri+ criteria	72% <sup>(a)</sup>	74%	76%	80%		<sup>(b)</sup>
	Child and family product portfolio with 0 or 1 additive	<sup>(a)</sup>	70%	70%	<sup>(b)</sup>		<sup>(b)</sup>

(a) Indicator defined in 2022 for which historical data is not available or excludes Squeeze activity.

(b) The 2030 target was defined during the strategic planning process in 2023 and concerns the KPI for naturalness and nutrition: "Positive" recipes.

## 3.3 Promoting better eating habits and encouraging healthier and more sustainable lifestyles

### Definition of the challenge and risks

Mindful of its responsibility to contribute to a healthier diet, and aware that changing eating habits will require raising awareness among families and their children, Bel is committed to promoting healthier, more sustainable lifestyles among its employees and consumers, through nutritional awareness programs.

### Policies

Bel has developed nutritional awareness programs and projects that shape its approach:

- › the "Healthy Smiles" program for employees;
- › the "Healthy Lifestyle" program, aimed at consumers and children.

### Governance

Bel works hand-in-hand with local partners to build long-term partnerships and maximize its credibility and impact. A corporate Nutrition team is involved in developing the strategy and rolling out nutritional awareness programs. To ensure that these programs are implemented consistently and effectively, local contacts are also in place within the Group's various operating entities.

### Action plan

#### Encouraging its employees to adopt better eating habits

The Group is continuing the roll out of the "Healthy Smiles" nutritional awareness program. This program is organized around three fundamental principles: promoting a balanced

diet and a healthier lifestyle, encouraging physical activity and improving the food offering, through seminars, sports activities and meal baskets, for example. All subsidiaries are committed to providing the Group's employees with healthier, more sustainable food on a daily basis, and improving their eating habits in the workplace. By 2023, 82% of subsidiaries had launched the program.

#### Encouraging consumers and children to adopt better eating habits

Bel supports nutritional awareness programs for its consumers and in particular for children through its "Healthy Lifestyle" program.

These programs are designed to help children and their parents better understand that good eating habits and physical activity are important for their health. They are led in partnership with other actors, such as public health associations, governmental and non-governmental organizations and universities and take a variety of forms (distribution of teaching tools, organization of events, talks by nutritionists/dietitians, etc.). Bel's goal is to support programs in 10 key Group countries by 2025. A total of eight such projects were carried out in 2023, including:

- › a program in South Africa, launched in 2018, working with the country's Ministry of Education and local nutritionists to benefit over 15,000 children;
- › a program to combat obesity by promoting regular physical activity in the United States and Canada, raising awareness among thousands of children;
- › a program to combat malnutrition in Haiti, supporting nine schools.



### CONTRIBUTING TO HEALTHIER AND MORE SUSTAINABLE FOOD

Promoting better eating habits and encouraging healthier and more sustainable lifestyles

Moreover, Bel is involved in the international SUN (Scaling Up Nutrition) movement to combat malnutrition in developing countries.

At the same time, the Group has also been working over the past 15 years to improve children’s nutrition through its

Corporate Foundation, targeting the most at-risk children. Since 2018, for example, the Foundation has supported the Racines d’Enfance association, active in the school cafeterias of 12 kindergartens in Senegal.

### Selected key performance indicator

Bel’s objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Foster healthy consumption habits and lifestyle.</b>	Countries that have implemented a program for consumers (“Healthy Lifestyle Program”)	7 <sup>(a)</sup>	8 <sup>(a)</sup>	8	10		<sup>(b)</sup>

(a) Excluding Squeeze.

(b) The roadmap to 2030 and the associated target are currently being developed.

## Chapter summary

### Highlights of 2023

- First survey of all employees to assess their level of proficiency in terms of food safety and quality.
- Study of the impact of fortifying The Laughing Cow® on the nutritional status of children in Morocco.
- Coordination of the “positive recipes” indicator in the strategic plan and budget, and definition of the Group’s objective for 2030.

### Priorities for 2024

- Establishment of a global and local action plan on food safety for employees as a follow-up to the internal survey.
- Continued work to improve the nutritional quality of the Group’s products in line with the Bel Nutri+ promise, and to simplify recipes.
- Definition of the new 2030 roadmap for nutritional awareness programs.



# Fighting for the Planet



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## 4.1 The Group's environmental strategy

### Policies

The Group's environmental policy strives to ensure sustainable management of natural resources while at the same time reducing the Group's impacts along the entire value chain. Bel addresses environmental issues at all levels, from farm to fork, based on the concept of planetary limits. This concept describes nine critical ecological thresholds that, if crossed, could lead to irreversible damage for people and the planet: climate change, biodiversity loss, land-use change, pollution from aerosols and new substances released in the biosphere, disruption of biogeochemical cycles, ocean acidification, stratospheric ozone depletion, and the disruption of the freshwater cycle.

These boundaries are interdependent: for example, healthy soils have many positive impacts on the water cycle, carbon storage and biodiversity. Similarly, reducing CO<sub>2</sub> emissions and fighting deforestation ensure the proper functioning of the water cycle and thereby help preserve natural environments and biodiversity.

That is why our environmental policies have several key focuses:

- > fighting against climate change;
- > using water sustainably, including the issue of water pollution;
- > preserving biodiversity and natural ecosystems.

In addition, several other strategies adopted by the Group contribute indirectly to reducing Bel's greenhouse gas (GHG) emissions, such as the ambition for regenerative agriculture (see Chapter 5 – Promoting sustainable and regenerative agriculture) and the "Sustainable portions" policy (see Chapter 6 – Designing sustainable portions).

### Interconnection of environmental issues



### Governance

Environmental issues are managed at various levels of the organization by central CSR and environmental teams. Progress on the roadmaps is steered by various committees that meet quarterly, and topics are regularly presented to the CSR Operational Committee. As an example of how these issues are structured at Bel, in 2023 the Environment Committee turned its focus to Climate, while two new committees were created to focus on water and carbon sequestration.

These different bodies illustrate Bel's determination to ensure the effective coordination of each environmental issue, across its entire value chain.

At the same time, to facilitate implementation of the environmental strategy across its production sites, Bel has structured governance at every level of its operations – i.e., at the level of the industrial sites and each of the four industrial platforms, and at Group level.



## 4.2 Fighting against climate change

### Definition of the challenge and risks

Climate change is one of the biggest issues of our time and a strategic priority for the Group. With an annual output of 4 million metric tons of GHGs, Bel is aware of the impact of its activities on climate change and the associated financial risk, and has adopted an ambitious policy in response.

A member of the Science Based Targets initiative (SBTi)<sup>(1)</sup> since 2017, Bel had committed from 2019 to a GHG emissions reduction trajectory aligned with the Paris Agreement's ambition to keep global warming below 2°C. Aware of the urgent need to step up its efforts, Bel set a new, even more ambitious trajectory in 2021, in line with expert recommendations to limit temperature rises to below +1.5°C<sup>(2)</sup>. This trajectory to 2035 was validated by the SBTi in March 2022, and makes the Bel Group a pioneer in its sector.

Bel is also aware of the need to adapt to the consequences of climate change. Protecting the Group's sites and activities from the physical and operational risks associated with climate change is a critical issue.

As part of the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD), and in order to step up the operationalization of its carbon strategy, Bel has mapped the current and potential impacts as well as the risks and opportunities related to climate. This information was used to develop climate scenarios based on the IPCC 1.5°C and 4°C RCP scenarios, carbon prices, changes in agricultural production systems and consumer eating habits. This information has also enabled the Group to assess the resilience of its activities, its strategy and the associated financial impacts.

The risks and opportunities identified by the TCFD and their impact on the Group's strategy are shown in the table below.

The Group's communications on climate change follow the recommendations of the TCFD, and the table in the Appendix (see Appendix 4: Correlation table with the 11 TCFD recommendations) shows the correlation between the main information in the Universal Registration Document and the 11 TCFD recommendations, as well as the Group's work in these areas.

(1) The Science-Based Targets initiative, also called the SBT initiative or SBTi, is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). Aimed at businesses, its objective is to drive "ambitious climate action" by offering to make their transition to a low-carbon economy a competitive advantage. To this end, it seeks to ensure that the greenhouse gas reduction targets set by companies are consistent with the data from climate science.

(2) Bel is not excluded from the EU Paris-aligned Benchmarks, in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g), 17 and 12.2 of the Climate Benchmark Standards Regulation.



## Risks and opportunities related to climate change (TCFD)

### Risks

Category	Description of risks and opportunities	Pers-pective	Potential financial impact	Impact on the Group's strategy
<b>PHYSICAL / TRANSITION</b>				
<b>Carbon tax</b>	<p>The carbon tax is a policy instrument that takes into account the external costs of GHG emissions.</p> <p>This tax is calculated as a cost per metric ton of carbon emitted. An increase could have significant impacts on costs for Bel, affecting its entire value chain.</p>	2050	++	<p>Bel has defined a GHG emissions reduction trajectory that covers its entire value chain (Scopes 1, 2 and 3) and is in line with the Paris Agreement to limit global warming to +1.5°C. At the same time, the Group is committed to achieving carbon neutrality across its entire value chain by 2050. In order to operationalize Bel's carbon strategy at every level of the company, the Group has put in place several levers:</p> <ul style="list-style-type: none"> <li>&gt; creation of tool to educate employees about the Group's carbon footprint;</li> <li>&gt; use of the financial calendar (business plan, budget development) to guide brand, country, function and plant roadmaps;</li> <li>&gt; definition and operationalization of an Internal Carbon Price aligned with the recommendations of the IPCC 1.5°C scenario. The price was set at €75/t in 2022, and at €150/t in 2023, steadily increasing to €270/t in 2030. This price is factored into: the Bel Carbon Impact tool; the performance monitoring of changes in a Carbon current operating income [<i>Group income - (Metric tons of Scopes 1, 2, 3 CO<sub>2</sub> * Internal Carbon Price)</i>] per quarter at the total group, brand and country level; the accounting of the carbon impact in innovation/renovation and Capex projects.</li> </ul>
<b>PHYSICAL</b>				
<b>Procurement of raw materials</b>	<p>The yields of the agricultural raw materials (fruit, milk and other dairy or plant-based raw materials) used by Bel will be affected by global warming, resulting in availability and quality issues. This variability in raw materials could result in higher costs for Bel (for example, variability in weather conditions has an impact on animal feed production).</p>	2035	+	<p>The choice of agricultural raw materials used in our products is a key contributor to the Group's carbon footprint. Bel is implementing actions to make agricultural production more resilient:</p> <ul style="list-style-type: none"> <li>&gt; encourage farmers to produce animal feed locally, in order to fight against imported deforestation and support the autonomy of farms and ecosystems;</li> <li>&gt; promote virtuous agricultural practices by supporting breeders and farmers in the implementation of regenerative agricultural practices (pasture grazing, soil rotation, plant cover, no-till, etc.) and in the development of agroforestry (planting of hedgerows, wooded strips, etc.);</li> <li>&gt; accelerate the development and marketing of products containing alternative sources of protein, in addition to its traditional dairy product ranges;</li> <li>&gt; fight against food waste and losses at every point along the value chain in order to maximize the value of each input.</li> </ul>
<b>PHYSICAL</b>				
<b>Water scarcity</b>	<p>Reduced water levels in some geographic regions could result in water scarcity issues (decreased water quality, stricter regulations on water use, increased difficulties in accessing water).</p> <p>These risks could lead to higher operating costs and production difficulties in its agricultural basins and at Bel production sites.</p>	2035	+/**	<p>Bel has been taking steps since 2008 to reduce the water withdrawn at its plants by prioritizing sites according to their water scarcity:</p> <ul style="list-style-type: none"> <li>&gt; the <i>Wasabel</i> improvement program allows each production site to monitor its water withdrawals and establish action plans to reduce it;</li> <li>&gt; WWF France's Water Risk Filter provides an indication of water scarcity by water basin;</li> <li>&gt; water recovery and reuse projects are being studied (in France, the Group is studying the possibility of recovering the water extracted from milk during cheese production);</li> </ul> <p>On top of measuring the water footprint of packaging with the "eQoPack" tool (used since 2021), in 2023 Bel measured the water footprint of its entire value chain (see section 4.3 - Sustainably preserving water resources). The Group also defined and presented its Water ambition to the CSR Committee and the Executive Committee.</p>

RED Opex/Capex

GREEN Revenue



**Opportunities**

Category	Description of risks and opportunities	Pers-pective	Potential financial impact	Impact on the Group's strategy
<b>TRANSITION</b>				
<b>Development of new products</b>	<p>2035</p> <p>Today, 61.8% of Bel's carbon footprint is linked to dairy raw materials. The Group's strategy is to increase the number of non-dairy products in its portfolio to reach a balance between revenue from its dairy and non-dairy products (fruit, plant-based, alternative proteins).</p> <p>This opportunity allows for the generation of new revenues from low-carbon, non-dairy products, and could improve the brand's image, competitiveness, access to capital, and attraction and retention of employees.</p>	2035	++	<p>This strategy consists of reducing Bel's carbon footprint, particularly in terms of Scope 3 emissions, and diversifying the Group's product portfolio in order to achieve a balance in its revenues between dairy and non-dairy products.</p> <p>The work undertaken by Bel mainly focuses on two areas:</p> <ul style="list-style-type: none"> <li>&gt; the development of product ranges incorporating plant-based raw materials, in whole or in part in its core brands such as Babybel® or Boursin® Plant-Based;</li> <li>&gt; research and development of product ranges introducing alternative proteins (strategic partnerships with SuperBrewed, Standing Ovation and Perfect Day).</li> </ul> <p>At the same time, the strong growth of the Pom'Potes® and GoGo squeezeZ® fruit pouches is helping to reduce the average carbon intensity of the Group's portfolio.</p>
<b>TRANSITION</b>				
<b>Carbon sequestration</b>	<p>2050</p> <p>Carbon sequestration consists of increasing the capacities of carbon sinks through practices such as the preservation of ecosystems, forestation and/or afforestation, agroforestry, etc.</p> <p>Many companies and countries will be committing to work toward carbon neutrality in 2050, leading to an increase in the need for carbon credits. This will be a strategic issue in the years to come.</p> <p>Carbon sequestration should offer both environmental and social benefits (biodiversity, soil health, water quality, etc.).</p>	2050	++	<p>The priority of the Group's teams is to avoid and reduce GHG emissions to reduce total emissions to their lowest possible level. Labeled carbon sequestration projects will contribute to carbon neutrality across the entire value chain by 2050, starting with its first area of responsibility, its plants, by 2025. The Group first joined the Livelihoods Carbon Fund 3 (LCF3) launched by Livelihoods Venture in June 2021, and new carbon sequestration projects were established in 2022-2023, offering diversified typologies and regions:</p> <ul style="list-style-type: none"> <li>&gt; As part of its partnership with WWF France, the Group joined the Nature Impact initiative launched in spring 2023. This is the first fund dedicated to forest preservation, combining biodiversity protection and carbon sequestration.</li> <li>&gt; In 2022, Bel signed a 5-year contract with the African Parks non-governmental organization (NGO), which supports wildlife conservation projects in some of Africa's largest natural parks.</li> <li>&gt; In December 2023, a Forestry Best Practices Charter was drawn up in collaboration with forest biodiversity expert Oréade, along with contributions from NGOs including WWF France and Canopée. As a result, an initial agreement has been signed with forestry cooperative Alliance Forêt Bois to engage in projects to restore degraded forests, manage forest stands sustainably, safeguard old-growth forests and restore wetlands.</li> </ul>
<b>PHYSICAL</b>				
<b>Energy management</b>	<p>2035</p> <p>Continuous improvement of our plants, distribution centers and administrative buildings is resulting in reduced energy consumption and CO<sub>2</sub> emissions through targeted investments and a transition to renewable energy. This opportunity will reduce Bel's operating costs and carbon footprint over the long-term, through improved energy efficiency and low carbon impact energy sources. This strategy helps Bel prepare for changes in local regulations and energy costs.</p>	2035	+ / ++	<p>Bel's ambition is to reduce GHG emissions at its sites by 75.6% in absolute terms between 2017 and 2035 (validated by SBTi). Since 2000, our environment and plant teams have been measuring and implementing actions to:</p> <ul style="list-style-type: none"> <li>&gt; implement the ESABEL (Energy Saving At Bel) program, established over 10 years ago as an initiative that allows each site to access best practices, monitor its consumption levels and define action plans to reduce them;</li> <li>&gt; improve energy efficiency by investing in our production sites to reduce their footprint (waste heat recovery, heat pumps, etc.);</li> <li>&gt; develop renewable energies (investments in biomass, solar panels, etc.).</li> </ul> <p>In 2023, 25.11% of energy and 94.45% of electricity came from renewable sources.</p>

RED Opex/Capex  
GREEN Revenue



## Action plan

Since 2017, the Group has participated in the SBT initiative started by the Carbon Disclosure Project (CDP), the World Resources Institute (WRI), the WWF France and the United Nations Global Compact to reduce its GHG emissions across its entire value chain (Scopes 1, 2 and 3).

In 2022 the Group stepped up the reduction of its carbon footprint and assumed an even more ambitious trajectory, in line with the ambition to limit global warming to less than 1.5°C. This commitment implies a net reduction by 2035 of one-quarter of Bel's greenhouse gas (GHG) emissions across its entire value chain as compared to 2017, taking into account the Group's growth.

- › Reduce Scope 1 and 2 emissions by 75.6% in absolute value by 2035 versus 2017;
- › Reduce Scope 3 emissions by 25% in absolute value by 2035 versus 2017.

In order to have a truly positive impact on the climate and to act transparently, Bel calculates its emissions and sets targets for reducing its carbon footprint in terms of absolute value (in k metric tons of CO<sub>2</sub> eq.) and in intensity (k metric tons of CO<sub>2</sub> eq. per k metric ton produced). This choice takes into account the Group's growth objectives and ensures a real reduction in GHG emissions over the long-term.

At the same time, the Bel Group became a member of the United Nations' "Race to Zero" initiative, which brings together pioneering companies that are committed to contributing to carbon neutrality along the entire value chain before 2050, through the following approach:

- 1) **Measure**, raise awareness and manage performance;
- 2) **Avoid** to the greatest extent possible the emission of GHG and the degradation of natural environments that absorb GHG by committing to fight against deforestation, through actions to preserve biodiversity and fight food waste and losses;

- 3) **Reduce** GHG emissions as much as possible across the entire chain to help limit global warming to below +1.5°C;
- 4) **Implement** carbon sequestration projects with a positive environmental, social and economic impact to offset incompressible CO<sub>2</sub> emissions and contribute to the carbon neutrality of production sites in 2025 and along the entire value chain by 2050.

## 4.2.1 Measure, raise awareness and manage performance

### | Overview of Bel's total carbon footprint

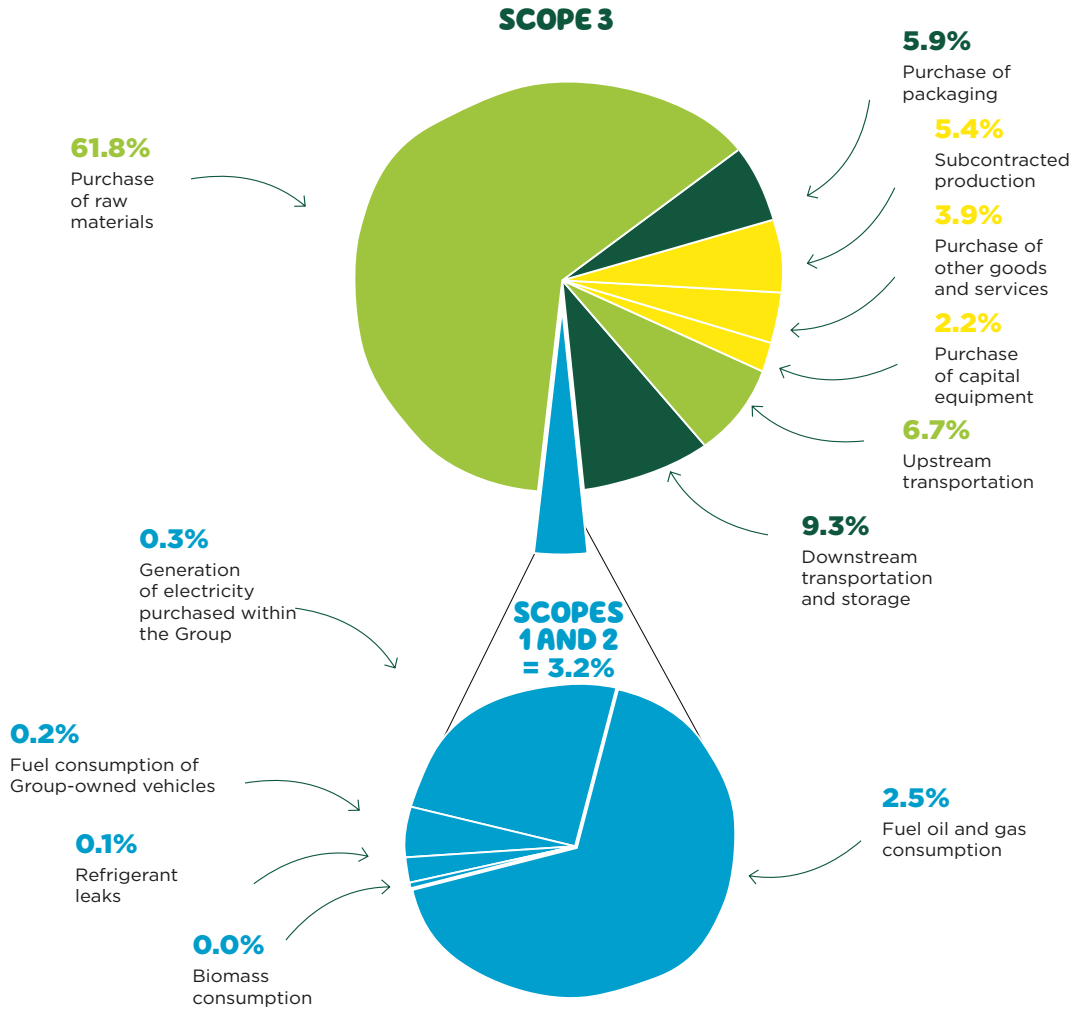
Since producing its first carbon report in 2017, on the advice of internal and external experts, the Bel Group has been using the so-called "useful materials" methodology, which consists of applying most of the carbon weighting to fat and protein (those valued for cheese production). Several years later, under the European Dairy Product Environmental Footprint (PEF) framework, it was recommended to apply the "dry extract" methodology, which allocates the carbon value to more milk components (fat, protein, whey, etc.). For the sake of consistency and comparability, the Bel Group decided in 2023 to use the "dry extract" methodology for its carbon footprint calculations for dairy raw materials. The Group has therefore recalculated its carbon footprint for 2017 and from 2021 onward using this new methodology, while maintaining the same SBTi trajectory targets validated in 2022.

The Group's 2022 emissions<sup>(1)</sup> are estimated at 4 million metric tons CO<sub>2</sub> equivalent, meaning 6.4 metric tons of CO<sub>2</sub> emissions per 1 metric ton of product sold, or 1.1 metric tons of CO<sub>2</sub> emissions per €1,000 of revenue (see section 5.3 - "Review of financial position and results" of the Universal Registration Document). Along the entire value chain, the main emissions sources are raw materials, transport, packaging and subcontracting.

(1) Because there is a one-year lag in determining the Scope 3 carbon footprint, only the 2022 performance can be presented for 2023.



**The Group's carbon footprint broken down by emissions source**



**| Deployment of measurement tools to support decision-making**

In 2023, Bel managed its climate policy and ambition as part of its “BeLowCarbon” strategy, by (i) linking one of its strategic indicators to the Group’s carbon objective (see page 8 – A positive business model), (ii) deploying a measurement tool, (iii) by raising employee awareness on this subject and (iv) by integrating the tool into each of the Group’s decisions.





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

- › an educational tool: the Bel Carbon Impact, which provides a consolidated and analytical view of the Group's carbon footprint across all its markets, brands, segments and products, and enables the Group to track its CO<sub>2</sub> emissions on a monthly basis across the entire value chain;
- › decision-making tools that enable employees to choose the best solutions for product innovations and renovations, for example by simulating recipe or packaging scenarios (eQoPack);
- › the SC CO<sub>2</sub> emissions calculator tool measures the carbon footprint of the transportation and storage of finished products downstream, and was developed as a continuation of the project set up with FRET 21 to simulate the carbon impact of different flows.

In addition, as part of the Group's strategic plan, Bel has drawn up specific transition plans for each brand and major link in the value chain (dairy upstream, transportation, packaging). The purpose of these plans is twofold: they enable the appropriate teams to obtain better visibility of the emissions within their scope of action (at the level of a plant or a brand, for example); and they enable Bel's transition plan to be operationalized within the framework of a strategic financial exercise. The results of the strategic carbon plan were presented to the Executive Committee and shared with the Board of Directors.

### | Outreach to external stakeholders

Bel is building its carbon strategy with the ambition of having a positive impact on its entire value chain, which requires all stakeholders to be mobilized. The Group carries out awareness-raising actions for its external stakeholders and encourages the co-construction of action plans to share efforts with its partners:

- › by working with the WWF France for the past 10 years to reduce the environmental impact linked to the dairy upstream (see section 5.2 - Taking action for a sustainable dairy upstream);
- › by exchanging with partner producers and suppliers to support them in their transition (see section 2.2 - Promoting responsible practices with our suppliers and partners);
- › by creating joint GHG reduction strategies with its customers (see section 2.3 - Being a key and committed partner for its customers);

- › by transparently publishing its climate trajectory through this Non-Financial Performance Statement, and through publications produced at Group level such as the CSR Scorecard (see Chapter 10 - CSR Scorecard), or the Group Sustainability-Linked Financing Framework<sup>(1)</sup> (see section 2.5 - Promoting responsible financing practices among investors), as well as the OpenClimat<sup>(2)</sup> platform, which is accessible to consumers (see section 2.4 - Developing positive products and responsible communication with consumers).

### | Raising employee awareness

Bel is convinced of the need to mobilize all employees around this key issue for the Group. Bel has made a commitment to train as many employees as possible on climate change via the Fresque du Climat, at all levels of the company, as part of the Actors for Good program. In 2023, a total of 2,758 employees were trained, bringing the overall number of Group employees trained in La Fresque du Climat since 2021 to nearly 4,100 (see section 2.1.5 - *Believe*: Involving employees in positive impact initiatives).

Finally, Bel has included the reduction of its Scopes 1 and 2 carbon footprint in the bonus objectives of all eligible employees (see section 2.1.2 *Be Well*: Feeling valued in a safe environment, with fair compensation and benefits).

### 4.2.2 Avoiding greenhouse gas emissions

Convinced that the best impact is the one we never create, our priority action is to avoid generating GHG emissions or altering natural environments that sequester carbon. This is why Bel is committed to:

- › promoting a balanced diet between dairy and plant-based products, and thus offering alternatives that emit fewer GHGs (see section 5.4 - Using plant-based raw materials within strict limits);
- › fighting food waste and losses to avoid not only the emissions linked to unnecessary production, but also those linked to the destruction of wasted products (see section 6.1 - Fighting food waste and losses);
- › optimizing product end-of-life (see section 6.2 - Designing responsible packaging);
- › fighting against deforestation and preserving biodiversity, thereby avoiding the degradation of one of the main solutions for absorbing GHG emissions on a global scale (see section 4.4 - Preserving biodiversity and natural ecosystems).

(1) The Group - Publications (groupe-bel.com).

(2) Bel | OpenClimat: data, approach and climate actions.



### 4.2.3 Reducing GHG emissions across its entire value chain

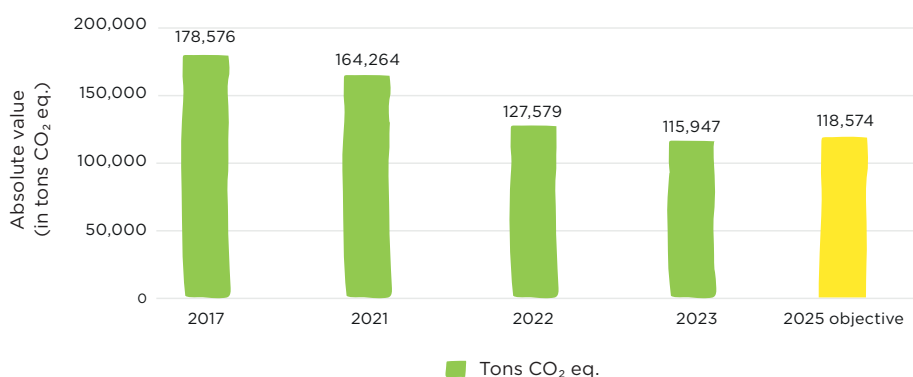
Compared to 2017, across its entire value chain, GHG emissions were reduced by -9% in absolute terms and by -20%<sup>(1)</sup> in intensity, mainly brought about by the action plans deployed to dairy upstream to make it more sustainable, based on the carbon diagnostics carried out at the farms, and the accelerated development of products using plant-based raw materials.

#### | Reduce GHG emissions from Scopes 1 and 2

Bel's Scopes 1 and 2 emissions account for 3.2% (2.9% and 0.3%, respectively) of the Group's overall GHG emissions. In 2023, the Group's<sup>(2)</sup> carbon footprint for Scopes 1 and 2 was an absolute value of 115,947 metric tons of CO<sub>2</sub> eq. or 185 kilograms of CO<sub>2</sub> eq. per metric ton produced in terms of carbon intensity, broken down as follows:

- > Scope 1: 103,590 metric tons of CO<sub>2</sub> eq.
- > Scope 2: 12,357 metric tons of CO<sub>2</sub> eq.

### Change in greenhouse gas emissions from Scopes 1 and 2



#### GHG emissions balance for Scopes 1 and 2

Greenhouse gas emissions at the Group's industrial sites come mainly from the processes used to manufacture its products and from the energy mix used. Refrigerant leaks and the fuel consumed by the Group's vehicle fleet also contribute to greenhouse gas emissions, but to a lesser extent.

The Group is working on these various emissions sources to reduce the carbon intensity of its production until it reaches an incompressible emissions threshold compatible with the +1.5°C trajectory by 2035. It will also contribute to the carbon neutrality of its Scope 1 & 2 emissions from 2025 by investing in carbon sequestration projects (see section 4.2.4 - Capturing residual emissions while protecting ecosystems).

#### Reducing energy consumption at industrial sites

The Group's energy consumption is 465,765 MWh, and its energy intensity in relation to revenue (see Chapter 5.3 - "Review of financial position and results" of the Universal Registration Document) of activities with a high climate impact<sup>(3)</sup> is 0.1 MWh/K€.

The Group has developed the EsaBel (Energy Saving at Bel) program, which provides each site with a compendium of best practices and enables them to draw up action plans to reduce their consumption. In addition, 17 of the Group's industrial sites have implemented an ISO 14001-certified environment management system.

A portion of the €10 million invested to reduce the environmental footprint of production sites in 2023 was allocated to this reduction effort. For example, a number of continuous improvement projects were developed on site, and a heat pump was installed in Mayenne in 2023.

These investments in heat pumps are taken into account when calculating the European Taxonomy's Green CapEx ratio (see Chapter 8 - Applying the European Green Taxonomy to Bel's businesses).

Recognizing that reducing energy consumption also requires raising awareness, Bel rolled out an energy savings awareness program at its plants in 2023.

(1) The Group's greenhouse gas (GHG) emissions have been recalculated due to a methodology change, enabling a more precise assessment of the impact of dairy raw materials (see section 3.4.2.1 - Measure, raise awareness and manage performance).  
(2) In accordance with the methodology detailed in Chapter 9 - Methodological note, the Group is required to report its Scopes 1 and 2 carbon emissions for all its own operations, corresponding to the financial consolidation scope (100% consolidated). Non-controlling interests are therefore not included in the calculation of the Group's Scope 1 and 2 emissions.  
(3) Bel's activities (code Nace C.) are considered to be in a sector with a high climate impact, according to Regulation (EU) 2019/2088.



Energy consumption of industrial sites	2021	2022	2023
<b>Electricity consumption (in MWh)</b>			
Electricity not from a renewable source	83,780	30,924	15,756
Electricity from a renewable source	195,648	256,857	267,894
<b>Total electricity</b>	<b>279,428</b>	<b>287,781</b>	<b>283,651</b>
<i>Of which renewable electricity</i>	<i>70%</i>	<i>89%</i>	<i>94%</i>
<b>Consumption of oil, gas and biomass products for heat generation and other purposes (in MWh LHV)</b>			
Oil and gas products	435,012	386,350	348,808
Biomass and biogas	74,469	97,939	116,957
<b>Stationary combustion</b>	<b>509,482</b>	<b>484,289</b>	<b>465,765</b>
<i>Of which biomass and biogas</i>	<i>15%</i>	<i>20%</i>	<i>25%</i>
<b>Energy consumption all B-to-C and B-to-B products (in MWh/metric ton produced)</b>			
Electricity	0.45	0.45	0.45
Oil and gas products	0.70	0.61	0.55
Biomass	0.12	0.15	0.19

### Accelerating the transition to renewable energy sources

In addition to reducing energy consumption, the Group aims to develop the use of clean energies, such as renewable energies. At Group level, 25.1% of the energy used comes from renewable sources.

The Bel Group has four biomass boilers, which today account for 25% of the energy consumed for heat production. In 2023, Bel installed a new biomass boiler at its Tangier site, and another project is currently under study.

These investments in biomass boilers are recognized in the calculation of the Green CapEx ratio under the European

Taxonomy (see Chapter 8 – Applying the European Green Taxonomy to Bel’s businesses).

In addition, two Bel sites in Vietnam and the Azores have been fitted with photovoltaic collectors, and the Group has established a roadmap to roll out projects to other sites in the coming years.

Finally, a plan to convert plants to purchase renewable energy is currently being rolled out. In 2023, sites in Egypt and Canada adopted a renewable electricity supply system. These new conversions, together with the sites already converted in previous years, bring the Group’s consumption of electricity from renewable sources to 94% of its total.

### Selected key performance indicator

Bel’s objectives	KPI	2017	2021	2022	2023	Change 2017-2023	2025 objective	Progress	2030 objective
<b>Reduce Scope 1 &amp; 2 GHG emissions</b>	GHG emissions Scopes 1 and 2 vs 2017 (absolute value in k metric tons CO <sub>2</sub> ) <sup>(a)</sup>	179	164	128	115	-35%	-34% <sup>(b)</sup>		-55% <sup>(b)</sup>
<b>Contribute to Scope 1 and 2 carbon neutrality</b>	GHG emissions Scopes 1 and 2 after sequestration (absolute value in k metric tons CO <sub>2</sub> )	179	164	128	115		0		

(a) Indicators considered in the reasonable assurance report.

(b) This objective of a net reduction of one-quarter of Bel’s GHG emissions across its entire value chain compared to 2017 is in line with the +1.5°C reduction scenario approved by the SBTi, and aims to reduce its Scope 1 and 2 emissions by -75% in absolute terms by 2035, and its Scope 3 emissions by -25% in absolute terms by 2035 compared to 2017.



## | Reduce Scope 3 GHG emissions

Bel's Scope 3 emissions account for 96.8% of the Group's overall GHG emissions - i.e. 3.9 MtCO<sub>2</sub>, down -9% in comparison to 2017 in terms of absolute value.

### **Raw materials: 61.8%**

Given the significant impact of agricultural raw materials on the Group's overall carbon footprint (61.8%), reducing GHG emissions from this source will be decisive in achieving the targets validated by the SBTi.

In light of its responsibility and of the impact dairy production has on the environment, the Group has made its commitment to a sustainable dairy sector a priority within its strategy:

- Since 2012, Bel has been partnering with WWF France to reduce the environmental impacts associated with dairy production, including GHG emissions (see section 5.2 - Taking action for a sustainable dairy upstream).
- Bel uses several nationally recognized tools (CAP'2ER, Cool Farm Tool, etc.) to measure the environmental impact of dairy farms. These tools have made it possible to better measure the Group's footprint and to identify ways that milk producers in 84% of partner farms can help to reduce it. By fostering a privileged dialog with farmers about their environmental impact, these tools also help support its suppliers with their transformation.
- In 2023, Bel set up a pilot program in France and Slovakia with DSM to reduce methane emissions from cows through their feed. (see section 5.2 - Taking action for a sustainable dairy upstream).

Moreover, by accelerating the Group's positioning in the fruits and plant-based segment where the carbon impact is lower, the Group is contributing to overall GHG emission reduction targets along the entire value chain. For example:

- a life cycle analysis conducted in 2021 with the consulting firm Quantis has shown that certain Nurishh® brand plant-based products have a carbon impact four times lower than their dairy equivalent;
  - the carbon intensity of an apple ingredient can be up to ten times lower than that of a cheese ingredient (source: Agribalyse).
- Compared to 2017, GHG emissions related to raw materials were down by -604 KtCO<sub>2</sub>, and -20% in terms of absolute value.

### **Transportation and distribution: 16%**

The Group optimizes the transportation of its raw materials and finished products to reduce not just its greenhouse gas emissions, but also other nuisances (road congestion, noise, etc.). The locations of its plants and its logistics flows are designed to reduce distances both upstream (mainly for fresh milk) and downstream (as close as possible to consumer markets).

Bel works with its logistics providers in all the countries where it operates to reduce the mileage of empty trucks, optimize transportation flows, and optimize truck and container fill rates. In 2023, the Group focused on pallet density for some products headed for the United States. This optimization resulted in a 15% increase in pallet density for Boursin®, 30% for Babybel® and 24% for The Laughing Cow®, and helped to avoid 332 metric tons of CO<sub>2</sub> emissions over the year by reducing the number of shipments.

Since 2020, Bel been a partner in the FRET 21 program in France, a multi-stakeholder initiative that helps drive the reduction of GHG emissions from downstream transportation through various levers, such as multi-modal transportation, fill rates and green fuels. In 2023, Bel increased the number of trucks running on B100 (biodiesel) in France, resulting in a reduction of 178 metric tons of CO<sub>2</sub>.

In 2023, the Group received an award as part of the Lean & Green program in two of its regions: in Portugal, for the 20% reduction in transportation-related CO<sub>2</sub> emissions compared with 2020, largely thanks to mega-truck projects and optimization of the logistics network; and in Spain, for the 20% reduction in carbon emissions since 2019 related to the renewal of the truck fleet and the purchase of certified renewable energy. The Group is continuing in this vein through a project launched in November 2023 in Spain that uses HVO biofuel, thereby reducing CO<sub>2</sub> emissions by 80% compared with diesel fuel and avoiding an average of 255 metric tons of CO<sub>2</sub> per year.

In 2023, Bel also opted to prioritize short supply chains in order to limit environmental impact, by sourcing Boursin® ingredients more locally. The Group is aiming to implement this approach in 2024, in partnership with the Agropur cooperative.

- Compared to 2017, transportation-related GHG emissions transport increased by 72 KtCO<sub>2</sub>, correlated, for upstream and downstream transport, with the increase in production. The action plans implemented, notably for downstream transport, contain the increase in intensity to 3%.



**Packaging: 5.9%**

The Group has defined a “Sustainable Portions” policy aimed at reducing the environmental impact linked to packaging use (see Chapter 6 - Designing sustainable portions).

- Compared to 2017, packaging-related GHG emissions were up by 71 tCO<sub>2</sub>, linked to a rise in production as well as a 15% increase in intensity.

Reducing the Scope 3 footprint	2017 <sup>(b)</sup>	2021 <sup>(b)</sup>	2022 <sup>(a)</sup>	Change 2017-2022
GHG emissions in Scope 3 (absolute value in k metric tons CO <sub>2</sub> )	4,278	3,836	3,908	-9%
GHG emissions in Scope 3 (T CO <sub>2</sub> eq./metric ton produced).	7.6	6.2	6.1	-19%

(a) Because there is a one-year lag in determining the Scope 3 carbon footprint, the indicator can only reflect the 2022 result.

(b) Past Group emissions were recalculated in 2022 to reflect methodological changes in order to maintain a comparable scope between 2017 and 2021, as required by SBTi.

**4.2.4 Capturing residual emissions and protecting ecosystems**

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

The priority of the Group’s teams is to reduce its unavoidable GHG emissions to the lowest possible level. Bel is seeking to sequester its unavoidable emissions in order to contribute to the carbon neutrality of the entire value chain before 2050, starting with its first area of responsibility, its plants, by 2025.

In selecting projects, Bel seeks to support those having multiple positive impacts, not only in terms of carbon sequestration, but also in terms of biodiversity, water resource preservation, economic value creation and local social dynamics. These actions are taking place in different regions, depending on the type of project (agroforestry, forest conservation or restoration, etc.). To ensure the transparency and credibility of these projects, the initiatives are labeled and led with the support of outside experts (NGOs, forestry cooperatives, etc.).

Several partnerships have been established since 2021:

- The Group first joined the third Livelihoods Carbon Fund (LCF3) launched by Livelihoods Venture in June 2021, alongside 13 other businesses and financial investors. Its aim is to support rural communities in their efforts to preserve or restore their natural ecosystems and improve their livelihoods through sustainable agricultural practices, in particular agroforestry;
- in 2022, the Group also signed a five-year contract with the NGO African Parks, which supports wildlife conservation projects in some of Africa’s largest natural parks. Bel’s investments are dedicated to conserving Chinko Park in the Central African Republic, a treasure trove of biodiversity. By collaborating with local populations to manage seasonal herd migrations and agricultural practices, deforestation is avoided and biodiversity flourishes;
- as part of its partnership with WWF France, the Group joined the Nature Impact initiative launched in spring 2023. This is the first fund dedicated to preservation, based on the concept of Payments for Ecosystem Services (PES), and combining biodiversity protection and carbon sequestration.

**Promoting protective forestry practices**

To promote forestry practices that are most protective of biodiversity, in December 2023, the Bel Group established a Forestry Best Practices Charter in collaboration with forest biodiversity expert Oréade and supported by NGOs such as WWF France and Canopée. This charter, adhering to the principles of FSC certification, encompasses several key practices:

- promoting natural regeneration and restricting planting to targeted enrichment with native species for softwood stands;
- encouraging natural regeneration and enriching with a variety of native species for hardwood and mixed stands;
- minimizing stump removal, promoting residue grinding, and limiting soil disturbance during plantation projects to mitigate soil carbon losses;
- supporting forestry practices that facilitate long-term carbon storage and sequestration within the forest ecosystem.

Bel’s aim is to sign agreements with several forest operators capable of implementing these practices. For example, an initial agreement has been signed with forestry cooperative Alliance Forêt Bois to engage in projects to restore degraded forests, manage forest stands sustainably, safeguard old-growth forests and restore wetlands. These projects aim to enhance carbon sequestration, biodiversity, and ecological functionality.

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

Peat bogs play a crucial role in nature by naturally capturing significant amounts of carbon, conserving water resources, and harboring unique biodiversity. In these oxygen-deprived, humid environments, carbon captured during photosynthesis is stored in the soil as peat, effectively sequestering it and preventing its release into the atmosphere. Despite covering only 3% of the Earth’s land area, peat bogs store approximately one-third of all soil carbon, or twice the amount of all the world’s forests combined. Annually, the degradation of peat bogs is responsible for 5-10% of human-caused CO<sub>2</sub> emissions.




## FIGHTING FOR THE PLANET

Sustainably preserving water resources

The Jura region, birthplace of the Bel Group, is home to two landmark plants in Lons-le-Saunier and Dole, which supply the Group's famous portions (Laughing Cow, Apéricube). This mountain range, spanning the Franco-Swiss border, is one of the most bog-rich areas in Western Europe, with 495 listed peat bogs (5,321 hectares), many of which are in need of restoration.

In partnership with the Conservatoire des Espaces Naturels Franche-Comté and the Haut-Doubs Haute-Loue and Doubs-Dessoubre water management authorities (EPAGE), the Bel Group entered into an innovative partnership in late 2023 to accelerate the restoration and conservation of over 40 peat bogs in the Jura region.

### Selected key performance indicator

Bel's objectives	KPI	2017 <sup>(b)</sup>	2021 <sup>(b)</sup>	2022 <sup>(a)</sup>	Change 2017-2022	2025 objective	Progress	2030 objective
<b>Reduce the Group's overall carbon footprint to meet the goals of the Paris Agreement<sup>(a)</sup></b>	Global carbon footprint (absolute value in k metric tons CO <sub>2</sub> )	4,457	4,001	4,036	- 9%	-12% <sup>(c)</sup>		-20% <sup>(c)</sup>
<b>Reduce Scope 1 &amp; 2 GHG emissions</b>	Global carbon footprint (T CO <sub>2</sub> eq./metric ton produced).	8.0	6.5	6.4	- 20%			

(a) Scopes 1,2 and 3. Because there is a one-year lag in determining the Scope 3 carbon footprint, the indicator can only reflect the 2021 result.

(b) Past Group emissions were recalculated in 2022 to reflect methodological changes in scope in order to maintain a scope comparable with 2017, as required by SBTi.

(c) This objective of a net reduction of one-quarter of Bel's GHG emissions across its entire value chain compared to 2017 is in line with the 1.5°C reduction scenario approved by the SBTi, and aims to reduce its Scope 1 and 2 emissions by 75% in absolute terms by 2035, and its Scope 3 emissions by 25% in absolute terms by 2035 compared to 2017.

## 4.3 Sustainably preserving water resources

### Definition of the challenge and risks

Water scarcity affects more than 40% of the world's population<sup>(1)</sup>; a worrying proportion that could worsen due to rising temperatures around the world. Bel is particularly concerned due to its significant impact related to its animal and plant-based production, and the high risk associated with its dependence on this production. For example, according to the Water Risk Filter<sup>(2)</sup> developed by WWF France, 66% of the Group's plants are located in a zone of water vulnerability.

In addition to resource availability, water quality is also considered an important indicator to consider in the analysis of the Group's water footprint. This represents a material financial risk for the Group, as it can generate various forms of pollution across the entire value chain, notably linked to excess nitrogen and phosphorus in water which can disrupt biogeochemical cycles.

This issue is linked to the UN's goal of guaranteeing universal access to water and sanitation by 2030, and ensuring sustainable management of water resources. To contribute to this essential collective effort, and to limit the risks of water scarcity and quality degradation, Bel is seeking to reduce the water withdrawals necessary for its activities and to improve the quality of its discharges, notably through the use of efficient technologies. Further upstream in its value chain, Bel also seeks

out solutions to make dairy farms more resilient to water scarcity in certain dairy supply basins, brought on by climate change (see section 5.2. - Taking action for a sustainable dairy upstream), and to reduce the use of water and optimize its management in orchards.

### Policies

Since 2023, the Group's ambition and objectives on water-related issues have encompassed not only its plants (already included in the Group's environmental strategy), but also all the rest of its value chain. After consulting with internal and external experts, Bel's teams developed a global ambition focused on four key areas: measuring the Group's impact on water resources and defining targets for each site; avoiding and reducing water withdrawals by the entire value chain; protecting and regenerating natural environments; and building resilience in the Group and across its entire value chain.

### Governance

Mindful of the importance of sustainable water use optimization, in 2023 Bel created a Water Committee to drive the reduction of the Group's water footprint across its entire value chain. A Water Risk Committee is also in place to specifically manage water-related risks year-round.

(1) Source: United Nations Sustainable Development Goals.

(2) Source: WWF Water Risk Filter.



## Action plan

The Bel Group has implemented action plans to mitigate its impact on water resources, drawing inspiration from the approach deployed for its Climate Plan:

- 1) **Measuring** the Group's impact on water resources across its entire value chain;
- 2) **Avoiding and reducing** water withdrawals across its entire value chain;
- 3) **Protecting** the environment from waste across the entire value chain;
- 4) **Building** resilience in the Group and across its entire value chain.

### 4.3.1 Measuring the Group's impact on water resources across its entire value chain

As part of the process of defining its ambition for water, in 2023 the Group carried out a "water footprint assessment" - similar to a carbon footprint assessment - covering its entire value chain. Specifically, the Group partnered with Quantis to gather data on water quantity (water consumption, freshwater withdrawals and water scarcity-weighted freshwater withdrawals) and water quality (sea water eutrophication, freshwater eutrophication, ecotoxicity) across its entire value chain. These indicators all show that Scope 3 represents by far the water footprint's most significant impact (between 90%

and 99% of the total). Initial analyses reveal that the fruit business has a greater impact on water resources than the dairy business, due to irrigation requirements for farms in France and the United States.

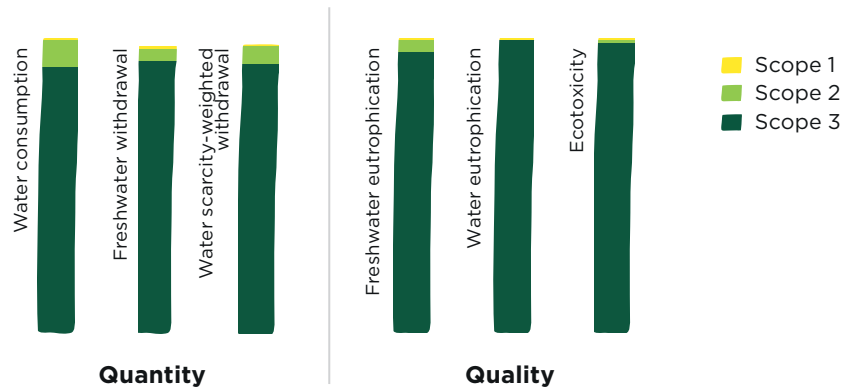
In terms of quantity, the analysis shows that the Group uses three times less water than it withdraws. Moreover, it appears that several production catchment areas are located in countries experiencing severe water scarcity, such as Iran, Egypt and Spain, resulting in a water scarcity-weighted withdrawal indicator eight times higher than the consumption indicator.

As far as water quality indicators are concerned, Bel focuses its attention on pollution caused by excess nitrogen from animal effluents, as well as phosphorus resulting mainly from the palm oil refining process.

This water footprint measurement enables the Group to better understand the areas requiring action and commitment. Reducing this footprint will be determined on a local scale, given that the issues and impacts differ from site to site, aligned with the methodology of the SBTN Science Based Targets Network initiative (see section 4.4 - Preserving biodiversity and natural ecosystems), starting with a pilot project at the Pacy site.

Drawing on its experience with climate change, Bel intends to ultimately duplicate this approach with the introduction of a "Bel Water Impact Tool" empowering all employees to take action to reduce their businesses' water footprint.

## Water footprint across the Group's entire value chain



### 4.3.2 Avoiding and reducing water withdrawals across its entire value chain

#### | At the Group's plants

For example, the WasaBel (Water Saving at Bel) continuous improvement program, provides each site with a compendium of best practices, enabling it to monitor withdrawals and draw up action plans to reduce these as part of a continuous improvement process. The Group ensures that none of its activities withdraws more than the allocated quota in order to maintain a fair distribution of water resources. In 2023, the Group identified several levers for action, such as the recovery

of water from dairy materials, the reuse of treated wastewater, and the reduction of water used for cleaning.

In 2023, the Group harmonized its calculation methodology between the dairy and fruit areas, and set an ambitious new reduction target for all its plants. The Group has set a target to reduce water withdrawals by 45% in 2035 compared with 2017.

Thus, in 2023, water withdrawals were lower compared to 2017 (-2.3%), amounting to 6.84 m<sup>3</sup> per metric ton produced in 2023. The intensity of water withdrawals at the Group's plants, expressed in relation to revenue (see section 5.3 - "Review of financial position and results" of the Universal Registration Document) from activities with a significant climate impact<sup>(1)</sup> is 1.2 m<sup>3</sup> per thousand euros of revenue.

(1) Bel's activities (code Nace C.) are considered to be in a sector with a high climate impact, according to Regulation (EU) 2019/2088.



### | Along the rest of the value chain

The Group is also seeking to reduce its water consumption along the rest of the value chain, notably by expanding the production of plant-based products, which consume less water than dairy products. Upstream of its value chain, the Group is also taking action via the adoption of regenerative agriculture practices that reduce crop water input, by avoiding excessive water evaporation from the soil surface, increasing the soil's water retention capacity (see Chapter 5 - Promoting sustainable and regenerative agriculture). The Group also helps its suppliers in implementing good water management practices.

As part of its policy on sustainable portions (see section 6.2 - Designing responsible packaging), the Group also seeks to minimize its impact on water quantity and quality. It achieves this, for example, by limiting the use of aluminum and plastic, by ensuring that the paper and cardboard materials used are made from recycled or certified fibers, and by preferring plant-based packaging materials that consume little water while they replace materials of fossil origin. The Group measures the impact on water of its packaging by using the eQoPack tool (see section 4.2 - Fighting against climate change).

The main levers have been identified for measuring the Group's water footprint and setting its ambition in this area. Action plans and their roll-out schedule will be refined in the coming years.

Water consumption	2021	2022	2023
In m <sup>3</sup> per metric ton produced (all B-to-B and B-to-C products) <sup>(a)</sup>	7.15	6.96	6.84
In thousands of m <sup>3</sup> <sup>(a)</sup>	4,420	4,423	4,294

(a) Total Group.

### 4.3.3 Protecting the environment from waste across the entire value chain

#### | At the Group's plants

By reducing their water withdrawals, industrial sites automatically reduce their discharges, enabling them to better manage water quality. In addition, the Group strives to minimize accidental discharges into the natural environment. This effort aligns with Bel's ambition to help restore the environmental balance of aquatic ecosystems by 2035.

Wastewater discharges	2021	2022	2023
Total wastewater volume (in thousands of m <sup>3</sup> ) <sup>(a)</sup>	3,798	3,838	3,988
Treated internally	2,254	2,200	2,085
Treated by a third party with other effluents	1,544	1,638	1,164
Spread untreated	N.A.	N.A.	N.A.
Volume of wastewater per metric ton produced			
In m <sup>3</sup> per metric ton produced (all B-to-B and B-to-C products)	6.26	6.15	6.28
Quality of treated water (in metric tons) <sup>(b)</sup>			
Chemical oxygen demand (COD)	102	80.4	149.9
Suspended matter discharged	33	32	28
Total nitrogen discharged	14.4	12.7	10.7
Total phosphorous discharged	3.4	3.1	4.9
Cost of wastewater treatment (in thousands of euros) <sup>(c)</sup>	6,158	8,430	8,977
<b>Spreading of sludge from wastewater treatment or untreated water <sup>(d)</sup></b>			
Total dry matter (in metric tons)	1,123	1,123	1,090
Nitrogen (in metric tons)	93	98	94
Phosphorous (in metric tons)	93	92	80

(a) Total Group.

(b) Data available for 27 sites, i.e. 74% of total production for this reporting scope.

(c) Data available for 13 out of the 13 sites providing full treatment before discharge into the natural environment.

(d) Data available for all five sites that spread their waste.





### | Along the rest of the value chain

Upstream of its value chain, Bel's regenerative agriculture practices (see Chapter 5 - Promoting sustainable and regenerative agriculture) help to slow down the water cycle by improving soil porosity, preventing soil leaching and thus significantly reducing water pollution. At the same time, the Group intends to support its partners in manure management practices by 2025, in order to reduce leakage into the environment that can pollute the water.

With regard to the impact of its packaging, the Group's Sustainable Portions policy (see Chapter 6 - Designing sustainable portions) promotes a transition toward a circular economy, thus reducing pressure on natural resources and avoiding water pollution.

In addition, Bel strives to ensure that none of its activities degrade wetlands, and is committed to the active restoration and conservation of peat bogs, particularly in France's Jura region (see section 4.2.4 - Capturing residual emissions and protecting ecosystems).

### 4.3.4 Building resilience in the Group and across its entire value chain

#### | Increasing the resilience of its industrial sites and its employees

Most of the drinking water used in the Group's plants is managed by public utilities and comes from surface waterways (rivers, lakes, etc.) or from groundwater (aquifers), which may be subject to availability problems in certain areas. An assessment of the risk related to water availability is carried out

annually by using WWF France's "Water Risk Filter" tool, which provides insight into how much water is available in each water basin. 66% of Bel sites are in areas of vulnerability. Action plans are implemented in priority at sites located in areas of vulnerability, stress or shortage.

Increasing the resilience of our sites also requires sustainable access to water for the people who work there. The Group is committed to ensuring access to drinking water, sanitation and hygiene for all its employees by 2026.


#### | Increasing the resilience of upstream agriculture

Agricultural basins are subject today to increased pressure from the effects of climate change (although this pressure differs from one basin to another). Some areas where the Group operates are experiencing water scarcity. Water is a vital input for agricultural production, yet farming affects the quality and availability of water resources. Bel is pursuing two complementary tactics to increase the resilience of farms:

- > reducing water needs;
- > implementing solutions to meet critical needs while guaranteeing the healthy balance of the water cycle (through changes in fodder, the introduction of regenerative agriculture practices or the planting of hedgerows).

The Group's sourcing strategies play a crucial role in building Bel's resilience. By adjusting its supply sources to address region-specific water-related risks, such as shortages or flooding, Bel aims to ensure sustainable access to its ingredients. The current initiative to relocate the sourcing of Boursin® ingredients in partnership with Agropur is a clear example of this approach.

### Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Reducing the water footprint of its production sites</b>	Water withdrawal per metric ton of finished product vs. 2017 <sup>(a)</sup>	2.1%	-0.6%	-2.3%	-16% <sup>(b)</sup>		-33% <sup>(b)</sup>

(a) Indicator considered in the reasonable assurance report.

(b) This objective reflects the 2035 target of reducing water withdrawals by 45% compared with 2017.

## 4.4 Preserving biodiversity and natural ecosystems

### Definition of the challenge and risks

The sustainability of the Bel Group’s activities is closely linked to the continuity of ecosystem services (pollination, access to quality water, etc.), which determine the availability of the agricultural raw materials used to manufacture Bel’s products. The complexity and interdependence of ecosystems mean that we must act collectively. Indeed, the disruption or breakdown of supply chains as a result of the reduced availability of raw materials linked to damaged ecosystem services constitutes a material risk for the Group.

In addition, Bel’s upstream agricultural activities have impacts on biodiversity, linked in particular to land use, habitat destruction, water and soil degradation, waste and disturbances such as reduced water accessibility. For these reasons, Bel strongly supports regenerative agriculture as a major pillar of its strategy to fight against climate change and to reduce its impact on biodiversity (see Chapter 5 – Promoting sustainable and regenerative agriculture).

### Policies

The Group is convinced of the need to adopt a holistic approach to all environmental issues (see section 4.1 – The Group’s environmental strategy). In 2020, the Bel Group published a policy, co-written with WWF France, to protect, enhance and restore biodiversity along its entire value chain. This policy details the Group’s commitments in several areas aimed at restoring biodiversity and measuring, reducing and avoiding its biodiversity footprint:

- first, preserving forests and natural ecosystems, with the goal that, by 2025, none of Bel’s key raw materials contributes to deforestation or the conversion of natural ecosystems;
- second, the Group’s commitment to assessing its biodiversity footprint so it can set robust objectives backed by a scientific approach;
- the Group’s pledge to improve its biodiversity footprint through projects that protect, restore and raise awareness

about biodiversity, in close collaboration with its partners who work in the field every day (see section 4.2.4 – Capturing residual emissions and protecting ecosystems), as well as regenerative agriculture projects (see Chapter 5 – Promoting sustainable and regenerative agriculture).

### Action plan

The Bel Group has implemented action plans to mitigate its impact on biodiversity, drawing inspiration from the approach deployed for its Climate Plan:

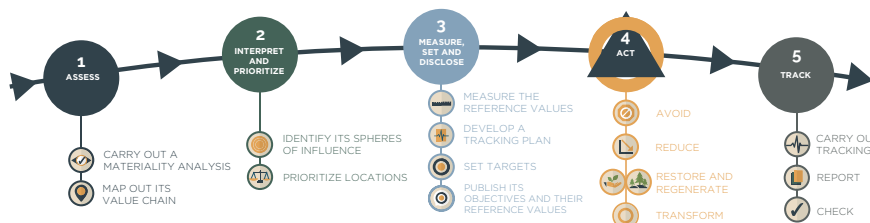
- 1) Measuring its biodiversity footprint;
- 2) Avoiding impacts on biodiversity by aiming for “zero deforestation”;
- 3) Reducing the impact on biodiversity through collective action to preserve natural ecosystems;
- 4) Restoring biodiversity and ecosystems.

#### 4.4.1 Measuring its biodiversity footprint

Recognizing the pivotal, interconnected role of biodiversity and its intrinsic correlation with the climate, Bel is one of the pioneering businesses to have joined the Science Based Targets Network (SBTN) and the Corporate Engagement Program in 2020. The aim of this collaborative effort is to develop and test a new, resilient calculation methodology. This methodology will enable businesses to pinpoint their most significant challenges concerning the natural environment and establish targets aligned with planetary boundaries.

The general approach draws from the five-step SBTN methodology: (1) Assess, (2) Interpret and Prioritize, (3) Measure, Set and Disclose, (4) Act, (5) Track. These five steps constitute SBTN’s methodological framework, empowering businesses to set scientifically robust targets and supporting them toward achieving environmental sustainability within their business model.

### SBTN methodology in five steps



In 2023, the Bel Group relied on the support and expertise of WWF France and the Metabolic agency to complete steps 1 and 2 of the SBTN methodological framework across Bel’s entire value chain. The materiality analysis offers a comprehensive vision of how various raw materials entering production chains impact natural environments, from upstream to downstream pressures. Moreover, contextualized data can be acquired for

each production site, offering a precise understanding of which activities exert the most significant impact in specific areas.

The second step aids in identifying priority ingredients and locations that should be the focus of company targets. This offers a comprehensive vision of the most critical impacts associated with each pressure exerted on natural resources, and helps prioritize the ingredients and corresponding locations that require action.



The work has been regularly shared by Bel within the framework of the Natural Capital Lab, co-founded by WWF France and the Ecological Accounting Chair at AgroParisTech, which brings together many companies interested in testing and promoting the use of these tools to preserve and integrate biodiversity.

For the third step in the SBTN methodological framework, the Group has been selected by SBTN from more than 200 candidates to participate in a pilot program, alongside 17 businesses globally, aimed at testing the methodology. With the assistance of WWF France and Quantis, the Group is currently working on this program, and outcomes are expected to be made available in 2024.

#### 4.4.2 Avoiding impacts on biodiversity by aiming for “zero deforestation”

Protecting ecosystems is crucial due to their vital environmental and social functions. Forest ecosystems, in particular, harbor a significant portion of Earth’s biodiversity.

Bel has set an ambitious objective to eliminate the risk of contributing to the conversion of ecosystems for three key raw materials, the production of which could directly or indirectly lead to deforestation and the alteration of natural habitats:

- › soy meal and palm oil cakes used by partner dairy farmers to feed their cows (see section 5.2 - Taking action for a sustainable dairy upstream);
- › palm oil included in certain current recipes (see section 5.4 – Using plant-based raw materials within strict limits);
- › paper and cardboard used in packaging and marketing materials (see Chapter 6 - Designing sustainable portions).

In 2023, the Group updated its calculation methodology for the packaging sub-criterion to make it more robust and representative of the true state of its packaging. As a result of this change, the area of at-risk land compared to the total area needed for production of monitored raw materials was measured at 36% for 2023, down from 38% in 2022. This reduction is linked to the decrease in the area of at-risk land for palm oil procurement, as well as the reduction in the proportion of non-certified and/or non-recycled packaging.

#### 4.4.3 Reducing the impact on biodiversity through collective action to preserve natural ecosystems

##### Protecting and promoting biodiversity at its production sites

Bel is committed to preserving and enhancing biodiversity at its own production sites by performing a preliminary analysis before setting up each new site, and by implementing actions to preserve the environment around its sites, in particular with regard to its wastewater discharges (see section 4.3 - Sustainably preserving water resources).

In 2021, a biodiversity diagnostic was carried out at the Pacysur-Eure plant, located on an 8-hectare site with abundant greenery, in partnership with the Observatoire de la Biodiversité, resulting in an inventory of the various species of flora and fauna present and recommendations consistent with the ecological issues identified.

##### Working together across the value chain to reduce its impact

Bel firmly believes that the production of its ingredients can play a pivotal role in reducing its impact on biodiversity. Therefore, it actively encourages its partners to adopt practices aimed at minimizing their contribution to biodiversity loss. For example, Bel encourages pasture grazing whenever conditions permit because pastures are rich in biodiversity (see section 5.2 - Taking action for a sustainable dairy upstream). Encouraging the adoption of sustainable pasture grazing practices for dairy cows helps reduce the need for purchased fodder, concentrates, and protein feed supplements like soy meal and palm oil cakes whose production can contribute to deforestation.

##### Giving consumers the option to reduce the environmental impact of their food

Two primary strategies for reducing the Group’s environmental footprint, in terms of both CO<sub>2</sub> emissions and biodiversity, involve supporting the transition to ecologically sustainable agricultural practices (see Chapter 5 - Promoting sustainable and regenerative agriculture) and promoting a balanced diet that encourages consumption of more fruit and plant-based foods. This is why Bel has a long-term commitment toward upstream agriculture, working in harmony with its entire ecosystem, and is aiming for a more balanced product offering consisting of 50% fruit and plant-based products and 50% dairy products.

#### 4.4.4 Restoring biodiversity and ecosystems

##### Promoting regenerative agriculture

Convinced that the production of its ingredients can have a positive impact on the environment and contribute to biodiversity preservation and ecosystem regeneration, Bel is committed to regenerative agriculture (see Chapter 5 - Promoting sustainable and regenerative agriculture). By adopting sustainable agricultural practices that respect the environment, these projects promote soil health, benefit crop diversity and natural habitats, and reduce the use of harmful chemicals.

##### Promoting agroforestry

The Group is helping to create new spaces that combine agriculture with respect for biodiversity by encouraging the development of agroforestry. This approach contributes to the preservation of ecosystems in the same way as the fight against deforestation. To this end, Bel has continued its partnership with WWF France and the Pays de la Loire Chamber of Agriculture, to raise awareness, provide training and support dairy farmers in implementing various agroforestry practices (planting hedgerows, wooded strips, trees and forest plantations to promote biodiversity and sequester carbon). Additionally, Bel is financing local tree-planting initiatives as part of this effort. Between 2019 and 2023, this initiative facilitated the planting of 40,000 trees across 40 dairy farms in western France. The Chamber of Agriculture contributed its expertise by conducting soil surveys and assisting with species selection.



## FIGHTING FOR THE PLANET

Preserving biodiversity and natural ecosystems

The Kiri® brand is also developing agroforestry projects on Bel farms. Since 2022, 24 projects have been completed. A total of 20.3 km of hedges and 20,300 trees have been planted, with a target of 30,000 trees set for 2025.

### Supporting ecosystem restoration projects

In 2023, ahead of COP15 on biodiversity, the Group endorsed the European Parliament’s Nature Restoration Law. This legislation proposes that public authorities restore at least 20% of the European Union’s land and sea areas by 2030, and all ecosystems in need of restoration by 2050. This measure would contribute to the long-term restoration and resilience of biodiversity and the natural environment.

Also in 2023, the Bel Group was invited, alongside the Carrefour Group, to co-lead the “Agri-food” sector group as part of the “Entreprises & Biodiversité” (Business and Biodiversity) initiative of the French Secretary of State for Biodiversity.

The Group supports projects that are located close to its production and distribution areas:

- › peat bog rehabilitation projects in the Jura region (see section 4.2.4 – Capturing residual emissions and protecting

ecosystems). These initiatives aid in long-term CO<sub>2</sub> sequestration, while also safeguarding water resources and the distinctive biodiversity that occupies these ecosystems;

- › ecological restoration project in the municipality of Boticas, in northern Portugal, in partnership with WWF France and Portugal. Barroso is particularly affected by forest fires, which alter the region’s landscape and diversity. Owing to the area’s authenticity, traditions, and longstanding agricultural practices, Barroso stands as the inaugural region in Portugal to receive recognition as a World Agricultural Heritage Site by the FAO (Food and Agriculture Organization of the United Nations).
- › reforestation project led jointly by Carrefour and Bel Spain, in Leoz, Navarre, an area severely affected by the fires of 2022.
- › reforestation project, “A Tree in Hand” in Vietnam to replant forest areas affected by erosion and mangrove loss. Over four years, 2,500 mangroves will be planted in partnership with the Manglub NGO. The project will create local jobs, raise awareness of biodiversity erosion and capture carbon.

### Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
Preserve natural ecosystems and fight deforestation through its supply chain	Zero deforestation (area of at-risk land/total area needed for production of monitored raw materials)	34%	38%	36%	0%		0%

## Chapter summary

### Highlights of 2023

- › Change in methodology for calculating the carbon footprint for dairy upstream, to improve comparability with other players.
- › Measurement of the Group’s impact on water resources and definition of its ambition for water across the entire value chain.
- › Biodiversity materiality analysis carried out using SBTN methodology, covering the entire value chain.
- › Drafting of a forestry charter reviewed by NGOs and forest biodiversity experts.

### Priorities for 2024

- › Continued implementation of decarbonization action plans throughout the value chain.
- › Deployment of a plan to raise employee awareness of the Group’s water footprint and related issues.
- › Continuation of the pilot program to test the SBTN methodology at the Pacy-sur-Eure site, in partnership with Quantis and WWF France.
- › Launch of a project to rehabilitate peat bogs in the Jura region, to help preserve biodiversity and water resources, as well as capture carbon.



# Promoting sustainable and regenerative agriculture



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## Definition of the challenge and risks

The food sector is critical to feeding more than 10 billion people by 2050. However, this sector also faces major challenges, such as soil erosion, water scarcity and greenhouse gas emissions. In facing these challenges, food is a major part of the problem, and therefore also of the solution. Indeed, the impacts linked to climate change, the loss of biodiversity and dwindling water resources expose the Group to major supply risks, particularly in the event of drought or soil degradation.

On the other hand, the Group itself generates significant environmental impacts through the agricultural production it uses for its products. As a result, Bel promotes regenerative agriculture for a number of reasons:

- › to reduce the overuse and pollution of soils generated by intensive agricultural systems,

- › to help restore the natural capacity of soils to regenerate, and by extension their fertility,
- › to ensure farm resilience and succession, and
- › to continue offering quality products with healthy ingredients.

## Governance

The issues of regenerative agriculture are championed by the Regenerative Agriculture Committee, which brings together corporate CSR teams and in-house experts for quarterly meetings and drives progress on the roadmaps.

## 5.1 Moving toward regenerative agriculture

Encouraging sustainable agricultural practices is one of Bel's chief concerns. For over ten years, Bel has been working with WWF France to promote a more sustainable food model. Today, the Group aims to take further action and become a catalyst for the food transition and the transformation of agricultural practices across its ecosystem through regenerative agriculture.

### | An ambitious regenerative approach

In 2023, the Group defined its ambition focused on regenerative agriculture, in collaboration with the relevant stakeholders, including the Earthworm Foundation and WWF France, as well as the Group's customers and suppliers. The overall reference framework for regenerative agriculture has three major aspects – environmental, social and economic – across the Group's three business areas: dairy, fruit and plant-based products.

This comprehensive approach aligns with six primary objectives: preserving soil health, supporting carbon sequestration and CO<sub>2</sub> emissions reduction, promoting biodiversity, optimizing water management in terms of both quantity and quality, minimizing the use of synthetic inputs, and enhancing the economic viability of farms.

The Group has set ambitious goals and budgeted resources, with an initial target of sourcing 100% of the milk and apples used in the Group's products from regenerative agriculture by 2030, extended to all its other key raw materials by 2035.

Initial pilot projects are already underway for milk in the United States and Portugal (on the mainland and in the Azores) and for apples in France. The goal is to learn, draw conclusions, and then roll out these projects more widely, by adapting them to the local environments.

### | An Alliance to accelerate the movement

To bring about a significant and lasting transformation, the Group understands the importance of mobilizing everyone involved in the agri-food industry. This includes cooperatives, farmers, breeders, retailers, experts, NGOs, and consumers. It is for this reason that Bel decided to launch the Alliance for Regenerative Agriculture. The Alliance for Regenerative Agriculture is a movement to unite all players in the agri-food industry who are dedicated to accelerating the adoption of regenerative agriculture practices.



## 5.2 Taking action for a sustainable dairy upstream

### Policies

#### | The “Dairy Upstream Charter”

Milk is the basic ingredient for cheese making: Bel collects over one billion liters of milk from 1,169 producers or collection centers in its nine dairy supply basins worldwide each year.

The dairy upstream sector has a major impact on natural resources and climate change, and also plays a major social role in numerous local communities. The Group’s aim is to ensure that this sector can maintain this social role while contributing to regenerative agriculture. To this end in 2023, after several years of field projects and learning, the Group updated its Charter for a Sustainable Dairy Upstream, co-signed with WWF France, around three strategic priorities: Partner producers, Animals, and Regenerative agriculture. Based on action plans tailored to the realities of the producing countries, and with tangible objectives, the Charter reaffirms the commitment of the Bel Group and its partners to a low-carbon dairy sector.

#### | The Animal Welfare Charter

Since 2019, the topic of animal welfare has been covered by a Charter<sup>(1)</sup> developed with experts from CIWF<sup>(2)</sup> and based on standards issued by associations such as Welfarm, the World Organization for Animal Health (OIE) and the CNIEL (the French national dairy industry council).

By 2025, Bel intends to roll out the Animal Welfare Charter across all its dairy basins, and to have all its partner farms assessed.

### Action plan

#### | Partner producers

The goal is to jointly construct long-term relationships that foster more efficient, sustainable and innovative agricultural practices, helping to transform the food chain and promote better living and working conditions.

#### *Being a close and reliable partner*

Most of the milk used in Bel products is collected directly from its partner producers every two or three days. The Group relies on this direct, regular link to develop long-lasting relations with dairy producers, even in a fragile economic environment. Dairy producers’ quality of life and working conditions are a major concern for the Group, for which a sustainable growth model is inconceivable without long-lasting partner relations.

Bel has thus set a target for 2025 of visiting 100% of its farms at least once a year and inviting them to an annual meeting to ensure transparent dialog and share the vision of the Group and its businesses.

In 2023, Bel launched a pilot survey of farmers in Poland and Portugal called the “Farmer’s voice” to monitor producers’ well-being, particularly on issues of fair compensation and workload.

#### *Creating a fair and sustainable economic balance*

Bel seeks to create a fair and sustainable economic balance by fostering long-term contractual relationships, supporting sustainable practices through financial solutions geared to individual circumstances, and promoting incremental income for producers (on-farm processing, on-farm fruit trees, etc.).

In France, for the sixth year in a row, Bel renewed its partnership with the APBO through an agreement for better milk prices<sup>(3)</sup>. Among other things, this agreement responds to the short-term challenges of inflation and reaffirms longer-term commitments by putting a monetary value on differentiating farming practices, such as GMO-free animal feed, pasture grazing and transforming toward a low-carbon industry. Within this framework, since 2023, the price of milk has been 100% indexed to farmers’ production costs, based on the IPAMPA – Cow’s milk index.

In 2023, Bel also formed a partnership with Producteurs Laitiers du Québec, which runs CSR programs in the Quebec dairy upstream.

#### *Encouraging future generations*

The Group also aims to inspire future generations of farmers and make farming a more appealing profession. This involves providing training for farmers and promoting innovative, sustainable practices through showcase farms. The goal is for 100% of countries to have a “Generational Renewal” program in place by 2025.

In France, for the second consecutive year in 2023, the Babybel®, Kiri®, and Boursin® brands helped to fund a portion of projects for young farmers starting out, such as new fences, calf hutches, drinking troughs, and more. To raise awareness among consumers, Babybel®, Boursin® and Kiri® encouraged them to play a part in raising a €100,000 fund to be donated to a number of young farmers to finance projects on their farms.

#### | Animals

Our aim to ensure animal welfare and promote local feed for the herds, thus contributing to sustainable milk production.

(1) For more information, the Animal Welfare Charter can be viewed on the Bel Group’s website (<https://www.groupe-bel.com/wp-content/uploads/2019/10/animal-welfare-charter-eng.pdf>).

(2) Compassion In World Farming, an international NGO that promotes animal husbandry practices that preserve animal welfare.

(3) The Bel Group – Decisive years for milk production in France: APBO and the Bel Group renew their agreement for the next 15 months ([groupe-bel.com](https://www.groupe-bel.com)).



### **Ensuring animal welfare**

The Group has committed to promoting good practices in animal welfare and sharing strict common standards by addressing this sensitive issue with its partners. A key aim is to guarantee an environment and practices that are suited to the animals' physiological and behavioral needs.

Since the publication of the Animal Welfare Charter in 2019, the Group has worked on harmonizing and promoting all of these best practices, with the ambitious goal of 100% of its partner dairy farms being assessed according to the Bel Animal Welfare Charter (or a local equivalent) by 2025.

By 2023, the Group had already audited 55% of its farms (100% of farms in the United States, Portugal and Iran). If any non-compliance is identified or if the existing national framework is less rigorous than its own commitments, Bel requires the implementation of recommendations and verification by an independent third party. Action plans are drawn up when non-compliance is identified, ranging from training courses to recommendations for changes in practices.

### **Promoting pasture grazing**

Whenever conditions are favorable, Bel works to increase the food autonomy of farms and encourages pasture grazing. This regenerative farming practice also benefits soil health and fertility, as well as its carbon storage capacity, while preserving biodiversity and improving the water cycle. Pasture grazing also helps increase the protein self-sufficiency of farms compared to other systems, and it benefits the health and well-being of dairy cows.

In France, 100% of milk producers give their animals access to pasture grazing, and are financially incentivized to improve pasture grazing conditions and to switch to growing high protein crops and legumes. In 2023, 150 producers took advantage of these incentives.

The "Happy Cow" program initiated in the Azores in 2022 was also continued. The program notably provides loans to farmers to incentivize them to adopt dynamic rotational pasture grazing practices.

Bel has set a target for 2025 of 100% of the milk it sources to come from cows with access to pasture grazing (in areas where pasture grazing is feasible). In 2023, 99% of the milk sourced met this target.

### **Encouraging sustainable local food**

Feed varies according to the farm's geographic location. The Group actively encourages the adoption of sustainable and local animal feed wherever possible. This approach has many advantages:

- › Protecting the environment: The use of local feed enables crop diversification and reduces CO<sub>2</sub> emissions linked to food transportation. It also reduces the risk of "imported deforestation."
- › Positive economic impact: Local food supports the local economy and strengthens the connection between producers and consumers.

## **| Regenerative Agriculture**

Our aim is to promote agricultural practices that have a positive impact on the environment, thereby helping to fight against climate change and biodiversity loss, and fostering a more resilient ecosystem. The Group has set ambitious goals and budgeted resources, with an initial target of sourcing 100% of the milk used in its products from regenerative agriculture by 2030.

Initial pilot projects are already underway for milk in Portugal (on the mainland and in the Azores) and will soon be rolled out more widely, in adapting them to local environments. In the Azores, five partner farms have tested the adoption of regenerative practices such as reduced fertilizer use, improved manure management, and crop rotation and diversity. Other pilot projects are also underway in Portugal, in collaboration with the Earthworm Foundation.

In the United States, Bel supported the roll-out of the Truterra® program, in partnership with the Land O'Lakes cooperative, by assisting partner pilot farms to implement regenerative agriculture practices. Six farms are involved in the program, representing 14% of milk sourced in the United States as of 2023.

The Group also promotes agroforestry within its various dairy supply basins. (see section 4.4.4 - Restoring biodiversity and ecosystems).

## **| Reducing the Group's carbon impact**

All the initiatives carried out as part of the three strategic priorities of the Dairy Upstream Charter contribute to developing practices aimed at reducing the sector's CO<sub>2</sub> emissions. Moreover, they align with the new decarbonization pathway outlined by the Bel Group in 2022. Bel set a goal to reduce emissions from dairy upstream activities by 50% by 2035, compared to 2017 levels.

### **Deploying carbon diagnostics on the farm**

To meet that target, identifying emissions contributors is crucial: Bel in France therefore worked with CNIEL (the French national dairy industry council) to create Cap2'ER, a tool to measure the environmental impact of farms and to identify new pathways (see section 4.2 - Fighting against climate change). Tools have also been deployed to carry out carbon diagnostics in the Group's other dairy supply basins. Such is the case for FARM ES in the United States, and the Cool Farm Tool in other Group countries outside Canada.

These carbon diagnostics on the farm are key to the Group's decarbonization roadmap (see section 4.2 - Fighting against climate change), and as such their successful deployment is listed as a key indicator in the Sustainability-Linked Financing Framework (see section 2.5 - Promoting responsible financing practices among investors).



A total of 84% of the Group’s farms have carried out an initial carbon diagnostic<sup>(1)</sup>, including 100% of farms in the Cheese segment in France, and 100% of farms in the United States and Iran. Follow-up action plans are currently being implemented, and 21% of farms have carried out a second carbon diagnostic to measure the progress already made. In the United States, 68% of farms have completed their second carbon diagnostic, and some have implemented an associated action plan. The Group wants 100% of the farms it works with to have undergone a second carbon audit by 2030.

**Methane reduction**

According to the FAO<sup>(2)</sup>, nearly one third of the world’s greenhouse gas emissions come from the food chain, and 32% of the methane emitted as a result of human activities comes from livestock farming.

Faced with these facts, Bel is testing and introducing the Bovaer® feed additive, developed by the DSM-Firmenich company to reduce methane emissions from cows. The effect of this additive is to limit some of the reactions responsible for methane production in the rumen, one of the cow’s four stomachs. Using Bovaer® should reduce each farm’s methane emissions by around 25%.

In Slovakia, after successfully completing a series of pilot tests for Bovaer®, Bel began to roll out this pioneering solution with the majority of its dairy farmers in that country in July 2023. These farms supply around 70 million liters of milk a year to make the Group’s famous Babybel® cheeses to be distributed in Central Europe and the UK. At the end of 2023, a quarter of Slovakia’s dairy farms representing nearly 2,600 cows had adopted this solution.

In France, Bovaer® was tested in partnership with the Institut de l’Elevage (IDELE – French livestock research institute) between January and March 2023. Five farms were chosen to participate in the pilot program on a voluntary basis because they represented a diverse range of APBO livestock farms in terms of feed distribution equipment, types of rations provided at the trough, and methods of distribution throughout the day. The results published by IDELE<sup>(3)</sup> confirm the approximately 25% reduction in methane expected on average according to previously published studies on Bovaer®.

In 2023, Bel also joined the Dairy Methane Action Alliance (DMAA) led by the NGO Environmental Defense Fund, with the aim of finding common solutions to reduce methane emissions, and providing technical and financial support to livestock farmers. Action plans will be drawn up by alliance members by the end of 2024.

**Selected key performance indicator**

Bel’s objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Contribute to better quality of life and working conditions for partner producers</b>	Percentage of farmers having had at least one visit from a Bel milk technician and been invited to an annual meeting	(a)	(a)	85%	100%	(a)	100%
<b>Encourage good practices to promote animal welfare</b>	Share of farms abiding by the Animal Welfare Charter certified by a third party	15%	29%	55%	100%	😊	100%
<b>Developing practices to reduce upstream CO<sub>2</sub> emissions</b>	Percentage of farms having carried out an initial carbon diagnostic	64%	75%	84%	100%	😊	100%
	Percentage of farms carrying out a second carbon diagnostic <sup>(b)</sup>	(b)	0%	21%	(b)	(b)	100%

(a) New indicator defined in 2023 for which no historical data is available.

(b) New indicator available in 2022: a second diagnostic to be completed three to five years after the first, to measure progress.

(1) Several tools were used: Cap’2ER in France, SMART in the United States and Cool Farm Tool for the other supply basins.

(2) <https://www.fao.org/home/en>

(3) <https://idele.fr/detail-article/distribuer-du-bovaerr-dans-des-exploitations-laitieres-quelle-faisabilite-et-quels-resultats-pour-reduire-les-emissions-de-methane>





## 5.3 Delivering the goodness of healthy and responsible fruit

### Policies

Firmly convinced that quality products can only be made from quality raw materials, the Group has been working for several years to source its apples in an increasingly responsible and sustainable way. Beginning this year, apples have been included in the Group's global reference framework for regenerative agriculture. The first target is to source 100% of the apples used in the Group's products from regenerative agriculture by 2030.

### Action plan

#### | Ensuring responsible and local sourcing

The bulk of the Group's fruit supply comes from fruit that has been excluded from the fresh produce market for quality reasons. The Group works closely with farmers to make the most of this discarded fruit, to limit food waste as much as possible, and to provide farmers with additional income. This does not come at the expense of quality, since the Group ensures both the health safety, and visual quality of the fruit purchased.

Concerning the origins of its apples, the Group strives to source apples as close to its production plants as possible in France and the United States. For instance, since 2021, recipes for the Pom'Potes® and Materne® organic ranges have been made using French organic apples, while traditional apples purchased for the US market come from either the United States or Canada.

In addition to apples, since 2021 the Group has been encouraging local sourcing of other fruits wherever possible. With its "Fruit de nos régions" range, the Group selects fruit from several regions of France and continues to promote French agriculture. When local sourcing is not possible, the Group favors responsible sourcing through certification. Such is the case, for example, for bananas and vanilla, some of which are certified fair trade by Max Havelaar.

#### | Prioritizing the sourcing of certified apples and maintaining a relationship of trust with partner farmers

For several years, the Group has been committed to sourcing traditional apples from orchards with sustainable agriculture

practices. In 2019, the Group pledged to increase the proportion of apples sourced from certified sustainable orchards.

In 2023, 100% of its apples came from orchards certified as "Vergers écoresponsables" (Eco-friendly Orchards)<sup>(1)</sup>.

In the United States and Canada, the Group sources the vast majority of its apples from growers certified USDA GAP<sup>(2)</sup>, Global GAP<sup>(3)</sup>, Primus<sup>(4)</sup> or Canada GAP<sup>(5)</sup>. These certifications are focused mainly on food safety. These supplies accounted for 87% of the Group's total apple supply in the United States in 2023. In addition, 31% of the apples purchases are certified "Organic."

Moreover, the Group is committed to building relationships of trust with its partners. Currently, nearly 14.5% of fresh apple supplies in France come from partner orchards. These orchards are covered by long-term contracts (from 1 to 15 years). In 2023, the Group is therefore stepping up its commitment to this type of long-term contractual arrangement, supporting the apple-growing sector by agreeing to an indexed price for a set period of time. This provides a guarantee of compensation that reflects changes in production costs, in accordance with the French "EGAlim Act." It also guarantees the quality of fruit supplies.

#### | Accelerating toward regenerative agriculture

In keeping with its ambition to promote regenerative agriculture, the Group has set a target of sourcing 100% of its apples according to the principles of regenerative agriculture by 2030 (see section 5.1 - Moving toward regenerative agriculture).

In its partner orchards, the Group encourages the use of agroecological practices, including the use of biological control methods that protect plants using natural mechanisms (plant cover to preserve moisture and prevent soil erosion, mating disruption, use of nesting boxes for chickadees that feed on insect pests, etc.), the rational management of soils, water use optimization and biodiversity, and ensuring the health, safety and working conditions of farm employees.

In 2023, Bel set up the first regenerative agriculture field experiments in fruit orchards in France to test the actions identified by the Group on a small scale. The aim of these projects is to obtain valuable feedback to guide the large-scale deployment phase over the next three years, and spread these practices to the entire segment.

- (1) The Vergers Ecoresponsable endorsement gives the Group certainty that the approved orchards comply with six major commitments: promote orchard biodiversity; prioritize biological control methods; adopt sustainable agriculture methods; harvest apples by hand at optimal maturity; guarantee traceability from orchard to the point of sale; and check adherence to these good practices through certification by an independent third party.
- (2) USDA GAP audits are voluntary audits that verify that the fruits and vegetables are produced, packaged, handled and warehoused in a way that minimizes microbiological risks.
- (3) The Global GAP standard is an international benchmark covering environmental protection and worker health and safety.
- (4) PrimusGFS is a certification program recognized by the Global Food Safety Initiative (GFSI) that covers agricultural practices, manufacturing practices, and food-safety management systems.
- (5) Canada GAP® is a food hygiene program for businesses that produce, handle and sell fruits and vegetables.



## 5.4 Using plant-based raw materials within strict limits

### Policies

Bel has defined a common set of commitments to be honored for the sourcing of all plant-based ingredients used by the Group: first, plant-based ingredients must be of non-GMO origin, not linked to deforestation, and must come from supply chains/suppliers that abide by business ethics principles. Second, these ingredients are classified according to their country of supply in order to identify and manage specific risks. Finally, the use of ingredients that follow the main principles of regenerative agriculture or that are organically produced is encouraged.

Bel's policies and efforts focus primarily on two types of plant-based raw materials: vegetable fats, which have already been included for several years in the Group's policies, and plant-based ingredients, which are the subject of new work in connection with Bel's development in this area.

### Action plan

#### | Using sustainable plant-based ingredients

To guarantee an approach in line with the Group's various environmental policies (preservation of ecosystems,

responsible purchasing, regenerative agriculture, etc.), a set of commitments was established for plant-based ingredients in 2020. Starting at the end of 2020, Bel set the goal of using 100% responsible vegetable fats, i.e., those sourced from sustainable, traceable and certified agricultural supply chains where they exist (e.g., palm oil). In the absence of certified chains, the Group promotes local sources whenever possible and ensures that it procures non-GMO materials that pose no risk of deforestation and comply with a baseline of ethical practices (see section 4.4 – Preserving biodiversity and natural ecosystems).

This year, total vegetable fat procurements totaled 12,431 metric tons, of which 9,474 metric tons were sustainable vegetable fats (RSPO segregated palm oil or other vegetable fats complying with the Group's policy on this issue). This means that 76% of supplies complied with the Vegetable Fats Charter. Despite a complex economic environment in some regions, earnings remained stable compared with 2022. The exceptions have been identified, and the corresponding action plans put in place, to work toward 100%.

### Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Guarantee the responsible procurement of the vegetable fats used in products</b>	Procurements which are certified or honor the commitments of the Vegetable Fats Charter (where there is no certification)	87%	77%	76%	100%		100%



## Chapter summary

### Highlights of 2023

- ▶ Development of the Group's formal guidelines for Regenerative Agriculture and first pilot projects for milk and fruit.
- ▶ Continued coordination of the Alliance for Regenerative Agriculture, bringing together the various players in the agri-food industry: manufacturers, cooperatives, farmers, customers, suppliers, experts and NGOs.
- ▶ Updating of the Dairy Upstream Charter: Partner producers, Animals, and Regenerative agriculture.
- ▶ Strengthening of partnerships with apple growers, through long-term contracts.
- ▶ Introduction of Bovaer<sup>®</sup>, a feed additive to reduce methane emissions from cows, to the majority of dairy producers in Slovakia.

### Priorities for 2024

- ▶ Launch of new Regenerative Agriculture pilot projects on milk with Earthworm Foundation in Normandy, France, and on apples in France with Biosphères and in Michigan with UnderstandingAG.
- ▶ Leadership of the Alliance for Regenerative Agriculture.
- ▶ Membership in the Sustainable Agriculture Initiative (SAI) which supports the development and implementation of sustainable and regenerative agricultural practices through collaboration and knowledge sharing.
- ▶ Launch of Bovaer<sup>®</sup> in France in 2024 in collaboration with APBO (voluntary participation).



# Designing sustainable portions



## 6.1 Fighting food waste

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## 6.2 Designing responsible packaging

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### Definition of the challenge and risks

The issue of sustainable portions has always been an integral part of Bel's business model, and offers a number of advantages:

- › Preserving food quality and safety over long shelf lives, sometimes even without refrigeration (see section 3.1 – Offering high quality, safe and healthy products);
- › Enabling as many consumers as possible to be able to enjoy its products, offered in a practical format that can be easily transported (see Chapter 7 – Improving the accessibility and affordability of its products);
- › Limiting excess consumption and offering consumers the right nutritional intake for their needs (see section 3.3 – Promoting better eating habits and encouraging healthier and more sustainable lifestyles);
- › Helping to reduce food waste, which remains a major challenge in achieving the Sustainable Development Goals (SDGs)<sup>(1)</sup>. Compared with bulk cheese, the individual portion allows cheese consumption to be spread out over time, providing just the right amount and avoiding leftovers.

Nevertheless, Bel is aware of the environmental challenges posed by the use of individual packaging, and more generally of the environmental impact of consuming raw materials and managing the packaging end-of-life. Indeed, the extraction of the raw materials needed to manufacture packaging, as well as their transformation and end-of-life management, represent a

major environmental impact for the Group. A more sustainable portion helps to minimize reputational and legal risks, and better meet consumers' needs.

### Policies

In 2023, in collaboration with in-house packaging experts and the CSR team, the Sustainable Portions policy was updated and then validated by the Executive Committee. Objectives are set in the framework of external commitments made to the Consumer Goods Forum and the French National Plastic Packaging Pact ("Pacte National sur les emballages plastiques").

The policy is structured according to the "5Rs" aligned with the Ellen MacArthur Foundation's butterfly diagram<sup>(2)</sup>:

- › "Refuse" unnecessary items and waste;
- › "Reduce" the use of materials and food waste;
- › "Reuse" as much as possible and repurpose losses for people or animals;
- › "Restore" resources by using recycled or renewable materials;
- › "Recycle" packaging.

The Sustainable Portions policy includes the Charter for Food Waste and Losses<sup>(3)</sup> which encompasses the Group's commitments and best practices throughout its value chain.

## 6.1 Fighting food waste

### Governance

The fight against food waste and losses is led by a Food Waste Committee. This committee brings together various key functions for quarterly meetings, including the Environment, Industrial Performance, Logistics, Research, Innovation and Development (R&D), Quality, CSR and Regulations departments.

In 2023, the Committee primarily focused on strengthening the data consolidation system through training, implementing new monitoring tools, enhancing governance over product destruction monitoring, and developing action plans.

### Action plan

In a circular economy, fighting food waste and losses is crucial to avoiding the unnecessary consumption of resources and the generation of food waste and its associated greenhouse gas emissions. Bel joined the Consumer Goods Forum's "10x20x30" initiative in 2021, with the ambition of halving its food waste 2030 compared to 2021.

(1) According to the FAO and WWF, nearly 40% of the food produced in the world for human consumption is never consumed. For Bel, fighting food waste is a critical issue in our society and an ethical and environmental imperative. It contributes to achieving the United Nations Sustainable Development Goal (SDG) number 2 of "Zero hunger," as well as 12.3. "Global Food Loss and Waste," which aims to halve the volume of food waste per capita worldwide: [wwf\\_uk\\_\\_driven\\_to\\_waste\\_the\\_global\\_impact\\_of\\_food\\_loss\\_and\\_waste\\_on\\_farms.pdf](https://www.wwf.org/wwf-uk/driven-to-waste-the-global-impact-of-food-loss-and-waste-on-farms.pdf) (panda.org)

(2) <https://ellenmacarthurfoundation.org/circular-economy-diagram>

(3) <https://www.groupe-bel.com/wp-content/uploads/2023/02/food-waste-en.pdf>



### Measuring to reduce food loss and waste

Since 2022, the Group has constructed and monitored an indicator relating to losses and food waste, with the aim of achieving a 50% reduction in losses during operations in 2030 in comparison to 2021. Food losses and waste represent the percentage of food (edible or otherwise) sent to one of the “waste destinations” expressed in relation to the total amount of food sold or donated. Donations for the purpose of human or animal consumption are excluded from FLW, as is the use of co-products to make other, non-food products.

### Taking collective action and raising consumer awareness

Because lasting positive change can only come from collective action, the Group is committed to fighting food waste and losses through external coalitions that gather different players in the food and consumer sectors:

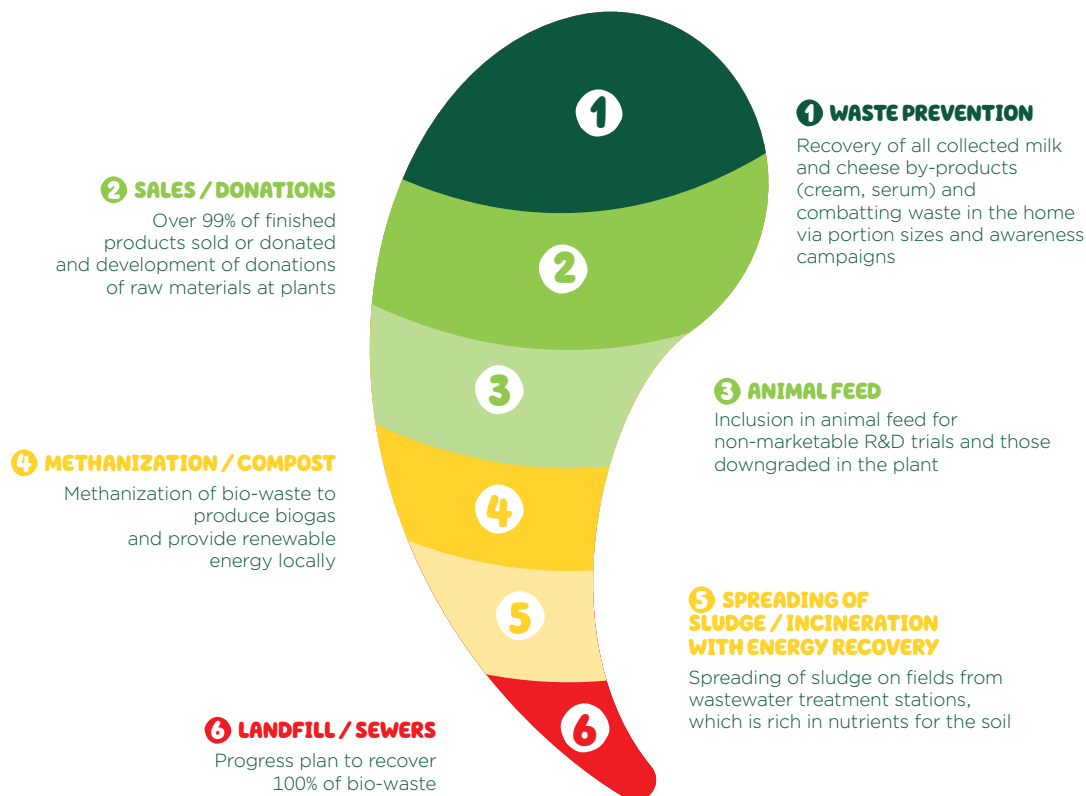
- As part of the Food Waste coalition of the Consumer Goods Forum (CGF), the Group has shared its progress as a pioneer in measuring dairy waste in wastewater. Bel also led the working group that launched the first consumer awareness campaign run by CGF members to mark the International Day

of Awareness of Food Loss and Waste. Producers and retailers in the coalition have launched a call to action on social networks using the hashtag #TooGoodToWaste, to share key actions that will help consumers reduce food waste.

- Bel joined the communication campaign launched by Too Good To Go as part of its initiative on “Best Before” food labels. Bel is promoting the inclusion of information and pictograms explaining the difference between “Best Before” and “Use By” dates on product packaging. This initiative was launched in France with The Laughing Cow® brand and has been extended to the Apéricube®, Kiri®, GoGoSqueeZ®, Pom’Potes®, and Mont Blanc® brands and to other countries. An explanatory pictogram with the words “Look Smell, Taste: Don’t Waste” is available on some packaging in Portugal, Great Britain, Spain, Italy, Belgium and the Netherlands, and may be rolled out to other countries on a voluntary basis.
- To mark the European Week for Waste Reduction (EWWR), Bel promoted its partnership with Phenix (a French company that supports businesses, especially mass retailers, in their waste-reduction efforts) by airing two videos on donations of raw materials from its plants and the donation of products from R&D pilot tests to be used as animal feed.

## Action at every level of the food waste management hierarchy

### BEL HAS COMMITTED TO REDUCING FOOD WASTE BY 50% BY 2030





Bel is committed to adhering to the food waste prevention/management hierarchy. The preferred routes (minimizing losses and downgrades, emphasizing reuse in production, and prioritizing donation for consumption by people or animals) yield the greatest environmental benefits and contribute to advancing a circular economy. The least-preferred routes (landfill, incineration, and discharging foodstuffs into sewers) have the highest environmental impact and offer limited potential for contributing to a circular economy.

**Minimizing losses and downgrades**

Bel strives to keep losses of raw materials to a minimum across its entire value chain. The Group collects milk locally and regularly (at least every three days) from partner producers to reduce the time elapsed between milking and processing. All milk is either used on the farm or collected by Bel year-round, even during peak production periods. The Group supports its partner farmers by identifying and sharing best practices to avoid milk losses on the farm.

In the Squeeze segment, it is through its activity as a processor that Bel actively contributes to avoiding post-harvest losses. In fact, products are prepared with quality fruit, much of which is excluded from table consumption due to size or appearance, or because of a gap between demand and production (see section 5.3 - Delivering the goodness of healthy and responsible fruit).

Every effort is made to minimize food waste, from raw materials to finished products. Strict quality requirements, well-maintained production tools and continuous improvement processes ensure optimum performance and maximize industrial output.

**Prioritize reuse in the production process**

Bel has also always endeavored to reuse dairy production surpluses and all components of the milk collected, including

by-products of cheese production, such as cream and whey. In addition, all Bel's manufacturing cycles generate some substandard cheeses as a result of deviations from production specifications (weight differences, esthetic reasons, etc.). These production surpluses and by-products are recovered and may be reused in the Group's own plants or resold for use in manufacturing other products.

For example, in 2023, to reduce losses generated on production lines and promote reuse, the Group invested in new equipment at its Sorel plant in Canada, which enabled downgraded Mini Babybel® cheeses to be repurposed for other recipes. This resulted in a sharp increase, from 12% to 40%, in recovered losses from the production process.

**Encourage donations to feed people or animals**

When losses are unavoidable or cannot be reused, the Group is committed to redistributing them as donations, prioritizing feeding people, and then animals. The Group's vision is thus to achieve zero destruction of finished products that are still suitable for consumption.

A new protocol has been established to redirect losses of raw materials and others generated by non-marketable R&D trials. For example, since 2023, the R&D site in Vendôme has been donating products from pilot tests to a nearby kennel, providing dogs with a low-cost supply of protein.

**Recovering unavoidable food waste**

If the above options are no longer feasible, or if the food losses present a consumption risk, the Group will seek to recover energy from food waste through anaerobic digestion processes or from incineration. Sludge from wastewater treatment plants may also be spread on fields or composted. Since 2023, the Tangier plant in Morocco and the Traverse City plant in the United States have been incinerating and recovering energy from their previously landfilled food waste.

<b>Reducing the rate of food loss and waste by 50% in operations in 2030 vs. 2021</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Rate of food loss and waste, including wastewater	4.3% <sup>(a)</sup>	4.1% <sup>(a)</sup>	4%
Rate of food loss and waste, excluding wastewater	1.5%	1.5%	1.6%

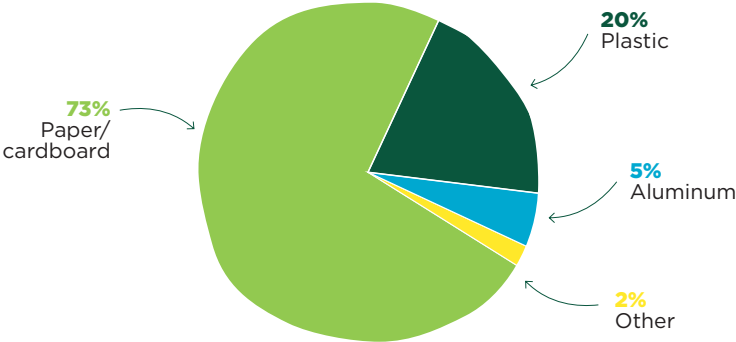
(a) New indicator defined in 2022, historical data recalculated to improve reliability.



## 6.2 Designing responsible packaging

In 2023, the Group’s packaging was primarily comprised of paper- or cardboard-based materials – including cartons (73%), followed by plastic (20%) and aluminum (5%). The information presented below is based on actual data relating to materials purchased by the Group’s Packaging Purchasing teams during the reporting period, excluding subcontracting.

### Breakdown of packaging weight by type of material



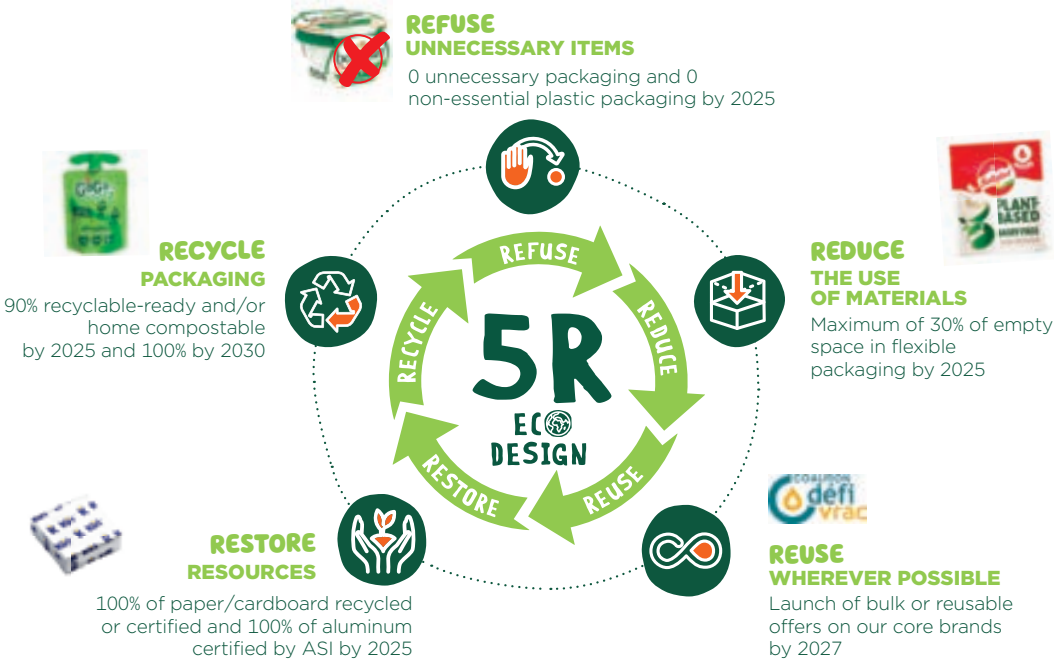
### Governance

A Packaging Committee convenes quarterly to steer medium- and long-term action plans, set priorities, and track progress on key performance indicators derived from the 5Rs. The committee brings together packaging experts, including a

specialized packaging transformation team dedicated to developing new packaging with reduced environmental impact, alongside representatives from the CSR, Marketing and Purchasing departments. Packaging is a topic regularly on the agenda of the of the CSR Operational Committee.

### Action plan

## BEL SUSTAINABLE PORTIONS POLICY





### | “Refuse” unnecessary items

Given the best packaging is that which does not exist, the Group’s first objective is to eliminate all unnecessary packaging. This objective echoes that of the “Consumer Goods Forum” (CGF) coalition, which the Group joined in 2020, with the goal of eliminating all plastic bulk packaging that does not serve to conserve the product by 2025. Over the long-term, by minimizing packaging, the Group is prioritizing essential functions and gearing up for the introduction of bulk, refillable, and reusable product options.

Commitments to 2025 include eliminating secondary plastic packaging that is not essential for product preservation, along with unnecessary packaging components. For example, the cardboard overwrap on Boursin® tubs has been eliminated, reducing the packaging weight by 25% and saving 26 metric tons of cardboard per year.

In addition, the Group is committed to eliminating PVC/PVDC materials by 2025, and has already removed them from consumer products.

### | “Reduce” the use of materials

Using eco-design principles, once all unnecessary components have been removed from packaging, the Group acts on two key drivers:

- › reducing the quantity of materials as much as possible;
- › simplifying the packaging by prioritizing mono-materials, which are easier to recycle and limit the number of small secondary materials.

The Group is also committed to limiting the amount of empty space between food and packaging (“headspace”) to a maximum of 30% by 2025, and to eliminating non-technically justified headspace in all its packaging by 2030.

To achieve these ambitious goals, the R&D teams utilize specific tools when making decisions for each innovation or renovation project:

- › An evaluation grid for all packaging introduced on the market. This grid scores packaging based on its alignment with the Group’s eco-design objectives;
- › eQoPack, a cutting-edge Life Cycle Assessment (LCA) tool developed by Quantis, a leading LCA consultancy, that measures the environmental impact of packaging. This tool makes it possible to simulate the impact of different packaging options and thus to make choices in line with the Group’s commitments. Since its launch in 2021, 202 projects and 725 scenarios have been evaluated using eQoPack.

One example of a “reduce” project is the gradual introduction of new plastic caps for fruit pouches. The plastic weight of these caps is 40% lower, which will represent a potential annual savings of 1,265 metric tons of plastic and a 20% reduction in greenhouse gas emissions.

### | “Reuse” as much as possible

To encourage consumers to curb their reliance on single-use packaging, Bel is developing offerings in reusable, refillable and bulk packaging. Recognizing the significant technological and commercial challenges associated with packaging spreadable, perishable products subject to strict hygiene and conservation requirements, Bel joined up with Danone, Lesieur, and Famille Michaud Apiculteurs in 2023 to form the “Défi Vrac” (“Bulk Challenge”) coalition in France. The coalition will work together on solutions to make bulk packaging possible for new categories of semi-liquid products, such as Bel’s spreadable cheese. The Group is thus committed to market-testing various solutions for reusing, refilling and bulk selling its main brands by 2027.

### | “Restore” resources by prioritizing recycled or renewable materials

In the same vein, Bel aims to consistently prioritize renewable, recycled or certified materials that do not compete with food products in their manufacturing processes. Bel is thus working over the long-term to reduce its use of plastic and aluminum materials, and is exploring alternative solutions to minimize the Group’s impact on natural resources. For example, in April 2023, the plastic tub for Boursin® cheese spread was replaced by one made of cardboard, eliminating 79 metric tons of plastic and reducing greenhouse gas emissions by 226 metric tons per year.

Bel is committed to using 25% recycled plastic by 2030 (averaged over the total Bel portfolio) to reduce the need for extracting the fossil fuels required to produce virgin plastic. In Portugal, the Group’s Limiano® brand earned recognition for incorporating 50% post-consumer recycled (PCR) plastic from recycled PET bottles, i.e. eight metric tons, in the packaging for its products. In addition, the Terra Nostra brand uses 35% recycled plastic in the packaging film for its milk cartons, i.e. seven metric tons less of virgin plastic per year.

Similarly, when it comes to aluminum packaging, suppliers are encouraged to use aluminum certified by ASI (Aluminium Stewardship Initiative) as a means of helping to improve corporate management practices in the aluminum industry related to social, environmental and traceability challenges. The Sablé-sur-Sarthe plant, where the Kiri® aluminum portions are produced, was one of the first food processing plants to be certified with the ASI performance standard and ASI chain of custody standard since June 2022.

The Group is also committed to avoiding deforestation by using paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests (see section 4.4 – Preserving biodiversity and natural ecosystems).

In 2023, the Group significantly increased its purchases of paper and cardboard of certified origin. Certified materials now represent 54% of the total, while 57% use recycled fibers. These figures represented 47% and 55% respectively in 2022.





### | “Recycle” packaging

To optimize the packaging end-of-life cycle, the Group promotes sorting and recycling through educational communications aimed at consumers to help them properly dispose of packaging. As part of this initiative, Bel intends for all of its packaging to include instructions on waste sorting and end-of-life disposal by 2025.

Bel aims to have 100% of its packaging “eco-designed” to be recyclable and/or compostable at home by 2030, with an intermediate target of 90% by 2025. In 2023, 82% of the Group’s product packaging was recyclable-ready and/or home compostable<sup>(1)</sup>, a slightly lower performance than in 2022 due in particular to the sales of certain products at Group scale.

The Group is also forging partnerships to develop packaging waste collection and recovery channels. As a signatory to the position papers of the Ellen MacArthur Foundation and the CGF

supporting the implementation of Extended Producer Responsibility (EPR), Bel aims to promote greater recycling and recovery of packaging waste in the countries where it operates. Through the CGF’s Plastic Waste Coalition of Action, the Group is already committed to EPR initiatives in seven countries, with plans to extend its commitments to 12 countries by 2030. For example, the Group is an active member of organizations working to improve the aluminum and steel waste processing through the CELAA (Club de l’emballage léger en aluminium et acier – Aluminum and steel lightweight packaging association) in France, AREME (Association for the Recycling of Light Metal Packaging and Items) in Belgium and Luxembourg, COAALI (Coalición por el reciclaje del aluminio y acero ligero – Coalition for Aluminum and Light Steel Recycling) in Spain, and AIRE (Alliance pour l’innovation et le recyclage des emballage – Alliance for innovation and recycling of packaging) in Morocco.

### Selected key performance indicator

Bel’s objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Work toward 100% recyclable-ready and/or home-compostable packaging</b>	Recyclable-ready and/or home-compostable packaging <sup>(a)</sup>	84%	83%	82%	90%		100%

(a) Excluding subcontractors. Packaging excluding wax.

## Chapter summary

### Highlights of 2023

- ▶ Publication of the Bel Charter to fight against food waste and losses.
- ▶ Introduction of tools to monitor food loss and waste.
- ▶ Publication of the Bel “sustainable portions” policy, focused on five priorities: Refuse, Reduce, Reuse, Restore, and Recycle.

### Priorities for 2024

- ▶ Development of a medium-term action plan to continue reducing food waste.
- ▶ Strengthening of the consumer awareness campaign conducted with the CGF.
- ▶ Implementation of our sustainable packaging roadmaps for each of the 5Rs.

(1) 74% including wax.



# Improving the accessibility of our products



<b>7.1</b>	<b>Offering healthy and sustainable products, adapted to the needs and means of all</b>	<b>80</b>
<b>7.2</b>	<b>Developing innovative and socially responsible distribution models</b>	<b>81</b>

## Definition of the challenge and risks

Bel has made the accessibility and affordability of its products one of its key strategic commitments, with the aim of offering quality products tailored to as many consumers as possible, all around the world. In an economic context marked by inflation, the accessibility and affordability of our products presents a significant challenge, and Bel is working to limit the impact on consumers' purchasing power. Similarly, Bel is adapting to people's budgets and needs as it seeks to guard against the risk of losing market share. It is not just about pricing but also ensuring accessibility for consumers in the right markets and through appropriate distribution channels that align with their lifestyles and eating habits.

## Policies

Bel's ambition is to provide access to healthier and more sustainable products to 600 million consumers by 2035. Bel has also defined a steering indicator "For All Consumers," which tracks the number of consumers who have access to Bel

products. This commitment can be achieved through two major areas of focus:

- › Adapting products to the needs and means of all through affordability, sustainable portion sizes and the development of products that meet nutritional needs and tastes;
- › Geographic accessibility and availability of Bel products through several innovative and/or supportive distribution channels.

In 2023, the Group served 397 million consumers, a 3% decrease from 2022. This decline was mainly attributable to the rise in the price of the Group's products – itself driven by raw material inflation – which exceeded certain psychological thresholds for consumers.

## Governance

Accessibility is managed at different levels of the organization through the corporate CSR, Strategic Insights and Marketing teams. The overall strategic vision and action plan are validated by the Executive Committee.

## 7.1 Offering healthy and sustainable products, adapted to the needs and means of all

### Action plan

#### Putting the Group's products within everyone's reach

The portion format has been at the heart of the Bel model ever since its creation and contributes toward improving the accessibility of its products. The Group is committed to making healthier and more sustainable food products available to everyone. Its portioned products allows as many people as possible to enjoy healthy and nutritionally balanced snacks, offered in an affordable, practical and easy-to-transport format, which can be consumed in just the right amount.

This year, in response to inflation, Bel introduced productivity plans aimed at keeping its products as accessible as possible for all.

In Central Europe, for example, the Group launched a more affordable format featuring two portions of The Laughing Cow®. In this way, the product can be purchased in smaller quantities and at a lower price.

In the United States, the GoGo squeeZ® brand has extended its partnership with the special food assistance program aimed at "Women, Infants, and Children" (WIC), to help meet the health and nutrition needs of mothers and young children from low-income households. Participating families receive a monthly voucher to buy fruit or fruit compotes, giving them access to healthy food options regardless of their financial limitations.

### Develop a range of plant-based products

The Group is committed to offering products and recipes adapted to the tastes and needs of everyone, by developing its traditional dairy area, as well as that for fruit and plant-based products.

The year 2023 marked the launch of numerous product portfolio innovations in the areas of fruit and plant-based products, such as:

- › The Laughing Cow® Plant-Based line in the UK;
- › Nurishh® Palet Végétal Saveur Chèvre, a wheel-shaped plant-based alternative to goat's cheese, offering more variety to consumers and satisfying their diverse tastes;
- › Nurishh® dés Végétaux à la Grecque, a plant-based alternative to feta cubes which are popularly used in salads;
- › The expansion of the Mini Babybel® Plant-Based line into new countries and the launch of a new "White Cheddar" flavor in the United States.

At the same time, the Group is working with start-ups that are developing cutting-edge technologies to create proteins with high nutritional quality and no animal origin. For example, on the US market in 2023, the Group launched "Nurishh® Incredible Dairy" – an alternative to cheese that contains real dairy proteins obtained by precision fermentation.



### **Developing an offering that is adapted to the nutritional needs of all**

Accessibility also means adapting Bel's products to the nutritional needs of as many people as possible. Bel is constantly adapting its products by working with independent nutrition experts to develop appropriate nutritional specifications. The priority is to enrich the vitamin and mineral content of these products to help better cover the nutritional needs of populations in the different regions, and to adapt the composition of recipes to guarantee optimal food safety and quality.

## **7.2 Developing innovative and socially responsible distribution models**

### **Action plan**

#### **| Adapting to new regions and consumption habits**

Improving the accessibility and affordability of its products requires the Group to adapt to new consumption habits and be even closer to its consumers. Accordingly, the Group is putting the focus on new regions. The acquisition of Shandong Junjun Cheese® in China and the joint venture with Britannia® in India in 2022 will accelerate this ambition. In 2023, Bel launched a Laughing Cow® product in India, co-branded with Britannia®, confirming the Group's strategy in this region.

Improving the accessibility and affordability of our products also means adapting to all types of consumption habits, which in turn requires us to adapt our distribution models in order to be present in the right channels. In 2023, the Group continued to develop its e-commerce and out-of-home distribution channels in almost all of its regions.

Another innovation for Bel this year was introducing its Laughing Cow® products in tubs in Europe. This format better is suited for kitchen use, especially among people from the Middle East and North Africa.

#### **| Development of inclusive distribution models**

To adapt to the reality of consumption and shopping habits and to offer healthy foods to a larger proportion of the population, Bel has positioned itself in inclusive distribution channels for several years. It is currently working to strengthen the quality of its relationships with its partners by offering three types of services: job training, health insurance and financial inclusion.

To this end, Bel has developed two innovative and inclusive distribution models: Sharing Cities and Inaya. However, the roll-out of these programs continues to be heavily impacted by the consequences of Covid-19 in the countries concerned, particularly with difficult economic conditions marked by widespread inflation and store closures in some countries. This backdrop explains the sharp decline in the number of participants in an Inclusive Business program since 2020. Against this backdrop, now more than ever, the Group has

Group offerings adapted to nutritional needs in 2023:

- A new range of Materne® fruit compotes designed for adults, fortified with vitamins and/or minerals, to meet the needs of consumers at different times of the day;
- in Morocco, the study on the impact of fortifying The Laughing Cow® shows that 100% of Moroccan children's nutritional needs for iron, iodine and zinc are being met (see section 3.2 – Improving the nutritional quality of its products).

reiterated its ambitions and redefined its commitments for 2023 in the geographical regions identified as priorities: Madagascar, Vietnam, Morocco, India and the Middle East and North Africa (MENA). The target set for 2025 of 40,000 participants in an Inclusive Business program has been maintained, but extended to 2030.

#### **Sharing Cities, a program for street vendors**

In 2013, Bel launched its "Sharing Cities" program to supplement traditional marketing channels with alternative distribution networks rooted in local buying practices, while improving the quality of life for vendors involved in the project. The Group uses existing networks of street vendors to sell its products and expand its consumer base. In exchange, the Group helps these vendors develop and sustain their business and revenue and offers them access to health coverage and professional training. In 2023, to better orient the support program and address the challenges posed by high inflation in the markets concerned, Bel conducted fresh consultations with street vendors across the cities where the program operates. This led Bel to adapt its support program, for example, by proposing new services, such as educational assistance for the children of street vendors.

At the end of 2023, the Sharing Cities program counted 1,062 partners, down 26% on last year, reflecting the difficult economic climate of recent years.

#### **Inaya, a loyalty program for retailers**

Since 2019, Bel has developed a second inclusive business model called Inaya. This is a loyalty program for retailers who are already Bel customers, giving them access to services that improve their living conditions or professional activity, and are adapted to local contexts. In 2023, in discussions with retailers, Bel reviewed the support provided under the "Inaya" program in order to re-identify priority needs. In Morocco, a new need was identified for educational assistance for the children of retailers. In 2023, the Group had a total of 369 participants in the Inaya program.



## Selected key performance indicator

Bel's objectives	KPI	2021	2022	2023	2025 objective	Progress	2030 objective
<b>Helping to make its offering accessible to as many consumers as possible</b>	Number of consumers who bought at least one of the Group's products in the reference year (in millions) <sup>(a)</sup>	421	410	397	440		500
<b>Developing innovative and socially responsible distribution models</b>	Number of people participating in an Inclusive Business program	4,027	2,298	1431	40,000		40,000
	<i>Sharing cities</i>	2,892	1,444	1062			
	<i>Inaya</i>	1,135	854	369			

(a) A data reliability exercise was carried out in 2023, resulting in a new N-1 and N-2 value. The data for 2023 are based on consumer panels at third quarter 2023 and end 2021 for small countries where data have not been updated (Iran, Iraq, Italy, Senegal, Slovakia, South Africa, South Korea and Switzerland).

## Chapter summary

### Highlights of 2023

- › Launch of a number of product portfolio innovations in the fruit and plant-based areas through the Laughing Cow® and Mini Babybel® brands.
- › Roll-out of the Group's products in new regions, primarily following the acquisition of Shandong JunJun Cheese® in China and the joint venture with Britannia® in India.
- › Redefinition of the Group's commitments and ambitions for "Inclusive Business" programs.

### Priorities for 2024

- › Development of new distribution channels with special emphasis on Out of Home and e-commerce.
- › Continuation of efforts to keep products accessible to the greatest number of people, in an inflationary economic environment.
- › Roll-out of Inclusive Business programs focusing on health insurance, financial inclusion and educational assistance in priority countries.



# Applying the European Green Taxonomy to Bel's businesses

## Presentation of the European Green Taxonomy

Established by EU regulation 2020/952, the European Green Taxonomy is an essential component of the European Green Deal, the roadmap to help achieve carbon neutrality by 2050. By implementing a classification system for sustainable activities, the Taxonomy Regulation aims to redirect capital flows toward more sustainable economic activities.

The Taxonomy Regulation establishes six major environmental objectives for the EU:

- › Climate change mitigation;
- › Climate change adaptation;
- › Sustainable use and protection of water and marine resources;
- › Transition to a circular economy;
- › Pollution prevention and control;
- › Protection and restoration of biodiversity and ecosystems.

## Reporting requirements

As of January 1, 2021, businesses subject to the NFRD (Non-Financial Reporting Directive) must implement a Taxonomy reporting in order to assess the sustainability of their economic activities in relation to the classification system set out by the Taxonomy. An economic activity shall qualify as environmentally sustainable where that economic activity:

- › is eligible for at least one of the environmental objectives;
- › contributes substantially to at least one of the environmental objectives;
- › does not significantly harm any of the environmental objectives;
- › is carried out in compliance with the minimum safeguards.

The Taxonomy regulation adopts a progressive approach. Therefore, at December 31, 2023, and as part of this reporting:

- › Only activities that contribute to the first two climate change objectives have been thoroughly reviewed for eligibility and alignment; and
- › Activities contributing to the remaining four objectives are assessed solely for eligibility.

## 2023 results

The key performance indicator disclosure requirements for the 2023 financial year relate to "eligibility" and "alignment": Bel is required to disclose the indicators that highlight the proportion of its eligible revenue, capital expenditure (CapEx) and operating expenditure (OpEx) resulting from products and/or services associated with economic activities identified as sustainable in Appendices I & II of the Climate Delegated Acts<sup>(1)</sup>.

The Group is revising its methodology, analysis, and calculations as the Taxonomy is implemented. In 2023, for example, the Group made the CapEx reporting process more robust by developing a formal procedure for finance teams, as well as activity-by-activity data sheets setting out the criteria to be met by engineering teams.

## Revenue

Bel's activities are mainly focused on research and innovation, manufacturing and marketing related to Bel's activities across its three segments: dairy, fruit and plant-based products. At present, these activities do not qualify as making a substantial contribution to the six environmental objectives defined by the Taxonomy.

Given the absence of eligible revenue, the capital expenditure (CapEx) and operating expenditure (OpEx) related to these activities do not qualify as eligible. As a result, the analysis of CapEx and OpEx eligibility has focused exclusively on "individual measures" that enable the target activities to lead to GHG reductions, the protection of water resources, or to meet the challenges of the circular economy, as defined in the EU Taxonomy Regulation<sup>(2)</sup>.

## OpEx

The operating expenditure disclosed by the Group pursuant to the Taxonomy regulations are selling and distribution costs, research and development costs, maintenance costs, and general and administrative costs.

In 2023, after analyzing this OpEx, we deemed that the amount involved was not material in terms of industry practices and the Group's materiality thresholds. The ratio of the "Taxonomy-eligible OpEx" (€114 million) to "Total Group OpEx" (€3,219 million, excluding depreciation and amortization (see section 5.3.2 - "Net sales and operating income" of the Universal Registration Document) amounted to 3.5% (see Appendix 4 - European Taxonomy tables).

(1) Regulation (EU) 2020/852 of June 18, 2020. EU Climate Delegated Act of June 4, 2021 and its appendices supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

(2) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by businesses subject to Articles 19a or 29a of Directive 2013/34/EU on environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.



## CapEx

In 2023, out of a total CapEx of €186.8 million, the proportion of eligible CapEx was 14.7% (vs. 11.3% in 2022) of total deferred CapEx, calculated as described in the methodology note below (see Appendix 4 – European Taxonomy tables).

Eligible CapEx, shown in the numerator, primarily comprises the acquisition and long-term leasing of buildings and vehicles (IFRS 16), investments in biomass boilers, heating/cooling distribution systems, the construction or upgrading of wastewater and water treatment plants, and improvement projects for packaging end-of-life. In 2023, reforestation, forest rehabilitation and restoration, and forest conservation projects were also included in eligible CapEx (see section 4.2.4 – Capturing residual emissions and protecting ecosystems).

Under the Taxonomy provisions, these investments correspond to the following activities:

- › 1.1 – Afforestation;
- › 1.2 – Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event;
- › 1.4 – Conservation forestry;
- › 2.2 – Production of alternative water resources for purposes other than human consumption;
- › 4.15 – District heating/cooling distribution;
- › 4.16 – Installation and operation of electric heat pumps;
- › 4.24 – Production of heating/cooling from bioenergy;
- › 5.2 – Renewal of water collection, treatment and supply systems;
- › 5.3 – Construction, extension and operation of waste water collection and treatment;
- › 5.4 – Renewal of waste water collection and treatment;
- › 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles;
- › 7.2 – Renovation of existing buildings;
- › 7.3 – Installation, maintenance and repair of energy efficiency equipment;
- › 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- › 7.7 – Acquisition and ownership of buildings;
- › 5.3 – Preparing end-of-life products and components for reuse.

The analysis of the substantial contribution and DNSH (Do No Significant Harm) criteria and the minimum safeguards for eligible projects produces a percentage of aligned CapEx of 2.7% in 2023 compared to 2.8% in 2022. This improvement is attributed to investments in forest conservation, reforestation and forest rehabilitation and restoration, as well as investments in biomass boilers at the Tangier and Ulzama sites (see Chapter 4 – Fighting for the planet).

## Compliance with DNSH criteria

The climate change adaptation criterion applies solely to the Group's eligible activities. However, all Group locations were included in the analysis of how the criterion should be applied.

The Group analyzed the risks of exposure to the physical and adaptation risks associated with climate change.

In line with the recommendations issued by the Task Force on Climate-Related Financial Disclosures (TCFD), Bel has mapped current and potential financial impacts, as well as climate-related risks and opportunities for the years 2035 and 2050. This information was used to develop climate scenarios based on the IPCC 1.5°C RCP scenarios, carbon prices, changes in agricultural production systems and consumer eating habits. This information has also enabled the Group to assess the resilience of its activities and strategy, as well as the associated financial impacts (see Chapter 4 – Fighting for the planet – “Risks and opportunities relating to climate change (TCFD)”).

## Compliance with Minimum Safeguards

A special analysis of the Minimum Safeguards was performed at the Group level. These consist of compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights, and the Fundamental Conventions of the International Labour Organization (ILO), and mainly cover human rights and business ethics (anti-corruption, responsible taxation, and competition law). This initial analysis measured the gap between the Group's practices in these areas and the expectations of the regulations, and identified what needed to be done to increase compliance.

The Group will update its methodology for the 2024 disclosure cycle.

## Methodology note

Analyses are carried out within the scope of the financial consolidation.

To avoid double counting, the eligible aligned amounts shown are for the climate change mitigation objective only. Taking into account the reporting scope defined in the Methodological Note in Chapter 9, the total CapEx can be reconciled from the consolidated financial statements. This amount corresponds to:

- › property, plant and equipment (see Chapter 5 – “Note 4.3.1” of the Universal Registration Document);
- › the Group's rights-of-use assets (see Chapter 5 – “Note 4.3.2” of the Universal Registration Document);
- › Group intangible assets (see Chapter 5 – “Note 4.2” of the Universal Registration Document).

As part of the eligibility analysis, CapEx investments in excess of €50,000 were reviewed one by one and assigned to a taxonomic activity, taking into account the NACE codes. This inventory of investment projects was carried out jointly by the Environment Department and the Impact Department. The CapEx reported is individual CapEx. Green CapEx ratios by taxonomic activity are available in the tables in Appendix 4.

On this eligible project basis, the most significant projects (at a threshold of €300,000) were reviewed by expert teams on these subjects (such as engineering or the Group's forest plan manager) to assess their alignment. This assessment includes verifying whether the projects meet substantial contribution criteria, especially in the case of forest conservation initiatives. The Group has verified that these projects have established conservation plans spanning over 10 years, which protect ecosystems and adhere to IPCC recommendations for inventory management.



## Methodology note

The Group's non-financial Reporting satisfies the requirements of Decree No. 2017-1265 of August 9, 2017, implementing Ordinance No. 2017-1180 of July 19, 2017, relating to the publication of non-financial information. Bel's CSR program is modeled on two international frameworks: the United Nations Global Compact and the Global Reporting Initiative's G4 Sustainability Reporting Guidelines (see Appendix 3 - GRI cross-reference table). The Group contributes to 12 of the 17 United Nations' Sustainable Development Goals through its CSR strategy.

### Double materiality matrix

In 2023, the Group carried out a double materiality analysis in advance of the CSRD's implementation.

The double materiality matrix was developed using a five-step methodology:

- 1. Defining the universe of issues:** Based on the list of sub-issues provided by the CSRD, the issues identified in its previous materiality analysis, and sector-specific issues, Bel constructed a universe of issues relevant to its sector and activities. This was done through the expertise and skills of an outside consulting firm and in-house experts from the CSR, Packaging, Legal, Human Resources, Risk, Communication, Quality, Marketing and Purchasing departments.
- 2. Identifying IROs:** Next, for each issue, Bel identified a list of impacts, risks and opportunities (IROs), specific to its segments, activities and regions, using reference documentation and contributions from in-house experts.
- 3. Determining scoring scales:** Scoring scales were then defined in line with the risk assessment metrics used in the Group's annual risk mapping exercise (see Chapter 2 - "Risk Factors and Insurance Policy" of the Universal Registration Document).
- 4. Scoring:** Three successive workshops on environmental, social and ethical issues enabled in-house experts to score the impacts, risks and opportunities associated with these issues.
- 5. Review by stakeholders:** To ensure the robustness and objectivity of the exercise, the scores were then discussed with stakeholders.
  - External: representatives of coalitions, civil society, customers and suppliers
  - Internal: employees, then validated by the Audit Committee and the Executive Committee.

A cross-reference table between the chapters of the current Non-Financial Performance Statement and the material issues according to the Group's dual materiality exercise is available as of this year.

For each material issue, to ensure transparency, a progress report on the following minimum disclosure requirements is provided:

- › the Group's sustainability policies;

- › the governance mechanisms in place to address these issues and oversee roadmaps;
- › actions and resources deployed and/or planned across the entire value chain, where relevant;
- › targets to be achieved, when defined;
- › indicators, where available.

### Choice of indicators

Bel's non-financial key performance indicators were defined with respect to the Group's activities and the employee-related, social and environmental challenges arising from them. First, they enable operational steering of the progress made with initiatives in each of the areas defined by the Group. They also enable transparent reporting on the Group's non-financial performance in this Annual Report and on other media (e.g. on the Group's website and social networks).

The results of these key performance indicators can be found both in the chapters on priority levers for action and in a consolidated scorecard in the Appendices.

A system of emojis is used to indicate the progress made in relation to these indicators. This system is based on the following rule: a smiley face means that the result obtained is in line with the plan, a sad face means that it is not in line with the plan, and a neutral face means that the indicator is stable compared to the previous year.

### Time horizon

The Group tracks its indicators over different time horizons. Performance is analyzed over the short term, in relation to the previous year. Medium-term targets are set for 2025, and more long-term targets for 2030/2035.

### External audit

The nature of the work carried out by the independent third-party auditor and its findings are presented in the appendix.

Reporting procedures have been externally verified by PwC, the independent third-party auditor. For key performance indicators and information considered to be the most important, the following work was carried out:

- › analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- › tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work involved a critical review of the data. The selected key performance indicators have all been examined with moderate assurance (see section 3.1.2 - "Analysis of primary non-financial risks" of the Universal Registration Document), and some of them have been examined with reasonable assurance, identified by the symbol ✓ in the CSR Scorecard (see Chapter 10 - CSR Scorecard).



## Reporting procedure and protocol

The non-financial reporting procedure describes the methods to be used to collect and calculate the Group's non-financial key performance indicators. It is circulated, read and applied at every data compilation and reporting level.

This procedure is supplemented by a non-financial reporting protocol. It defines all the Group's performance indicators. This reporting protocol outlines the methodologies for reporting indicators, including definitions, methodological principles, calculation formulas, the designated individual responsible for calculations, and the validator. The calculation, measurement and analysis methods used all comply with appropriate national or international standards, where these exist.

The reporting protocol undergoes annual updates. In 2023, enhancements included the integration of internal control principles, such as task segregation (identification of the validator) and continuity (identification of backup).

## Organization of the Reporting

The CSR Department is responsible for coordinating the reporting process and consolidating the indicators gathered from the various business lines. It ensures compliance with the reporting schedule and, together with the functional departments, organizes the external communication of the data, in particular through the Group's Annual Report. It ensures the overall consistency of the reporting and is the main contact for the external auditors.

The collection of CSR indicators is managed by a network of business contributors, in their respective areas of expertise. They are supported by a network of local experts, whom they are responsible for coordinating in order to ensure that the data shared by this local network complies with the reporting protocol..

## Consolidation and internal control

The business line contributors perform internal controls on the data for which they are responsible, checking for consistency and plausibility. This involves running consistency tests on the indicators for which this is appropriate (e.g. highlighting and justifying year-on-year variations or calculating ratios to compare the performance of different entities). Any significant variations identified are examined in detail with the data's contributor and may be corrected.

The business line contributors also consolidate the data collected, in order to generate the Group indicators (present in this chapter), and communicate them to the CSR Department. Since 2022, environmental indicators have been subjected to second-level internal control with the introduction of Environmental Platform Managers. This measure aims to enhance the quality and reliability of data in anticipation of the CSRD.

## Reporting tools

Data is reported and consolidated using several collection systems, under the responsibility of the business line contributors who coordinate them.

All data on environmental KPIs is collected using the Reporting tool developed by Tennaxia and most calculations are made using this tool.

The bulk of the data on employee-related KPIs is collected through the HRIS tool developed by the Human Resources Department. The data used to calculate the accident frequency rate comes from Intalex.

Some data are derived from the Group's information systems (e.g. SAP, Magdalena, Power BI, Dairy Upstream Platform, etc.) or dedicated software (e.g. EcoVadis, Glint).

## Reporting period

### General principles

The scope of non-financial reporting encompasses all of the Group's operations and those of their value chain, mirroring the financial consolidation scope (fully consolidated) (see Chapter 5.5 - "Financial statements" of the Universal Registration Document). Non-controlling interests, over which the Group has no operational control, are therefore not included in the scope of calculation of these indicators.

In this context, the Group has defined the following rules for the consolidation and disposal of activities:

**Disposal:** ESG data and the performance of any entity sold during the current reporting period are excluded from ESG indicators. N-1 indicator data is recalculated on a like-for-like basis to ensure comparability (N-1 Pro Forma) as well as the reference financial year (the baseline).

**Acquisition:** the ESG data and performance of any entity acquired during the reporting period were not considered for the ESG indicators, unless otherwise indicated in this note. ESG data from newly acquired entities will be included in the ESG indicators no later than two full financial years after the closing of the transaction.

The data published for the year 2023 concerns all the Group's entities and subsidiaries integrated as of December 31, 2023, with the exception of the Shandong Junjun Cheese® subsidiary in China and the joint venture with Britannia® in India (see Chapter 5.5 - "Financial statements" of the Universal Registration Document).

To ensure that data is properly understood, it is automatically mentioned if an indicator is calculated for a specific scope. All indicators include the former MOM scope, unless otherwise stated.



The data collected covers the period from January 1 to December 31, 2023. Depending on the indicators, the figures are taken from:

- › an annual data consolidation from January 1, 2023 to December 31, 2023; or
- › data measured on December 31, 2023.

If historical data is available, it is provided for the last three financial years. In matters concerning water, energy and GHG emissions, the areas for improvement are being addressed over long time horizons.

The Group has not identified any potential material errors from the previous reporting period.

### Mandatory reporting areas

Pursuant to Article L. 225-102-10 of the French Commercial Code, which sets out the criteria for the non-financial performance statement, the Group is not concerned by the following themes: actions to strengthen ties between the nation and the armed forces, and to endorse engagement in the reserves. All other reporting areas are addressed in this document, including:

- › information regarding the impact of the company's activities on climate change, encompassing direct and indirect greenhouse gas emissions associated with upstream and downstream transportation activities, along with an action plan to reduce these emissions;
- › information on the use of the goods and services it produces;
- › societal commitments promoting sustainable development, the circular economy, the fight against food waste and losses, the fight against food insecurity, the protection of animal welfare, and responsible, fair, and sustainable food;
- › collective bargaining agreements concluded within the company and their impact on the company's financial performance and on employees' working conditions; actions to combat discrimination and promote diversity;
- › measures to promote physical activity and sports, as well as initiatives aimed at supporting individuals with disabilities.

### Workforce

Bel's employee-related reporting covers all its industrial sites and subsidiaries (in France and abroad) that had at least one employee under a fixed-term contract or permanent contract during the period from January 1 to December 31, 2023.

### Environment

Environmental Reporting includes all the Group's industrial and research sites.

Environmental Reporting also includes the Group's collection centers, warehouses as well as the head office and the Laughing Cow® Museum. It does not, however, cover the exclusively tertiary sites of subsidiaries: the impacts of the corporate headquarters account for a negligible share of the Group's total environmental footprint.

Some environmental indicators are reported in metric tons produced (e.g. water consumption and GHG emissions). Since 2015, the metric tons produced have included manufactured products to be reprocessed within the Group. Products that result from a main manufacturing process are considered to be by-products.

The direct impacts of the on-site activities of subcontractors and suppliers are recorded by the sites concerned. The impacts of the off-site activities of subcontractors and suppliers are not recorded by the sites concerned. The impacts of subcontracted production activities are not recorded.

The emission factors used for the consumption of electricity, fuel oil, gas, chlorofluorocarbons, gasoline and diesel are taken from the French Environment and Energy Management Agency (ADEME). All emission factors are updated annually based on data published by the International Energy Agency (IEA) for the international scope and by the ADEME for France.

In 2023, the Group revised its methodology for calculating the carbon footprint of its dairy raw materials. This calculation now uses "milk equivalents" in line with the recommendations of the European Dairy PEF as part of the GHG Protocol. This change enables a more accurate estimate of the carbon footprint of dry extracts from dairy products such as milk powder. As part of this process, the Group also recalculated its carbon footprint for 2017 and 2021 on the basis of this new methodology. With respect to emission factors linked to milk sourcing, the gradual implementation of diagnostic tools at the farm level enables Bel to replace generic emission factors with actual emission factors for the farms audited and to arrive at weighted averages per dairy basin.

The generic emission factors used in the carbon valuation of the OpEx and CapEx are in kg of CO<sub>2</sub> eq. per euro of expenditure, and include an uncertainty factor (80%). However, this high level of uncertainty remains acceptable due to the application of emission factors to reliable financial data extracted from the Group's accounts. Additionally, OpEx and CapEx constituted only 6% of total emissions within the value chain in 2022.

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

The classification of water availability risk is based on data from the FAO and a risk analysis using the "Water Risk Filter" tool provided by the WWF. This classification is updated every year.



# CSR Scorecard: our main non-financial challenges and their performance monitoring

## CONTRIBUTING TO HEALTHIER AND MORE SUSTAINABLE FOOD



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Continuously improve the nutritional quality of products	"Positive" recipes (portfolio of children & family products meeting Bel Nutri+ criteria or with 0 or 1 additives)	88%	88%	(a)	-	90%
	Children & family product portfolio meeting "Bel Nutri+" criteria	74%	76%	80%	😊	(a)
	Portfolio of children & family products with 0 or 1 additives	70%	70%	(a)	-	(a)
Foster healthy consumption habits and lifestyle	Countries where a program is implemented for consumers: "Healthy Lifestyle Program"	8*	8	10	😐	(b)

## PROMOTING SUSTAINABLE AND REGENERATIVE AGRICULTURE



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Contribute to better quality of life and working conditions for partner producers	Percentage of farmers having had at least one visit from a Bel milk technician and been invited to an annual meeting	(h)	85%	100%	😊	100%
Encourage good practices to promote animal welfare	Share of farms abiding by the Animal Welfare Charter certified by a third party	29%	55%	100%	😊	100%
Develop practices to reduce upstream CO <sub>2</sub> emissions	Percentage of farms having carried out an initial carbon diagnostic	75%	84%	100%	😊	100%
Guarantee the responsible procurement of the vegetable fats used in products	Procurements which are certified or honor the commitments of the Vegetable Fats Charter (where there is no certification)	77%	76%	100%	😐	100%

## DESIGNING SUSTAINABLE PORTIONS



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Work toward 100% recyclable-ready and/or home-compostable packaging	Recyclable-ready and/or home-compostable packaging**(c)	83%	82%	90%	😐	100%

### Progress vs. 2025 target

- 😊 In line with the plan
- 😐 Stable
- 😞 Not in line with the plan

\* Excluding Squeeze.  
\*\* Excluding subcontractors.

- (a) The 2030 target was defined during the strategic planning process in 2023 and concerns the "positive" recipes indicator.
- (b) The roadmap to 2030 and the associated target are currently being developed.
- (c) Packaging excluding wax.
- (d) Because there is a one-year lag in determining the Scope 3 carbon footprint, only the 2022 performance can be reported.
- (e) This objective of a net reduction of one-quarter of Bel's GHG emissions across its entire value chain compared to 2017 is in line with the 1.5°C reduction scenario approved by the SBT, and aims to reduce its Scope 1 and 2 emissions by -75% in absolute terms by 2035, and its Scope 3 emissions by -25% in absolute terms by 2035 compared to 2017.
- (f) A data reliability exercise was carried out in 2023, resulting in a new N-1 value. Data to October 2022 for Saudi Arabia and to the end of 2021 for countries where the data are not renewed every year: Iran, Iraq, Italy, Senegal, Slovakia and South Africa.
- (g) As part of the new employee "value proposition" for its employees, the definition of "Top management" has been broadened to include the Executive Committee, as well as grade 1, 2 and 3 industrial site and country managers.
- (h) New indicator in 2023 for which no historical data is available.
- (i) Excluding collected milk and apples. The 2025 target is for the Cheese segment only. Since combining the Cheese & Squeeze segments in 2023, a common target was defined for 2030.
- (j) Ten "Advantage Surveys" carried out in 2023 in France, the UK, Portugal, Canada, Spain, Slovakia, Belgium and the Netherlands. In 2025, our ambition is to be ranked among the Top 5 by our partners, then in the Top 3 by 2030.
- (k) Positive products are those that meet one of the "positive" recipes nutritional criteria AND one of the following environmental criteria: organic milk, recyclable and/or home-compostable packaging, or carbon intensity.
- (l) Inclusion of the Squeeze segment in 2023 with a target to be set.
- (m) Indicators considered in the reasonable assurance report.

## FIGHTING FOR THE PLANET



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Preserve natural ecosystems and fight deforestation through its supply chain	Zero deforestation (area of at-risk land/total area needed for production of monitored raw materials)	38%	36%	0%		0%
Reduce Scope 1 & 2 GHG emissions	GHG emissions in Scopes 1 and 2 vs 2017 <sup>(v)</sup> (absolute value in ktons CO <sub>2</sub> )	-28%	-35%	-34% <sup>(e)</sup>		-55% <sup>(e)</sup>
Reduce the Group's global carbon footprint to meet the Paris Agreement targets	Global carbon footprint (Scopes 1, 2, 3) vs 2017 (absolute value in ktons CO <sub>2</sub> )	-9%	<sup>(d)</sup>	-12% <sup>(e)</sup>		-18% <sup>(e)</sup>
Reduce the water footprint of its production sites	Water withdrawal per ton of finished product vs 2017 <sup>(v)</sup>	-1%	-2%	-16%		-33%

## IMPROVING THE ACCESSIBILITY OF OUR PRODUCTS



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Help to make its offering accessible to as many consumers as possible	Number of consumers who bought at least one of the Group's products in the reference year (in millions) <sup>(f)</sup>	410	397	440		500
Develop innovative and socially responsible distribution models	Number of people participating in an <i>Inclusive Business</i> program	2,298	1,431	40,000		40,000
	<i>Sharing Cities</i>	1,444	1,062			
	<i>Inaya</i>	854	369			

## CREATING SHARED VALUE FOR OUR EMPLOYEES AND OUR ECOSYSTEM



Commitments	KPI	2022	2023	2025 target	Progress	2030 target
Work toward zero accidents at sites	AFR (Accident Frequency Rate) <sup>(v)</sup>	3.4	2.8	3		1
Promote gender diversity and inclusion	Share of women in Top management <sup>(g)</sup>	27%	30%	35%		40%
Strengthen the sense of inclusion	Sense of inclusion according to the "Your Voice" survey (out of 100)	<sup>(h)</sup>	77	<sup>(h)</sup>	<sup>(h)</sup>	85
Develop our employees' talent	Percentage of employees who took part in at least one development action during the year	<sup>(h)</sup>	73%	<sup>(h)</sup>	<sup>(h)</sup>	100%
Promote a positive dialog	Employee commitment (Your Voice) (score out of 100)	76	77	77		80
Promote good social and environmental practices among its suppliers	Average EcoVadis supplier score (out of 100) <sup>(i)</sup>	54.9	57.2	55		65
Become a key and committed partner for its customers	Number of surveys in which the Group is identified as a best-in-class partner (Advantage Survey) <sup>* (j)</sup>	83%	80%	100%		100%
Offer positive products to consumers	Share of revenue generated by the sale of positive products <sup>* (k)</sup>	50% <sup>*</sup>	51%	<sup>(l)</sup>	<sup>(l)</sup>	<sup>(l)</sup>



# Appendix

## APPENDIX 1 > Correlation table to the United Nations Global Compact Principles

	Section(s) of the document
<b>Human rights</b>	
1. Businesses should support and respect the protection of internationally proclaimed human rights	2. Creating shared value for our employees and our ecosystem
2. Businesses should make sure that they are not complicit in human rights abuses	2. Creating shared value for our employees and our ecosystem
<b>International labor standards</b>	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	2. Creating shared value for our employees and our ecosystem
4. Businesses should eliminate all forms of forced and compulsory labor	2. Creating shared value for our employees and our ecosystem
5. Businesses should contribute to the effective abolition of child labor	2. Creating shared value for our employees and our ecosystem
6. Businesses should eliminate discrimination in respect of employment and occupation	2. Creating shared value for our employees and our ecosystem
<b>Environment</b>	
7. Businesses should support a precautionary approach to environmental challenges	4. Fighting for the Planet 5. Promoting sustainable and regenerative agriculture 6. Designing sustainable portions
8. Businesses should undertake initiatives to promote greater environmental responsibility	4. Fighting for the Planet 5. Promoting sustainable and regenerative agriculture 6. Designing sustainable portions
9. Businesses should encourage the development and diffusion of environmentally friendly technologies	4. Fighting for the Planet 5. Promoting sustainable and regenerative agriculture 6. Designing sustainable portions

## APPENDIX 2 > Vigilance plan

### Human rights and fundamental freedoms

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Forced labor or child labor</b>	Risk of forced labor or child labor (production of raw materials, animal husbandry, farming).	<ul style="list-style-type: none"> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Presence in high-risk countries.</li> <li>➤ Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>– Code of Good Business Practices.</li> <li>– Nurture Program relating to working conditions.</li> <li>– We@Bel transformation program.</li> <li>– CSR training for buyers and sales teams.</li> <li>– Sustainable Purchasing Charter.</li> <li>– CSR and ethics clauses in supplier and service provider agreements.</li> <li>– CSR assessment of suppliers.</li> <li>– Bel Ethics Line report system.</li> </ul>	<ul style="list-style-type: none"> <li>3.1.4.</li> <li>3.2.1.</li> <li>3.2.1.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.1.4.</li> </ul>
<b>Concealed or illegal labor</b>	Risk of using concealed or illegal labor (production of raw materials, animal husbandry, farming, etc.).	<ul style="list-style-type: none"> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Presence in high-risk countries.</li> <li>➤ Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>– Code of Good Business Practices.</li> <li>– Nurture Program relating to working conditions.</li> <li>– We@Bel transformation program.</li> <li>– CSR training for buyers and sales teams.</li> <li>– Sustainable Purchasing Charter.</li> <li>– CSR and ethics clauses in supplier and service provider agreements.</li> <li>– CSR assessment of suppliers.</li> <li>– Bel Ethics Line report system.</li> </ul>	<ul style="list-style-type: none"> <li>3.1.4.</li> <li>3.2.1.</li> <li>3.2.1.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.1.4.</li> </ul>
<b>Unfair wages</b>	Risk of employment of workers under unfair wage conditions.	<ul style="list-style-type: none"> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>– Code of Good Business Practices.</li> <li>– Global Living Wage Employer certification from the Fair Wage Network in 2023.</li> <li>– Nurture Program relating to working conditions.</li> <li>– We@Bel transformation program.</li> <li>– CSR training for buyers and sales teams.</li> <li>– Sustainable Purchasing Charter.</li> <li>– CSR and ethics clauses in supplier and service provider agreements.</li> <li>– CSR assessment of suppliers.</li> <li>– Bel Ethics Line report system.</li> </ul>	<ul style="list-style-type: none"> <li>3.1.4.</li> <li>3.2.1.2.</li> <li>3.2.1.</li> <li>3.2.1.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.1.4.</li> </ul>
<b>Violations of workers' rights (working hours, breaks, paid leave, social protections, etc.)</b>	Risks of violation of workers' rights (working hours, breaks, paid leave, social protections, etc.).	<ul style="list-style-type: none"> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Presence in high-risk countries.</li> <li>➤ Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>– Code of Good Business Practices.</li> <li>– Nurture Program relating to working conditions.</li> <li>– We@Bel transformation program.</li> <li>– CSR training for buyers and sales teams.</li> <li>– Sustainable Purchasing Charter.</li> <li>– CSR and ethics clauses in supplier and service provider agreements.</li> <li>– CSR assessment of suppliers.</li> <li>– Bel Ethics Line report system.</li> </ul>	<ul style="list-style-type: none"> <li>3.1.4.</li> <li>3.2.1.</li> <li>3.2.1.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.1.4.</li> </ul>
<b>Discrimination</b>	Risk of discrimination linked to origin, gender, age, sexual orientation or political opinion.	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> <li>➤ Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>– Code of Good Business Practices.</li> <li>– Nurture Program relating to working conditions.</li> <li>– We@Bel transformation program.</li> <li>– Diversity, Equity and Inclusion Charter</li> <li>– "We all Belong" program.</li> <li>– Identification of Leaders and Sponsors.</li> <li>– Creation of a network of 120 volunteers.</li> <li>– Raising awareness among all employees.</li> <li>– Program to fight against inappropriate behavior.</li> <li>– Indexation of variable compensation based on Diversity, Equity and Inclusion criteria.</li> <li>– Collective bargaining agreement on diversity and gender equality.</li> <li>– CSR training for buyers and sales teams.</li> <li>– Sustainable Purchasing Charter.</li> <li>– CSR and ethics clauses in supplier and service provider agreements.</li> <li>– CSR assessment of suppliers.</li> <li>– Bel Ethics Line report system.</li> </ul>	<ul style="list-style-type: none"> <li>3.1.4.</li> <li>3.2.1.</li> <li>3.2.1.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.1.3.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.2.2.</li> <li>3.1.4.</li> </ul>

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Harassment</b>	Risk of moral and/or sexual harassment.	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> <li>➤ Presence of vulnerable populations.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Nurture Program relating to working conditions.</li> <li>— We@Bel transformation program.</li> <li>— Program to fight against inappropriate behavior.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.2.1. 3.2.1. 3.2.1.3. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Violation of freedom of speech</b>	Risk of violation of workers' freedom of speech	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Labor Dialog Charter implemented worldwide.</li> <li>— Monitoring of employee representation rates in plants (89%).</li> <li>— Renewal of the agreement with the European Works Council.</li> <li>— Nurture Program relating to working conditions.</li> <li>— We@Bel transformation program.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1. 3.2.1. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Violation of freedom of association and trade union rights</b>	Risk of violation of freedom of association or trade union rights.	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Labor Dialog Charter implemented worldwide.</li> <li>— Monitoring of employee representation rates in plants (89%).</li> <li>— Renewal of the agreement with the European Works Council.</li> <li>— Nurture Program relating to working conditions.</li> <li>— We@Bel transformation program.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1. 3.2.1. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Violation of privacy rights</b>	Risk of violation of privacy rights of employees and/or external stakeholders (especially consumers).	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> <li>➤ Number of suppliers and subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Appointment of GDPR officers.</li> <li>— Implementation of a GDPR compliance program.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 4.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Violation of affected communities' rights</b>	<p>Risk of violation of local communities' rights, including land rights, cultural rights and the principle of free, prior and informed consent, such as through land grabbing (for animal husbandry, cultivation, plant expansion, etc.).</p> <p>Risk of conflict and violence linked to affected communities (site security, water access, inflation, etc.).</p> <p>Risk of failure to remedy damage caused to affected communities (pollution, impact on human health, etc.).</p>	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Investment Committee including CSR criteria.</li> <li>— Regular work with various stakeholders.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4 3.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>

Environment

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Climate change</b>	<p>Risk of contributing to climate change (direct and indirect emissions), e.g. through cow breeding, cultivation, use of energy in buildings or modes of transportation used.</p> <p>Risks related to the lack of adaptation to climate change and its various consequences, in particular on livestock farming, cultivation, water access, etc.</p>	<ul style="list-style-type: none"> <li>➤ Risks related to the sustainability of natural resources and climate change.</li> <li>➤ Difficulties linked to the availability of sustainable alternatives (green energy, biomass, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Commitment to a greenhouse gas (GHG) emissions reduction trajectory aimed at limiting global warming to below +1.5°C (validated by SBTi) by the year 2035.</li> <li>— Environmental policies and standards.</li> <li>— Biodiversity policy in partnership with WWF France.</li> <li>— ESABEL (Energy Saving At Bel) program.</li> <li>— Indexation of variable compensation to CO<sub>2</sub> emissions.</li> <li>— Creation of an educational tool (Bel Carbon Impact) to monitor the Group's carbon footprint.</li> <li>— SC CO<sub>2</sub> emissions calculator tool (measuring the carbon footprint of transportation and storage of finished products).</li> <li>— Action plan with co-manufacturing partners to improve monitoring of environmental indicators (notably water, electricity and gas consumption, and CO<sub>2</sub> emissions).</li> <li>— Carbon sequestration projects.</li> <li>— Renewable energy development.</li> <li>— Raising employee awareness (in particular through La Fresque du Climat).</li> <li>— Raising awareness among external partners (partner producers, joint GHG reduction strategies with customers, etc.).</li> <li>— United Nations Race to Zero initiative to help achieve carbon neutrality.</li> <li>— Emissions monitoring system.</li> <li>— Carbon Action Module via EcoVadis to assess supplier maturity.</li> <li>— Free learning pathway for suppliers.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers via EcoVadis.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.4.2. 3.4. 3.4.4. 3.4.2.3. 3.2.1.5. 3.4.2.1. 3.4.2.1. 3.2.2. 3.4.2. 3.4.2. 3.4.2.1. 3.4.2.1. 3.4.2. 3.4.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Pollution (water, soil, air)</b>	<p>Risk of pollution (water, soil, air) associated with the Group's activities (animal husbandry, cultivation, production, etc.), encompasses material, noise and olfactory pollution.</p> <p>This risk may occur at different stages of a project or activity (construction, production, divestment, etc.).</p>	<ul style="list-style-type: none"> <li>➤ Business segments exposed to pollution risks.</li> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Environmental policies and standards.</li> <li>— Promoting virtuous and regenerative agricultural practices and agroforestry.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.4. 3.4.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Non-sustainable industrial waste management</b>	<p>Risk of pollution associated to industrial waste management (landfilling, water discharges, etc.).</p>	<ul style="list-style-type: none"> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Target of 0% landfill by 2024.</li> <li>— Environmental policies and standards.</li> <li>— Wastewater discharge measurement.</li> <li>— Development of regenerative agriculture practices.</li> <li>— Support for partners in manure management practices.</li> <li>— Commitment to peat bog restoration and conservation.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.4. 3.4.3. 3.4. / 3.5. 3.4.3.3. / 3.5.2. 3.4.2.4. / 3.4.3.3. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Violation of the right to water</b>	Risk of exacerbating local communities' water scarcity due to water consumption for animal husbandry, cultivation, and production.	<ul style="list-style-type: none"> <li>➤ Presence in high-risk areas with restricted access to water.</li> <li>➤ Business segments exposed to this risk.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Creation of a Water Committee in 2023 to oversee the reduction of the Group's water footprint across the entire value chain.</li> <li>— Water consumption reduction targets.</li> <li>— Completion of a "water footprint assessment" in 2023.</li> <li>— Wasabel Program to enable each production site to monitor its water withdrawals and establish action plans to reduce them.</li> <li>— WWF France's Water Risk Filter tool (measurement of water scarcity in each water basin).</li> <li>— Developing the production of sustainable plant-based products.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.4.3.</p> <p>3.4.3. 3.4.3.1. 3.4.3.2.</p> <p>3.4.3.</p> <p>3.5.4.</p> <p>3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Damage to biodiversity and ecosystems</b>	Risk of contributing to the loss of biodiversity and damage to ecosystems, for example through non-regenerative cultivation/livestock farming practices, deforestation risks (related to raw materials), or exploitation of finite natural resources (such as the use or development of raw materials, products, or technologies reliant on limited natural resources).	<ul style="list-style-type: none"> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Business segments exposed to this risk.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Biodiversity policy (in partnership with WWF France).</li> <li>— Forestry Best Practices Charter.</li> <li>— Dairy Upstream Charter with WWF France.</li> <li>— Measurement of the biodiversity footprint (SBTN and Corporate Engagement Program).</li> <li>— Promoting virtuous and regenerative agricultural practices and agroforestry.</li> <li>— Nature Impact initiative with WWF France for forest preservation.</li> <li>— Support for wildlife conservation projects in partnership with the African Park association.</li> <li>— Ecological restoration and reforestation projects.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4. 3.4.4. 3.4.2.4. 3.5.2. 3.4.4.</p> <p>3.4.2.</p> <p>3.4.2.4.</p> <p>3.4.2.4.</p> <p>3.4.4.4. 3.2.2. 3.2.2. 3.2.2. 3.1.4.</p>
<b>Development or use of non-sustainable packaging</b>	Risk of development/use of non-sustainable packaging solutions (aluminum, plastic, etc.), meaning those which are non-recyclable or are liable to cause long-term pollution.	<ul style="list-style-type: none"> <li>➤ Business segments exposed to this risk.</li> <li>➤ Presence in high-risk countries (standards applied/practices).</li> <li>➤ Number of suppliers and subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Creation of a Packaging Committee.</li> <li>— Responsible packaging policy.</li> <li>— Promotion of bulk packaging, reuse and refusal of unnecessary packaging components.</li> <li>— Use of ASI (Aluminium Stewardship Initiative) certified aluminum produced from recycled or virgin fibers.</li> <li>— eQoPack tool (to measure the water footprint of packaging).</li> <li>— Participation in the Consumer Goods Forum.</li> <li>— Consumer awareness campaign.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> <li>— Supplier quality audit.</li> </ul>	<p>3.1.4. 3.6.2. 3.6.2. 3.6.2.</p> <p>3.6.2.</p> <p>3.2.3./ 3.6. 3.6. 3.2.2. 3.2.2. 3.2.2. 3.1.4. 3.3.1.</p>



Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Food waste</b>	Risk of contributing to consumers' food waste practices. Risk associated with the destruction of food products (overproduction, expiration date, compliance with quality standards, etc.).	<ul style="list-style-type: none"> <li>➤ Business segments exposed to this risk.</li> <li>➤ Use of retailers.</li> <li>➤ Adherence to stringent quality standards for consumption.</li> <li>➤ Lack of oversight of consumer practices.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Establishment of a food waste committee.</li> <li>— Bel Charter to fight against food waste and losses.</li> <li>— Responsible nutrition communication charter.</li> <li>— Definition of "sustainable portions."</li> <li>— Improvement of food production forecasting and promotion processes in cases of overproduction.</li> <li>— Contributions to organizations and associations, as well as product recovery or redirection programs.</li> <li>— Consumers Good Forum initiative.</li> <li>— Raising consumer awareness.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> <li>— Monitoring of food loss and waste rates in operations.</li> </ul>	<p>3.1.4. 3.6.1. 3.6.1. 3.2.4. 3.6. 3.6.1. 3.6.1. 3.2.3. / 3.6. 3.6.1. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4. 3.6.1.</p>
<b>Animal welfare</b>	Risk of harm to animal welfare within the context of milk production (cow dehorning, separating cows and calves, exposure to stress or mistreatment, end-of-life conditions, etc.). Risk associated with animal epidemics.	<ul style="list-style-type: none"> <li>➤ Business segments exposed to this risk.</li> <li>➤ Presence in high-risk countries.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Target of 100% of partners assessed by 2025.</li> <li>— Animal Welfare Charter being rolled out to all dairy supply basins.</li> <li>— Sustainable Dairy Upstream Charter.</li> <li>— Farm compliance system.</li> </ul>	<p>3.1.4. 3.5.2. 3.5.2. 3.5.2. 3.5.2.</p>

### Health and safety

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Impact on employee health and safety</b>	Risk of harm to employee health, for example, due to production conditions (use of chemicals, temperature, humidity, etc.), workplace accidents (burns, falls, cuts, etc.), psychosocial risks (burnout, etc.), local or global epidemics, terrorist attacks, or violence and conflict.	<ul style="list-style-type: none"> <li>➤ Business segments exposed to this risk.</li> <li>➤ Presence in high-risk countries.</li> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Significant risks of epidemics and terrorist attacks.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Health and Safety Policy.</li> <li>— Indexation of the compensation of certain employees to health and safety criteria.</li> <li>— Hybrid Work Charter.</li> <li>— Right to Disconnect Charter.</li> <li>— Behavior Safety Program.</li> <li>— Nurture Program relating to working conditions.</li> <li>— Study to identify the risks related to each workstation.</li> <li>— Behavior safety visits program.</li> <li>— Regular training (on workplace hazards, road safety, etc.), including with certain partners.</li> <li>— CSR training for buyers and sales teams.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> <li>— Frequency rate monitoring of all work-related accidents, including for visitors, subcontractors and temporary workers on site.</li> <li>— Regular internal and external audits.</li> <li>— Security Policy.</li> </ul>	<p>3.1.4. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.1. 3.2.1.2. 3.2.1.2. 3.2.1.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.2.2. 3.1.4. 3.2.1.2. 3.2.1.2. 3.1.4. 3.1.4. / 3.2.1.2.</p>

Topic	Description	Risk factors	Main actions and management system	Chap. URD
<b>Impact on consumer health and safety</b>	Risk of harm to the health and safety of consumers, for example due to the quality of raw materials, product composition, research and development techniques used, incomplete or erroneous product information, or the risk of epidemics or terrorist attacks affecting the production chain.	<ul style="list-style-type: none"> <li>➤ Business segments exposed to this risk.</li> <li>➤ Presence in high-risk countries.</li> <li>➤ Number of suppliers and subcontractors.</li> <li>➤ Supply constraints (wars, conflicts, etc.).</li> <li>➤ Less mature regulation of the “Squeeze” business.</li> <li>➤ Significant risks of epidemics and terrorist attacks.</li> </ul>	<ul style="list-style-type: none"> <li>— Code of Good Business Practices.</li> <li>— Risk management system.</li> <li>— Vulnerability analysis in 2020.</li> <li>— Food Fraud and Food Defense Policy.</li> <li>— Healthier Policy.</li> <li>— Good Storage and Distribution Practices Charter.</li> <li>— Implementation of HACCP standard.</li> <li>— “Bel Nutri+” Program.</li> <li>— Safety inspection system.</li> <li>— Food safety and quality report management system.</li> <li>— Regular audits of suppliers and the distribution chain.</li> <li>— CSR training for buyers.</li> <li>— Sustainable Purchasing Charter.</li> <li>— CSR and ethics clauses in supplier and service provider agreements.</li> <li>— CSR assessment of suppliers.</li> <li>— Bel Ethics Line report system.</li> </ul>	<p>3.1.4.</p> <p>3.3.1.</p> <p>3.3.1.</p> <p>3.3.2.</p> <p>3.3.1.</p> <p>3.3.1.</p> <p>3.3.2.</p> <p>3.3.1.</p> <p>3.3.1.</p> <p>3.3.1.</p> <p>3.2.2.</p> <p>3.2.2.</p> <p>3.2.2.</p> <p>3.2.2.</p> <p>3.2.2.</p> <p>3.1.4.</p>

## APPENDIX 3 > GRI cross-reference table

### General profile elements

GRI sections	GRI code:	Information	Reference – Total match with the URD chapters 2023
<b>Organization profile</b>	102-1	Organization name	Chapter 8.2 – Information on Unibel
	102-2	Activities, brands, products and services	Chapter 1 – Presentation of activities
	102-3	Geographic location of the head office	Chapter 8.2 – Information on Unibel
	102-4	Geographical locations of activity sites	Chapter 1 – Presentation of activities Chapter 8.3 – Information on subsidiaries and interests
	102-5	Share capital and legal form	Chapter 8.2 – Information on Unibel
	102-6	Markets served	Chapter 1 – Presentation of activities
	102-7	Organization size	Chapter 1 – Presentation of activities
	102-8	Organization's workforce	Chapter 1 – Presentation of activities
	102-9	Organization's supply chain	Chapter 1 – A positive business model
	102-10	Significant change in the organization and its supply chain	Chapter 1 – A year of expansion
	102-11	Precautionary principle	Chapter 3.1.5 – Vigilance Plan
	102-12	Charters, principles and other external initiatives	Chapter 3.2.2 – Promoting responsible practices with its suppliers and partners
	<b>Strategy and analysis</b>	102-13	Membership in national or international associations
102-14		Statement from the most senior decision maker about the relevance of sustainability to the organization and its strategy	Chapter 1 – Message from Antoine Fiévet, Chairman of the Bel Group
<b>Ethics and Integrity</b>	102-15	Description of key impacts, risks and opportunities	Chapter 2 – Risk Factors and Insurance Policy
	102-16	Values, principles, standards and rules of the organization such as codes of conduct and codes of ethics	Chapter 3.1.4 – Ethics: a common foundation for conducting business
<b>Governance</b>	102-17	Internal and external mechanisms for guidance on ethical and law-abiding behavior	Chapter 3.1.4 – Ethics: a common foundation for conducting business
	102-18	Governance structure of the organization, including committees of the highest governance body	Chapter 3.1.3 – Governance of CSR issues at every level of the Company Chapter 4 – Corporate governance
	102-19	Process for delegating authority from the highest governance body to senior executives and other employees	Chapter 4 – Corporate governance Chapter 6 – Shareholding
	102-20	Senior executives designated to oversee CSR related issues and whether they report to the highest governance body	Chapter 3.1.3 – Governance of CSR issues at every level of the Company Chapter 4 – Corporate governance
	102-21	Consultation between stakeholders and the highest governance body on CSR issues	Chapter 3.1 – Bel: a growth model to champion healthier and more sustainable food for all
	102-22	Composition of the highest governance body and its committees	Chapter 1 – Our Executive Committee & Board of Directors Chapter 4 – Corporate governance
	102-23	Chair of the highest governance body	Chapter 1 – Our Executive Committee & Board of Directors Chapter 4 – Corporate governance
	102-24	Nomination and selection of members of the highest governance body	Chapter 4 – Corporate governance
	102-25	Conflicts of interest	Chapter 2.1 – Risk management policy Chapter 3.1.4 – Ethics: a common foundation for conducting business
	102-26	Role of the highest governance body in defining purpose, values and strategy	Chapter 1 – Our Executive Committee & Board of Directors Chapter 4 – Corporate governance

<b>GRI sections</b>	<b>GRI code:</b>	<b>Information</b>	<b>Reference – Total match with the URD chapters 2023</b>
<b>Governance (continued)</b>	102-27	Shared knowledge of the highest governance body	Chapter 1 – Our Executive Committee & Board of Directors Chapter 4 – Corporate governance
	102-28	Evaluation of the highest governance body	Chapter 1 – Our Executive Committee & Board of Directors Chapter 4 – Corporate governance
	102-29	Identification of economic, environmental and social impacts	Chapter 2 – Risk factors and insurance policy Chapter 3.1.2 – Analysis of primary non-financial risks
	102-30	Effectiveness of risk management procedures	Chapter 2 – Risk factors and insurance policy
	102-31	Review of economic, environmental and social issues	Chapter 3.1.3 – Governance of CSR issues at every level of the Company Chapter 3.1.2 – Analysis of primary non-financial risks Chapter 4 – Corporate governance
	102-32	Role of the highest governance body in sustainability reporting	Chapter 3.1.3 – Governance of CSR issues at every level of the Company Chapter 4 – Corporate governance
	102-33	Communicating critical concerns	Chapter 2 – Risk factors and insurance policy
	102-34	Type and total number of major complaints	Chapter 3.3 – Contributing to healthier and more sustainable food
	102-35	Applicable compensation policies for the highest governance body and senior executives	Chapter 4.2 – Compensation and benefits
	102-36	Process for determining compensation	Chapter 4.2 – Compensation and benefits
	102-37	Stakeholder engagement in compensation	Chapter 4.2 – Compensation and benefits
	102-38	Total annual compensation ratio	Chapter 4.2 – Compensation and benefits
	102-39	Percentage increase in total annual compensation ratio	Chapter 4.2 – Compensation and benefits
	<b>Stakeholder Engagement</b>	102-40	List of stakeholder groups with whom the organization engages in dialog
102-41		Percentage of all employees covered by a collective agreement	Chapter 4 – Corporate governance
102-42		Criteria used to identify and select stakeholders with whom to establish a dialog	Chapter 3.2 – Creating shared value for our employees and our ecosystem
102-43		Stakeholder engagement approach	Chapter 3.2 – Creating shared value for our employees and our ecosystem
102-44		Key issues and concerns raised	Chapter 1 – Bel: A growth model to champion healthier and more sustainable food for all Chapter 3.2 – Creating shared value for our employees and our ecosystem
<b>Reporting practice</b>	102-45	Entities included in the financial consolidation: including reasons for exclusion	Chapter 8.3 – Information on subsidiaries and interests Chapter 3.9 – Methodological note
	102-46	Defining the content of the report and the scope of the issues	Chapter 8.3 – Information on subsidiaries and interests Chapter 3.9 – Methodological note
	102-47	List of relevant issues	Chapter 1 – Bel: A growth model to champion healthier and more sustainable food for all Chapter 3.2 – Creating shared value for our employees and our ecosystem
	102-48	Restatement of information	Chapter 5 – Financial and accounting information
	102-49	Changes in reporting	Chapter 5 – Financial and accounting information
	102-50	Reporting period	Chapter 5 – Financial and accounting information
	102-51	Date of last published report, if any	March 2023
	102-52	Reporting cycle	January to December 2023 (FY2023)
	102-53	Contact person for questions regarding the report or its content	Maud de Meynard
	102-54	“Compliance” option chosen by the organization and Content Index	Chapter 3.9 – Methodological note
	102-55	GRI cross-reference table	Chapter 3.9 – Methodological note Chapter 3.12 – GRI cross-reference table
	102-56	External audit of the report	Chapter 9 – Methodological note Chapter 5.5.3 – Information on the Statutory Auditors

## Specific items

GRI sections	GRI Code Materials	Information	Reference - Total match with the URD chapters 2023		
Economy – 200	<b>201 – Economic performance</b>	201-1	Direct economic value generated and distributed	1 – A positive business model	
		201-2	Financial implications and other risks and opportunities due to climate change	3.1.2 – Analysis of primary non-financial risks Appendix 4: Correlation table with the 11 TCFD recommendations	
	<b>202 – Market presence</b>	202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	3.2.1 – Building a sustainable future with its employees	
		202-2	Proportion of senior executives hired from the local community at the main operating sites	3.2.1 – Building a sustainable future with its employees	
	<b>205 – Anti-corruption</b>	205-1	Operations assessed for risks related to corruption	2.1 – Risk management policy 3.1.4 – Ethics: a common foundation for conducting business	
		205-2	Communication and training about anti-corruption policies and procedures	2.1 – Risk management policy 3.1.4 – Ethics: a common foundation for conducting business	
	Environment – 300	<b>301 – Materials</b>	301-1	Materials used by weight or volume	3.6 – Designing sustainable portions
			301-2	Recycled materials used	3.6 – Designing sustainable portions
			301-3	Recovered products and packaging materials	3.6 – Designing sustainable portions
		<b>302 – Energy</b>	302-1	Energy consumption within the organization	3.4.2 – Fighting against climate change
302-3			Energy intensity	3.4.2 – Fighting against climate change	
302-4			Reduction of energy consumption	3.4.2 – Fighting against climate change	
<b>304 – Biodiversity</b>		304-2	Significant impacts of activities, products, and services on biodiversity	3.4.4 – Preserving biodiversity and natural ecosystems	
		304-3	Habitats protected or restored	3.4.4 – Preserving biodiversity and natural ecosystems	
<b>303 – Water and Effluents</b>		303-1	Water withdrawal by source	3.4.3 – Sustainably preserving water resources	
		303-2	Water sources significantly affected by withdrawal of water	3.4.3 – Sustainably preserving water resources	
		303-3	Percentage and total volume of water recycled and reused	3.4.3 – Sustainably preserving water resources	
<b>305 – Emissions</b>		305-1	Direct (Scope 1) GHG emissions	3.4.2 – Fighting against climate change	
		305-2	Energy indirect (Scope 2) GHG emissions	3.4.2 – Fighting against climate change	
		305-3	Other indirect (Scope 3) GHG emissions	3.4.2 – Fighting against climate change	
		305-4	GHG emissions intensity	3.4.2 – Fighting against climate change	
		305-5	Reduction of GHG emissions	3.4.2 – Fighting against climate change	
		305-6	Emissions of ozone-depleting substances (ODS)	3.4.2 – Fighting against climate change	
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	3.4.2 – Fighting against climate change	
<b>306 – Effluents and Waste</b>	306-1	Total water discharge by quality and destination	3.4 – Fighting for the Planet		
	306-2	Total weight of waste by type and disposal method	3.4 – Fighting for the Planet		
	306-3	Number and total volume of significant spills	3.4 – Fighting for the Planet		
	306-4	Transport of hazardous waste	3.4 – Fighting for the Planet		
	306-5	Water bodies affected by water discharges and/or runoff	3.4 – Fighting for the Planet		

GRI sections	GRI Code Materials	Information	Reference - Total match with the URD chapters 2023
<b>Environment - 300 (continued)</b>	<b>307 - Environmental Compliance</b>	307-1 Non-compliance with environmental laws and regulations	2.1 - Risk management policy 3.1.4 - Ethics: a common foundation for conducting business
	<b>308 - Supplier Environmental Assessment</b>	308-1 New suppliers that were screened using environmental criteria	3.2.2 - Promoting responsible practices with its suppliers and partners
		308-2 Negative environmental impacts in the supply chain and actions taken	3.2.2 - Promoting responsible practices with its suppliers and partners
<b>Economy - 400</b>	<b>401 - Employment</b>	401-1 New employee hires and employee turnover	3.2.1 - Building a sustainable future with its employees
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.2.1 - Building a sustainable future with its employees
	<b>403 - Occupational Health and Safety</b>	403-1 Worker representation in formal joint management-worker health and safety committees	3.2.1 - Building a sustainable future with its employees
		403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	3.2.1 - Building a sustainable future with its employees
		403-4 Health and safety topics covered in formal agreements with trade unions	3.2.1 - Building a sustainable future with its employees
	<b>404 - Training and Education</b>	404-1 Average number of hours of training per year, broken down by employee, gender and professional category	3.2.1 - Building a sustainable future with its employees
		404-3 Percentage of employees receiving regular performance and career development reviews, by gender and professional category	3.2.1 - Building a sustainable future with its employees
	<b>405 - Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	3.2.1 - Building a sustainable future with its employees 1 - Our Executive Committee & Board of Directors 4 - Corporate governance
		405-2 Ratio of base salary and compensation for women and men	3.2.1 - Building a sustainable future with its employees
	<b>408 - Child Labor</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	3.2.2 - Promoting responsible practices with its suppliers and partners 2.1 - Risk management policy 3.1.4 - Ethics: a common foundation for conducting business
		<b>412 - Human rights assessment</b>	412-1 Operations that have been subject to human rights reviews or impact assessments
	412-2 Employee training on human rights policies or procedures		3.2.1 - Building a sustainable future with its employees
	<b>414 - Supplier Social Assessment</b>	414-1 New suppliers that were screened using social criteria	3.2.2 - Promoting responsible practices with its suppliers and partners 3.1.4 - Ethics: a common foundation for conducting business
	<b>416 - Customer Health and Safety</b>	416-1 Assessment of the health and safety impacts of products and services on consumers	3.3.1 - Offering quality, safe and healthy products
	<b>417 - Marketing and Labeling</b>	417-1 Requirements for product and service information and labeling	3.3 - Contributing to healthier and more sustainable food
417-2 Incidents of non-compliance concerning product and service information and labeling		3.3 - Contributing to healthier and more sustainable food	
417-3 Incidents of non-compliance concerning marketing communications		3.3 - Contributing to healthier and more sustainable food	

## APPENDIX 4 > Correlation table with the 11 TCFD recommendations

TCFD Recommendations		Corresponding chapters in the URD		Progress	Achieved and areas of work
Governance	(a) Describe the board's role in monitoring climate-related risks and opportunities.	4.1.4	Various clarifications on the members of the management and control bodies		Bel's Executive Committee and Board of Directors are committed to the profound and proactive transformation of the Group's business model, where profitability and climate responsibility go hand in hand.
	b) Describe management's role in assessing and managing climate-related risks and opportunities	2.1	Risk management policy		Our organization makes it easier to take climate issues into account, from the management bodies to the operational teams. The governance of the Bel Group, combining responsibility and profitability under a Chief Impact Officer, enables a high level of integration between its growth strategy and its CSR commitments.
		4.3.2	Internal control environment of the Company		
4.3.3	Management of primary risks				
Strategy	a) Describe the climate-related risks and opportunities identified by the Company in the short-, medium-, and long-term.	3.4.2	Fighting against climate change		Bel has undertaken to more thoroughly assess all of the climate-related risks and opportunities that the Group faces. Bel has mapped current and potential impacts, as well as risks and opportunities related to climate. This information was used to develop climate scenarios based on the IPCC +1.5°C RCP scenarios, carbon prices, changes in agricultural production systems and consumer eating habits. This information has also enabled the Group to assess the resilience of its activities, its strategy and the associated financial impacts (see Risks and Opportunities Table – section 3.4.2 – Fighting against climate change).
	b) Describe the impact of climate-related risks and opportunities on the Company's business, strategy and financial planning.	3.4.2	Fighting against climate change		The Bel Group has also undertaken to review its alignment strategy with the Paris agreements. Aware of the urgency of accelerating these efforts, Bel set forth an even more ambitious trajectory in 2021 in line with experts' recommendations to limit the temperature rise to below +1.5°C. This trajectory to 2035 was validated by the SBTi in March 2022.
	c) Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a scenario where temperatures rise by 2° or less.	3.4.2	Fighting against climate change		
Risk management	a) Describe the Company's procedures for identifying and assessing climate-related risks.	2.1	Risk management policy		Climate change risks are integrated into the Group's Enterprise Risk Management (ERM), which is structured, steered and attached to the Trust and Ethics Department. With the objective of reinforcing climate risk management at all levels of the Company and by all business lines, Bel has made a commitment to train as many employees as possible on climate change via La Fresque du Climat. Employees are also made aware of Bel's challenges in the face of climate change via webinars. In addition, all Group employees are involved in monitoring their carbon performance through the deployment of a strategic indicator linked to the carbon goal. Finally, Bel has included the reduction of the Scopes 1 and 2 carbon footprint in the bonus objectives of all eligible employees.
		2.2	Ranking of risks		
		2.3	Risks related to the external environment in which the Group operates		
		2.4	Operational risks		
	3.4.2	Fighting against climate change			
	b) Describe the Company's procedures for managing climate-related risks.	2.3	Risks related to the external environment in which the Group operates		
		2.4	Operational risks		
		3.4.2	Fighting against climate change		
	c) Describe how procedures for identifying, assessing and managing climate-related risks are integrated into the company's overall risk management.	2.1	Risk management policy		
2.2		Ranking of risks			
2.3		Risks related to the external environment in which the Group operates			
2.4		Operational risks			



**APPENDIX**

Correlation table with the 11 TCFD recommendations

TCFD Recommendations	Corresponding chapters in the URD		Progress	Achieved and areas of work
a) Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its risk management strategy and process.	3.4.2	Fighting against climate change		Bel has defined a GHG emissions reduction trajectory that covers its entire value chain (Scopes 1, 2 and 3) and is in line with the Paris agreements to limit global warming to +1.5°C, representing a net reduction of 1/4 of Bel's GHG emissions, compared to 2017, and taking into account the Group's growth. In order to achieve this goal, Bel has structured indicators and commitments in such a way as to reduce its environmental footprint, and that of its farm-to-fork ecosystem. At the same time, the Group has committed to helping reach carbon neutrality across its entire value chain by 2050.
	3.14	Appendix 4: Summary of environmental data		
b) Disclosure of Scope 1, Scope 2 and, if applicable, Scope 3 greenhouse gas (GHG) emissions and related risks.	3.4.2	Fighting against climate change		The Group's overall carbon footprint was updated in 2022 in accordance with the guidelines of the Greenhouse Gas Protocol. In order to have a positive impact on the climate, and to act transparently, Bel calculates its emissions and sets targets for reducing its carbon footprint first in absolute terms (in k metric tons CO <sub>2</sub> ) and then in terms of intensity (kg eq. CO <sub>2</sub> /metric ton produced). This choice takes into account the Group's growth objectives and ensures a real reduction in GHG emissions over the long-term. The Group has developed several decision-making tools to better assess the climate impacts of its projects and enable employees to choose lower-carbon alternatives:
	3.14	Appendix 4: Summary of environmental data		
c) Describe the targets used by the company to manage climate-related risks and opportunities, and provide a comparison of performance against targets.	3.4.2	Fighting against climate change	<ul style="list-style-type: none"> <li>➤ Bel Carbon Impact, an educational tool that provides a consolidated and analytical view of the Group's carbon footprint;</li> <li>➤ decision support tools that allow employees to choose the best solutions for product innovations and renovations, such as eQoPack;</li> <li>➤ the SC CO<sub>2</sub> emissions calculator tool, which measures the carbon footprint of downstream transportation and storage of finished products.</li> </ul>	
	3.1.2	Analysis of primary non-financial risks		
<b>Objectives and indicators</b>			For the first time this year, Bel has drawn up specific carbon plans for each of its brands and the major links in its value chain.	



## APPENDIX 5 > Summary of environmental data

	Units	2021	2022	2023
<b>Circular economy</b>				
<b>Recovered by-products</b>				
Substandard cheeses or similar recovered internally or externally	mt	11,199	12,987	13,237
Dry whey extract recovered internally or externally	mt	45,280	46,187	42,337
Cream recovered internally (production site or within the Group) or externally	mt	21,036	17,919	17,390
Quantity of recovered by-products	mt	77,516	77,092	72,964
<b>Water consumption</b>				
Water consumption in vulnerable zone	m <sup>3</sup>	1,759,804	1,449,635	1,464,762
Water consumption in scarcity zone	m <sup>3</sup>	759,081	979,919	928,310
Water consumption in water shortage zone	m <sup>3</sup>	465,710	472,948	525,898
Water consumption in non-vulnerable zone	m <sup>3</sup>	1,435,445	1,520,740	1,375,238
Total water quantity	m <sup>3</sup>	4,420,041	4,423,242	4,294,208
<b>Energy</b>				
<b>Electricity</b>				
Consumption of grid electricity from non-renewable source	MWh	83,479	30,757	15,338
Consumption of self-generated electricity from fuel oil or gas	MWh	301	167	418
Electricity consumption from a certified renewable energy source	MWh	195,270	256,370	267,894
Total electricity consumption	MWh	279,428	287,782	283,651
<b>Fuels</b>				
Fuel oil	MWh_LHV	65,555	60,589	57,376
Gas	MWh_LHV	369,458	325,761	291,432
Biomass	MWh_LHV	74,469	97,939	116,957
Total stationary combustion	MWh_LHV	509,482	484,289	465,765
<b>Greenhouse gas emissions</b>				
<b>GHG</b>				
GHG emissions linked to electricity consumption	tCO <sub>2</sub> eq.	40,642	13,118	11,496
GHG emissions linked to fuel oil and gas consumption	tCO <sub>2</sub> eq.	109,385	97,370	88,680
GHG emissions linked to biomass consumption	tCO <sub>2</sub> eq.	1,817	1,606	1,984
GHG emissions linked to refrigerant leaks	tCO <sub>2</sub> eq.	3,751	5,278	4,558
GHG emissions linked to the Group's own vehicle fleet	tCO <sub>2</sub> eq.	8,088	9,239	9,017
GHG emissions, Scopes 1 and 2	tCO <sub>2</sub> eq.	164,265	127,579	115,947

	Units	2021	2022	2023
<b>Discharges into water</b>				
<b>Discharge into the natural environment</b>				
Volume of water purified internally with discharges into the natural environment	m <sup>3</sup>	2,253,558	2,199,878	2,085,335
Discharged chemical oxygen demand	kg	102,078	80,368	149,946
Discharged phosphorous	kg	3,436	3,134	4,851
Discharged suspended matter	kg	33,208	31,818	27,746
Discharged nitrogen	kg	14,432	12,759	10,739
Discharged to an urban wastewater treatment facility				
Volume of water treated by a third party with other effluents	m <sup>3</sup>	1,544,127	1,637,937	1,164,125
<b>Discharges into soil</b>				
<b>Spreading of untreated water</b>				
Volume of wastewater spread as untreated water	m <sup>3</sup>	N.A.	N.A.	N.A.
<b>Agricultural recovery of sludge from wastewater treatment facilities</b>				
Nitrogen	mt	93	98	N.A.
Phosphorous	mt	92	92	N.A.
Dry matter	mt	1,123	1,123	N.A.
<b>Discharges into water and soil</b>				
Total volume of discharges	m <sup>3</sup>	3,797,685	3,837,815	3,987,684
Total cost of treatment of these discharges	euros	6,158,237	8,429,531	8,977,012
<b>Other emissions into the air</b>				
Nitrous oxide, nitrogen dioxide	mt	176	181	185
Sulfur dioxide	mt	126	119	114
<b>Noise pollution</b>				
Percentage of sites whose noise level at their boundaries and emergence level for the most at-risk residents is compliant	%	76	76	88
<b>Environmental damage</b>				
Number of incidents	Unit	178	56	84
Corrective actions	Unit	178	53	72
<b>Production of waste</b>				
Quantity of non-hazardous waste sorted and sent for recovery	mt	32,317	34,697	35,923
Quantity of hazardous waste sorted and sent to appropriate treatment channels	mt	699	2,046	932
Waste incinerated to generate energy	mt	7,147	2,665	3,352
Waste incinerated without energy generation	mt	0	132	0
Waste deposited in landfills	mt	7,132	7,875	7,930
Total quantity of waste	mt	47,295	47,415	48,136
Cost of treatment	euros	4,355,864	5,860,460	5,408,470
Income from sale	euros	1,035,628	1,336,954	1,078,690

## APPENDIX 6 > European Taxonomy Tables (eligibility and alignment)

### Revenue

Fiscal year	Year	Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm)							Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of revenue, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
		Code(s) (2)	Absolute revenue (3)	Proportion of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				Minimum safeguards (17)
Economic activities (1)		€ millions	%	Y/N/N-EI						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned) 0</b>																				
Revenue from environmentally sustainable activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%			
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%			
of which transitional		0	0%														0%			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EI/N-EI																
Revenue from Taxonomy-eligible but not environmentally sustainable activities (A.2)		0%	0%	0%	0%	0%	0%	0%	0%								0%			
Revenue from Taxonomy-eligible activities (A)		0%	0%	0%	0%	0%	0%	0%	0%											
<b>B. Taxonomy-non-eligible activities</b>																				
Revenue from Taxonomy-non-eligible activities (in €M)	3,598	100%																		
<b>Total (A + B)</b>		<b>100%</b>																		

# OpEx

Fiscal year	Year		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)											
	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1.) or eligible (A.2.) proportion of OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)		
Economic activities (1)	€ millions	%	Y/N/N-EI							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
<b>A. Taxonomy-eligible activities</b>																					
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																					
OpEx of environmentally sustainable activities (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%								0%				
of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%								0%				
of which transitional		0%															0%				
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
			EI/N-EI																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)	0%	0%	0%	0%	0%	0%	0%	0%	0%								0%				
OpEx of Taxonomy-eligible activities (A)	0%	0%	0%	0%	0%	0%	0%	0%	0%												
<b>B. Taxonomy-non-eligible activities</b>																					
OpEx of Taxonomy-non-eligible activities	0	100%																			
<b>Total (A + B)</b>	<b>0</b>	<b>100%</b>																			

## CapEx

Fiscal year	Year	Substantial contribution criteria								DNSH criteria (Does Not Significantly Harm)							Minimum safeguards (17)	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
Economic activities (1)		€ millions	%	Y/N/N-EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Reforestation	CCM 1.1 CCA 1.1	0.7	0.4%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0%			
Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	CCM 1.1 CCA 1.2	0.8	0.4%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0%			
Forest conservation	CCM 1.1 CCA 1.4	2.5	1.3%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0%			
District heating/cooling distribution	CCM 4.15 CCA 4.15	0.4	0.2%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	0%			
Production of heat/cool from bioenergy	CCM 4.24 CCA 4.24	0.6	0.3%	Y	N	N-EL	N-EL	N-EL	N-EL	Y	Y	Y	Y	Y	Y	Y	2.8%			
CapEx of environmentally sustainable activities (A.1)		5.0	2.7%	2.7%	0%	0%	0%	0%	0%								2.8%			
of which enabling		3.9	2.1%	2.1%	0%	0%	0%	0%	0%								0%			
of which transitional		0	0%														0%			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				El/N-El																
Production of alternative water resources for purposes other than human consumption	CCM 2.2 CCA 2.2	0.4	0.2%	EL																
Installation and operation of electric heat pumps	CCM 4.16 CCA 4.16	0.1	0.0%	EL																
Renewal of water collection, treatment and supply systems	WTR 2.1	1.5	0.8%			EL														
Construction, extension and operation of waste water collection and treatment	WTR 2.2	1.4	0.7%			EL														
Renewal of waste water collection and treatment	WTR 2.3	0.5	0.3%			EL														
6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	2.9	1.5%	EL																
7.2 - Renovation of existing buildings	CCM 7.2 CCA 7.2	0.2	0.1%	EL																
7.3 - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	0.2	0.1%	EL																

Fiscal year	Year		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)									
	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities (1)		€ millions	%	Y/N/N-EL							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 CCA 7.5	0.1	0.0%	EL															
7.7 - Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	10.4	5.5%	EL															
5.3 - Preparing end-of-life products and components for reuse	CE 5.3	4.4	2.4%				EL												
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2)</b>		<b>22.5</b>	<b>12.0%</b>	<b>7.8%</b>	<b>0%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>0%</b>	<b>0%</b>								<b>%</b>		
<b>CapEx of Taxonomy-eligible activities (A)</b>		<b>27.5</b>	<b>14.7%</b>	<b>10.5%</b>	<b>0%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>0%</b>	<b>0%</b>								<b>11.3%</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
CapEx of Taxonomy non-eligible activities in €M	159.3	85.3%																	
<b>Total (A + B) in €M</b>	<b>186.8</b>																		





**2, allée de Longchamp  
92150 Suresnes**

French limited company  
(société anonyme)  
with share capital of €7,921,294.50  
Nanterre Trade and Companies  
Register 542 088 067  
APE/NAF code: 1051C

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