

FINANCIAL YEAR **2025**

**COMBINED SHAREHOLDERS’
MEETING**
ORDINARY AND EXTRAORDINARY
CONVENED ON APRIL 23, 2026



SAVENCIA
FROMAGE & DAIRY

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

YEAR ENDED DECEMBER 31, 2025

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1. The Group's activities

Highlights

Impact of the Ukraine-Russia Crisis

In 2025, Europe continued to face security tensions stemming from the war in Ukraine, which has been ongoing since February 2022. The Group's financial exposure in these two countries is limited, the contributions from these countries accounting for some 2% of the Group's net sales and balance sheet total.

Economic environment

The dairy industry is facing a massive increase in production across all major global export markets, from New Zealand to the United States and the European Union. In France, milk collection has rebounded significantly since last summer. Overall, in 2025, global milk collection grew by nearly 4%, and French milk collection by 6%. Milk prices in Europe continued to rise, remaining at high levels following several years of increases even as consumption remained generally stable. Prices for industrial dairy products remained at a high annual average, despite a sudden and sharp drop in September, particularly for butter. The price of skim milk powder was falling, with exports down.

In Europe, fierce competition among distributors continued to affect the dairy market. Business in South America remained resilient, in spite of economic instability and strong inflation, particularly in Argentina. Overall, price pressure, along with geopolitical and political uncertainties—compounded in 2026 by rising tariffs in the United States and China—impacted margins.

1.1. Scope of consolidation and accounting standards

Scope

The Group carried out the following transactions during FY 2025:

- Exercise of the put and call option on 5% of the share capital of Bake Plus on June 24, 2025, thereby bringing the Group's ownership stake to 100%.
- Acquisition of a 60% stake in Pong Cheese Limited, a U.K.-based company, on December 12, 2025. This acquisition strengthened the group's specialty product portfolio. Provisional goodwill of €1.1 million was recognized, and a cross-option (put/call) valued at €0.5 million was recorded under other non-current liabilities.
- As part of a business combination carried out in multiple stages in accordance with IFRS 3, acquisition at December 18, 2025 of a controlling interest of 74.9% in the Norwegian company Flaveuria AS, a company with full ownership of the entities Salsus AS and A La Carte Produkter AS, in which the Group previously held minority interests that gave it significant influence. In accordance with IFRS 3 (step acquisition), the accounting treatment of the transaction resulted in a revaluation gain of €1.6 million on the equity interest previously held, recognized in other operating income and expenses, and provisional goodwill of €19.2 million upon the acquisition of full control. The goodwill allocation process will be completed within 12 months of the acquisition. A put and call option on the remaining 25.1% stake may be exercised as of the fifth year following the acquisition; it is valued in accordance with the shareholders' agreement and recognized in other non-current liabilities in the amount of €10.2 million.

As a reminder, the Group carried out the following transactions during FY 2024:

- Bourgogne Logistique Frais was consolidated as of January 1, 2024. This company, in which the Group has taken a 61% equity stake, was created in partnership with STEF Transport.
- Acquisition of minority interests conferring significant influence in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) at July 11, 2024. Provisional goodwill of €4.5 million was recognized, subject to adjustment within one year of the acquisition date.
- Acquisition of 100% of Ugalait SAS at July 1, 2024. This acquisition strengthened the Group's portfolio of specialty products for dairy specialist stores in France, a business in which it was already active through Prodilac. The assets were valued at €3.1 million at the acquisition date. Residual goodwill was not significant.
- Disposal of the 37.99% interest in Sanicoopa at December 31, 2024, generating a consolidated capital gain of €0.4 million.

Standards

The Group has applied the new standards and interpretations mandatory as of January 1, 2025:

- Amendments to IAS 21 - Non-convertibility.

The amendments mentioned above no impact on the statements for the period ended December 31, 2025.

The new standards, amendments, and interpretations published by the IASB—regardless of adoption by the European Union—that will be effective after 2025 are primarily the following:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 - Contracts relating to electricity generated from natural sources;
- Annual Improvements—Volume 11 - Minor Clarifications to IFRS 7, IFRS 9, IFRS 10, and IAS 7;
- IFRS 18 and related amendments - Presentation and disclosures in financial statements.

The Group does not apply standards and interpretations that are not mandatory in 2025 but for which voluntary early adoption is possible for the financial year.

Nonetheless, the Group is reviewing all new standards, amendments and interpretations to be applied in the future. In particular, the new standard IFRS 18 will be mandatory for financial years beginning on or after January 1, 2027, retrospectively, subject to adoption by the European Union. In view of the fundamental changes introduced by this standard, a study is currently underway. A dedicated project team has planned the diagnostic and design phases to be carried out in 2026.

As the Group operates in Argentina, it applies IAS 29 - "Financial Reporting in Hyperinflationary Economies." The principles and impacts on the consolidated financial statements are summarized in note 13 to the consolidated financial statements.

1.2. Operations and performance

In an increasingly complex and volatile macro-economic and geopolitical context, SAVENCIA Fromage & Dairy (the trade name of SAVENCIA SA) has demonstrated its ability to deliver a differentiating specialties model. The geographical spread of our markets and the diversity of our business lines enable us to offset most of the variability in economic conditions affecting consumption levels and the different components of the cost price. Consumer demand does not vary in mature markets as it does in developing regions. It will vary with the type of consumer good and the intensity of competition for sales. Furthermore, the countercyclical nature and complementary nature of the "Cheese Products"

and "Other Dairy Products" segments enable the Group to minimize the impact of fluctuations in global prices. Against a backdrop of inflation in milk prices, Savencia relies on a portfolio of strong, differentiated brands and innovations to guide consumers in their purchasing choices.

Further risk-related information is provided in the "Financial position" section of this document, note 11.6 to the consolidated financial statements, in the excerpt from the sustainability report presented in this Management Report on the Group's business activity, and in the report on internal control, risk management and the Vigilance Plan.

KEY FIGURES AT DECEMBER 31, 2025

	06/30/2025	% of Sales	06/30/2024	% of Sales	Change in %			
					Total	Structure ⁽³⁾	Foreign Exchange & Adjustments ⁽²⁾	Organic Growth ⁽¹⁾
<i>Consolidated data in € millions</i>								
Net sales	6,956.6		7,139.6		-2.6%	+0.1%	-4.3%	+1.6%
•Cheese Products	4,016.7	57.7%	4,055.2	56.8%	-1.0%	-%	-0.9%	-0.1%
•Other Dairy Products	3,184.4	45.8%	3,327.9	46.6%	-4.3%	+0.3%	-8.4%	+3.8%
•Other (Intercompany)	-244.5	-3.5%	-243.5	-3.4%	0.4%	-%	-4.1%	+4.5%
Current operating profit	210.5		232.3		-9.4%	+0.1%	-7.1%	-2.4%
•Cheese Products	147.1	69.8%	153.3	66.0%	-4.1%	-%	-0.9%	-3.2%
•Other Dairy Products	99.8	47.4%	120.2	51.7%	-17.0%	+0.1%	-13.6%	-3.5%
•Other	-36.3	-17.2%	-41.2	-17.7%	12.0%	-%	-0.2%	+12.2%
Operating margin (%)	3.0%		3.3%					
•Cheese Products	3.7%		3.8%					
•Other Dairy Products	3.1%		3.6%					

At December 31, 2025, **SAVENCIA Fromage & Dairy had consolidated net sales of €6,956.6 million**, compared to €7,139.6 million for the previous year, a decline of -2.6%.

Like-for-like⁽¹⁾ and at constant exchange rates⁽²⁾, organic growth nevertheless remained resilient at +1.6%, in a global economic environment still marked by high inflation, with record milk prices - particularly in France - an unusual market situation for industrial product prices, and high demand volatility. This led to a major adjustment in September, particularly in the price of butterfat. Sales growth was marked by an unfavorable cumulative exchange rate and hyperinflation effect of -4.3%.

The +0.1% scope effect stemmed mainly from the consolidation of the activities of Ugalait SAS at July 1, 2024.

The share of net sales outside France decreased from 69.4% in 2024 to 68.3% in 2025.

Current operating profit came to €210.5 million, down -9.4% compared to 2024.

This includes a positive scope effect of +0.1% due to the consolidation of Ugalait in 2024 and a negative exchange rate effect of -7.1%.

Like-for-like, current operating profit was down -2.4%, reflecting a sluggish and volatile economic environment that nonetheless demonstrated the resilience and complementary nature of Savencia's businesses.

The ordinary operating margin came to 3%, down from 3.3% in 2024.

1.2.1. Cheese Products

Net sales from "Cheese Products" declined by -1.0% from 2024, **coming to €4,016.7 million**, i.e. 57.7% of the total consolidated net sales of SAVENCIA Fromage & Dairy. This relative share was 56.8% in 2024. The change in net sales breaks down as follows:

- organic growth of -0.1%. This stability can be attributed to lower volumes resulting from persistently weak consumer demand, particularly in France and Europe, as well as to rising prices in an inflationary environment, especially unusually high milk prices.
- an unfavorable exchange rate effect of -0.9%, due largely to the depreciation of the Brazilian real and the U.S. dollar.

Current operating profit from "Cheese Products" came to €147.1 million, down by -€6.3 million compared to 2024, i.e. a decrease of -4.1%.

The operating margin ratio for this business segment was down from 3.8% in 2024 to 3.7% in 2025. An unfavorable dairy market environment and declining volumes, partially offset by cost control and productivity efforts, impacted the performance of this sector.

1.2.2. Other Dairy Products

Net sales from "Other Dairy Products" came to €3,184.4 million, down -4.3% compared to 2024. This figure accounts for 45.8 % of the total consolidated net sales of SAVENCIA Fromage & Dairy. This relative share was 46.6% in 2024.

This change in net sales breaks down as follows:

- organic growth up +3.8 % due to positive momentum on international markets and growth in the specialty ingredients sector.
- an unfavorable exchange rate effect of -8.4%, mainly concerning Argentina (see explanatory note ⁽⁴⁾).
- a +0.3% scope effect linked to the acquisition of Ugalait in 2024.

⁽¹⁾ Organic growth measures the change in aggregate at constant scope and exchange rates, following the above-mentioned currency and scope of consolidation adjustments.

⁽²⁾ The restatement of the exchange rate effect involves calculating the aggregates of the current year at the exchange rates of the previous year; The exchange rate effects are explained in note (4).

⁽³⁾ Scope effect:

Restatement of the scope of incoming entities consists of:

- for entries into the scope of consolidation during the current year, deducting the contribution of the acquisition from the aggregates of the current year;
- for entries into the scope of consolidation during the previous year, deducting the contribution of the acquisition from January 1 of the current year until the last day of the month of the current year in which the acquisition took place the previous year.

Restatement of outgoing entities consists of:

- for departures from the scope during the current year, deducting the contributions of the deconsolidated entity from the previous year's aggregates as of the first day of the month of disposal;
- for departures from the scope during the previous year, deducting the contributions of the deconsolidated entity from the aggregates of the previous year.

⁽⁴⁾ **Explanatory note - change in presentation of aggregates**

As of January 1, 2024, Argentina, a country with a hyperinflationary economy, has been included in the variations in organic data as follows: growth in net sales exceeding approximately 26% per year (an average annual inflation level of 26% over three years generally requires the application of hyperinflation restatement within the meaning of IFRS standards) is excluded from the calculation of organic net sales growth and presented instead with the impact of the hyperinflation restatement (IAS 29) and exchange rate effects.

Current operating profit from "Other Dairy Products" came to €99.8 million, compared to €120 million in 2024, representing a real decline of -17.0% including an exchange rate effect of -13.6% and negative organic growth of -3.5%.

The operating margin was down from 3.6% in 2024 to 3.1% in 2025. Retail activities suffered from high inflation in raw material prices (milk and fats), which was not fully passed on in sale prices. Nonetheless, this negative effect was partially offset by the development of higher value-added products in the Ingredients business and growth in international BtoB activities.

1.2.3. Items not allocated to business units

Current operating profit for unallocated items amounted to €-36.309 million compared to €-41.2 million in 2024. This figure primarily represents the expenses of the holding and services companies.

Non-recurring items came to €-48.5 million compared to €-28.4 million in 2024. They include reorganization expenses (€-26.6 million), asset impairment (€-13.6 million), litigation costs (€-7.8 million) and other expenses (€-0.5 million).

Operating profit came to €162.1 million, down -20.5% from 2024.

SAVENCIA Fromage & Dairy **net financial expenses rose 23.7% to €-26.6 million** for 2025, compared to €-21.5 million in 2024, owing to the negative results with regard to interest rate protections and loan impairment.

The result on monetary position, at €0.5 million in 2025 compared to €+9.1 million in 2024, corresponds to the application of IAS 29 relating to countries experiencing hyperinflation (Argentina).

The after-tax share of income from equity-accounted investments came to €3.3 million, compared to €1.7 million in 2024.

Income tax expense amounted to €-49.7 million, up €-1.1 million compared with 2024 due to tax adjustments resulting from audits conducted in various countries as well as the one-time profit tax in France. The effective tax rate was 35.7%, compared to 27.8% in 2024.

Net income from continuing operations dropped to €89.6 million, compared to €126.5 million in 2024.

Net income for the year attributable to shareholders of SAVENCIA Fromage & Dairy **came to €74.7 million**, down from €107 million in 2024.

Net income for the financial year attributable to non-controlling interests came to €14.9 million, compared to €19.5 million in 2024. This change is due to a drop in overall performance in 2025 by subsidiaries not wholly owned by the Group.

1.3. Capital expenditures

SAVENCIA Fromage & Dairy's **spending on physical and intangible fixed assets** rose 2.5% compared to 2024, owing to the Group's current focus on adaptation and innovation. Expenditures amounted to €254.4 million in 2025, compared to €248.1 million in 2024.

Capital expenditures broke down by business segment as follows:

- Cheese Products 62.5%;
- Other Dairy Products 33.5%;
- Unallocated 4%.

With regard to external growth, the Group took control of Flaveuria AS and its subsidiaries Salsus AS and A La Carte Produkter AS in Norway, and acquired the British company Pong Cheese Ltd.

1.4. Research and Development

SAVENCIA Fromage & Dairy has always considered its research and development expenses as a strong asset that ensures innovation and thus growth in its various business lines. In keeping with its culture and general operating principles, growth operations are grouped according to technological clusters in order to adapt to the specific needs of each business line.

R&D costs are comprehensively recognized in the corresponding categories of expense.

1.5. Workforce

The average full-time equivalent headcount in fully consolidated companies, including temporary workers, was **22,680 employees in 2025** compared to 22,751 in 2024, i.e. a decrease of -0.3%, identical like-for-like.

The breakdown was as follows:

- Cheese Products 68.6%;
- Other Dairy Products 26.5%, and
- Unallocated 4.9%.

1.6. Financial position

The Group's **balance sheet** continues to reflect a sound financial position.

Equity, at €1,944 million, was down €-49.1 million (i.e. -2.5%) compared to the 2024 financial statements.

Net debt⁽¹⁾ stood at €415.5 million, up €68.8 million. It was equivalent to 21.4% **of equity**, compared to 17.4% at December 31, 2024.

The Group complies with the financial ratios imposed by financing agreements;

SAVENCIA Fromage & Dairy has no material exposure to financial market risks. As in the past, foreign exchange risks were limited by the policy of locating production sites in trade markets. Interest rate risks are managed with a conservative hedging policy.

The main specific financial risks to which the Group is exposed are assessed according to importance, on a three-level scale (high, moderate, low), based on both the likelihood of occurrence and the magnitude of potential impact, taking into account the effect of risk management measures (see detailed information in note 11.6 to the consolidated financial statements - Financial risk management and financial instruments).

Classification of financial risks

Currency risk	moderate
Liquidity risk	moderate
Market risk	low
Interest rate risk	low
Credit risk	low
Capital management	low

1.7. Post-balance-sheet events

● Acquisition of Quata in Brazil

Savencia Fromage & Dairy confirmed the acquisition of 100% of the capital of Quata Alimentos in Brazil on March 2, 2026. This acquisition will strengthen Savencia's local portfolio through the inclusion of well-established brands such as Gloria and Quata, which have long been a staple in Brazilian households and offer a broad and complementary range of dairy and cheese products. This acquisition will allow us to develop synergies with our long-standing Brazilian subsidiary, Polenghi. Having occurred after the balance sheet date, the acquisition constitutes a post-balance-sheet event that does not give rise to any adjustment. Consequently, the consolidated financial statements at December 31, 2025 do not reflect the effects of this transaction. The accounting treatment of this transaction as of

the acquisition date will be reflected in the 2026 half-year financial statements, and the purchase price allocation will be completed within one year of the date control was taken. Based on the acquiree's preliminary financial information at December 31, 2025, the identifiable assets acquired amounted to €106.7 million, and the liabilities assumed amounted to €33.1 million. Preliminary goodwill amounted to €23.2 million. 2025 annual sales came to €288.6 million, and local net income stood at €2.6 million.

● **Merger with Savencia Gourmet:** Savencia Fromage & Dairy has confirmed its strategic merger with Savencia Gourmet, aimed at accelerating growth in the premium food service sector. This initiative marks a significant milestone in our growth as a service provider to the culinary industry. Valrhona, owned by Savencia Gourmet, has become a key player in the world of fine cuisine and a worldwide benchmark brand, synonymous with quality and innovation. Elle & Vire Professionnel, owned by Savencia Fromage & Dairy, is another major player in the premium foodservice sector, highly regarded by chefs around the world. The synergies between Valrhona and Elle & Vire Professionnel thus strengthen Savencia's commitment to culinary excellence. The transaction was based on two regulated agreements, approved by the Board of Directors of Savencia Fromage & Dairy on March 5, 2026, and scheduled to take effect on April 1, 2026. The first agreement concerns Savencia Fromage & Dairy's acquisition of the chocolate operations of Sonafi, a wholly owned subsidiary of Savencia Gourmet. Savencia Gourmet is in turn owned by Savencia Holding, which is also the majority shareholder of Savencia SA. In 2025, these activities generated revenue of approximately €800 million. The transaction values Sonafi at €394 million, including debt, with equity valued at €175 million. An additional payment, capped at €50 million, may be made in 2030, provided that certain performance criteria are met. The second agreement concerns the financing of this acquisition through the issuance of perpetual subordinated debt totaling €175 million, with a fixed, adjustable coupon rate of 4.57%. This offering will be fully underwritten by Savencia Holding SCA, the majority shareholder of Savencia Fromage & Dairy. It enables Savencia SA to maintain the strength and flexibility of its financial structure. The independent expert appointed confirmed the fairness of the financial terms of these agreements. They will be submitted for approval at the Shareholders' Meeting of April 23, 2026.

To the Company's knowledge, as of the date of approval of the 2025 consolidated financial statements by the Board of Directors on March 6, 2026, there are no other significant post-balance sheet events liable to affect the financial statements.

⁽¹⁾ Net debt excludes the put and call options contracted with holders of minority interests and the lease obligations recognized since 2019 pursuant to IFRS 16 (see Note 11.5 to the consolidated financial statements).

1.8. Outlook

The outlook for 2026 remains marked by an uncertain and volatile context:

- a persistently fragile consumer environment, particularly in Europe;
- geopolitical tensions and shifts in economic paradigms leading to a slowdown in global growth;
- changes in international tax laws that affect export activities. Since March 2026, the conflict in the Middle East has added another source of instability, potentially leading to increased volatility in energy prices in the short and medium term and disruptions to global supply chains. In this context, the Group is taking steps to closely monitor the situation in order to implement the necessary measures to secure its supply chains and limit the potential impact on its operations.

To address these challenges, Savencia Group continues to pursue its strategy of focusing on specialty products and is maintaining its efforts to enhance its competitiveness. The Group will continue to invest with a view to heightening synergies among its various business lines and the growth of

its brands, within a scope that now includes chocolate. This activity, which features strategic complementarity, is expected to propel the company to the highest echelons of the international premium food service sector. The Group thus aims to address the uncertainties of the current environment by leveraging the quality of its products, a relationship of trust with all its partners, and the dedication and expertise of all its teams, in line with its mission: "Leading the way to better food."

2. The Parent Company

In 2025, your Company's financial statements were prepared in accordance with the new French Accounting Standards Authority (*Autorité des Normes Comptables - ANC*) Regulation No. 2022-06 of November 04, 2022, which represents a change in accounting methods for the preparation and presentation of annual financial statements.

2.1. Operations and performance

Operating income for FY 2025 amounted to €35.1 million and was comprised mainly of industrial and intangible property royalties paid by your subsidiaries. 2024 Operating revenue came to €33.4 million.

Operating expenses for FY 2025, impacted in particular by the proposed merger with the Food Service Premium business line, came to €70.8 million euros, compared to €64.5 million in 2024.

Net financial earnings were €39.5 million, compared to €24.8 million in 2024, mainly due to an increase in the amount of dividends received and lower interest rates.

Net extraordinary income, impacted mainly by accelerated depreciation, showed a loss of €0.8 million, compared to profit of €0.8 million in 2024.

The Income tax item was stable and followed from tax consolidation regime applicable to your French subsidiaries owned 95% and above. This regime makes it possible to neutralize transactions carried out within the consolidated Group and to offset taxable profits with tax losses.

Accounting profit after depreciation, amortization and provision expense showed a profit of €16.5 million, compared to €6.4 million in 2024.

Income statement in millions of euro	Financial year 2025	Financial year 2024
Operating revenue	35.1	33.4
Operating expenses	70.8	64.5
Operating income	-35.7	-31.1
Net financial income	39.5	24.8
Net extraordinary income	-0.8	0.8
Income taxes	-13.5	-11.9
NET INCOME	16.5	6.4

Summary balance sheet in millions of euro	Financial year 2025	Financial year 2024
Shareholders' equity	-790	-792
Net financial debt excluding trade receivables and payables (*)	-525	-515
Other liabilities	-22	-21
Other assets including investments	1,337	1,328

(*) Changes in net financial debt of €-10 million are detailed in the cash flow statement below:

Cash flow in millions of euro	Financial year 2025	Financial year 2024
Net cash flow from operating activities	15	12
Cash flow from investing activities	-4	-3
Dividends paid	-21	-19
Net cash flow before financing (*)	-10	-10
Other flows not affecting net debt	-34	-115
NET CASH FLOW	-44	-125

Over the year, capital expenditure on intangible assets, mainly relating to software, amounted to €3.8 million, compared to €1.4 million in 2024. Property, Plant and Equipment expenditures were null.

Financial investments amounted to €0.6 million in 2025, compared with €1.4 million in 2024.

The short-term investment portfolio, totaling €141 million compared to €121 million in 2024, consisted of liquid securities and treasury shares.

2.1.1. Intercompany loans

In accordance with the provisions of the French Monetary and Financial Code and the related implementing decree, joint-stock companies must disclose the amount of loans granted for less than three (3) years to companies with which they have justifiable economic ties. This disclosure is subject to certification from the Company's Statutory Auditor, in accordance with the terms and conditions provided for by the legislation in force. At December 31, 2025, the Company had not granted any intercompany loans.

2.1.2. Payment periods

To comply with the provisions of Article L. 441-6-1 of the French Commercial Code relating to information on payment terms, we hereby inform you of the breakdown, at the end of the financial year, of the payment periods applicable to the Company's trade payables and receivables:

Article D. 441-6-1° of the French Commercial Code :						
Invoices received, unpaid and overdue as of the balance sheet date						
Trade accounts payable	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)
(A) Portion past due						
Number of invoices concerned	72					53
Total sum (incl. taxes) of invoices concerned						
In thousand of euro	10,404	58		1	21	80
% of amount (incl. taxes) invoiced in the period	5.72%					
(B) Invoices excluded from (A), involving disputed debts not recognized						
None						
(C) Reference payment periods used (contractual or statutory periods – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods used for calculating late payments	20 days month-end or 30 days net ≤ contractual period ≤ 60 days net					

Article D. 441-6-2° of the French Commercial Code:						
Invoices outstanding and overdue at the balance sheet date						
Trade receivables	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)
(A) Portion past due						
Number of invoices concerned	47	2				2
Total sum (incl. taxes) of invoices concerned						
In thousand of euro	6,612	-4				-4
% of net sales for the year (incl. taxes)	4.69%					
(B) Invoices excluded from (A), involving disputed debts not recognized						
None						
(C) Reference payment periods used (contractual or statutory periods – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods used in calculating late payments	Contractual terms: 30 days net or 20 days from the end of the month					

2.1.3. Review of agreements authorized during a previous financial year and continued in 2025

The Board of Directors has reviewed the following agreements entered into during a previous financial year, the performance of which continued in 2025:

- supplemental pension plan:

A pension plan governed by Article 39 of the French General Tax Code was set up in 2002 providing for payment to certain executives, over and above the basic pension plan, of 0.5% of their compensation for their most recent year of service and capped at 2.5%.

This agreement produced no effects during FY 2025.

2.1.4. Earnings for the financial year and proposed distribution

We ask you to approve the parent-company and consolidated financial statements for the financial year ended December 31, 2025, as presented, and propose that you allocate the earnings for the financial year ended December 31, 2025, amounting to €16,540,358.99, which, added to the prior retained earnings of €347,036,605.54, constitutes an available amount of €363,576,964.53, as follows:

In euro

To the shareholders as a dividend per share of €1.4 ^(*)	19,646,102.00
To retained earnings	343,930,862.53
TOTAL	363,576,964.53

(*) Including the dividend amount corresponding to treasury shares, which is not paid out but allocated to retained earnings.

The total gross dividend per share would be set at €1.40. It would be paid on May 20, 2026, with the ex-dividend date set for May 18, 2026

As required by law, we hereby state that the dividends paid to shareholders in respect of the past three financial years are as follows:

Paid in	In respect of the financial year	Number of shares in the share capital	Total dividend⁽¹⁾	Gross dividend per share	Discount
2023	2022	14,032,930	€17,510,020	€1.30	40%
2024	2023	14,032,930	€18,713,414	€1.40	40%
2025	2024	14,032,930	€20,717,446	€1.60	40%

(1) Excluding shares not conferring dividend rights.

We hereby confirm that there were no extravagant expenses in 2025 within the meaning of Article 223 quater of the French General Tax Code.

2.2. Disclosures concerning share capital

2.2.1. Breakdown of share capital at December 31, 2025

At December 31, 2025	Share capital in%	Number of shares	Gross number of voting rights ⁽³⁾	Gross voting rights in%	Net number of voting rights ⁽⁴⁾	Net voting rights in%
SAVENCIA Holding	66.64%	9,350,953	18,701,906	78.33%	18,701,906	82.21%
FCPE ⁽¹⁾	6.63%	930,849	1,382,322	5.79%	1,382,322	6.08%
Treasury stock ⁽²⁾	8.03%	1,126,200	1,126,200	4.72%	-	-%
Public	18.71%	2,624,928	2,664,198	11.16%	2,664,198	11.71%
Total	100%	14,032,930	23,874,626	100%	22,748,426	100.00%

(1) Employees of SAVENCIA Fromage & Dairy and related companies as defined by articles L.3344-1 et seq. of the French Labor Code who hold SAVENCIA Fromage & Dairy shares in the Company mutual fund.

(2) Including liquidity contract.

(3) Including non-voting shares.

(4) Excluding non-voting shares.

Since February 28, 2013 the share capital has consisted of 14,032,930 shares with a par value of €1.00 each.

2.2.2. Public trading by the Company in its own shares

The Combined Ordinary and Extraordinary General Meeting of April 24, 2025, acting in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorized the Company to buy back its own shares on the stock market with a view to exercising stock option and/or share subscription plans by senior executives and/or corporate officers and/or employees of the Company or affiliated companies, or awarding bonus shares to employees and/or corporate officers of the Company or affiliated companies.

Maximum purchase price: €140 per share.

Number of shares to be acquired: up to a maximum of 10% of the number of shares constituting the share capital.

In this respect, and during the financial year:

- With regard to bonus share or stock option plans granted to senior executives and/or corporate officers and/or employees of the Company or affiliated companies:
 - 207,471 shares were purchased at an average price of €56.60;
 - trading costs for FY 2025 totaled €46,971.
- The Company entered into a liquidity contract for market making for its shares. Under this liquidity contract:
 - 23,070 shares were purchased at an average price of €60.07;
 - 24,498 shares were sold at an average price of €59.43;
 - trading costs totaled €25,000.

- With regard to shares intended to be held for subsequent use as part of potential external growth transactions:

- 248,313 shares were purchased at an average price of €57.00;
- trading costs for FY 2025 totaled €55,578.

At December 31, 2025, your Company held 1,126,200 of its own shares representing 8.03% of the share capital, with a purchase value of €64,824,134, representing a total share capital amount of €1,126,200.

Nevertheless, and to take into account share buybacks carried out between January 1, 2026 and February 5, 2026, it is specified that your company holds 1,126,928 shares representing 8.03% of the share capital, for a purchase value of €64,867,662, representing a total share capital amount of €1,126,928 considering the par value of €1 per share.

2.3. Financial performance of the last five years

Art. R225-81, R225-83 and R225-102 of the French Commercial Code.

<i>In euros and units</i>	2021	2022	2023	2024	2025
Financial position at year-end					
Share capital	14,032,930	14,032,930	14,032,930	14,032,930	14,032,930
Shares issued	14,032,930	14,032,930	14,032,930	14,032,930	14,032,930
Number of bonds convertible into shares					
Operations and period earnings					
Net sales excl. taxes (Royalties included)	31,460,675	31,823,337	33,654,014	33,338,307	34,399,489
Profit before taxes, amortization and provisions	-2,304,472	19,530,040	4,215,894	-3,431,160	3,121,709
Income taxes	-12,672,743	-12,453,902	-12,047,517	-11,896,378	-13,443,288
Profit after taxes, amortization and provisions	17,273,779	26,338,071	13,957,674	6,411,814	16,540,359
Amount of profits distributed	20,498,992	17,510,020	18,713,414	20,717,446	
Operating earnings per share (€1 par value)					
Profit after tax but before depreciation, amortization and provisions	0.74	2.28	1.16	0.60	1.18
Profit after taxes, amortization and provisions	1.23	1.88	0.99	0.46	1.18
Dividend per share	1.50	1.30	1.40	1.60	
Personnel					
Number of employees	2	2	2	2	2
Total payroll	303,404	660,302	381,137	386,946	410,093
Amount paid in respect of employee benefits (social security, social services, etc.)	229,729	345,327	290,737	315,574	315,741





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INTRODUCTION

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

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

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

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

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

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

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

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

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

1. General information

1.1. Basis for preparation

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

This Group sustainability report is characterized by contextual specificities including:

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

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

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

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

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

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

We have not omitted any particular information relating to confidentiality.

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

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

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

Below are the indicators for which estimates have been made:

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

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

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

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

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

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

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

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

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

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

1.2. Governance

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

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

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

Number of executive and non-executive members

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

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

Gender breakdown in administrative, management and supervisory bodies

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

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

Percentage of independent members of administrative, management and supervisory bodies

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

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

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

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

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

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

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

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

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

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

1.2.3. Statement on due diligence

SAVENCIA is committed to exercising due diligence in accordance with OECD Guidelines, which call on companies to act responsibly, preserving the environment and respecting the rights of people, whether workers, communities or consumers, affected by the company's

activity. The aim is to implement a process designed to identify, prevent or mitigate potential harm to people and the environment, and to remedy any harm done.

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

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

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

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

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

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

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

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

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

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

These reviews help to ensure greater data reliability.

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

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

1.3. Strategy and business model

1.3.1. Strategy, business model and value chain

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

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

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

In every country where the Group operates, it offers consumers premium branded products that often reflect their country's heritage. Its development is based on in-depth knowledge of local tastes and customs, cheese-making

expertise, extensive mastery of cheese and dairy technologies, and cutting-edge research into milk constituents.

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

There are two distinct operating segments:

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

OUR CULTURE

Values: tolerance, courage, honesty, loyalty

Principles for action: subsidiarity, collegiality, autonomy

OUR VOCATION

Leading the way to better food



Retail

Cheese Products
Butter, cream,
infant formula



Food service

Cheese,
cheese sauces
Butter, cream



Industry

Dairy ingredients
and nutritional solutions
Technical butters



OUR STRATEGY

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

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

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

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

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

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

The Group is committed to an approach aimed at:

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

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



Areas of Impact	Topics
Promote a positive and sustainable approach to food	<ul style="list-style-type: none"> – Climate change – Pollution – Use of resources and circular economy – Consumers and end users – Business Conduct
Help safeguard the future of agricultural sectors	<ul style="list-style-type: none"> – Climate change – Pollution – Water Resources – Biodiversity and ecosystems – Resources use and circular economy – Workers in the value chain
Work to preserve nature	<ul style="list-style-type: none"> – Climate change – Pollution – Water Resources – Biodiversity and ecosystems – Resources use and circular economy – Workers in the value chain – Affected communities – Business Conduct
Foster a culture of responsible entrepreneurship	Own workforce

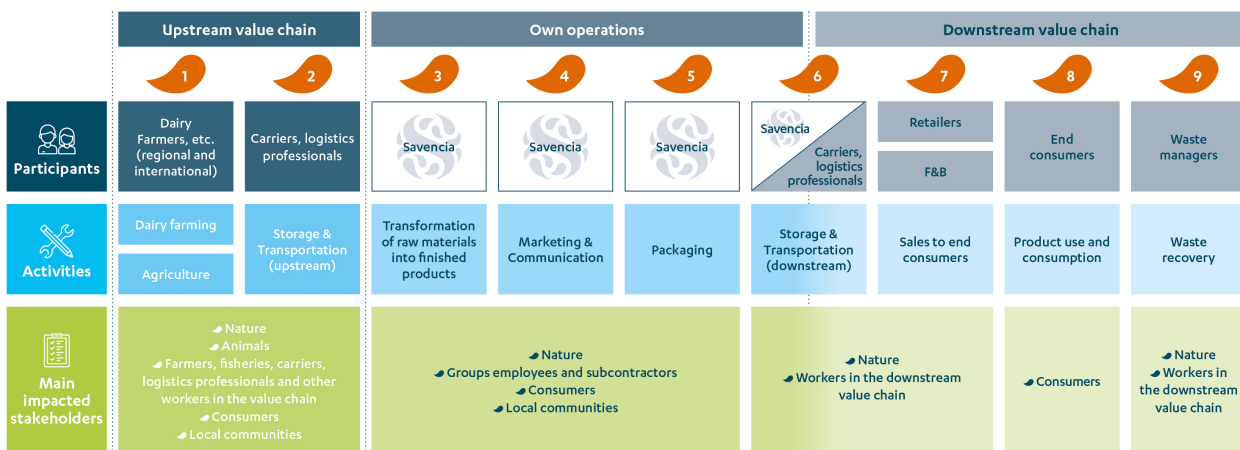
SAVENCIA has a diversified value chain, both upstream and downstream. Upstream, the Group works with local dairy producers and, in some countries, operates its own dairies, thus guaranteeing the supply of high-quality of raw materials. Downstream, the Group is strategically positioned in the

market with a wide range of dairy products, cheeses and ingredients. Its main customers are mass-market and specialized retailers, industrial players and food service operators. End-users include home consumers, chefs and catering establishments.

Geographic area	Number of salaried and non-salaried employees (average annual FTEs)
Europe	15,974.1
Africa, Asia-Pacific and Middle-East	1,218.0
Americas	5,487.6
Strategy, business model and value chain	2025
Total salaried and non-salaried employees (average annual FTEs)	22,679.7
Net sales (€ millions)	6,957

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

SAVENCIA Fromage & Dairy Group value chains



1.3.2. Stakeholder interests and viewpoints (SBM-2)

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

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

According to this mapping, our main stakeholders include:

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

In 2024, as part of efforts to implement the Corporate Sustainability Reporting Directive (CSRD), we focused on performing a double materiality analysis to identify environmental, social and governance issues. This analysis involved examining the Group’s comprehensive value chain. In-house contributors, experts in their various sectors, participated in the various stages of the project according to their skill sets and professional expertise. Interviews were conducted and multidisciplinary workshops organized with

internal stakeholders to assess the risks and opportunities for SAVENCIA and its impact on the external environment. The contributions of these in-house experts in the various stages of the project served to ensure the coherence and relevance of the consultation.

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

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

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

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

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

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

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

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

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

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

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

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

Social dialogue is also tailored to suit each business line and to the specificities of each local organization, in accordance with the principle of subsidiarity. In France, dialogue takes place through various representative bodies such as Works Councils, Health, Safety and Working Conditions Committees, Employee Delegate meetings and Mandatory Annual Negotiations (see section 3.1.1.6 Social dialogue and related procedures with personnel and employee representatives concerning impacts). Internationally, social dialogue is also based on principles and structures designed to foster effective and constructive communication between management and employees in the various subsidiaries around the world. The European Works Council (EWC) represents employee interests at the European level. Internal opinion surveys are carried out at almost all SAVENCIA

subsidiaries, using the Great Place To Work© methodology. The questionnaire comprises five key areas: credibility, respect, fairness, pride, and camaraderie. These surveys help to measure employee commitment and satisfaction, as well as strengths and areas for improvement. Subsidiaries thus take account of employees' expectations, particularly in terms of workplace quality of life, and identify measures to be taken to meet these expectations.

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

1.4. Double materiality analysis

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

1.4.1.1. Identification of issues, impacts, risks and opportunities

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

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

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

Through these actions, 24 issues were identified.

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

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

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

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

1.4.1.2. Impact materiality assessment

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

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

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

1.4.1.3. Financial materiality assessment

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

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

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

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

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

1.4.1.4. Establishment of materiality thresholds

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

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

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

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

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

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

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

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

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

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

1.4.2. Results of the double materiality analysis

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

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

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

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

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

2. Environment

2.1. Climate change

2.1.1. Introduction

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

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

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

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

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

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

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

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

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

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

2.1.2. Climate change mitigation

2.1.2.1. Decarbonization strategy for climate change mitigation

A. Decarbonization trajectory

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

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

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

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

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

B. Decarbonization drivers

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

(a) Scopes 1 & 2 decarbonization drivers

Scopes 1 and 2 refer to the direct and indirect greenhouse gas emissions associated with the Group's energy consumption. Scope 1 includes emissions from the combustion of fuels used in our industrial facilities, emissions linked to the fuel consumption of our own vehicles, fugitive emissions from leaks of refrigerants used in air-conditioning and refrigerant systems, and emissions linked to non-energy processes. Scope 2 covers emissions linked to the Group's electricity and steam consumption. SAVENCIA's decarbonization strategy is

based on two components that could generate a significant reduction in Scope 1 & 2 emissions. These two components - sobriety and energy conversion - are broken down into objectives and associated action plans for each subsidiary and industrial site. Subsidiaries may decide, depending on their growth plans, to carry out additional actions in pursuit of their targets.

Decarbonizing our industrial sites:

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

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

1. Energy savings

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

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

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

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

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

2. Energy conversion

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

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

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

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

Several conversion actions have been identified, including:

- implementation of reverse osmosis to replace energy-intensive steam concentrators; An initial project to implement this process was launched in 2025 and will be operational in early 2026 at one of our sites. Installation of a reverse osmosis system to replace steam is ultimately expected to reduce the site's emissions by approximately one-third. Four additional sites will also be equipped with this technology over the next three years

- recovery of waste heat, often lost in industrial processes; Following an initial program to install several heat pumps in 2020, a second heat pump program was launched in 2025. This program covers 11 sites in France and is ultimately expected to reduce GHG emissions by some 18,000 tons of CO₂e (i.e. 4% of Scope 1 and 2 emissions).

- heat production using more sustainable energies (biomass, biogas, etc.). Two major projects were launched in 2025 and will be rolled out in the coming years:

- A wood-fired biomass boiler will be installed at the Saint Brice site, reducing emissions by nearly 9,000 tons of CO₂e.
- In the coming years, the Azé site will be connected to the biomass heating network of the city of Château-Gontier. This project, carried out in partnership with the city, will reduce the site's emissions by approximately 30%.

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

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

Developing renewable energies:

Development of renewable energies is another possibility for decarbonizing the Group's activities. Use of such energies significantly reduces greenhouse gas emissions, while diversifying energy supply sources. Through its conversion plan, SAVENCIA Fromage & Dairy encourages local production of renewable energies. The Group promotes projects such as heat pumps, biomass boilers and solar panels in countries where electricity is extremely carbon-intensive. This is the case, for example, at our Turek site in Poland, where photovoltaic solar panels have been installed. This facility is ultimately expected to save approximately 20% of the plant's electricity consumption and reduce the site's greenhouse gas emissions by more than 880 tons of CO₂e.

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

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

To date, decarbonization drivers have only been identified; their potential for reducing GHG emissions has yet to be precisely quantified. This is one of the next steps in the Group's decarbonization strategy. Environmental criteria, including GHG emissions, are now included in SAVENCIA's CAPEX allocation criteria, with a dual analysis that has become systematic: financial (NPV and payback) and non-financial (CO₂ reduction). This process ensures that improvement in terms of CO₂ emissions reduction has been precisely measured, while also verifying that each project contributed to the action plans designed.

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

(b) Scope 3 decarbonization levers

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

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

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

Reducing upstream agricultural emissions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reducing upstream transportation emissions:

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

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

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

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

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

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

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

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

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

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

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

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

Reducing packaging emissions:

SAVENCIA seeks to reduce the carbon footprint of its packaging through several strategic initiatives. Reduction at source is paramount, with the challenge of lessening the quantity of materials used starting at the design stage.

Research and development teams also play a crucial role, innovating to create lighter, less resource-intensive packaging. In addition, we encourage adoption of recyclable and biodegradable materials, as well as incorporation of recycled materials and use of materials produced through less carbon-intensive processes. One of the Group’s objectives is 100% recyclable or biodegradable packaging for its branded products in 2025. Details on the monitoring of this performance are provided in the “Circular economy” section.

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

C. Locked-in emissions

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

Scopes 1 and 2:

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

Scope 3:

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

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

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

D. Resources allocated

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

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

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

(a) Financial resources

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

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

Environmental criteria, including GHG emissions, are now included in SAVENCIA's CapEx allocation criteria, with a dual analysis that has become systematic: financial (NPV and payback) and non-financial (CO₂ reduction). This process ensures that improvement in terms of CO₂ emissions reduction has been precisely measured, while also verifying that each project contributed to the action plans designed. This approach ensures that investments are aligned with the Group's strategic decarbonization targets. Each project thus represents an effective contribution to the energy transition, while respecting the priorities and deadlines set out.

(b) Human resources

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

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

(c) Exposure to coal, oil and gas activities

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

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

(d) EU benchmarks aligned with the Paris Agreement

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

(e) Alignment with corporate strategy and management support

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

(f) Monitoring and progress

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

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

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

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

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

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

A working group will be established to address this issue.

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

2.1.2.2. Indicators and targets

A. Carbon pricing

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

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

- For short-term projects, this price in €/ton of CO₂ is used as a factor in calculating projects' ROI. In 2025, a price of €90 per ton was set. This price is based on projections from the EU ETS1 (European Union Emissions Trading System) in the BNEF report (Bloomberg New Energy Finance / Global Carbon Market Outlook 2024).
- For long-term projects (R&D projects lasting more than 10 years), the price in €/ton of CO₂ must follow the trajectory recommended in the 2023 Quinet Report, i.e. €250/ton of CO₂ for 2025.

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

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

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

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

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

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

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

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

The main emission source for SAVENCIA Fromage & Dairy is purchased goods and services (category 3.1), which includes

emissions from the purchase of milk, creams, other raw materials, packaging, and services. These emissions are calculated from generic emission factors derived from databases or reference studies.

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

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

2.1.3. Adaptation to climate change

2.1.3.1. Policies on Adaptation to climate change

Adaptation at production sites:

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

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

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

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

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

The assessment includes:

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

Loss scenarios are drawn up in three phases:

- An identification phase: this is carried out through risk visits by engineers representing the Group's insurance provider, but also via publicly available climate data and data specific to the model developed by the insurer. These visits take place at sites in France and abroad, and give rise to reports including the major risks at each site, as well as recommendations for preventive action and protective measures. These recommendations are monitored on a regular basis.

- modeling phase: engineers establish site-specific loss scenarios on the basis of identification data
- valuation phase: valuation is based on knowledge of the assets of each site: Value of buildings, equipment, inventory, operating losses (EL) over 12 months, updated annually, and application of loss percentages (one for material losses, the other for operating losses).

This approach also combines three fundamental pillars:

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

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

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

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

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

1. Proactive risk identification

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

2. Precise quantification of impacts

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

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

3. Treatment and implementation

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

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

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

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

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

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

- extended climate risk mapping

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

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

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

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

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

Impact of climate change on upstream agriculture:

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

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

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

2.1.3.2. Actions and resources

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

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

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

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

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

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

2.1.3.3. Indicators and targets

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

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

2.2. Pollution

2.2.1. Introduction

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

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

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

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

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

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

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

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

Furthermore, generation of microplastics during packaging production, product consumption and packaging end-of-life contaminates water and soil, potentially affecting consumer health. In addition, extended producer responsibility in the downstream phase of the value chain, particularly with regard to the disposal of microplastics, represents an operational

and reputational challenge. SAVENCIA is responding to these challenges by adopting more sustainable practices, collaborating with partners to find innovative solutions, and investing in technologies that are more respectful of the environment and consumers. The industrial and transportation activities required to distribute products have an impact on air quality, the ecosystem and the health of employees and surrounding communities. These activities can also disturb natural habitats and affect biodiversity. The Group is working to adapt its transportation technologies and practices with a view to limiting these impacts.

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

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

2.2.2. Air, water and soil pollution

Water pollution in cleaning operations:

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

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

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

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

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

This initiative benefits both the site and the local ecosystem:

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

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

In Europe, SAVENCIA Fromage & Dairy sites also comply with European directive (2013/39/EU), which requires periodic monitoring of 45 chemical substances for which compliance with an environmental quality standard is mandatory in

surface waters. Once these substances are detected and their concentration measured, a long-term monitoring plan is adopted, specifying frequency of analyses and corrective measures. In 2025, the Group conducted an assessment of the sites subject to E-PRTR regulations and the main substances involved.

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

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

Soil pollution in clean activities:

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

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

Air pollution from clean operations:

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

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

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

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

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

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

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

This approach is based on the following drivers:

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

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

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

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

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

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

Value chain:

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

Assessments are gradually being rolled out to our producers, using tools based on recognized methodological rules and benchmarks to carry out a multi-criteria environmental assessment at the farm level. In France, the CAP'2ER® tool (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage

(Idele) is used to carry out this assessment and draw up action plans. In other countries, the Cool Farm Tool is the most commonly used. Farm carbon assessments take into account air, water and soil pollution linked to the farms of our milk suppliers, by looking at various environmental indicators. For air pollution, it estimates greenhouse gas emissions, particularly methane produced by ruminant digestion and nitrous oxide emitted by manure. For water pollution, the tool analyzes effluent and fertilizer management practices, assessing their impact on surface and groundwater quality. Finally, for soil pollution, it examines land use, fertilization practices and animal manure management, assessing levels of fertilization and phytosanitary treatments. By providing a detailed view of environmental impacts, the roll-out of these assessments helps farmers adopt more sustainable practices while reducing the pollution associated with their activities.

2.2.3. Substances of concern and very high concern

2.2.3.1. Policy

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

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

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

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

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

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

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

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

2.2.3.2. Actions and resources

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

In 2025, efforts to incorporate relevant regulatory changes continued.

2.2.4. Microplastics

2.2.4.1. Policy

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

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

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

2.2.4.2. Actions and resources

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

2.2.5. Indicators and targets

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

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

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

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

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

2.3. Water Resources

2.3.1. Introduction

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

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

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

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

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

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

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

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

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

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

2.3.2. Water management

2.3.2.1. Water policies

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

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

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

They are based on a plan with the following focuses:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reducing water consumption in the value chain:

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

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

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

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

2.3.2.2. Actions and resources

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

- At two plants, brine recycling will reduce total water consumption by 30,000 m³ per year.
- Other projects, such as the replacement of a washing tunnel at one site—used to clean molds and other equipment—are expected to lead to savings of some 20,000 m³ per year. This new equipment will be operational in 2026.
- The project to replace the steam condenser with a reverse osmosis system at the Marsac site will not only decrease CO₂ emissions, but also reduce water abstraction by more than 50,000 m³ per year.

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

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

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

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

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

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

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

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

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

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

2.3.2.3. Indicators and targets

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

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

The indicator used to measure progress toward this objective is the change in the volume of water abstracted in m³ per metric ton manufactured compared to 2015. In 2025, the Group achieved a 5.2% reduction.

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

Water abstraction corresponds to the total water supply for production sites taken from the natural environment, including borehole water, surface water, mains water and rainwater. Water consumption for production and sanitary purposes is also taken into account. Data is collected in m³ and annual totals.

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

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

Water Consumption Data for Own Operations

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

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

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

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

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

2.4. Biodiversity and ecosystems

2.4.1. Introduction

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

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

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

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

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

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

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

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

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

2.4.2. Policies and actions to promote biodiversity and ecosystems

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

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

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

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

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

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

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

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

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

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

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

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

hedgerows, rows of trees, and ponds. The resulting indicator illustrates the farm's contribution to biodiversity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

An initial biodiversity assessment of the land-use footprint of the sites where SAVENCIA operates directly was conducted at

the end of the year with the assistance of a specialized consulting firm.

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

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

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

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

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

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

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

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

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

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

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

- In Belgium, our subsidiary Corman was selected through a call for proposals launched by the Wallonia Public Service Office entitled “Biodiversity in the Workplace.” This project, known as COR’MARE, was launched in 2025 and includes the following on-site features:
 - Two ponds have been created, each measuring 20 m²: on a site directly connected to the green spaces and ecological corridors of the Gileppe, and at the edge of the Hertogenwald, a forest in eastern Belgium that serves as a refuge for wildlife. Animal species will colonize bodies of water naturally through the air, carried by birds, and over land;
 - Planting a variety of native trees, hedges, and aquatic plants will help the pond’s ecosystems thrive. These plants are both a food source and a habitat for many species, including insects and amphibians. Aquatic plants help filter and purify water by absorbing excess nutrients, such as nitrogen and phosphorus, which may come from agricultural or urban runoff. These plantings have thus transformed an unused area into a rich habitat for wild flora and fauna;
 - Creation of a nature trail accessible to people with limited mobility and equipped with various educational features for observing biodiversity

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

- Armor is currently exploring a project at its Champdeniers site in partnership with the joint association managing the Sèvre Niortaise Watershed. This project would aim to restore ecological connectivity by replacing the ponds currently located on the site—fed by an underground stream—with a conventional river. The creation of this creek would connect the underground stream directly with the L’Egray River, thereby increasing its flow and promoting the growth of flora and fauna along the riverbanks.

- In the Asia-Pacific region, the Overseas Business Unit—which markets our dairy products in the Caribbean, the Indian and Pacific Oceans, and the Mediterranean basin—implemented initiatives in 2025 to preserve particularly fragile island ecosystems and ensure the long-term sustainability of these regions:

- In Guadeloupe, two beach cleanup efforts were carried out on La Désirade during the year in partnership with a local organization. In all, more than 900 kg of waste was collected by over 200 participants;
- In New Caledonia, a cleanup of the Shell Tina mangrove was carried out in partnership with a local organization, with the collection of 220 kg of trash.

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

2.4.3. Indicator and targets

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

2.5. Resources use and circular economy

2.5.1. Introduction

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

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

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

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

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

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

2.5.2. Circular economy for packaging

2.5.2.1. Policy

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

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

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

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

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

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

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

2.5.2.2. Actions and resources

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

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

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

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

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

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

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

2.5.2.1. Indicators et targets

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

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

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

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

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

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

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

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

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

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

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

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

Uncertainties and estimates:

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

2.5.3. Waste management

2.5.3.1. Policy

Processing activities generate waste associated with manufacturing and packaging procedures. This waste mainly

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

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

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

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

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

2.5.3.2. Actions et resources

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

2.5.3.3. Indicators and targets

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

Amount of waste in tons

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

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

2.6. Application of European Taxonomy

2.6.1. Background

Overview of the regulatory framework

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

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

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

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

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

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

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

2.6.2. FY 2025 eligibility and alignment results

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

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

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

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

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

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

Mitigation and Circular Economy

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

Pollution

- 2.4. Cleanup of contaminated sites and areas

2.6.2.1. FY 2025 Eligibility results

Indicator:

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

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

CapEx indicator:

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

These amounts primarily relate to:

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

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

- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 6.5 Transportation by motorbikes, passenger cars and light commercial vehicles;

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

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

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

OpEx indicator:

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

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

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

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

2.6.3. Methodology

2.6.3.1. Methodology for assessing activities against technical review criteria

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

A. Substantial contribution

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

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

B. Generic DNSH - Adaptation to climate change

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

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

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

C. Minimum guarantees

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

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

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

2.6.3.2. Calculation of indicators

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

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

A. Revenue

Definition

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

B. CapEx

Definition

Eligible and aligned investments fulfill one of the following conditions:

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

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

C. OpEx

Definition

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

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

2.6.4. Outlook

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

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

2.6.5. Required tables

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

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

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

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

3. Social

3.1. Own workforce

3.1.1. Introduction

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

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

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

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

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

Group workforce in 2025:

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

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

The Group's Human Resources policy covers several areas:

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

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

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

3.1.1.1. Accounting for employee interests and views

Employee comments are considered through various mechanisms and practices:

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

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

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

consumer groups were interviewed by the Group CSR Department.

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

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

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

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

3.1.1.3. Employee details:

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

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

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

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

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

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

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

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

● Tables:

- Breakdown by gender:

Average number of employees by gender

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

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

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

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

- Breakdown by geographic area:

Average number of employees by region

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

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

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

– Breakdown by type of contract and gender:

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

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

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

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

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

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

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

In 2025, the turnover rate was 12.1%. The calculation is based on the number of departures from the company for the following reasons: resignations, dismissals (economic, professional fault, other), end of trial period, mutually-agreed termination, retirement, death or other, divided by the yearly average employee headcount.

3.1.1.4. Details on non-salaried company employees

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

3.1.1.5. Commitment to human rights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Local level outside of France:

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

- Central committees at the Group level:

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

- Group Works Council for France at the national level:

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

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

The SEWC has 22 representatives from subsidiaries in EU countries.

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

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

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

- Employee representation in Group governance bodies:

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

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

Labor relations promote lively, valuable social dialogue:

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

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

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

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

- Diversity and inclusion (expected to be signed in 2026)

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

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

- Social monitoring in subsidiaries outside France:

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

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

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

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

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

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

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

3.1.2. Working conditions of Group employees

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

3.1.2.1. Workplace quality of life

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

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

3.1.2.2. Compensation

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

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

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

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

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

pressure on the purchasing power of our employees in that country.

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

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

3.1.2.3. Actions and resources

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

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

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

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

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

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

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

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

Initiatives are also brought to the attention of department managers.

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

3.1.2.4. Indicator and targets

For this second year of reporting in accordance with CSRD requirements, the compensation analysis was conducted by

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

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

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

3.1.2.5. Work/life balance

A. Policy on work/life balance

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

B. Actions and resources

Work flexibility for a better work/life balance:

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

- choice of hours worked: employees have the possibility of choosing to work part-time;

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

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

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

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

Health and well-being:

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

Commitment and Recognition:

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

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

C. Indicators and targets

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

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

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

3.1.2.6. Job security

A. Policy on job security

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

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

B. Actions and resources

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

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

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

C. Indicators and targets

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

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

3.1.3. Management and development of Group employee skills

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

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

3.1.3.1. Skills management and development policy

Maintaining and developing skills are core priorities at SAVENCIA.

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

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

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

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

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

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

the power of technology meets the strength of real interaction.

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

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

3.1.3.2. Actions and resources

Attracting and developing young employees:

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

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

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

Group employee development:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mobility within the Group

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

3.1.3.3. Indicators and targets

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

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

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

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

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

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

3.1.4. Group employee health and safety

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

3.1.4.1. Health and safety

A. Employee health and safety policy

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

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

- a Workplace Health & Safety Charter, cosigned by the Group Chair and Vice-Chair, underscoring our target of zero accidents in the workplace;
- an organization at once global and local, that accommodates ambition, objectives and efficient management of operations on the ground;
- standards and tools provided to all subsidiaries;

- a global network of on-site safety experts, united by shared tools and regular meetings, in order to make experiences and best practices as cross-cutting as possible;

- consolidation and distribution of quantitative and qualitative safety results to all subsidiaries.

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

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

B. Actions and resources

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

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

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

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

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

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

Increasing a culture of safety awareness

Training programs dedicated to safety implemented in subsidiaries.

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

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

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

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

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

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

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

Prevention of serious risks

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

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

Preventing hardship and muscular-skeletal disorders

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

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

Other actions

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

The #caring@SAVENCIA program is designed to make employees more aware of the importance of a proactive

approach to their health. Certain actions, especially during the World Day for Health and Safety at Work, are organized around three themes: Physical health, mental health and nutrition. Since June 2022, monthly online meetings with health coaches have been available in French-speaking countries.

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

3.1.4.2. Indicators and targets

Rate of workplace accidents declared (own workforce)

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

Rate of workplace accidents declared (own workforce)

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

Number of deadly workplace accidents (own workforce)

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

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

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

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

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

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

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

The Group aims to move towards zero workplace accidents for both salaried and non-salaried employees. Every month at the Group level, quantitative data and safety events are

analyzed, and a Steering Committee for health and safety at the workplace meets to review the various actions plans.

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

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

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

3.1.5.1. Diversity and inclusion

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

A. Policy on the promotion of diversity and inclusion

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

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

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

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

B. Actions and resources

Measures to combat discrimination:

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

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

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

Actions for persons with disabilities:

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

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

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

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

Several measures have been implemented locally by our subsidiaries:

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

Actions to promote gender equality:

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

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

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

C. Indicators and targets

Age distribution for permanent employees (headcount at 12.31)

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

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

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

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

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

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

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

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

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

3.1.5.2. Measures against violence and harassment at the workplace

A. Policy on fighting violence and harassment in the workplace

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

B. Actions and resources

To this end, the following actions have been undertaken:

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

C. Indicators and targets

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

3.2. Workers in the value chain

3.2.1. Introduction

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

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

3.2.1.1. Description of workers in the SAVENCIA value chain

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

Dairy sector:

Workers in the upstream value chain

Dairy technicians
Dairy farmers
Workers at packaging manufacturing plants
Employees of upstream transportation and logistics companies

Workers in the value chain present at Group sites

Security guards, maintenance workers, etc.

Workers in the downstream value chain

Workers at waste treatment plants
Employees of the SAVENCIA product distribution networks
Employees of downstream transportation and logistics companies
Informal workers at landfills

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

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

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

3.2.1.2. Risk factors related to forced labor and child labor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

● SAVENCIA Group commitments

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

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

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

3.2.2. Ethics charter: “The Group and its Culture”

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

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

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

3.2.3. Responsible Purchasing Charter

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

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

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

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

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

3.2.4. Human rights policy

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

3.2.5. Accounting for stakeholder interests and views

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

- Stakeholder commitment in the dairy sector:

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

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

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

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

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

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

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

- Recognition of particularly vulnerable categories of workers

The Group has not yet applied a measure specifically dedicated to the views of particularly vulnerable and/or marginalized workers (women, children, migrants, independent farmers, etc.).

The challenges for vulnerable stakeholders are addressed by existing initiatives.

3.2.6. Procedures to remedy negative impacts and channels for workers in the value chain to raise concerns

- Whistleblowing hotline

As part of the SAVENCIA culture of ethics, integrity and transparency, and thanks to the creation of a Group whistleblowing system, workers on the value chain and any Group stakeholder can report behavior that may be illegal or unethical. To voluntarily report a possible violation of laws and regulations and/or SAVENCIA Group's ethics charter, whistleblowers, including subcontractors and outside stakeholders (suppliers, downstream subcontractors, customers, sales representatives, etc.), have several channels available. Stakeholders are informed of whistleblowing channels, which are posted in the "Vigilance Plan" section of the Group website. The SARA dedicated digital platform was rolled out in 2025 to help raise awareness of the whistleblowing system by means of a direct link on Group websites (see 4.2.4. Group whistleblowing system).

- Process to remediate negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels (management, HR officer, crisis unit etc.), an ad hoc Alert Committee is called to examine and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee may be called in for guidance and judgment.

These two bodies can also meet to review the alerts received and take action, thus establishing the whistleblowing system as an aspect of overall performance and ongoing improvement. For more information on the governance of the Group whistleblowing system, see chapter 4.2. Business ethics and corporate culture.

- Inventory of alerts related to workers on the value chain

In 2025, no alerts were made with regard to the SAVENCIA value chain for non-respect of the United Nations Guiding Principles on Business and Human Rights, Labor Organization Conventions or the OECD Guidelines for Multinational Business Conduct.

In 2024 and 2025, no alert was received on the Group whistleblowing hotline involving workers in the value chain.

Actions for monitoring impacts, risks and opportunities related to workers in the value chain, and assessment of their effectiveness

All of the actions described below contribute to managing the impacts, risks, and opportunities listed (see 3.2.1 Introduction).

Accounting for workers in the value chain in the SAVENCIA strategy and business model.

These actions were identified during the establishment and monitoring of SAVENCIA's Vigilance Plan, and are managed by related governance bodies to guarantee their relevance and effectiveness.

Should negative impacts occur, affected stakeholders may benefit from a remedial procedure associated with the whistleblowing system.

In compliance with the system developed for Duty of Care, the action plans for workers in the value chain are organized mainly by business line and at-risk raw material.

● Cross-cutting action plans

- Procedure applicable to Group suppliers and subcontractors The Group requires suppliers and subcontractors alike to commit to respecting human rights, including in their own value chain. The following measures are applied:
 - For human rights commitments expected from our suppliers, requirements are set out in the Responsible Purchasing Charter (see 4.3, "Supplier relations").
 - Contracts with suppliers contain CSR clauses.
 - Audits are organized to assess the effectiveness of the prevention measures described above, and to verify compliance by high-risk suppliers. For any corrective action plan considered inadequate following a CSR risk assessment, including for social aspects, the qualification of a new supplier cannot be approved without an on-site SMETA audit performed by a certified external firm such as Bureau Veritas.
 - If suppliers do not take corrective measures to remedy non-compliance or violations, or do not meet deadlines agreed to in the remediation plan, we may decide to exclude them from our supply chain and to terminate their contracts.

The indicators for monitoring these procedures are described in Section 4.3.3. Indicators and targets.

– Training employees in the Duty of Care

To develop knowledge of the importance of the Duty of Care, and to raise awareness of the risks of impact on employees in the value chain, all employees complete an e-learning training course as part of a mandatory training program covering compliance. In 2025, 82% of Group employees completed the e-learning training course on the Duty of Care.

● Action plan for impacts on workers in the milk sector

– Compensation of milk producers

Milk prices continued to rise in 2025, driven by growth in export markets and the ingredients sector, with an average increase of 7.6% in France compared to 2024.

– Working conditions for milk producers

The *Terroirs de Lait* strategy, which seeks to develop programs focused on safety and lower carbon emissions, is closely tied to the working conditions of our suppliers as both a precondition and a consequence of these programs. In all our collection areas, technicians assist farmers on a daily basis through visits and technical support, as needed. This close contact and communication, both individual and collective, allows farmers to share their experiences, best practices and questions about work conditions.

● Action plan for workers in the dried fruit sector

Informal employment in this sector makes it difficult to monitor working conditions.

To support the Group's commitments with regard to work conditions and the elimination of forced labor and child labor, all suppliers concerned have signed the Responsible Purchasing Charter, which addresses these challenges.

In general, the Group subsidiaries concerned ensure that they are informed of the value chain. The Group has long-term partnerships, particularly for its milk supply, working with producers who have been referenced for many years. Suppliers of items other than dairy raw materials are assessed through EcoVadis or another recognized assessment tool.

Targets related to management of material negative impacts, promotion of positive impacts, and management of risks and opportunities related to workers on the value chain:

To date, the Group qualitatively monitors all its action plans, the effectiveness and relevance of which are monitored by the departments involved in implementing the Vigilance Plan.

The effectiveness of measures is also analyzed by the Audit and Risk Committee, which meets twice a year. No specific measures have been implemented in response to serious incidents.

In addition, as part of the internal audit plan, the internal control framework and the work of the Compliance Department, the following points are subject to specific controls:

- Verification that employees have been provided with mandatory information concerning the Group's whistleblowing hotline and the Anti-Corruption Code of Conduct;
- Verification of application of Group policies and procedures on specific subjects.

Monitoring tools were thus implemented to ensure application of the Responsible Purchasing Charter. As set out in the Vigilance Plan, the Group uses CSR assessments via EcoVadis to evaluate the policies and actions of suppliers.

3.3. Local roots and impact on communities

3.3.1. Introduction

SAVENCIA is fully aware of the role it plays in developing the territories where it does business.

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

Themes	IROs	IRO identified
Local roots and impact on communities	Positive and negative impacts	(-) Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability and limited access to resources); (-) Impact on local residents and communities near livestock farms (health risks, noise, olfactory and light pollution)
	Risks and opportunities	(-) Legal and reputational risk in the event of failure to respect the fundamental rights of local communities (-) Reputational risk in the event of challenges to the license to operate (infringement of fundamental rights of local communities)

3.3.2. Description of the communities affected by SAVENCIA's activities

SAVENCIA's communities are broken down according to the different stages of its value chain:

Communities upstream from the value chain

- Communities living or working near producers of food commodities (including indigenous communities in certain countries and sectors)
- Communities living or working near sites of food commodity production or farm input production (incl. mineral ores)
- Communities living or working near sites of raw material and packaging production

Communities near Group production sites

- Communities living or working near SAVENCIA operational sites and production plants

Communities downstream from the Group's production sites

- Communities living near product sales sites
- Communities living near waste storage and treatment sites

These types of affected communities are relevant to all of SAVENCIA Group's activities.

Because SAVENCIA Fromage & Dairy activities are located mainly in France, to date no indigenous communities upstream from the value chain have been identified. With regard to milk sourcing worldwide, and particularly in South America, an analysis of risks and impacts is underway, with possible action plans under consideration.

In its analysis of risks under the Duty of Care, SAVENCIA has identified country risks that make certain communities vulnerable to displacement, economic instability and access to natural resources. These risk factors result from a failure of national and local institutions and regulations to protect the fundamental rights of citizens and their environment.

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

The Group maps risks in response to the Duty of Care applicable to parent companies and contracting companies. This map, last updated in 2022, identified the risk of affected local communities, especially in terms of living conditions and potential land grabs. Further work to refine Vigilance risk mapping and align it with the IRO analysis will also be carried out in the coming years to strengthen the analysis of risks to communities in certain sectors,

in accordance with the due diligence requirements set forth in the European Regulation on Deforestation and Forest Degradation (RDUE).

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

This process identified impacts, risks, and opportunities related to the affected communities that arise from the Group's business model and activities. The negative impacts identified are systematic in the agri-food sector, especially in globalized business lines:

- Impact on living conditions of local communities in agricultural and livestock value chains (population displacement, economic instability and limited access to resources);
- Impact on neighbors and local communities near livestock (health risks, noise, olfactory and light pollution).

Numerous impacts on local communities are also related to events identified and described in ESRS E2, E3, E4 and E5:

- **Pollution:** pollution of water, air and soil due to upstream agricultural or packaging activities liable to hamper enjoyment of a healthy environment (e.g., water and soil pollution from animal husbandry and farming practices, water and soil pollution from the extraction of raw materials intended for use in phytosanitary products etc.).
- **Water resources:** water abstraction and the resulting scarcity of water resources may lead to conflicts related to own-site activities (production plants) and activities upstream from the value chain (farms, etc.).
- **Biodiversity:** contribution to soil degradation, habitat degradation and destruction, resource depletion and erosion of animal biodiversity in certain Group upstream value chains can severely impact access to a healthy environment, ecosystem services, and the natural heritage of local communities. These impacts may affect indigenous populations in contact with certain sectors (cocoa, soy, vegetable fats, pulp etc.).
- **Circular economy:** waste storage and treatment may have significant effects on the environment of neighboring communities.

The policies and action plans for the impacts described above are detailed in chapter 2, Environment, of this report.

Group activities rely on sectors that cause the impacts described above, which generally are systemic up- and downstream from its value chain. This section of the report details the efforts made for the Vigilance Plan, sourcing strategy and Oxygen Plan.

These efforts also make it possible to manage legal and reputational risks from impacts on local communities identified in the double materiality analysis, i.e. legal and reputational risk in the event of failure to respect the fundamental rights of local communities.

3.3.4. Commitments and policies related to affected communities

This section describes the commitments and policies implemented by SAVENCIA to manage impacts on

communities affected by the Group's own operations and by other players up- and downstream from its value chain. These policies also contribute to managing the resulting risks.

● Group commitments

SAVENCIA ensures that impacts on communities in its value chain are managed through policies and action plans that respect the fundamental rights and freedoms of stakeholders, in both its own operations and the surrounding value chain.

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

- the Universal Declaration of Human Rights, Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- and national laws, especially in terms of due diligence for the respect of human rights and the environment.

To ensure compliance with the United Nations Guiding Principles for enterprises, SAVENCIA follows a for due diligence procedure in the fields of human rights (see 1.2.3, Declaration of due diligence).

The policies described in the section below are in line with Group commitments.

● Ethics charter: "The Group and its Culture"

Commitments to human rights fall within the Group's ethics charter, "The Group and its Culture," and are integrated in the procedure for ethical compliance: the Group Ethics and Culture Committee oversees the implementation of the human rights due diligence process. The ethics charter is distributed to all employees, who commit to respecting the values, rule and principles defined therein.

● Responsible Purchasing Charter

In the framework of the purchasing department's approach to responsible sourcing, which applies to all subsidiaries through the Oxygen Plan, the Group favors suppliers who share the Group's commitments and accept the principles of respect for human rights and the environment.

Suppliers' human rights obligations are set out in the Responsible Purchasing Charter, which SAVENCIA asks its partners to sign upon entering into a business agreement. The Responsible Purchasing Charter is signed by Group suppliers and thus has direct and indirect effects on communities located near their activities.

As part of this policy, SAVENCIA calls on its suppliers to commit to contributing to local economic vitality by recognizing the regional roots and impact of their operations, and to carefully consider their interactions with the different communities (impact of their investment and outsourcing choices, hiring practices, etc.).

In the event of a confirmed risk or impact, the Group requires purchasers to adhere to corrective action plans, particularly those provided by EcoVadis. (See 4.3, Supplier relations).

- Best Farming Practices Charter

As part of its CSR initiative in dairy supply chain, SAVENCIA is implementing the Best Farming Practices Charter (BFPC), which serves as a key benchmark for sector sustainability. This charter includes indicators allowing for an indirect assessment of the impacts of dairy farming on local communities, particularly with regard to compliance with health and environmental regulations. It also includes criteria relating to the health and safety of agricultural workers and consumers. Finally, the BFPC identifies improvement and corrective actions to be implemented.

Signature of this charter is contractually required of all French suppliers of cow's milk. This criterion is progressively being extended to all of our milk collection operations worldwide. In 2025, 84% of our worldwide volumes already complied with this charter or with standards recognized as equivalent by country or by sector. Variations in this indicator are due to changes in collection areas and occasional re-audits.

- Human Rights Policy

Building on the approach that the Group is implementing in accordance with its Duty of Care, SAVENCIA intends to increase its initiatives in favor of human rights in its business activities.

3.3.5. Accounting for stakeholder interests and views

The double materiality assessment performed by the Group in 2024 resulted in an initial inclusion of expectations and views from impacted SAVENCIA stakeholders, in relation with communities affected by Group activities throughout its value chain. Identification of material impacts was based on an analysis of advocacy messages from organizations of representatives of affected stakeholders, and from experts specialized in environmental risks and human rights in the agri-food sector, e.g., advocacy by civil society organizations (CSOs), publications of national and international institutions in defense of human rights, and research publications and articles on the agri-food sector.

This work complements the literature review carried out and updated in 2022 as part of the risk analysis under the Vigilance Plan.

The Group has not yet implemented action plans specifically dedicated to the views of potentially affected communities (neighbors, indigenous populations etc.).

The challenges for communities are nonetheless addressed by existing initiatives, particularly through active dialogue between our subsidiaries and their local stakeholders.

With a view to strengthening links between the nation and the military, and to encourage participation in the reserves, several SAVENCIA Group executives have been recruited in recent years to perform "active" service in various branches of the military. These individuals are eligible for the legal benefits granted to servicemen. To facilitate the deployment of those of our employees who serve as volunteer firefighters, a partnership agreement has been established between fire stations and certain sites. Several initiatives are also being carried out at various subsidiaries, where donations are made to local fire stations.

The literature review carried out during risk mapping under the Duty of Care, as well as the double materiality analysis, confirmed the materiality of the issues addressed.

3.3.6. Procedures to remedy negative impacts and channels for affected communities to raise concerns

As part of SAVENCIA's culture of ethics, integrity and transparency, the creation of a Group whistleblowing system allows communities affected by the activities of the Group and its value chain, as well as any other Group stakeholders, to report behavior that may be unlawful or contrary to the SAVENCIA ethics charter and/or policies.

Reporting channels are posted on the SAVENCIA Group website (see 4.2.4, Group whistleblowing system).

- Process to remedy negative impacts

When a negative impact is reported through the Group whistleblowing system or other channels, an ad hoc Alert Committee may be called to examine and rule on the case, and to suggest actions to be taken for a possible solution. Depending on the severity of the alert, the Group Ethics and Culture Committee (GECC) may be called in for guidance and judgment.

These two bodies can also meet to review the alerts received and to undertake actions to ensure that the whistleblowing system contributes to global performance and ongoing improvement. For more on governance of the Group whistleblowing system, see chapter 4.2, Business ethics and corporate culture.

- Controversies and reporting related to affected communities

No alert was reported concerning communities in 2024 or 2025 (see 4.2, Business ethics and corporate culture).

- Additional whistleblowing procedures

In its 2025 social reporting, the Group asked subsidiaries to identify the impact on communities potentially affected by their activities, and any actions undertaken.

The first phase in this process consisted of subsidiaries becoming aware of the potential risks to the communities identified. Thanks to continued work, the approach is expected to be consolidated by 2027.

In view of further improvement, the effectiveness of the measures implemented is considered in part on the basis of incident reports to the Audit and Risks Committee, which meets twice a year.

3.3.7. Actions for monitoring impacts, risks and opportunities related to communities, and assessment of their effectiveness

Following its decentralized model, the Group may orient management of local initiatives, in accordance with the CSR policy. This approach is currently being developed at the Group level.

The structure of sourcing subsidiaries for SAVENCIA Fromage & Dairy activities reflects the Group's strong local and national presence.

Like the Group's production sites for cheese and other products, dairy supply teams are spread across the countryside and collection areas, near dairies.

This presence near dairy sources is the cornerstone of the Group's business model, providing a dual advantage when it comes to managing risks related to affected communities:

- reducing country risks liable to heighten exposure of local communities in regions around the world where inadequate protection is afforded to environmental and community rights, while strengthening traceability in dairy sectors for better risk management;
- creating socioeconomic value at the regional level, helping maintain jobs and preserve the local social fabric in farming areas struggling to remain attractive.

3.3.8. Indicators and targets

In 2026, the Group will define objectives for achieving its action plans related to consideration of community interests. However, related issues are identified and monitored under the Vigilance Plan.

3.4. Consumers and end users

3.4.1. Introduction

The double materiality assessment has identified the following material impacts, risks and opportunities (IRO) related to SAVENCIA consumers and end users:

Themes	IROs	IROs identified
Consumer information and responsible marketing practices	Positive and negative impacts	(-) Impact on the protection of consumers' personal data (linked in particular to marketing and sales practices) (+) Consumer awareness-raising and promotion of a healthy and sustainable diet (including issues relating to food waste)
	Risks and opportunities	(-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls (-) In the event of allegations of non-compliance with regard to product characteristics
Access to healthy and sustainable products	Positive and negative impacts	(+) Access to healthy, sustainable and affordable products for the largest possible population (dairy products, products from the chocolate, pork, fish, poultry, and dried fruit sectors) (+) Highlighting traditional and local knowledge and skills, in particular through promotion of certified, local and origin-certified products
	Risks and opportunities	(+) Market share gains linked to the development of healthy, sustainable and affordable products that meet growing consumer expectations (-) Loss of revenue if consumers switch to more affordable products
Product nutritional quality	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
Food safety	Positive and negative impacts	(-) Impact on consumer health linked to product safety and nutritional composition
	Risks and opportunities	(-) Increased costs and legal/reputational risk due to potential product withdrawals/recalls and in the event of allegations of non-compliance with regard to product characteristics

According to the World Health Organization (WHO), healthy, sustainable food is a key factor in improving public health and protecting the environment. The agro-ecology transition is vital for changing the way food is produced and consumed, paving the way for a more sustainable food industry. Sustainable food comprises four areas: nutrition & health (meet nutritional needs and protect populations), environmental (protect the environment and natural resources), economic (profitable and available to the largest possible population) and cultural (desirable, acceptable products suited to local dietary habits). Actions promoting sustainable food should take into consideration and endeavor to balance all of these factors.

The agri-food industry plays an important role in the food transition, both through supply (improving nutritional and natural qualities, and diversifying the product range) and through education and consumer guidance (understanding and applying changes in behavior, reducing food waste etc.).

SAVENCIA's vocation, "Leading the way to better food," bases its strategy and business model on high-quality, healthy,

delicious products produced in compliance with food safety standards. As a major player in the food sector, and with products in 120 countries worldwide, SAVENCIA embraces its responsibility to participate actively in the food transition. The Group works to create a range of products that are delicious, healthy and popular with consumers, while also developing solutions for more sustainable food.

With the launch of #PositiveFood in 2019, SAVENCIA Group confirmed its determination to promote a positive food transition by promoting healthy, sustainable eating with a focus on pleasure at every meal. The food model promoted by #PositiveFood is based on a diverse diet with the right proportion of each food group. The emphasis is on seasonal and unprocessed foods and limited food waste.

In response to growing consumer expectations around food, and given the potential impact on their health, we are committed to developing high-quality products with minimal processing. Our teams design and build concrete, targeted progress plans with the aim of continuously improving the nutritional quality and design of our products.

SAVENCIA's Responsible Design Charter was drawn up to provide all subsidiaries with guidelines and proactive support for more sustainable and responsible design and redesign of our products, and to establish cross-cutting protocols at the Group scale. These protocols are intended to:

- Facilitate the assessment phase and structure proposals for product and packaging improvement plans;
- Share methods and a common vocabulary with all SAVENCIA teams worldwide.

The Group works tirelessly in all its activities to meet customer expectations by offering products that are healthy and delicious, enjoyable and nutritious. This commitment is further reaffirmed as part of the Group's new CSR commitments:

By the end of 2026, we will have developed an internal scoring index known as the Multidimensional Positive Food Index, which will enable us to evaluate our branded portfolio across five key areas: customer/consumer enjoyment and satisfaction, clean label, nutrition, packaging, and environmental impact.

By 2029, we will have established progress plans and targets to be achieved by 2032 and 2035.

3.4.1.1. Taking consumer interests into account

Market Studies and panels:

The Group is attentive to major consumer trends, both local and global.

To gain insight into consumers' interests, views and aspirations, the Group uses existing studies prepared by third parties, as well as internal studies carried out with partner institutions. These studies are conducted both company-wide and on the subsidiary level.

Food 360 Kantar is one such external study. International in scope, it was carried out as part of the SIAL Paris International Food Exhibition, and aims to assess changes in consumer tastes. This study also includes a CSR section, last updated in Q2 2025.

Studies carried out by the Group include:

- Trends: biannual review by SAVENCIA Market Intelligence of all available information on consumer trends for the year, mainly in France with occasional insights into European trends. The review also covers CSR trends. The next study will be completed by the end of 2026.
- Brand Health Monitor: annual study of our brands and our competitors across some 20 countries. The study assesses the reputation and image of our brands, particularly with regard to "responsibility and commitment to societal and environmental issues." The most recent survey was released in the spring of 2025.
- Uses and attitudes: strategic study carried out every 5–10 years to explore and assess consumers' perceptions, expectations and uses with regard to our categories.

- "Consumer safari" studies: insight into consumer behavior in real-life situations.

Depending on their needs, our subsidiaries regularly produce studies on products/brands before they are placed on the market. These analyses make it possible to take account of consumers' interests in the Group brand strategy.

Downstream, product innovation tests, carried out following product launches, ask consumers what they think about product innovation, as well as their motivation and intention to purchase such products.

Subsidiaries' Marketing departments, alongside the Group Marketing Department, are in charge of attracting consumers and contributing to taking results into account for the business strategy.

Customer service:

Group teams are trained to listen to consumers and understand their needs and aspirations.

The Customer Service Department, social media and online communities led by community managers are the principal channels for contact with our consumers.

SAVENCIA Customer Service Department:

Consumer/customer contacts are managed in all markets/countries, either in-house or externally.

Each market is equipped with tools for processing consumer/customer contacts. A company-wide summary of consumer/customer complaints is prepared monthly.

Tests are carried out regularly to verify that contact channels for our consumers/customers function properly. Our internal recommendations are intended to enhance the variety of contact points. For example, in France we test email channels daily (test mails sent automatically) and telephone lines monthly.

Communication takes place in the consumer/customer's language, and replies are personalized.

In the event of proven harm, the consumer/customer is compensated for the damage experienced, in accordance with various forms of compensation and depending on the specific market.

Special attention is given to treating claims for vulnerable populations, such as children and pregnant women, though at present there is no procedure specific to such consumers.

For example, in France we assess the effectiveness of our response to consumer complaints. After a claim has been completed, the consumer receives an email to rate satisfaction on a scale of 0 to 10.

Crisis management:

In the event of failure to respect human rights and/or guidelines¹ involving consumers and end users, reports are made both up- and downstream in the value chain.

Although no reports have been made in several years, a procedure has been set out for managing such risks.

For many years the Group has had a system for reporting and processing information, and for crisis management if necessary. This is a permanent Group procedure designed to manage the flow of information, which is vital in both normal and crisis periods. It is based on technical processes and tools implemented by the Risk Management Department. The procedure is fully integrated into the Group's overall risk management framework. This procedure covers any event liable to affect the image or reputation of the Group or its subsidiaries. For example, it can be activated by temporary product recalls, or by damage to tangible or intangible assets.

Any internal stakeholder can trigger the crisis management procedure, depending on the context and situation. The Group is especially attentive to weaker signals such as:

- alerts from a consumer or customer;
- contact from public authorities (e.g., (Signalconso));
- rise in the volume of complaints surrounding a specific event, product and/or brand,
- alerts from a supplier or retailer,
- contact from an association, journalist or other media player.

Privacy protection:

Each subsidiary must abide by the laws in force governing the protection of personal data.

In 2018, SAVENCIA appointed a Group Data Protection Officer (Group DPO) to manage compliance of the General Data Protection Regulation (GDPR) in the European Union.

SAVENCIA is committed to respecting and maintaining high standards for the protection of personal data. In its business relations, the Group collects and processes personal data regarding its partners (suppliers, service providers, retail partners and customers) and consumers.

The Group has the technical and organizational means to protect the personal data it processes.

The Charter for the Protection of Personal Data guarantees that all employees of EU subsidiaries respect the confidentiality, integrity and availability of data from consumers and internet users in the European Union. If needed, the Group DPO can be contacted to assert the rights granted by the GDPR.

Outside the European Union, each subsidiary is bound by local laws.

The policy in force aims to limit the negative impacts on the protection of personal consumer data, particularly data used in sales and marketing.

3.4.1.2. Consumer Profile

Group products are part of an everyday diet in many countries, and are intended for consumers:

- In all geographic areas: Europe, Asia, Africa, Oceania and the Americas;
- Of all age groups;
- Of various socioeconomic categories.

These categories include particularly fragile or sensitive subgroups (children, pregnant or nursing women, the elderly etc.).

Dairy products are worldwide staples and contribute to a balanced diet. Since they are naturally rich in protein, calcium and vitamins, dairy products fit easily into daily meals of all consumer types, including children, teens, adults and older people. Categories of persons allergic or intolerant to certain foods must adapt their consumption of dairy products.

3.4.2. Consumer information and responsible marketing practices**3.4.2.1. Policies**

In the spirit of UN initiatives, SAVENCIA adheres to international reference documents that define commitments to human rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.

Through its CSR initiatives, SAVENCIA contributes to the Sustainable Development Goals adopted by the United Nations in 2015, particularly health/well-being and responsible consumption/production.

A specific chapter of SAVENCIA's Responsible Design Charter is devoted to responsible communication and marketing goals. This approach applies to all forms of brand communication, regardless of target group (customers, consumers, users, etc.) and medium (packaging, audiovisual media, printed and digital materials, point-of-sale advertising etc.).

¹ The United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Business Conduct.

It is based on several principles:

- Transparency and sincerity: Provide clear, precise and easy-to-understand brand and product information, and ensure the consistency among the various products making up the brand:
 - prohibit greenwashing, invented words and labels, and excessive claims regarding product advantages;
 - highlight concrete facts and provide proof;
- encourage consumers to eat well;
 - encourage informed consumption of our products;
 - encourage a varied diet of seasonal products with little processing;
 - highlight products' nutritional advantages and benefits on the packaging;
- encourage waste sorting and recycling;
- Vigilance:
 - limit the environmental impact of our media communications;
 - ensure controlled distribution of communication media;
 - ensure fair and responsible relations with our agencies and partners.

This policy is applicable on several levels:

- Consumer relations:
 - encourage consumers to adopt a healthy, balanced approach to food;
 - encourage informed consumption of our products: provide information on the appropriate quantity and size of the portion to be consumed, and systematically include per-portion nutritional values on the nutrition table on packaging;
 - highlight products' objective nutritional benefits on the packaging;
 - encourage waste sorting and recycling through on-pack communication and other communication media (digital);
 - raise awareness and educate consumers on the fight against food waste;
 - avoid advertising specifically targeting children in France (Media FRANCE 2025 recommendations: Target audience for children = ages 4–14 on TV; no message intended for children under 4)
- Partner relations:
 - adhere to the principles of transparency, sincerity and responsibility in calls for tender;
 - ensure professional relations are balanced and regularly discuss the nature of the relationship;
 - give preference to local partners and ESATs (French structures providing employment for disabled populations).

Food waste is a global challenge. According to the WWF (2021), 40% of the food produced worldwide is wasted.

As a responsible company aware of the global challenges of access to food and preservation of resources, SAVENCIA Group fights against food waste through education and by raising consumer awareness.

Household food waste in the European Union due to consumers' failure to understand packaging dates is estimated at 10% (source: European Commission, 2018). This is due to confusion between use-by dates and best-before dates. Use-by dates serve to ensure food safety, while best-before dates focus on organoleptic food quality. In many cases, foods can still be consumed safely after this date if stored correctly.

Since 2020, SAVENCIA has been a signatory of the Consumption Dates Pact launched in France by Too Good To Go®, and backed by the Ministry for Ecological Transition and Solidarity, and the Ministry for Agriculture and Food. The goal is to encourage consumers to trust their senses and to "Look-Smell-Taste" when assessing products with a best-before date. Several Group brands in France and internationally include a best-before date on their packaging in an effort to reduce household food waste.

3.4.2.2. Actions and resources

As an active player in the transformation of our food systems, SAVENCIA Group encourages consumers to adopt more informed consumption practices.

Portion size is one of the most effective ways to build a balanced and varied diet. The Group has set a goal of per-portion nutrition labeling for 100% of its branded retail products by 2025. The official recommendations issued in various countries are based on frequency of consumption and portion sizes for each food category. By adding per-portion nutrition labeling, the Group seeks help consumers better understand the nutritional benefits of its products.

Information regarding product ingredients, nutritional values, and nutritional and health claims displayed on packaging is validated by subsidiaries' regulatory officers. No product may be marketed without this approval, to ensure that the information provided to consumers is clear and not misleading.

Support for healthier and more sustainable consumption practices

We strive to promote inclusion of our products in a healthy, balanced and enjoyable diet. Our #PositiveFood program continued in 2025. More than 760 #PositiveFood recipes from the Group's key brands are available on our digital platforms quiveutdufromage.com, jaime-lefromage.ch and ich-liebe-kaese.de, as well as on the brand websites. The recipes are flexitarian or vegetarian, for delicious, healthy meals. Our in-house #PositiveFood tool enables our brands to develop new, balanced recipes, most with Nutriscores of A or B. Naturally, we update the scores for our recipes whenever changes are made to the calculation algorithm.

Several partnerships were created or renewed in 2025, always with the aim of promoting delicious, healthy and more sustainable food:

- Partnership with the Consumer Goods Forum (CGF) platform. Along with other industry players, we once again took part in a multi-brand operation with a catering goods retailer through its “My restaurant is going sustainable” initiative. The aim of this initiative was to help customers, restaurants and caterers include healthier, more sustainable and more accessible recipes in their menus. Using our #PositiveFood tool, we have developed multi-brand, healthy, delicious and responsible recipes, with Nutriscores of A or B, priced under €3. These recipes were promoted in a booklet distributed to restaurateurs.
- In 2025, we also participated in Carrefour’s “Semaine du Gout®” campaign by highlighting balanced recipes with a Nutriscore rating of A or B featuring seasonal vegetables. The goal was to make seasonal vegetables an appealing part of a balanced diet.
- Our Serbian subsidiary continued to develop its “Biser Nutri Academy” CSR project, which raises awareness of the importance of a healthy and balanced diet for childhood development. In 2025, a new Cheese and Vegetable initiative featuring two products from the Biser Perfetta line was introduced in several shops. Considering the insufficiency of fruit and vegetable consumption throughout Serbia, this operation aimed to encourage consumers to purchase and eat more vegetables. On the local level, our subsidiary is a pioneer of POS activation, in particular by highlighting the seasonal vegetables associated with our brands in delicious, balanced recipes prepared with cheese and vegetables. Sales of seasonal vegetables rose in participating stores during this campaign.

As part of the Nutri Academy program in Serbia, educational content aimed at parents, teachers, educators and professionals was shared on social media, reaching a cumulative audience of approximately 1.3 million users. #PositiveFood workshops were also held in 2025, with 80 children participating, to discuss healthy and sustainable eating and healthier lifestyle choices.

The Milkana brand in Africa has also continued its Nutri Academy program, which aims to organize educational workshops in partnership with local nutritionists and schools on healthy, sustainable eating and balanced diets. In 2025, 500 children participated in these workshops.

Several initiatives to raise awareness about healthy eating and physical activity were launched for employees during the

World Week for Health and Safety at Work and World Food Day (including an expert panel discussion on nutrition, a presentation led by the nutrition management team, posters encouraging regular hydration, and pop-ups encouraging employees to be active several times a day).

As part of the Group’s efforts to reduce food waste, and particularly its signature of the Consumption Dates Pact with Too Good To Go®, several key SAVENCIA brands have adopted the logo “look, smell, taste before disposal” on their packaging. The goal is to remind consumers that products with a best-before date can be consumed after that date with no health risk.

The St Môret, Chavroux, Saint-Agur, and Elle&Vire brands feature the TGTG logo on their packaging. To further encourage consumers to reduce food waste, the St Môret brand has developed anti-waste recipes. These simple, easy recipes are available on product packaging and at quiveutdufromage.com.

The Elle&Vire and Delaco brands also help reduce food waste by offering simple, waste-reducing recipes (media campaign).

3.4.2.3. Indicators and targets

Marketing aimed at children

To ensure compliance with MEDIA France principles and guidelines on communications targeting children (target audience: ages 4–14 on TV), the Group’s Media and Digital Marketing Department monitors the activity of our media partners. In 2025, in France, no communications specifically targeting children were identified.

To improve consumer information and encourage informed consumption, we are committed to providing per-portion nutrition labeling on 100% of our branded retail products by the end of 2025.

At the end of 2025, 92% of our branded retail products bore these labels.

For the remaining 8%, due to scheduling constraints, this labeling could not be implemented before the end of 2025, but steps are being taken to apply it in 2026.

Data for calculating this indicator are collected through the Group’s annual nutrition reporting. Subsidiaries are required to specify the number of branded products sold directly to consumers with per-portion nutrition values included in the nutrition table on packaging (or textually if the composition per 100 g is not in table form). Methodological details on the definition of portion size are provided to subsidiaries in the relevant reporting guide.

	2025	2024	2025 targets
Percentage of branded products sold in supermarkets that include per-serving nutritional values	91.7%	84.9%	100%

3.4.3. Access to healthy and sustainable products

3.4.3.1. Policies

Access to sufficient quantities of healthy, nutritious food is essential for sustaining life and maintaining good health. Because they are naturally nutritious, dairy products, including cheese, contribute to a balanced diet for many people while remaining affordable overall in terms of per-unit price. As such, and against a background of nation-wide initiatives aimed at reducing meat consumption, such as the National Nutrition and Health Program (PNNS) in France, cheeses are seen as an affordable alternative for high-quality protein.

At present, the Group does not have a specific policy for ensuring the affordability of these products. However, ever since its founding and in all countries where SAVENCIA products are sold, the Group has consistently endeavored to offer healthy, sustainable products to the largest possible population, at affordable prices, all while taking account of local food and cooking traditions. Our local and origin-protected products (AOP, AOC, IGP etc.) also contribute to preserving regional and local culture and identities, while highlighting traditional skills. Our products are distributed in numerous countries worldwide and are produced locally, thus optimizing distribution and affordability while satisfying consumer demand.

Brands are distributed by large-scale retailers. We monitor retail circuits to ensure our products are available to even the most modest households. This is achieved by two key measures:

- for larger households, we offer family-size formats at an advantageous per-kilo price;
- we regularly offer promotions with price reductions.

SAVENCIA has long partnered with food banks. The Group encourages its subsidiaries to donate products, providing quality food to people facing hardship. This partnership is part of our Oxygen Plan to combine meaning and economic performance. We work with our partners to innovate for a more inclusive world, in line with our motto, "Entreprendre pour bien nourrir l'Homme."

3.4.3.2. Actions and resources

To promote access to healthy, sustainable products for the largest possible population, the Group promotes affordability by offering a range of formats. For example, the St Môret brand, a leader in fresh cheeses, is available in several formats for multiple uses (spread, breakfast, snack, hors d'oeuvres, pastry), from individual portions to 500-gram XXL containers.

We also work to help people in need:

- In France, the Elvir subsidiary has partnered with the local branch of Secours Populaire to organize charity snack parties run by Elvir employees for under-privileged children. These events, highlighting the themes of sharing, seasonal ingredients, and mutual support, take place in three stages: cooking, group activity, and finally sharing a meal. There are plans to gradually expand the initiative.
- In France, a number of Group employees volunteered with food banks in November to participate in the national food drive, which took place in 8,000 supermarkets. This moment of exchange and solidarity was much appreciated by our employees and food bank volunteers alike. The project was organized as part of the Group's skills-based corporate sponsorship scheme.
- Thanks to the efforts of our subsidiaries and to donations made throughout the year, the equivalent of 908,000 meals were distributed to food bank beneficiaries in France in 2025.

Our Milkana brand renewed its partnership with the Reach Out and Feed Philippines association in 2025, providing nutritious meals to underprivileged children through the Ayudang Pangkalusugan program. Thanks to this support, 118 children enjoyed meals prepared by the Food and Nutrition Research Institute. In 2025, our subsidiary in Argentina once again donated 16,600 liters of milk, distributed in cartons to 10 provinces and 189 institutions across the country.

3.4.3.3. Indicators and targets

At present, the indicator monitored at the Group level concerns donations made by subsidiaries to associations. In 2025, 55% of donations made by production sites were product donations.

3.4.4. Product nutritional quality

3.4.4.1. Policies

Food is a key factor for good health. A varied, well-balanced diet is recommended to satisfy nutritional needs and prevent obesity, overweight, and other chronic illnesses related to excessive amounts of sugar, salt and saturated fats. Faced with a growing demand from consumers for delicious, healthy and sustainable products, meeting these criteria through its product offerings provides an opportunity for the Group to gain market share.

Among the categories of products manufactured and sold by the Group, dairy products are a basic component of diets worldwide. Their natural nutritional value (high-quality proteins, calcium, and other vitamins and minerals) is well documented. Local health authorities recommend sufficient consumption of dairy products on a daily basis (e.g., 30 g of cheese per day).

A section of our Responsible Design Charter on nutritional quality and product design aims to:

- Ensure the best possible nutritional composition, in terms of organoleptic quality and use of each product;
- To the extent possible, align the nutritional composition of our products targeting children with the thresholds provided by the WHO marketing guide;
- Preserve the natural nutritional properties of the ingredients used (protein, calcium and vitamins in milk).
- Implement a process for continuous improvement of our product formulations:
 - Our "Clean Label" approach encourages simplifying recipes for shorter ingredient lists, fewer additives, and elimination of controversial substances.

Subsidiaries are supported by the Group's Nutrition, R&D and Scientific Department during the diagnostic phase to identify opportunities for improvement and implement plans for doing so. A review of scientific literature is carried out to prioritize actions regarding nutritional composition (especially reduction of salt and sugar, which can lead to health problems) and to improve the list of ingredients (especially controversial substances that may be harmful for health). The nutritional profile of the local population is also studied to align optimizations with specific nutritional requirements.

3.4.4.2. Actions and resources

Several actions have been implemented, including the launch of a study in 2024 in the countries accounting for around 75%

of SAVENCIA Fromage & Dairy product sales volume. This initiative, led by the Group Nutrition department in direct contact with local teams, aims to update knowledge of local nutrition and health and to better align our actions, targets and indicators (optimization of product offering and guidance for consumers towards healthier, more sustainable food) with public health challenges at the local level. This project was completed in 2025, yielding several key findings:

- Overweightness and obesity, as well as excessive consumption of saturated fats, salt, and sugar, in all the countries studied;
- Insufficient consumption of dairy products in several countries (Brazil, Argentina, China, and among certain groups such as adolescents and older adults in France and Germany...), leading in particular to calcium deficiency;
- Identification of specific nutritional deficiencies in the countries studied (e.g., calcium, iron, potassium, vitamins D, E, and B9, fiber, omega-3 fatty acids, etc.).

These insights will serve to renew and enhance our commitment to healthy and sustainable food. In 2025, 80 improvement plans were implemented by several brands, with the aim of simplifying the ingredient lists in their products: Ptit Louis, Milkana.

Several brands have developed nutrition optimization plans:

- Fat reduction: Polenguinho, Turek
- Sugar reduction: Pribinaček, Milkana
- Salt reduction: Turek, Aperifresco

The Ilolay brand in Argentina is committed to offering nutritious and affordable products, specially designed to meet the needs of low-income families. These products are specially designed for families and children (rich in vitamin D and calcium, low in sugar, high in protein, and available in convenient sizes).

In 2025, the Institute for Positive Food continued its efforts to disseminate scientific knowledge by organizing webinars and round-table discussions and developing scientific content for the general public.

The Institute further supports innovative projects and actions to promote healthy, sustainable food, through its annual Positive Food Innovation award. In 2025 the award went to JABU, which works to promote healthy, sustainable food. In particular, JABU strives to fight against food waste in the institutional food service sector through an innovative tool based on artificial intelligence for purchasing and inventory management.

The ALISA program, a prevention initiative for seniors, has continued to expand across France, with 15 participating organizations and a total of 200 beneficiaries since its launch. This workshop series, designed to promote healthy and sustainable eating, also serves as an excellent way to build social connections for this target group, vulnerable to malnutrition and social isolation.

SAVENCIA Group has continued to support the growth of the Vivactéo Endowment Fund. This impact fund serves to promote good health in local areas. It brings together both the private and public sectors to better contribute to preventive health measures. A series of videos and training sessions has been developed concerning nutrition during the first 2,000 days of life.

3.4.4.3. indicators and targets

Our goal as of late 2025 is to implement a Clean Label approach on 100% of new branded products. This approach

calls for continuous improvements to the composition of our products thanks to optimized recipes.

At the end of 2025, 95% of new branded products were covered by the Group’s Clean Label approach. For less than 10% of new products, it was not possible to adopt the approach due to specific technological considerations or, in the case of certain specific products, for functional reasons. Brands are steadily working to simplify their ingredient lists.

Data for calculating this indicator are collected through annual nutrition reporting as part of Group reporting. Subsidiaries are required to specify the number of new branded products in aligned with the Clean Label approach. The notion of new branded product and the various levels of the Clean Label approach are defined in the Group reporting guide distributed to subsidiaries.

	2025	2024	2025 targets
Percentage of new products sold under our brands that have adopted the Clean Label approach	94.8%	92.4%	100%

3.4.5. Food safety

3.4.5.1. Policy

In line with its vocation, “Entreprendre pour bien nourrir l’Homme,” and its desire to contribute to improving public health, SAVENCIA has organized a system to help prevent any serious violation of consumers’ rights.

Details are outlined in the Food Safety Policy, which the Group adopted in 2025.

Risks to consumer health (excluding nutritional aspects) are generally related to potential contamination of the Group’s products by:

- pathogenic microorganisms responsible for food poisoning;
- foreign matter;
- chemical contaminants (e.g., pesticides);
- food allergens (substances that provoke allergic reactions) identified by regulations.

Controlling supplier risk for food safety is an integral part of the approach to protecting consumers with regard to health and safety risks.

The Group has implemented a robust system to prevent risks to consumer health through state-of-the-art quality control procedures that apply across all of the Group’s production areas:

- Discharge control: these inspections, carried out on the basis of one or more microbiological food safety criteria, determine whether batches of SAVENCIA Group products can be released for marketing to customers;

- Specific approvals: upon the launch of new products, significant modifications to an existing product or the transfer of a product between two sites.

Group production sites have direct responsibility for the implementation and monitoring of these procedures.

In terms of food safety, the Group’s certification policy specifies that each production site must be certified in accordance with an international standard recognized by the Group, ISO 22000 or FSSC 22000 (Food Safety System Certification) for certain markets.

Under certain conditions, the Group recognizes several other food certification standards, including private standards, some of which correspond to the requirements of the Global Food Safety Initiative (GFSI), e.g.:

- BRCGS (Brand Reputation through Compliance of Global Standards);
- IFS (International Featured Standards).

Subsidiaries carry out annual assessments of strategic suppliers of raw materials and MICAÉ (Materials, Ingredients, Consumables, Additives and Packaging). The Group has developed audit procedures for strategic suppliers. These audits are conducted by two-person teams Quality and Purchasing auditors, on the basis of a grid containing the Group’s food safety requirements. The results of these audits are monitored over time. Compliance with Group quality control procedures is monitored in production sites according to field of activity

This monitoring is ensured by reporting made by The Internal Control is responsible for such monitoring in the context of its reporting. Topics include:

- implementation and monitoring of pre-delivery inspections;
- compliance with specific approval mechanisms: upon the launch of new products, significant modifications to an existing product or the transfer of a product between two sites.

3.4.5.2. Actions and resources

Measures are implemented daily at all sites to ensure the regulatory compliance of raw materials (see 2.2.3, Substances of concern and of very high concern) and our products. Audits of best practices in food hygiene and safety are carried out at production sites.

In 2025, the Group Quality Department led an awareness-raising/communication campaign Group-wide mechanisms for subsidiaries.

3.4.5.3. Indicators and targets

Food safety indicators are monitored primarily at the level of subsidiaries, or even individual production sites.

Since 2023, the Internal Control Department has used a self-assessment policy for the following procedures:

- implementation and monitoring of pre-delivery inspections;
- compliance with specific approval mechanisms.

Feed-back is transmitted to the Group Quality Department to elaborate and monitor improvement plans.

4. Governance

4.1. Introduction

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

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

4.2. Business ethics and corporate culture

4.2.1. Overview of corporate Culture

SAVENCIA is a family-owned group of medium-sized companies united around a strong culture that is applied by everyone, at every level. Our culture inspires, guides, and unites the women and men who work for the Company around our vocation of "Entreprendre pour bien nourrir l'Homme."

The Company's core commitments are premised on ends, values, and action principles.

Ends:

- Develop and market top-quality products and services that perfectly meet the expectations of consumers and customers, while constantly innovating;
- Promote the professional and human development of the women and men who work for and within the Group;
- Secure and grow the capital invested in the Group, while preserving its independence and decision-making autonomy;

- Contribute to the economic and social development of our host countries and serve the common good.

Values: our values orient and provide the moral basis for all our employees' actions and behavior. Working for the Group means recognizing and applying its core values of tolerance, courage, honesty and loyalty.

Action Principles: our principles help uphold the Group's identity and cohesion. Working effectively within the Group means understanding and applying three fundamental and inextricable principles: subsidiarity, collegiality and autonomy.

The Group, its subsidiaries and all its employees apply fundamental rules of good professional conduct. This culture applies to all SAVENCIA employees worldwide and is outlined in the Group's Code of Ethics. Managers and members of the management committees of the Group and its subsidiaries must set an example and ensure proper application.

This corporate culture is promoted through dedicated meetings, particularly during onboardings for new employees, as well as through training programs, e.g. for new managers.

New manager training is designed to present the Group, particularly its distinctive features and specific characteristics in terms of culture, organization and working methods. This program, led by Group employees, enables managers to become operational more quickly by developing cross-functional skills and knowledge-sharing practices. The onboarding program is made up of two modules, including a series of masterclasses dedicated to presenting the Group's main functions, and a face-to-face module covering several themes, including culture. The goals of this "culture" workshop include promoting understanding and appropriation of the Group's culture as a tangible concept, and eliciting feedback from participants with a view to improving culture-centered communication.

The Great Place To Work© surveys carried out by the Group every three years also give employees the chance to express their perceptions and experiences with regard to several issues, including the Group's culture, in their day-to-day work.

As part of its assignments in the Group's various entities, the internal audit team assesses the implementation of Group policies, action principles and recommendations, particularly those relating to corporate culture.

A CSR self-assessment and interview guide have been developed by the Internal Audit Department. They are discussed at each subsidiary audit.

Audited topics include:

- environment (Oxygen objectives and action plans);
- producer outreach;
- sustainable supply chains (responsible purchasing, respect for human rights in the supply chain, supervision of subcontractors);
- employee-focused initiatives (security, GPTW, gender equality, disability, etc.).

These audits are mainly carried out by means of interviews, indicator reviews, training in subsidiaries and verification of the reliability of the data reported.

4.2.2. Business conduct policies

SAVENCIA Group has made business ethics a core element of its strategy.

The Group's approach includes respect for fair competition, as well as prevention and detection of corruption, influence peddling, fraud and any other form of unethical conduct.

The goal is to protect the interests not only of the Group and its subsidiaries, but also of every employee, customer, partner and other external stakeholder.

Beyond simply meeting the regulatory obligations, ethical business conduct is part of the Group's DNA and is enshrined in the Ethics Charter entitled "The Group and its culture." This charter echoes the values of honesty and loyalty at the heart of our corporate culture.

In line with the tasks assigned it by Group management, the Risk Management & Compliance Department works to manage and coordinate the Group's compliance and ethics policy, with a view to preventing any risk of regulatory non-compliance and/or unethical practices that could damage the Group's reputation. To date, compliance operations have focused on three main areas: Duty of Care, the fight against corruption and influence peddling, and protection of personal data.

The SAVENCIA Group Compliance Policy describes the organization and scope of the Group Compliance Department, which relies on a network of compliance officers operating within the subsidiaries for operational implementation of these measures.

Finally, the Risk Management & Compliance Department reports to the Group Ethics and Culture Committee (CECG), which ensures adherence to the Group's culture and ethical principles in all its activities worldwide. The CECG meets in plenary session at least once every six months, and as often as necessary, depending on current events.

4.2.3. Anti-corruption policy

Ethics, as enshrined in the Group's Ethics Charter, guide both the individual behavior of each employee and the collective behavior of the Group as a whole.

The ethical principles enshrined in the Group's Code of Ethics are designed to create a climate of trust, transparency and responsibility both within the Group and vis-a-vis its partners, customers and other external stakeholders. The fight against corruption is one concrete application of these principles.

With this in mind, SAVENCIA Group has implemented a corruption prevention and detection system (detailed in 4.2.5 Actions and resources), in accordance with Law No. 2016-1691 of December 9, 2016, known as the "Sapin II" Law, adopted in France with a view to complying with its international commitments in the fight against corruption (1997 OECD Anti-Bribery Convention, 1998 Council of Europe Convention on Corruption, as well as the 2003 United Nations Convention against Corruption). The Group's commitment to the fight against corruption is formalized in its Anti-Corruption Code of Conduct.

4.2.4. Group whistleblowing system

Since 2018 SAVENCIA has had a Group-wide whistleblowing system led by the Group's Compliance Department. This system is open to company employees as well as to suppliers and their employees, clients, partners, and other internal and external stakeholders.

The system covers all the Group's commitments and values as expressed in the Ethics Charter "The Group and its Culture," and meets the requirements of the law on the Duty of Care, the Sapin II law, and the "Waserman" law on the protection of whistleblowers.

Recognizing the opportunities for continuous improvement that such a system offers, and looking to assure stakeholders of its commitment to preserving confidentiality and anonymity without fear of retaliation, the Group decided in March 2025 to implement a digital platform for collecting and processing reports of wrongdoing.

In March 2025, the Group launched a platform known as "EQS Integrity Line," accessible online for all employees and external stakeholders. The link to the digital whistleblowing platform is available on the Group's website. In addition, internal communication campaigns (posters, targeted communications) remind employees of the procedure for accessing the platforms and feature a dedicated QR code.

It allows users to submit either a written report or a verbal report (via telephone lines, depending on the country, or by recording a voice message),

Any internal or external stakeholder of the Group should report:

- any breach or situation contrary to SAVENCIA's Ethics Charter, its Anti-Corruption Code of Conduct, or any Group compliance policy;
- felonies or misdemeanors;
- threats;
- harm to the general interest;
- violations or attempts to conceal a violation of:
 - an international treaty duly ratified or approved by France;
 - a unilateral act of an international organization taken on the basis of such a treaty or of European Union law;
 - a law or regulation.

Following the implementation of the digital platform, the whistleblowing system is subject to specific procedures which were updated in 2025.

To overcome any fear or reluctance that a person meeting the legal status of whistleblower may have when it comes to reporting violations, the Group has implemented and publicized a whistleblowing system designed to guarantee the protection of whistleblowers. In accordance with the Sapin II law, which enshrines the principle of whistleblower protection and has been further strengthened by the

"Waserman" law on the protection of whistleblowers, this protection guarantees whistleblowers:

- anonymity;
- no risk of reprisals, particularly disciplinary procedures;
- no risk of civil and/ or criminal liability insofar as the whistleblowing procedure has been respected.

This protection is extended to any natural person (colleagues, close relations) or legal entity (group of individuals brought together in a common pursuit - companies, civil partnerships, associations, central or local governments, etc.) who has helped the whistleblower to make the report, also known as a "facilitator."

4.2.5. Actions and resources

Actions concerning prevention, detection, and remediation of corruption:

The Group's system for preventing and detecting corruption is based on the fundamental pillars of the Sapin II law.

- identifying risks of corruption by way of a risk map is the first step in controlling such risks. Indeed, this process is the cornerstone of the Group's anti-corruption system. By assessing the risks specific to each subsidiary, it helps define the most appropriate control actions and thus contributes to enhancing the effectiveness of the compliance program.

In order to gain a comprehensive overview of its risks, a "Sapin II" module designed to help in the creation of corruption risk maps has been integrated into the Group's overall risk management tool. This module is slated to be deployed to all subsidiaries in 2026.

- An Anti-Corruption Code of Conduct is available to all employees, complementing the Ethics Charter, "The Group and its culture". All SAVENCIA employees are bound by this document, translated into 19 languages, which reflects the commitment by the Group and its management to prevent corruption or any other unethical conduct. It serves to specify the applicable rules by defining and illustrating, through the risk map, the different types of behavior to be avoided.

Specific processes relating to gifts and invitations² and to the representation of interests³ are included in appendices. A specific procedure for managing conflicts of interest was implemented within the Group in 2025 to provide employees with the best possible support in handling these potentially risky situations. Employees in sensitive roles receive specific forms to fill out, and the Group Compliance Department maintains a dedicated register. This conflict of interest disclosure registry aims to assess potential risks, propose remedies to be approved by senior management and then implemented, and finally conduct a second-level compliance review of these disclosures.

² Practical Guide to Handling Gifts and Invitations

³ Practical Guide to Managing Lobbying Activities

Group-wide policies and procedures have been rolled out with a view to controlling corruption risks of affecting the Group, its subsidiaries, employees and other stakeholders. These documents are available to all employees via the Group's document management system.

Third-party evaluation⁴:

Trust and mutual interest are the very foundations of the relationships the Group seeks to build with its partners (suppliers and service providers, customers, beneficiaries of sponsorship and patronage operations, targets of M&A operations, intermediaries). To this end, we have adopted a policy to evaluate the integrity of these third parties. This document sets out the general principles that serve as the foundation for related guides and protocols specific to certain categories of external third parties. To ensure efficient and effective operational implementation, two separate protocols have been developed to date, in consultation with the relevant business lines:

- Third-party evaluation protocol: Group Suppliers⁵;
- Third-party evaluation protocol: Mergers and Acquisitions⁶.

For the Purchasing function, a Purchasing Code of Conduct has been drawn up to formalize the principles guiding this function's day-to-day work. These principles include acting with integrity and ethics and complying with laws, regulations, and the Group's values, processes, and action principles (see 4.3 Relationship with suppliers).

In addition, a Responsible Purchasing Charter has been drawn up and sent for signature to all suppliers to inform them of SAVENCIA's ethical and compliance undertakings, as well as expectations in the context of business relations established with all Group entities, among other points. Suppliers are required to adhere to these commitments, which serve as selection criteria in the context of calls for tenders (see 4.3 Supplier relations).

A guide relating to gifts and invitations sets out a framework for benefits offered or received and establishes a minimum disclosure threshold adapted to each country where the Group operates, based on the local standard of living. Dedicated registers are kept by Group entities to record disclosures and ensure traceability. These registers are transmitted every six months to the Group Compliance Department, which performs a Level 2 audit to identify any anomalies in the registers and determine appropriate corrective actions.

A guide relating to representations of interest has been made available to employees. It advocates transparency and provides a framework for interactions with governmental authorities. Dedicated resources are also made available to

employees to enable them to declare such links or any other lobbying activity that may interfere with their professional activity.

Ethical and compliance issues are addressed through awareness-raising campaigns and training programs for all employees, with the aim of continuously alerting them to risks they may face in the course of their duties and equipping them with the means to respond to such situations.

Intended for all employees and available in all Group languages, this e-learning course provides individualized insight into the key concepts of the Sapin II law. The program uses role-play exercises to familiarize employees with the various forms of corruption they might encounter in their daily activities. Each chapter of the anti-corruption module concludes with a quiz assessing the skills acquired, and which employees must pass to move to the next level.

This training is part of the compulsory training program for all new employees.

Specific training for individuals considered to be most exposed to the risk of corruption have been organized either by the Compliance Department at the request of subsidiaries, or by subsidiaries' Compliance Officers with the support of the Compliance Department.

In 2025, ad hoc training programs were created for employees in purchasing and seen as vulnerable. New buyers participated in these sessions as part of their onboarding process, and the course material is shared with all buyers at the Group Purchasing Seminar.

Recognizing the critical importance of training to prevent corruption, as well as the need to offer educational modules that are both clear and engaging to facilitate understanding of the subject, SAVENCIA has decided to revamp its training program in 2026. It will thus strengthen training for employees in high-risk roles by offering them modules tailored to their operational needs.

-As part of its ongoing awareness-raising efforts, the Group organizes an annual Compliance Week, which takes place simultaneously at headquarters and across all subsidiaries (in France and abroad).

- an internal control system is in place to assess the effectiveness and relevance of the processes implemented, and to identify corrective actions for continuous improvement. The Group Compliance Department is strengthening its oversight of subsidiaries' anti-corruption measures by introducing a specific module integrated into the aforementioned comprehensive risk management solution;

⁴ Third-party evaluation

⁵ Third-party evaluation protocol: Group Suppliers

⁶ Third-party evaluation protocol: Mergers and Acquisitions.

- an internal whistleblowing system guaranteeing confidentiality, anonymity and protection for whistleblowers has been set up throughout the Group, in accordance with the Sapin II Law, the law on Duty of Care and the Wasserman Law on protection of whistleblowers. This system, open to employees, customers, partners and other stakeholders, is described in greater detail in Section IV.B.4. of this report, “Group whistleblowing system.”
- A disciplinary mechanism to punish any unlawful or unethical behavior that goes against the Group’s values of honesty and loyalty.

Any such violations are addressed in a manner commensurate with the seriousness of the breach. The Group has zero tolerance for corruption, influence peddling, fraud or any other offense. In the interests of transparency and fairness, the Group has formalized the principles applicable to disciplinary measures in a dedicated document⁷.

Protecting whistleblowers:

Whistleblower reports are handled by members of the Compliance Department. This team reports to the Alert Committee, which is tasked by the Group Ethics and Culture Committee (CECG) with deciding how to handle the most serious cases. Where necessary, the Whistleblowing Committee decides on the remedial action to be implemented. Cases presenting a critical level of severity are immediately reported to the CECG.

Management bodies, particularly the Audit and Risk Committee and the Supervisory Board, are informed of the most significant cases following resolution.

Since March 2025, whistleblowers have had access to an online platform to report, either in writing or verbally (via dedicated hotlines or voice recording), incidents relating to ethical issues (fraud, corruption, conflicts of interest, money laundering and any other financial offense), human rights and fundamental freedoms, personal health and safety or the environment.

SAVENCIA has chosen to create an online platform for collecting and processing so as to guarantee the security of the whistleblowing system, and specifically to:

- strengthen protection for whistleblowers and facilitators,
- strengthen confidentiality in the processing of reports received and the anonymity of the persons concerned.
- build trust among stakeholders that their reports are taken into account and addressed appropriately.

In addition, the platform will help structure management of whistleblowing, with a view to standardizing and optimizing practices across the Group.

The Compliance Department centralizes management of the platform. Upon receipt, reports are reviewed for admissibility.

If deemed admissible, the case is assigned to the report manager designated by the subsidiary, assisted as necessary by specific individuals within the relevant entity. All parties involved in the investigation of a case are bound by a confidentiality agreement.

All information received and collected is kept strictly confidential:

- the identity of the whistleblower, the person or persons against whom wrongdoing is alleged, and/or third parties mentioned, is protected from the moment the report is received, through to the examination of admissibility and subsequent processing (e.g. investigation if appropriate) The online platform makes it possible to share an anonymous version of the report with third parties whose assistance may be required for processing;
- information making it possible to identifying the whistleblower may only be disclosed with his or her consent, and then only to judicial authorities or on a need-to-know basis;
- for people to speak up, trust is fundamental. As such, SAVENCIA undertakes, in accordance with legal and regulatory provisions, to ensure that anyone meeting the conditions for whistleblower status will be exempt from any retaliatory measures. This undertaking is formalized in the Group’s whistleblowing procedure.

Information collected as part of the whistleblowing procedure is used solely for the purposes of processing the report and is stored and then archived in accordance with the regulatory provisions of the General Data Protection Regulation.

In addition to remedial action taken on a case-by-case basis, reports received under the Group’s whistleblowing system help update the Group’s risk management approach while respecting the confidentiality guaranteed by the system. Indeed, they help governance bodies draw conclusions on improvements to be made to aspects of SAVENCIA’s compliance system (training plan, code of conduct, assessment of third-party integrity, etc.), and more generally, on any necessary changes to rules and procedures as part of a continuous improvement process.

⁷ Principles applicable to disciplinary measures

Communication initiatives were carried out for stakeholders regarding the Group's whistleblowing system and the new online platform, including permanent posters, the publication of procedures on the SAVENCIA Group intranet and internal social network, as well as on the websites of the Group and its subsidiaries, where available. The Group Secretary General also posted a video message that was shared with employees

to remind them of Management's commitment to implementing this system.

These communication initiatives, along with the launch of the Integrity Line platform, contributed to the significant increase in the number of reports received in 2025.

4.2.6. Indicators and targets

The Compliance Department, in charge of collecting and managing reports, elaborates a yearly summary of reports received, those deemed admissible in accordance with regulations, and those processed.

	2025	2024	Change from 2024 to 2025
Number of reports received through the Group whistleblowing system	135	21	114
Percentage of employees having undergone mandatory Sapin II e-learning training	79%	82%	-4%
Number of convictions for corruption-related offenses	0	0	—%
Amount of fines levied for corruption-related offenses	0€	0€	—%

4.3. Supplier relations

4.3.1. Responsible purchasing policies and supplier relations

Following the adoption of the Sapin II and Duty of Care laws, the Group has strengthened the measures already in place to ensure that purchasing is managed in compliance with obligations relating to the fight against undeclared work, transparency, prevention of corruption, and prevention of human rights and environmental abuses.

SAVENCIA develops and maintains long-term working relationships with its main suppliers, pursuing shared progress as a way of promoting responsible purchasing, rising to social challenges, and preventing the risk of social and environmental rights abuses along the supply chain.

Purchases of dairy raw materials

Milk is SAVENCIA Fromage & Dairy's main strategic raw material. In partnership with our suppliers, we are developing more sustainable, value-creating sourcing systems to ensure the long-term future of the dairy industry.

In 2025, SAVENCIA Fromage & Dairy purchased 4.9 billion liters of milk worldwide from cattle, sheep, and goat dairy farms. France accounts for the bulk of our global dairy supplies, and all the milk we process in France is collected in France.

The Group strives to maintain an open dialogue with milk producers and all our partners, with a focus on moving forward together in a spirit of long-term co-construction.

The Group strikes the right balance (quality, quantity, lead times, costs) between needs and resources for liquid dairy materials. It guarantees an effective supply to its dairies, with high-quality, responsive and competitive logistics. SAVENCIA supports a responsible milk purchasing policy and encourages producers to join a collective structure, either a cooperative or a producer organization.

The teams in charge of dairy sourcing have set two specific goals for sustainable and responsible sourcing as part of their "Terroirs de lait" approach:

- co-develop responsible dairy sourcing systems together with our stakeholders, extending the Best Farming Practices Charter (or equivalents according to country or sector) to all our dairy sourcing worldwide by the end of 2025. This Best Farming Practices Charter is structured around seven chapters: animal traceability, animal health, animal nutrition, milk production hygiene, social sustainability, environmental impact, and animal welfare.
- build the future together with the "Terroirs de lait 2032" program: secure milk supplies, retain and renew producers from one generation to the next, and significantly improve the carbon footprint with partner producers by leveraging all means available to ensure sustainable dairy production while taking account of animal welfare.

In addition, for the transportation of milk—an essential raw material for SAVENCIA—we rely on specialized service providers. As part of our commitment to responsible purchasing and fulfilling our duty of care, SAVENCIA Fromage & Dairy requires its service providers and carriers to comply with the ethical and environmental standards established by the Group. As such, by the end of 2025 any milk collection service provider with annual revenue exceeding €500,000 must sign the Responsible Purchasing Charter and undergo assessment via the EcoVadis platform. In addition, to demonstrate their commitment to reducing their environmental impact, they must provide us with environmental metrics, such as the type and amount of fuel used for collection operations.

Purchases other than dairy raw materials

The Group's suppliers are selected based on quality, safety, service, competitiveness, and their ability to become long-term partners.

Since 2010, a Responsible Purchasing Charter has been transmitted to major suppliers (with sales in excess of €500,000 million) for signature. In 2024, the Purchasing Department published a procedure for managing this program of adherence to our Responsible Purchasing Charter, including waiver procedures in the event of supplier refusal.

Since 2010, the CSR risks associated with our suppliers have been assessed within the framework of the EcoVadis evaluation process.

The four areas of assessment are:

- Environment;
- Social;
- Ethics and Corruption;
- Sustainable supply chain.

Since 2024, the Group has also been using the risk assessment tool offered by Supplier Ethical Data Exchange (SEDEX) to broaden the coverage of supplier assessments.

These assessments are being rolled out to all our subsidiaries in successive waves, with monitoring based on three indicators:

- the number of suppliers assessed;
- the coverage rate of purchasing expenditure of the suppliers assessed;
- the average score of our panel of suppliers under assessment.

The Purchasing Department monitors changes in the scores of each supplier. Depending on the type of supplier, it gradually deploys a remediation process when it deems that the score obtained does not meet expectations. An interview is organized with the supplier to understand the rating and set out the action plans to be implemented by the supplier, depending on the problem (insufficient number of indicators monitored or documentation, scope not covered, lack of commitment, etc.).

If the corrective action plan is deemed insufficient, an additional SMETA (Sodex Members Ethical Trade Audit) audit must be carried out on site by a certified external service provider such as Bureau Veritas.

For strategic suppliers, a specific level of requirement has been defined, with a minimum EcoVadis score of 50/100.

By the end of 2025, 79% of the Group's external expenses managed by the Purchasing organization and incurred with major suppliers (those with sales above €500,000 with the Group) were covered by an EcoVadis assessment excluding purchases of agricultural raw materials (milk, cocoa, pork, chicken, fish).

In future, this threshold will gradually be lowered by including ever more suppliers, based on annual sales criteria and prioritization according to the type of products purchased:

Annual	Suppliers	Sales priority
Mandatory	All suppliers	Threshold 1
Priority 2	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 2
Priority 3	All suppliers	Threshold 2
Priority 4	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 3
Priority 5	All suppliers	Threshold 3
Priority 6	Suppliers of dairy and nondairy raw material, packaging, energy, logistics and chemicals	Threshold 4
Priority 7	All suppliers	Threshold 4

In 2024, the Purchasing Department published a procedure for managing this CSR assessment program, including waiver procedures in the event of supplier refusal. We also trained over 180 buyers in this new procedure.

Purchasing Policy

In 2024, a SAVENCIA Purchasing Policy was published internally on the Group's document management system.

This policy is applicable to all Group employees who make purchases on behalf of the Group.

The policy sets out the Group's commitments with regard to suppliers and the principles to be respected during the purchasing process.

This document is supplemented by a SAVENCIA Purchasing Manual, published in 2025, which specifies the rules to be applied during the purchasing process. An e-learning module designed to train Group managers on the key points of this policy has also been available since June 2025. To date, more than 500 employees have taken the course. This training is part of the onboarding program for new buyers.

These documents will be accompanied by an e-learning module for Group managers to train them in the key aspects of this policy, which will be rolled out to all our subsidiaries from 2025 in the form of a subsidiary purchasing manual.

As a next step, the Group plans to draw up procedures or operating models relating to each sub-process of the purchasing process. In addition to existing operating procedures such as the Responsible Purchasing Charter and the supplier CSR assessment, the drafting of a supplier risk management procedure including supplier assessment and qualification should be completed by 2026.

4.3.2. Actions and resources

Dairy raw materials

Several measures have been rolled out to implement our policies:

- in France, as part of their annual visits, Dairy Resource Coordinators provide personalized support to farms and advise producers on best practices, including milk quality. This support is provided through various means, including meetings, working groups, a dedicated website, a quarterly newsletter, videos, and event sponsorship.
- co-develop responsible dairy sourcing practices with our stakeholders.

In terms of the quality of production and breeding conditions, compliance with the Best Farming Practices Charter is contractually required of all our French suppliers of cow's milk. This criterion is progressively being extended to all of our milk collection operations worldwide. In 2025, 84% of our worldwide volumes already complied with this charter or with standards recognized as equivalent by country or by sector. Variations in this indicator are due to changes in collection areas and occasional re-audits.

- Building the future through the “Terroirs de lait 2032” program in France or “Sustainable Dairy Lands 2032” internationally, designed for producers and featuring specific financial and support measures. It comprises three sections:
- Bringing in new producers: For example, since 2023 170 farms in France have chosen to join us. In Argentina, we started working with 91 new farms in 2025;
- Assisting young producers by helping them kickstart their production. To ensure that their project is off to a good start, young farmers benefit from an “Initial support” package that includes financial assistance and a long-term contractual commitment. This package also includes technical support: an individual assessment and a 10-day training program (farm management, environmental approach, etc.) This year, 313 young producers in France benefited from at least one form of financial and technical support;
- Building loyalty: in addition to ensuring payment for milk and supporting farms’ investments, we have set up investment support programs with various partners. This system provides support for projects carried out on farms, whether in terms of tangible investments (equipment and livestock linked to the dairy farm) or intangible investments (training).

Non-dairy raw material

Regarding Ethics and Corruption, the Group relies on the Ethics pillar of the EcoVadis platform:

As of 2026, suppliers with a score below 35 on the EcoVadis Ethical Pillar will have to implement a specific corrective action plan. The process applied will be identical to that for the overall EcoVadis score, i.e. if the corrective action plan is deemed insufficient, an additional on-site SMETA audit will have to be carried out.

In addition, to prevent the risk of corruption and conflicts of interest within the Purchasing function - identified as a high-risk function - all employees will be required to complete the Group’s anti-corruption e-learning training. Specific awareness training will also be provided to all new recruits during onboarding seminars. The Group has published its Anti-Corruption Code of Conduct, intended for all employees, on its intranet site. Within the Purchasing Department, all new hires receive training and guidance on ethical best practices. An awareness-raising session is also held each year for purchasing teams.

Finally, the Group whistleblowing system, available to both internal and external stakeholders, enables suppliers and subcontractors to report any breaches (see 4.2.4 Group whistleblowing system). In 2025, SAVENCIA’s strategic suppliers were informed of the existence of this whistleblowing system to ensure that they understand the

purpose and interest of the Group whistleblowing hotline in terms of transparency and business ethics.

At the 2025 Group Purchasing Seminar, buyers watched a presentation designed to prepare them to inform SAVENCIA’s strategic suppliers about the existence of this system and ensure they understand the challenges and opportunities presented by the Group’s whistleblowing hotline in terms of transparency and business ethics.

In 2026, plans are in place to develop a risk map that combines country-specific data with the categories of products purchased. This will serve as an initial basis for assessing the risks associated with our supply chain.

Regarding the supplier relationship management process, in 2024 we set out a supplier relationship management program including:

- categorization of the Group’s key suppliers according to their impact on SAVENCIA;
- formalization of supplier management in the form of strategic committees;
- establishment of periodic business review meetings;
- organization of operational reviews with company functions involved in supplier relationship management.

For the Financial pillar, the assessment of the “financial health” of our strategic suppliers is currently carried out using the Creditsafe solution. In 2025, this assessment was expanded to include all strategic suppliers who have signed a contract with the Group and whose annual sales to the Group exceed €250,000. Key suppliers are monitored on a monthly basis, and an alert system is set up. The assessment is deemed compliant if the Creditsafe score is greater than or equal to 30. Geopolitical tensions, macroeconomic volatility, and global supply chain disruptions have led to a temporary deterioration in the financial metrics of certain companies that are otherwise structurally sound. Against this background, the compliance rating is being lowered this year from 50 to 30. The Purchasing Department has therefore revised the minimum Creditsafe rating threshold to account for these exceptional circumstances, while continuing to rigorously assess other risk factors, including quality, compliance, and CSR performance. Every Creditsafe report is systematically reviewed by the Purchasing Department to ensure that the downgrade is not due to financial difficulties but rather to external factors.

We also assess the financial dependence of our suppliers on SAVENCIA, calculating the ratio between sales to SAVENCIA and the total sales of the supplier’s legal entity. The assessment is deemed compliant if the dependency ratio is less than 10%. Ratios between 10% and 20% are deemed “to be monitored,” and those over 20% are considered non-compliant.

With regard to payment terms, SAVENCIA complies with the local regulations in effect in each country where it operates. In France, for example, the Group applies the provisions of the LME Act (Economic Modernization Act) to companies based in France: for non-exempt categories of purchases, the payment term is set at 60 days net. Also in France, for milk purchases from producers, transportation and purchases of certain agricultural raw materials, and purchases with periodic invoicing (e.g. monthly) the payment term is set at 30 days net.

4.3.3. Indicators and targets

Payment Policies

We measure compliance with these commitments through the following indicators:

- average payment time in days.
- rate of invoices not paid within the contractual timeframe

With regard to payment practices, we measure the indicator for average payment terms, expressed in days.

In this regard, the indicator we track to date to measure compliance with our commitments is the end-of-period accounting DPO (Days Payable Outstanding), which is a financial indicator measuring the average number of days it takes a company to pay its suppliers following receipt of an invoice. DPO is calculated by dividing total accounts payable by total annual purchases, then multiplying the result by 365 days

Calculated as the average of the four quarters of 2025, DPO is 40.6 days.

Furthermore, within a scope comprising the Group's European subsidiaries (excluding Spain, Serbia, Poland, Romania, Ukraine, and Russia), which account for 64% of SFD's consolidated revenue in 2025, 89% of payments to third parties are made within the contractual timeframe. In 2026, the Group will work to extend this indicator across the full scope.

There are no ongoing legal proceedings concerning late payments.

4.4. Animal welfare

Animal welfare is a core concern for SAVENCIA, extending beyond ethical considerations and encompassing sanitary, environmental, and economic aspects. Ensuring adequate living conditions, a balanced diet, and appropriate veterinary care not only improves the quality of life of animals, but also the environmental impact and economic competitiveness of farms.

4.4.1. Animal welfare policies

Animal welfare has become an essential pillar of sustainable and responsible food production. To reduce the risk of poor animal husbandry and slaughter conditions, we work with suppliers who share our values. We support them in implementing rigorous practices to monitor and continuously improve animal welfare in our supply chain.

As far as our upstream dairy business is concerned, the Group's partner dairy farmers seek to raise healthy animals for as long as possible. At the heart of their profession, the herd represents a veritable capital asset to be preserved. A healthy cow, goat or ewe lives longer, yields more and better-quality milk. Animal welfare and health are therefore two fundamental topics in the field of animal husbandry. They guarantee peace of mind and sustained performance, better relations with animals and improved environmental practices in the face of ever-increasing social challenges.

Firm in its convictions, SAVENCIA Fromage & Dairy has been committed to moving forward hand-in-hand with our partner dairy farmers for over 10 years.

Our global policy is based on the five fundamental freedoms of animal welfare, developed by the UK's Farm Animal Welfare Council (FAWC):

- Physiological well-being (freedom from hunger and thirst)
- Well-being and comfort (freedom from discomfort)
- Health (freedom from pain, injury or disease)
- Behavioral well-being (freedom to express natural behaviors specific to the species)
- Well-being and serenity (freedom from fear or distress).

In 2021, to reinforce and communicate our commitments more widely on a global scale, we published an Animal Welfare Charter, drawing on the expertise of the international ONG Compassion in World Farming (CIWF).

Four major challenges have been identified:

- greater attention to health: communicate on the sensible use of antibiotics, manage the pain of young cattle during disbudding, and ban adult dehorning by 2030 in all our collection areas worldwide;
- high-quality, sustainable and local food: ensure the quantity and quality of animal feed via best practices and animal welfare audits, or even resort to specific quality feed through differentiated segments such as AOP (guaranteed origin) feed;

- guaranteed access to the outdoors: encourage dairy cows to graze wherever weather conditions permit, provide access to an outdoor exercise area for cows on 100% of our farms by 2025, and adopt an appropriate progress plan to achieve this on farms that do not implement this practice;
- comfortable shelter: guarantee bedding straw on 100% of goat farms by 2025 and, and for 100% of dairy cows a cubicle or a minimum surface area of 10 m² per cow in a fully straw-covered area by 2030, eliminate the practice of tethering cows by 2030, reduce the duration of housing calves in individual hutches to a maximum of eight weeks.

By the end of 2025, 86.3% of the farms audited provided cows with access to an outdoor exercise area. The gap relative to the target is primarily due to operational models for which action plans are currently being developed. With regard to the indicator on comfortable shelter for goat and dairy cow farms, 2025 laid the groundwork for the gradual implementation of the tool. For goat farms, the late availability of the tool led us to focus efforts on implementation and on ensuring the reliability of the data collected, thus serving as a preliminary step toward its adoption. For dairy cow farms, audits conducted in France have provided an initial assessment: more than half provide their animals with access to a straw bed or a minimum of 10 m² of fully straw-carpeted space. This initial assessment identified the farms where improvements are needed, and action plans are being implemented. Furthermore, in both cases, these are legacy objectives that are currently being reassessed to determine their relevance in light of new developments in this area.

These indicators are based on the Welfare Quality© method and are implemented in France using the Filière Boviwel tool.

This charter, available on the SAVENCIA Fromage & Dairy website, is part of the company's global approach to assessing well-being and supporting farmers in a continuous improvement process.

Egg products

Egg products are used as ingredients in our products, including desserts

Even though this raw material represents a minimal percentage of our ingredients, we set a goal of using exclusively free-range eggs by the end of 2025.

The action plans implemented in the subsidiaries concerned have borne fruit: as of end of 2025, 100% of eggs used by SAVENCIA come from free-range hens.

4.4.2. Actions and resources

In 2025, 94% of SAVENCIA Fromage & Dairy's dairy Supply staff had received training in animal welfare. These employees are responsible for carrying out farm audits worldwide, based on industry recognized standards, and identifying action plans with farmers when necessary.

Audits have been conducted in all areas where SAVENCIA collects milk. The training program will be completed in March 2026 (training of teams in Serbia and Russia). By the end of 2025, animal welfare audits had been conducted on 83% of livestock farms worldwide.

For additional support, our teams have built a tool for operational management and monitoring of animal welfare audits and action plans carried out in areas where SAVENCIA Fromage & Dairy collects milk. This data analysis tool, translated into local languages, was deployed in France, Poland, the Czech Republic and Slovakia in 2024. The team in Argentina has also been trained and now conducts animal welfare audits.

4.4.3. Indicators and targets

Regular monitoring of animal welfare indicators not only helps identify any existing problems, but also set progress targets and implement a continuous improvement program specific to each farm.

Dairy:

- 100% of Dairy Supply employees at SAVENCIA sites worldwide trained in animal welfare at the end of 2025.
- 100% of dairy farms audited by 2025 by trained technicians, using recognized standards, with subsequent elaboration of action plans with farmers.

Dairy Resource Coordinators and dedicated teams in each country play a key role in managing and coordinating relations with milk producers in our collection areas, ensuring the quality and compliance of milk supplies. They carry out farm audits to verify compliance with established standards, using robust, harmonized tools (Best Farming Practices Charter, Animal Welfare audit tool). They subsequently elaborate action with farmers to improve practices, to ensure progress in meeting the company's animal welfare and sustainability objectives.

	2025	2024	2025 targets
% of SAVENCIA Dairy Resources employees trained in animal welfare	94%	72%	100 %
% of dairy farms audited by Dairy Resources employees trained in animal welfare	83%	53%	100 %

Failure to meet the objectives is primarily due to the turnover and gradual expansion of teams, which required time to integrate new staff members. In addition, in some countries, geopolitical constraints have temporarily prevented the implementation of the planned training sessions and audits. The Group reaffirms its commitment to achieving these goals: corrective actions and implementation plans are currently underway to ensure that training sessions can be conducted as soon as conditions permit.

Calculation formulas:

– Animal welfare training for employees: calculation formula for the worldwide figure based on the sum for France (number of people trained by Dairy Resource Coordinators

(DRCs) / by all regional manager, DRCs and apprentices in France) + the worldwide figure (number of people trained by the “milk expertise development team” (MEDT) / by all international dairy resources employees (Poland, Slovakia, Czech Republic, Argentina, etc.);

– Animal welfare audits: calculation formula for the worldwide figure based on the sum of the France figure (number of farms audited via milkdata in France excluding cooperatives + percentage of these farms (68%) audited via milkdata applied to the cooperative figure, since the trend in audits is assumed to be virtually similar) + international figure (figure entered in the RAL Package for countries where audits have been carried out).

5. Appendices

5.1. Appendix 1: DR correspondence table

Standard	Disclosure requirement	Section of report
ESRS2 General information	BP-1: General basis for preparation of sustainability statements	1.1.1 General basis for preparation of Sustainability Statements (BP-1)
	BP-2: Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1: Disclosures in relation to specific circumstances	1.2.1 The role of administrative, management and supervisory bodies (GOV-1 and GOV-2)
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.1 Role of administrative, management and supervisory bodies (GOV-1 and GOV-2)
	GOV-3: Integration of sustainability-related performance in incentive schemes	1.2.2 Integration of sustainability-related performance in incentive schemes (GOV-3)
	GOV-4: Statement on Due Diligence	1.2.3 Statement on Due Diligence
	GOV-5: Statement on Due Diligence	1.2.4 Risk management and internal controls over sustainability reporting (GOV-5)
	SBM-1: Strategy, business model and value chain	1.3.1 Strategy, business model, and value chain
	SBM-2: Interests and perspectives of stakeholders	1.3.2 Stakeholder Interests and Perspectives (SBM-2)
	SBM-3: Material impacts, risks and opportunities and link with strategy and business model	1.4.1 Description of processes for identifying and assessing significant impacts, risks and opportunities
	IRO-1: Description of the processes to identify and assess impacts, risks and opportunities	1.4.1 Description of processes for identifying and assessing significant impacts, risks and opportunities
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5.1 Appendix 1: DR correspondence table
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	1.2.2 Integration of sustainability-related performance in incentive schemes (GOV 3)

Standard	Disclosure requirement	Section of report
ESRS E1 Climate Change	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities linked to climate change	2.1.1 Introduction
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1 Introduction
	E1-1: Transition plan for climate change mitigation	Unavailable
	E1-2: Policies related to climate change mitigation and adaptation	2.1.2.1 Decarbonization strategy 2.1.3.1 Policies related to climate change adaptation
	E1-3: Actions and resources in relation to climate change policies	2.1.2.1.d Resources allocated 2.1.3.2 Actions and resources
	E1-4: Targets related to climate change mitigation and adaptation	2.1.2.2 Indicators and targets 2.1.3.3 Indicators and targets
	E1-5: Energy consumption and mix	2.1.2.2 Indicators and targets
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2.2 Indicators and targets
	E1-7: GHG removal and mitigation projects financed through carbon credits	N/A
E1-8: Internal carbon pricing	2.1.2.2.A Carbon prices	
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional	
ESRS E2 Pollution	ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.1 Introduction
	E2-1: Policies related to pollution	2.2.2.1 Policies; 2.2.3.1; Policies; 2.2.4.1 Policies
	E2-2: Actions and resources related to pollution	2.2.2.2 Actions and resources; 2.2.3.2 Actions and resources; 2.2.4.2 Actions and resources
	E2-3: Targets related to pollution	2.2.5 Indicators and targets
	E2-4: Air, water and soil pollution	Unavailable
	E2-5: Substances of concern and of very high concern	Unavailable
E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	Transitional	

Standard	Disclosure requirement	Section of report
	ESRS 2 IRO-1: Description of the processes to identify and assess water-related impacts, risks and opportunities	2.3.1 Introduction
ESRS E3 Water Resources	E3-1 Policies related to water	2.3.2.1 Water Policies
	E3-2 Actions and resources related to water	2.3.2.2 Actions and resources
	E3-3 Targets related to water	2.3.2.3 Indicators and targets
	E3-4 Water consumption	2.3.2.3 Indicators and Targets - Partial disclosure
	E3-5: Anticipated financial effects from water-related impacts, risks and opportunities	Transitional
ESRS E4 Biodiversity	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction	2.4.1 Introduction
	ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.4.1 Introduction
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model 2.4.1 Introduction	2.4.1 Introduction
	E4-2: Policies related to biodiversity and ecosystems	2.4.2 Policies and actions to promote biodiversity and ecosystems
	E4-3: Actions and resources related to biodiversity and ecosystems	2.4.2 Policies and actions to promote biodiversity and ecosystems
	E4-4: Targets related to biodiversity and ecosystems	2.4.3 Indicators and targets
	E4-5: Impact metrics related to biodiversity and ecosystems change	2.4.3 Indicators and targets
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Transitional

Standard	Disclosure requirement	Section of report
ESRS E5 Use of resources and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.5.1 Introduction
	E5-1: Policies related to resource use and circular economy	2.5.2.1 Policy; 2.5.3.1 Policy
	E5-2: Actions and resources related to resource use and circular economy	2.5.2.2 Actions and resources; 2.5.3.2 Actions and resources
	E5-3: Targets related to resource use and circular economy	2.5.2.3 Indicators and targets; 2.5.3.3 Indicators and targets
	E5-4: Resource inflows	Unavailable
	E5-5: Resource outflows	2.5.3.3 Indicators and targets
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Transitional

Standard	Disclosure requirement	Section of report
ESRS S1 Own workforce	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.1 Accounting for employee interests and views
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Introduction
	S1-1: Policies related to own workforce	3.1.2.4.A Policy on work/life balance; 3.1.2.5.A Policies on job security; 3.1.3.1 Policy on skills management and development; 3.1.4.1.A Policy on employee health and safety; 3.1.5.1.A Policy on the promotion of diversity and inclusion; 3.1.5.2.A Policy on fighting violence and harassment at the workplace
	S1-2: Procedures for engaging with own employees and their representatives about impacts	3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives
	S1-3: Procedures for addressing adverse impacts and channels through which company employees can raise concerns	3.1.1.2 Procedures to remediate negative impacts and channels for own workers to raise concerns
	S1-4: Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.1.2.3 Actions and resources; 3.1.2.4.B Actions and resources; 3.1.2.5.B Actions and resources; 3.1.3.2 Actions and resources; 3.1.4.1B Actions and resources; 3.1.5.1.B Actions and resources; 3.1.5.2.B Actions and resources
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2.4. Indicators and targets; 3.1.2.5.c Indicators and targets; 3.1.3.3 Indicators and targets; 3.1.4.2 Indicators and targets; 3.1.5.1. Indicators and targets; 3.1.5.2.C Indicators and targets
	S1-6: Characteristics of the undertaking's employees	3.1.1.3 Employee details:
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	3.1.1.4 Non-salaried employee details
	S1-8: Collective bargaining coverage and social dialogue	3.1.1.6 Social dialogue and procedures for dialogue concerning impacts between employees and company representatives
	S1-9: Diversity metrics	3.1.5.1.1.C Indicators and targets
	S1-10: Adequate wages	3.1.2.2 Compensation
	S1-11: Social protection	3.1.4.2 Indicators and targets
	S1-12: Persons with disabilities	3.1.4.2 Indicators and targets
	S1-13: Training and skills development metrics	3.1.3.3 Indicators and targets
	S1-14: Health and safety metrics	3.1.4.2 Indicators and targets
	S1-15: Work/life balance metrics	3.1.2.4.C Indicators and targets
S1-16: Compensation metrics (pay gap and total compensation)	3.1.2.4 Indicators and targets	
S1-17: Incidents, complaints, and serious human rights impacts	3.1.1.1 Accounting for employee interests and views	

Standard	Disclosure requirement	Section of report
ESRS S2 Workers in the value chain	ESRS 2 SBM-2: Interests and views of stakeholders	3.2.5 Accounting for stakeholder interests and views
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model 3.2.1 Introduction	3.2.1 Introduction
	S2-1: Policies related to value chain workers	3.2.2 Ethics charter "The Group and its culture" 3.2.3 Responsible Purchasing Charter 3.2.4 Future "Human rights" policy
	S2-2: Procedures for engaging with value chain workers about impacts	3.2.5 Accounting for stakeholder interests and views
	S2-3: Procedures to remedy negative impacts and channels for workers in the value chain to raise concerns	3.2.6 Procedures to remediate negative impacts and channels for workers in the value chain to raise concerns
S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 3.2.6 Procedures to remedy negative impacts and channels for	3.2.6 Procedures to remediate negative impacts and channels for workers in the value chain to raise concerns	
S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Unavailable	
ESRS S3 Affected communities	ESRS 2 IRO-1: Description of the procedures to identify and assess impacts, risks and opportunities related to affected communities	3.3.3 Procedure for identifying and assessing material impacts, risks and opportunities, and their influence on the strategy and business model
	S3-1 Policies related to affected communities	3.3.4 Commitments and policies related to affected communities
	S3-2 Procedures for engaging with affected communities	3.3.5 Accounting for stakeholder interests and views
	S3-3 Procedures to remediate negative impacts and channels for affected communities to raise concerns	3.3.6 Procedures to remediate negative impacts and channels for affected communities to raise concerns
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.7 Actions for monitoring impacts, risks and opportunities related to communities, and assessment of their effectiveness
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.8 Indicators and targets	

Standard	Disclosure requirement	Section of report
ESRS S4 Consumers and end users	ESRS 2 SBM-2: Interests and views of stakeholders	3.4.1.1 Taking consumer interests into account
	ESRS 2 SBM-3: Material impacts, risks and opportunities and interaction with strategy and business model 3.2.1 Introduction	3.4.1 Introduction
	S4-1: Policies related to consumers and end-users	3.4.2.1 Policies; 3.4.3.1 Policies; 3.4.4.1 Policies; 3.4.5.1 Policies
	S4-2: Procedures for engaging with consumers and end users about impacts	3.4.1.1 Consideration of consumer interests
	S4-3: Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	3.4.1.1 Consideration of consumer interests
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.4.2.2 Actions and resources; 3.4.3.2 Actions and resources; 3.4.4.2 Actions and resources; 3.4.5.2 Actions and resources
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2.3 Indicators and targets; 3.4.3.3 3 Indicators and targets; 3.4.4.3 3 Indicators and targets; 3.4.5.3 3 Indicators and targets	
ESRS G1 Business Conduct	ESRS 2 GOV-1: Role of the administrative, supervisory and management bodies	1.2.1 Role of administrative, management and supervisory bodies (GOV-1)
	G1-1: Corporate culture and business conduct policies	4.2.1 Corporate culture presentation
	G1-2: Management of relationships with suppliers	4.3 Relationship with suppliers
	G1-3: Prevention and detection of corruption and bribery	4.2.3 Anti-corruption Policy
	G1-4: Confirmed incidents of corruption or bribery	4.2.6 Indicators and targets
	G1-5: Political influence and lobbying activities	N/A
	G1-6: Payment Policies	4.3.3 Indicators and targets

5.2. Appendix 2: List of data points in thematic and cross-cutting standards derived from other EU legislation

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 GOV-1 Board gender diversity (paragraph 21-d)	Indicator 13, Table 1, Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-1 Percentage of independent board members (paragraph 21-e)			Delegated Regulation (EU) 2020/1816, Annex II		21
ESRS 2 GOV-4 Statement on due diligence (paragraph 30)	Indicator 10, Table 3, Annex 1				21
ESRS 2 SBM-1 Involvement in activities related to fossil fuels (paragraph 40-d-i)	Indicator 4, Table 1, Annex I	Regulation (EU) No. 575/2013; Article 449a, Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production (paragraph 40-d-ii)	Indicator 9, Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40-d-iii)	Indicator 14, Table 1, Annex I		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (paragraph 40-d-iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14)				Regulation (EU) 2021/1119, Article 2(1)	Not published
ESRS E1-1 GHG emission reduction targets (paragraph 16-g)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Climate change transition risk: credit quality of exposures by sector, issuers, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1), points d) à g), and Article 12(2)		43
ESRS E1-4 GHG emission reduction targets (paragraph 34)	Indicator 4, Table 2, Annex 1		Delegated Regulation (EU) 2020/1818, Article 6		43
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high impact climate sectors) (paragraph 38)	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I				43

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E1-5 Energy consumption and mix (paragraph 37)	Indicator 5, Table 1, Annex I				43
ESRS E1-5 Energy intensity associated with activities in high-climate-impact sectors (paragraphs 40 to 43)	Indicator 6, Table 1, Annex I				43
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (paragraph 44)	Indicators 1 and 2, Table 1, Annex I	Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking Book – Climate Change Transition Risk: Credit Quality of Exposures by Sector, Issue, and Residual Maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		43
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	Indicator 3, Table 1, Annex 1	Regulation (EU) No 575/2013; Article 449a, Commission Implementing Regulation (EU) 2022/2453; Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		43
ESRS E1-7 GHG removals and carbon credits (paragraph 56)				Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Transitional

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a) ESRS E1-9 Location of significant assets at material physical risk (paragraph 66-c)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, Template 5: Banking Book – Physical risk related to climate change: exposures subject to physical risk			Transitional
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67-c)		Regulation (EU) No. 575/2013, Article 449a, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking Book – Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Transitional
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)			Delegated Regulation (EU) 2020/1818, Annex II		Not published
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (paragraph 28)	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I; Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I				Not published
ESRS E3-1 Water and marine resources (paragraph 9)	Indicator 7, Table 2, Annex I				52

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS E3-1 Dedicated policies (paragraph 13)	Indicator 8, Table 2, Annex I				52
ESRS E3-1 Sustainable oceans and seas (paragraph 14)	Indicator 12, Table 2, Annex I				N/A
ESRS E3-4 Total water recycled and reused (paragraph 28-c)	Indicator 6.2, Table 2, Annex I				55
ESRS E3-4 Total water consumption in m3 per net revenue on own operations (paragraph 29)	Indicator 6.1, Table 2, Annex I				55
ESRS 2 SBM-3 E4 (paragraph 16-a-i)	Indicator 7, Table 1, Annex I				56
ESRS 2 SBM-3 E4 (paragraph 16-b)	Indicator 10, Table 2, Annex I				56
ESRS 2 SBM-3 E4 (paragraph 16-c)	Indicator 14, Table 2, Annex I				56
ESRS E4-2 Sustainable land/ agriculture practices or policies (paragraph 24-b)	Indicator 11, Table 2, Annex I				56
ESRS E4-2 Sustainable oceans/ seas practices or policies (paragraph 24-c)	Indicator 12, Table 2, Annex I				56
ESRS E4-2 Policies to address deforestation (paragraph 24-d)	Indicator 15, Table 2, Annex I				58
ESRS E5-5 Non-recycled waste (paragraph 37-d)	Indicator 13, Table 2, Annex I				63
ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39)	Indicator 9, Table 1, Annex I				63

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS 2 SBM-3 S1 Risks of incidents of forced labor (paragraph 14-f)	Indicator 13, Table 3, Annex I				74
ESRS 2 SBM-3 S1 Risk of incidents of child labor (paragraph 14-g)	Indicator 12, Table 3, Annex I				74
ESRS S1-1 Human rights policy commitments (paragraph 20)	Indicator 9, Table 3, and Indicateur 11, Table 1, Annex I				74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 (paragraph 21)			Delegated Regulation (EU) 2020/1816 Annex II		74
ESRS S1-1 Procedures and measures for preventing trafficking in human beings (paragraph 22)	Indicator 11, Table 3, Annex I				74
ESRS S1-1 Workplace accident prevention policy or management system (paragraph 23)	Indicator 1, Table 3, Annex I				81
ESRS S1-3 Grievance/complaints handling mechanisms (paragraph 32-c)	Indicator 5, Table 3, Annex I				71
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88-b/c)	Indicator 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816 Annex II		83

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88-e)	Indicator 3, Table 3, Annex I				83
ESRS S1-16 Unadjusted gender pay gap (paragraph 97-a)	Indicator 12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		77
ESRS S1-16 Excessive CEO pay ratio (paragraph 97-b)	Indicator 8, Table 3, Annex I				77
ESRS S1-17 Incidents of discrimination (paragraph 103-a)	Indicator 7, Table 3, Annex I				71
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 104-a)	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		74
ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain (paragraph 11-b)	Indicators 12 and 13, Table 3, Annex I				87
ESRS S2-1 Human rights policy commitments (paragraph 17)	Indicateur 9, Table 3, and Indicator 11, Table 1, Annex I				89
ESRS S2-1 Policies related to value chain workers (paragraph 18)	Indicators 11 and 4, Table 3, Annex I				89

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		89
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 (paragraph 19)			Delegated Regulation (EU) 2020/1816, Annex II		89
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain (paragraph 36)	Indicator 14, Table 3, Annex I				91
ESRS S3-1 Human rights policy commitments (paragraph 16)	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I				95
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines (paragraph 17)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		94
ESRS S3-4 Human rights issues and incidents (paragraph 36)	Indicator 14, Table 3, Annex I				96
ESRS S4-1 Consumer and end-user policies (paragraph 16)	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				99

Disclosure requirements and related data point reference	SFDR references	Pillar 3	Reference to Benchmark Regulation	EU Climate Law	Section of sustainability report or non-materiality
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 17)	Indicator 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		99
ESRS S4-4 Human rights issues and incidents (paragraph 35)	Indicator 14, Table 3, Annex I		87		99
ESRS G1-1 United Nations Convention against Corruption (paragraph 10-b)	Indicator 15, Table 3, Annex I				107
ESRS G1-1 Protection of whistleblowers (paragraph 10-d)	Indicator 6, Table 3, Annex I				108
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24-a)	Indicator 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		111
ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24-b)	Indicator 16, Table 3, Annex I				108

SAVENCIA S.A.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st, 2025

To the annual general meeting,

This report is issued in our capacity as statutory auditors of SAVENCIA S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31st, 2025 and included in section 2 of the Management Report (hereafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, SAVENCIA S.A. is required to include the above-mentioned information in a separate section of the Management Report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of group. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by SAVENCIA S.A. to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (*Haute Autorité de l'Audit*) guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by SAVENCIA S.A. in its Management Report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of SAVENCIA S.A., in particular it does not provide an assessment of the relevance of the choices made by SAVENCIA S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Management Report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Management Report.

Compliance with the ESRS of the process implemented by SAVENCIA S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by SAVENCIA S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SAVENCIA S.A. with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the process implemented by SAVENCIA S.A. to determine the reported information.

The information relating to how the entity concludes that its double materiality analysis ("DMA") does not require an update is presented in section 1.4.1.1 of the Sustainability Report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the analyses performed by the entity, in particular the changes in reporting perimeter considered to support the conclusion that a revision of the DMA process was not required.

Based on our professional judgment, our procedures consisted primarily of:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity in order to determine the disclosed material information (including the setting of thresholds) with regard to our knowledge of the entity.

Compliance of the sustainability information included in section 2 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 2 of the Group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by SAVENCIA S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out and subject to the qualification(s) described below, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2 of the Group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section « 1.1.2. Disclosures in relation to specific circumstances (BP-2) » of the Sustainability Report:

- the unavailability of consolidated quantitative information relating to substances of concern and substances of very high concern, as well as to pollutants discharged into water;
- the scope limitations applied to one of the quantitative indicators relating to payment terms.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We present below the elements that were the focus of particular attention on our part regarding the compliance with the ESRS of the information published in respect of climate change (ESRS E1), as set out in Chapter 2.1 of the Sustainability Report.

Our procedures notably consisted of:

- conducting interviews with management or the relevant responsible persons, in particular the CSR department, to inquire about the process adopted by the entity to produce and assess this information, especially the description of the policies, actions and targets implemented by the Group;
- assessing the appropriateness of the information presented in the relevant chapters of the Sustainability Report and its overall consistency with our knowledge of the Group.

With regard to the information published on the greenhouse gas emissions inventory (ESRS E1), we:

- reviewed the internal control and risk management procedures implemented by the Group to ensure the compliance of the published information;
- assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, as well as the upstream and downstream value chain;
- reviewed the protocol used by the Group to prepare the greenhouse gas emissions inventory and assessed its application methods, on a selection of emission categories and sites, for scope 1 and scope 2;
- assessed the process for collecting information relating to scope 3 emissions, particularly categories 3.1 – Purchased goods and services, 3.4 – Upstream transportation and distribution, 3.9 Downstream transportation and distribution, and 3.12 – End-of-life treatment of sold products;
- reconciled, for directly measurable data such as energy consumption related to scopes 1 and 2 emissions, on a test basis, the underlying data used to assess greenhouse gas emissions with supporting documentation;
- with respect to estimates, reviewed the estimation methodology and the information sources on which these estimates are based, and assessed the application of these estimation methods, particularly for categories 3.4 – Upstream transportation and distribution, 3.9 – Downstream transportation and distribution, and 3.12 – End-of-life treatment of sold products;
- performed an analysis of the main emission factors used.

Information provided in application of social standards (ESRS S1 to S4) The information published in respect of the company's workforce (ESRS S1) is presented in the "3.1 Company Workforce" section of the Sustainability Report.

Our main procedures relating to this information consisted of:

- based on interviews conducted with the Human Resources department and the individuals we deemed appropriate;
- reviewing the process for collecting and compiling qualitative and quantitative information intended for the publication of material information in the Sustainability Report;
- assessing whether the description of the policies, actions and targets implemented by the Group covers the following areas: talent attraction and retention, health and safety, social dialogue, and remuneration;
- assessing the appropriateness of the information presented in the "3.1 Company Workforce" section of the Sustainability Report and its overall consistency with our knowledge of the Group.

Regarding the information published on health and safety indicators, we:

- reviewed the processes implemented by the Group;
- assessed the consistency of the scope considered for the consolidation of health and safety indicators with the scope of the consolidated financial statements;
- reviewed the definitions used by the Group to identify incidents and accidents, with or without lost time, in accordance with the ESRS;
- assessed how these definitions were applied based on a selection of incidents and accidents, with or without lost time;
- performed analytical procedures;
- on a test basis, reconciled the underlying data with the available supporting documentation;
- assessed the appropriateness of the information presented in the Sustainability Report.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by SAVENCIA S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Paris-La Défense, March 31st, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Hélène de Bie

Ernst & Young Audit

Gilles Cohen



CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 2025

1.	Consolidated financial statements at December 31, 2025	140
2.	Parent company financial statements 2025	205

1. Consolidated financial statements at December 31, 2025

1.1. Consolidated income statement

<i>In thousands of euro</i>	Notes	12 months	
		2025	2024
NET SALES	3	6,956,553	7,139,634
Purchases adjusted for changes in inventories	4.1	-4,600,368	-4,727,166
Personnel costs	7.1	-1,298,407	-1,307,836
Allowances (reversals) for depreciation and provisions	4.2	-205,877	-218,850
Other current operating income and expenses	4.3	-641,355	-653,503
CURRENT OPERATING PROFIT	3	210,546	232,279
Other operating income and expense	5	-48,465	-28,351
OPERATING PROFIT		162,081	203,928
Financial expenses	11.1	-60,325	-70,606
Financial income	11.1	33,749	49,098
Result on net monetary position	13	534	-9,068
Group share of associates' net income	6	3,298	1,745
EARNINGS BEFORE TAX		139,337	175,097
Income tax expense	8.1	-49,723	-48,633
Net income from continuing operations		89,614	126,464
NET INCOME FOR THE YEAR		89,614	126,464
Net income attributable to equity holders of the parent company		74,745	106,969
Non-controlling interests	14.4	14,869	19,495
EARNINGS PER SHARE (in euro)			
Group share			
• basic	14.3	5.73	8.00
• diluted	14.3	5.73	8.00
From continuing operations:			
• basic		5.73	8.00
• diluted		5.73	8.00

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	Notes	12 months	
		2025	2024
NET INCOME FOR THE YEAR		89,614	126,464
Other comprehensive income:			
Foreign exchange differences ⁽¹⁾		-109,987	-9,045
Change in fair value of cash-flow hedges ⁽²⁾		-471	-1,349
Currency basis spread ⁽³⁾		13	50
Hyperinflation ⁽⁴⁾		27,851	86,404
Other changes		-2,387	-867
Share of associates and joint-ventures in recyclable components		-141	101
Items that may be subsequently recycled to profit of loss		-85,122	75,294
Actuarial gains and losses relating to employment benefit plans		4,874	843
Share of associates and joint-ventures in non-recyclable components		-	-
Items that may not be subsequently recycled to profit of loss		4,874	843
Total other comprehensive income net of tax	14.2	-80,248	76,137
TOTAL COMPREHENSIVE INCOME NET OF TAX		9,366	202,601
Group share		-3,467	183,412
Non-controlling interests	14.4	12,833	19,189

(1) Mainly relating to the following currencies: USD, ARS, RUB, CNY, KRW.

(2) Mainly relating to hedging of interest rate.

(3) IFRS 9 excludes the currency basis spread from the hedging relationship.

(4) Impact of hyperinflation in Argentina.

The accompanying notes are an integral part of these consolidated financial statements.

1.2. Consolidated balance sheet

ASSETS

<i>In thousands of euro</i>	Notes	At December 31, 2025	At December 31, 2024
Intangible assets	9.1	537,241	522,054
Property, plant and equipment	9.2	1,436,775	1,405,044
Rights of use assets for leases	9.3	67,593	63,918
Other non-current financial assets	11.2	44,534	35,871
Investments in associates	6	30,727	37,019
Non-current derivative financial instruments	11.6.1	2,212	7,786
Deferred tax assets	8.2	37,402	44,560
Other non-current assets	12	1,816	5,759
TOTAL NON-CURRENT ASSETS		2,158,300	2,122,011
Inventories and work in progress	4.4	846,385	855,374
Trade and other receivables	4.5	1,141,268	1,167,872
Tax receivables		40,605	39,836
Current derivative financial instruments	11.6.1	8,325	15,118
Other current financial assets	11.3	159,329	25,847
Cash and cash equivalents	11.4	525,506	727,495
TOTAL CURRENT ASSETS		2,721,418	2,831,542
ASSETS		4,879,718	4,953,553

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	Notes	At December 31, 2025	At December 31, 2024
Paid-in capital	14.1.1	24,014	49,839
Other reserves	14.1.2	-324,326	-219,290
Retained earnings		1,983,715	1,904,900
GROUP SHARE OF EQUITY		1,683,403	1,735,449
Non-controlling interests	14.4	260,376	257,506
TOTAL EQUITY		1,943,779	1,992,955
Provisions for pensions	7.2	77,213	82,035
Other provisions	10	32,775	34,812
Non-current financial borrowings	11.5	230,019	247,016
Non-current lease liabilities	9.3	45,682	44,258
Other non-current liabilities	12	47,001	39,011
Non-current derivative financial instruments	11.6.2	1,964	3,722
Deferred tax liabilities	8.2	80,620	95,151
TOTAL NON-CURRENT LIABILITIES		515,274	546,005
Trade and other payables	4.6	1,430,058	1,467,619
Tax payable		23,800	24,862
Current derivative financial instruments	11.6.2	4,262	4,851
Current bank borrowings	11.5	935,588	892,461
Current lease liabilities	9.3	26,957	24,800
TOTAL CURRENT LIABILITIES		2,420,665	2,414,593
LIABILITIES		2,935,939	2,960,598
EQUITY AND LIABILITIES		4,879,718	4,953,553

The accompanying notes are an integral part of these consolidated financial statements.

1.3. Consolidated cash flow statement

In thousands of euro	Notes	12 months	
		2025	2024
Net income from continuing operations		89,614	126,464
Income tax expense	8.1	49,723	48,633
Allowances (reversals) for depreciation and provisions	4.2	205,877	218,850
Gains and losses on disposal of assets		219	-354
Group share of results of associates	6	-3,298	-1,745
Net financial expense		17,962	15,256
Other non-cash expenses and income ⁽¹⁾		43,376	48,848
Gross operating margin		403,473	455,952
Interest paid ⁽²⁾		-51,179	-61,951
Interest received		33,633	45,594
Income tax paid		-56,712	-59,791
Change in working capital	4.7	-15,362	7,084
NET CASH FLOW FROM OPERATING ACTIVITIES		313,853	386,888
Acquisition of subsidiaries, operating units ⁽³⁾	2	-20,263	-4,321
Disposal of activities		-	746
Acquisitions of interests in companies under equity method accounting ⁽⁴⁾	6	-	-7,603
Purchase of tangible and intangible assets	3	-254,407	-248,118
Disposal of tangible and intangible assets		1,502	5,576
Acquisition of long-term financial assets		-3,795	-5,039
Disposal of long-term financial assets		450	448
Changes in other current financial assets ⁽⁶⁾		-151,565	13,463
Dividends received (including dividends received from associates)	6	381	969
NET CASH USED IN INVESTING ACTIVITIES		-427,697	-243,879
Purchase and sale of own shares		-25,825	-677
Capital increase received from minority shareholders ⁽⁵⁾		98	10,275
Changes in interests in controlled entities		-3,923	-
New borrowings	11.5	51,451	153,106
Repayments of borrowings	11.5	-71,101	-121,058
Repayment of lease obligations	9.3	-31,464	-30,430
Dividends paid		-27,518	-21,959
NET CASH FLOW FROM FINANCING ACTIVITIES		-108,282	-10,743
Impact of foreign exchange differences		-19,521	12,178
Net change in cash and cash equivalents		-241,647	144,444
OPENING CASH BALANCE	11.4	677,518	533,074
CLOSING CASH BALANCE	11.4	435,871	677,518

(1) Including the impact of non-current provisions for contingencies and charges (€25.8 million in 2025, compared with €9.3 million in 2024) and the impact of the restatement for Argentina's hyperinflation (€11.1 million in 2025 against €35.6 million in 2024).

(2) Including interest paid on lease obligations (see note 9.3).

(3) In 2025, acquisition of 60% of Pong Cheese Limited and 74.9% of Flaveuria AS.
In 2024, acquisition of 100% of UGALAIT SAS.

(4) In 2024, acquisition of stake in A La Carte Produkter AS and Salsus AS.

(5) In 2024, subscription by an external partner to BSI (Tianjin) Foods Co., Ltd.'s capital increase.

(6) Including in 2025, short-term investments (see note 11).

The accompanying notes are an integral part of these consolidated financial statements.

1.4. Consolidated statement of changes in equity

	Equity attributable to shareholders of the parent company					
	Paid-in capital	Other reserves	Retained earnings	Total Group share of equity	Non-controlling interests	Total consolidated equity
	(note 14.1.1)	(note 14.1.2)		(note 14.4)		
<i>In thousands of euro</i>						
EQUITY AT 01/01/2024	50,516	-210,010	1,740,188	1,580,694	237,206	1,817,900
Dividends distributed	—	—	-18,713	-18,713	-3,246	-21,959
Total comprehensive income at 12/31/2024	—	-9,280	192,692	183,412	19,189	202,601
Purchase / sale of treasury shares	-677	—	-	-677	-	-677
Change in share capital	-	-	-	-	-	-
Changes in consolidation scope :						
• Put options granted to non-controlling interests	—	—	-14,565	-14,565	-1,757	-16,322
• Increase further to business combinations	—	—	-	-	1,170	1,170
• Change in percentages of interest ⁽¹⁾	—	—	5,298	5,298	4,944	10,242
EQUITY AT 12/31/2024	49,839	-219,290	1,904,900	1,735,449	257,506	1,992,955
Dividends distributed	—	—	-20,717	-20,717	-6,801	-27,518
Total comprehensive income at 12/31/2025	—	-105,036	101,569	-3,467	12,833	9,366
Purchase / sale of treasury shares	-25,825	—	-	-25,825	-	-25,825
Change in share capital	-	-	-	-	98	98
Changes in consolidation scope :						
• Put options granted to non-controlling interests ⁽²⁾	—	—	-2,039	-2,039	-8,268	-10,307
• Increase further to business combinations ⁽²⁾	—	—	-	-	5,007	5,007
• Change in percentages of interest	—	—	2	2	1	3
EQUITY AT 12/31/2025	24,014	-324,326	1,983,715	1,683,403	260,376	1,943,779

(1) Including in 2024, including the capital increase of BSI (Tianjin) Foods Co., Ltd. subscribed by an external partner for €10.3 million, granting a 6.67% stake, with a redemption right of €15.4 million recognized under other non-current liabilities.

(2) Including in 2025, impact of the acquisition of Flaveuria AS, including 25.1% minority interest, offset by the effect of accounting for a call and put option for €5 million.

The accompanying notes are an integral part of these consolidated financial statements.

1.5. Notes to the consolidated financial statements

SAVENCIA SA is a French joint stock company in the form of a *Société Anonyme à Conseil d'Administration*. Its registered office is located at 42, rue RIEUSSEC- 78220 VIROFLAY Cedex -France. Its shares are listed on the Euronext Paris stock exchange.

The trade name of SAVENCIA SA and its subsidiaries is SAVENCIA Fromage & Dairy (hereafter "The Group"). The Group is controlled by SAVENCIA Holding SCA, a company registered in France.

Its activity, the production, distribution and marketing of dairy and cheese products, operates within two segments: "Cheese Products" and "Other Dairy Products" (see note 3).

The consolidated financial statements were approved by the Board of Directors on March 5th, 2026. Unless otherwise stated they are expressed in thousands of euro. They will become definitive after their approval by the Annual General Meeting scheduled for April 23th, 2026.

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NOTE 1. BASIS OF PREPARATION AND GENERAL ACCOUNTING PRINCIPLES

1.1. Methods used in the preparation of the consolidated financial statements

Pursuant to European Regulation (EC) No. 1,606/2002 of July 19, 2002, on the application of international accounting standards, the Group's consolidated financial statements at December 31st, 2025 have been prepared in accordance with the IFRS Framework as published by the IASB and adopted in the European Union as at the same date. They reflect the individual financial statements of each Group entity which have been restated as necessary in accordance with the Group's accounting policies. They have been prepared using the historical cost accounting convention with the exception of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), biological assets and assets and liabilities subject to fair value hedges. Unless otherwise stated, accounting policies have been consistently applied to all the periods presented.

The preparation of the financial statements in accordance with IFRS requires the application certain critical accounting estimates. Management is also required to exercise its judgment when applying accounting methods.

The Group has applied the new standards and interpretations mandatory for accounting periods beginning on or after January 1st, 2025.

- Amendments to IAS 21 - Absence of convertibility.

The texts above have no impact on the accounts as of December 31th, 2025.

The new standards, amendments and interpretations published by the IASB, adopted or not yet adopted by the European Union and which will be applicable after 2025 are mainly:

- Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments ;
- Amendment to IFRS 9 and IFRS 7 - Contracts referring to electricity from natural sources ;
- Annual Improvements - Volume 11 - Minor clarifications to IFRS 7, IFRS 9, IFRS 10 and IAS 7;

- IFRS 18 and related amendments - Presentation and disclosures in financial statements.

The Group did not apply the other standards and interpretations that were not mandatory in 2025 but were open to early adoption.

Nonetheless, the Group is reviewing all new standards, amendments and interpretations to be applied in the future.

In particular, the new IFRS 18 standard will be mandatory for financial years beginning on or after January 1st, 2027, retrospectively with restatement of comparative periods. In view of the structural changes introduced by this standard, a study is underway. A dedicated project group has planned the diagnostic and design phases to be carried out in 2026.

Assessment of the effects of climate change

Taking into account:

- the Group's business activities and its geographic locations,
- the nature and magnitude of current and potential impacts of climate change risks and opportunities as identified and assessed under "risk factors" and the sustainability report, and
- the commitments made by the Group in this area, particularly in terms of reducing greenhouse gases from production and transportation and reducing the carbon footprint of our milk collection by 2030,

The Group has not identified significant effects for 2025. Specifically, no significant provisions for environmental risks and expenses are included in the consolidated balance sheet at December 31st, 2025. Insofar as the climate change mitigation and adaptation plan has not yet been finalized, the Group has not identified any significant effects of the commitments made in this area on the value of its property, plant and equipment.

1.2. General accounting principles

The accounting principles are included in the corresponding notes to the consolidated financial statements. They are presented as text on a blue background. The following accounting principles apply to all financial statements.

1.2.1. Consolidation methods

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries are fully consolidated and joint ventures and investments in associates are accounted for using the equity method.

1.2.1.1. Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Control may exist de facto. In assessing control, potential voting rights that are exercisable or convertible are taken into account. Subsidiaries are fully consolidated and minority interests are disclosed in the statement of financial position as a separate equity line item. Non-controlling interests in profit or loss are also presented distinctly in the income statement.

The acquisition of subsidiaries by SAVENCIA Fromage & Dairy is accounted for using the purchase method as described in IFRS 3 (revised). The consideration transferred is measured on the basis of the fair value, at the date of acquisition, of the elements of remuneration conferred on the seller by the Group in exchange for the acquired control, excluding any element remunerating transactions distinct from the acquisition of control. The consideration transferred (acquisition price) includes:

- assets transferred ;
- liabilities assumed ;
- equity instruments issued by SAVENCIA Fromage & Dairy; and
- any price adjustments applicable to the business combination.

Costs directly attributable to business combinations are accounted for as incurred (in other operating expense) with the exception of:

- issue costs for any equity instruments issued as consideration for the acquisition, which are deducted from equity; and
- costs pertaining to any financial liabilities contracted for the purposes of the business combination, which are deducted from the applicable financial liabilities.

The acquiree's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair values at the acquisition date.

For each business combination, the SAVENCIA Fromage & Dairy Group values non-controlling interests on the basis of:

- their share of the acquiree's identifiable net assets measured at fair value at the acquisition date, *i.e.* not including goodwill in respect of non-controlling interests (the partial goodwill method);
- or their fair value at the acquisition date, consequently including recognition of goodwill both for the group share and for non-controlling interests (full goodwill method).

On these bases, the amount of goodwill recognized at the acquisition date is thus the difference between:

- the consideration transferred, plus where applicable the value of any non-controlling interests, and for step-by-step acquisitions, the fair value at the acquisition date of any non-controlling interests previously held;
- the net identifiable assets and liabilities acquired, usually measured at fair value on the date of acquisition.

When the calculation of goodwill results in a negative difference, a profit is recognized directly in the income statement.

In the event of control arising as the result of successive purchases, the interests acquired prior to the date of control are readjusted to their fair value at the date of control by charging or crediting profit or loss.

As required by IFRS 10, the impact of increases or decreases in percentage interests not affecting control is directly recognized in equity.

In the event of loss of exclusive control, the full impact of the disposal is recognized even if a residual interest is retained.

1.2.1.2. Joint operations

A joint operation is a joint arrangement in which the Group has rights to the assets, and obligations for the liabilities, relating to the arrangement. Each joint operator must recognize the assets, liabilities, revenue and expenses equating with its interest in the joint operation.

1.2.1.3. Joint ventures and associated

A joint venture is any partnership in which the Group exercises joint control over the net assets of the entity.

An associate is an entity over which the investor has significant influence, *i.e.*, the power to participate in decisions relating to the financial and operating policy of investee entity without however exercising control or joint control over these policies. Joint ventures and associates are accounted for using equity method. The Group's consolidated accounts include the share of the realised and accumulated profits and losses of this company based on the percentage of ownership, from the date on which the partnership or significant influence begins until it ceases. If the Group's share of losses exceeds the amount of the investment, the carrying amount of the investment is reduced to zero. Additional losses are not taken into account unless the Group is so obliged.

1.2.1.4. Elimination of intra-group transactions and balances

Intragroup transactions and balances are eliminated, as are unrealized gains and losses resulting from intragroup transactions. Unrealized gains and losses resulting from transactions with associates or jointly controlled entities are eliminated to the extent of the Group's interest therein.

1.2.1.5. Companies whose non-current assets are held for sale, discontinued operations or being divested

A group of non-current assets and liabilities is held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this, the asset must be available for immediate sale and its sale must be highly probable. These assets or groups of assets are presented separately from other assets in the balance sheet, on the line "Assets held for sale or relating to discontinued operations." These assets are measured at the lower of carrying amount or fair value less costs to sell. The liabilities of a group of assets held for sale are presented on the balance sheet on the line "Liabilities of operations discontinued or being divested."

An operation disposed of or in the process of being divested is defined as a component of the company that is either disposed of, or classified as discontinued or in the process of being divested, and which, as they case may be:

- represents a significant business or geographical area for the Group;
- is part of a broad plan to dispose of a business or geographical area that is significant for the Group;
- is a significant subsidiary acquired solely for the purpose of being resold.

With regard to discontinued operations, there is no change to the balance sheet treatment.

Income statement and cash flow statement items relating to discontinued operations are, if material, segregated in the financial statements for all periods presented.

1.2.1.6. Foreign currency translation and hyperinflation adjustments

Transactions of Group companies denominated in foreign currencies are initially translated at the exchange rates applying at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Foreign exchange differences arising from the aforementioned transactions are recognized in the income statement.

For consolidation purposes, Group entities' assets and liabilities expressed in foreign currencies are translated into euro using the exchange rates applicable at the year-end. Income and expense items expressed in foreign currencies are translated using the average annual exchange rates, this average rate being an approximate value of the exchange rate

on the date of the transaction in the absence of significant variations or the exchange rate applicable on the date of the transaction. At year-end, foreign exchange differences arising from the new translation of the Group's net assets compared to the end of the previous year, as well as those arising from the translation at the year-end exchange rate and transactions translated at the average or effective exchange rate are recognized directly in other comprehensive income.

The goodwill and fair value adjustments associated with the acquisition of foreign operations are accounted for as assets and liabilities of the foreign operation and as such, are translated into euro using the exchange rate applicable at the year-end. The financial statements of Group companies operating in hyperinflationary economies are restated, using official indices, to reflect the changes in the general purchasing power of the local currencies. The consideration for the impact of indexing over the period is presented as gain and loss in the line item "result on monetary position" of the income statement. Accounts are then translated into euro using the exchange rates applying at the year-end.

1.2.1.7. Fair value estimate

Certain of the Group's accounting policies and required disclosures involve estimation of the fair value of both financial and non-financial assets and liabilities. The requisite estimation is performed under supervision by the Group's Finance Department.

Fair value is based on:

- the prices quoted in an active market; or
- the use of appropriate option valuation or discounted cash flow modeling techniques incorporating market data; or
- the use of other valuation techniques integrating parameters estimated by the Group, in the absence of observable data.
- or from external valuation techniques.

The fair value of trade and other receivables and payables is assumed to equate with their nominal amount less any applicable impairment losses.

1.2.1.8. Critical accounting estimates and judgments

The preparation of the consolidated financial statements in accordance with IFRS requires that the Group uses its judgment to produce estimates and applies certain assumptions liable to affect the value of the Group's assets, liabilities, equity and earnings. These estimates and assumptions mainly relate to the valuations of goodwill, other intangible assets, property, plant and equipment, provisions, post-employment benefit obligations and deferred taxes. The estimates used by the Group are prepared on the basis of the information available at the time of preparation of the consolidated financial statements and are detailed in the applicable notes (see notes 5, 9.1, 9.2, 8.2,10).

Topic		Type of accounting judgment/most significant source of estimates
Note 1.2.1.1	Control	Exercise of judgment in certain situations on the existence or not of control and ongoing assessment of the control status which may lead to changes in the scope of consolidation, in particular in the event of modification or termination of the shareholders' agreement or circumstances transforming protective rights into substantive rights
Notes 5, 6, 9	Determination of recoverable amounts in impairment tests (goodwill, intangible assets, property, plant and equipment, equity-method investments)	Sensitivity to the discount rate, the long-term growth rate, the assumptions of the long-term plan affecting the expected cash flows; Assessment of trends in the main markets; Sensitivity to commodity prices, in particular the trading prices of milk and butter and powder; Sensitivity to financial assumptions relating to exchange rates, the cost of foreign currency hedges, inflation and interest rates;
Notes 5, 10	Risk of resource outflows following litigation or claims	Assessment of facts and circumstances Assumptions underlying the quantification of legal positions Identification and unwinding of uncertain legal positions
Note 7.2	Employee benefits	Sensitivity to the discount rate
Note 8.1	Tax uncertainties	Assessment of the facts and circumstances Assumptions underlying the quantification of tax positions Identification and unwinding of uncertain tax positions
Note 8.2	Deferred taxes	Assessment of the recovery period for deferred tax assets
Note 11	Assets, liabilities and financial income	Assessment of financial risks: market, foreign exchange, interest rate, credit and liquidity risks. Assessment and control system for fair value measurements of financial and non-financial assets and liabilities

In the context of these estimates, the Group has adopted several valuation methodologies, which are detailed in notes 7, 8, 9 and 11.

1.2.2. Main income statement indicators

Income and expenses are classified in the income statement according to their nature. Expenses include purchases (raw materials, incorporable materials, utilities, etc.) adjusted for changes in inventories, personnel costs, depreciation and other current operating expenses (professional fees, rents, etc.).

1.2.2.1. Nets sales

Consolidated revenue comprises sales of goods and services to third parties after deduction of all applicable items such as customer rebates, expenses in respect of sales development agreements or contributions to sales promotional initiatives billed by distributors. These commercial deductions generally correspond to discounts on sales volumes and/or services provided by the mass retail sector for which the price is determined according to the nature of the services provided. They are charged to profit or loss at the time of transfer of control over the applicable goods or services to the buyer. Given that such transactions correspond to retail sales, they are performed on a short-term basis. They are valued at the transaction price allocated to each performance obligation where there is more than one.

With regard to options offered to final customers to acquire significant volumes of additional goods and services after an initial purchase, the portion of revenue applicable to the benefits granted for future use is deferred. The deferred revenue, equating with the fair value of the benefits granted, is credited to profit or loss during the period in which the benefits granted are converted into services. The amounts of these contractual assets are not significant.

1.2.2.2. Current operating profit

Current operating profit is defined in accordance with ANC 2020-01 of 6 March 2020 recommendation. Operating profit components not included in Current operating profit are "Other operating expenses" and "Other operating income" resulting from unusual or abnormal events that only occur infrequently.

NOTE 2. SIGNIFICANT EVENTS OF THE PERIOD

Change in the scope of consolidation

The main changes are as follows:

During the financial year 2025:

Concerning the Cheese Products segment

- Acquisition of 60% of the capital of Pong Cheese Limited, located in the United Kingdom, on 12th December 2025, combined with a cross-option agreement on the remaining 40%. This acquisition expands the Group's offering to include high-end British speciality products. Temporary goodwill of €1.1 million has been recognised and the call option on minority interests, exercisable from July 2029, is valued at €0.5 million and recorded under other non-current liabilities.

Concerning the Other Dairy Products segment

- Exercise of the put and call option to acquire 5% stake in the capital of Bake Plus on June 24th, 2025 for €3.9 million in accordance with the terms of the contract, thereby increasing the Group's stake to 100%.
- In the context of a business combination carried out in several steps within the meaning of IFRS 3, acquisition of a +74.9% stake in Flaveuria AS on 18th December 2025, the parent company that created and owns Salsus AS and A La Carte Produkter AS, in which the group previously held minority interests that gave it significant influence. The treatment of the transaction, in accordance with IFRS 3 (step acquisition), generates a revaluation gain on the previously held interests of €1.6 million, recognised in other operating income and expenses and provisional goodwill of €19.2 million on the acquisition of exclusive control. The allocation of goodwill will be carried out within 12 months of the acquisition. A call and put option on the remaining 25.1% stake is exercisable from the fifth year following the acquisition, valued in accordance with the shareholders' agreement and recognised as financial debt for €10.2 million.

During the financial year 2024 :

Concerning the Cheese Products segment

- Bourgogne Logistique Frais was included in the scope of consolidation with effect from January 1st, 2024. This company, in which the Group has subscribed to 61% of the capital, was created in partnership with STEF Transport.
- Acquisition of minority interests conferring significant influence in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) on July 11th, 2024. A goodwill of €4.6 million has been recognized.

Concerning the Other Dairy Products segment

- The Group acquired 100% of Ugalait SAS on July 1st, 2024. This acquisition strengthens the Group's portfolio of specialty products for cream cheese makers in France, an activity in which it is already present through Prodilac. The Group has recorded assets for €3.1 million at the acquisition date. Residual goodwill was not significant.
- The Group sold its 37.99% interest in Sanicoopa on December 31st, 2024, generating a consolidated capital gain of €0.4 million.

Effect of the Russia-Ukraine crisis

In 2025, Europe continues to face security tensions linked to the war in Ukraine, which has been ongoing since February 2022. The Group's financial exposure in these two countries is limited. The cumulative contributions are close to 2% of the Group's sales and total balance sheet.

NOTE 3. SEGMENT REPORTING

The Group's segment information is presented in accordance with IFRS 8, "Operating Segments".

This standard requires that segment information be presented in accordance with internal reporting regularly reviewed by the Chief Executive Officer, the main operational decision-maker, in order to assess the performance of each operating segment and ensure the appropriate allocation of resources. Internal reporting disclosures are prepared in compliance with the accounting standards applied by the Group.

The Group's segment reporting is based on the internal reporting used by the Chief Executive Officer, the Group's main operational decision-taker.

There are three operational sectors:

Cheese Products: this segment manufactures and distributes branded cheeses and cheese specialties in most markets.

Other Dairy Products: this segment manufactures and distributes fresh butter and cream for mass consumption, food service products such as fresh and long-life cream, dessert preparations, pastry-making butter and milk-based preparations for international luxury hotels.

The segments are specified in accordance with IFRS 8. Segment profit/(loss) represent the results of each segment's activity. Head office expenses as well as research and development costs are reallocated to the sectors concerned.

The assets per activity include all non-current assets. Head office assets used by operating segments are reallocated to the segments concerned. Interests in equity-method companies are allocated to the segments to which the latter are attached.

It also includes technical butters and highly specialized dairy proteins for the food, nutrition and health industries.

Other sector: this sector includes service and head office companies as well as inter-sector transactions.

Among the key performance indicators, only net sales, current operating profit, segment profit and current operating margin are reviewed and used by sector by the chief operating decision maker. Other indicators, notably those relating to cash flows and net debt, are prepared and analyzed at the level of the Group.

Items in the consolidated income statement by operating segment may be reconciled to the Group's figures as follows:

In thousands of euro	12 months							
	Cheese Products		Other Dairy Products		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales by segment	4,016,723	4,055,234	3,184,402	3,327,937	138,017	132,100	7,339,142	7,515,271
Inter-segment revenue	-196,920	-202,598	-78,763	-69,960	-106,906	-103,079	-382,589	-375,637
Third party net sales	3,819,803	3,852,636	3,105,639	3,257,977	31,111	29,021	6,956,553	7,139,634
Purchases adjusted for changes in inventories	-2,425,366	-2,466,327	-2,389,431	-2,482,408	214,429	221,569	-4,600,368	-4,727,166
Personnel costs	-786,393	-773,948	-384,530	-405,852	-127,484	-128,036	-1,298,407	-1,307,836
Allowances (reversals) for depreciation and provisions	-130,208	-137,665	-70,900	-73,314	-4,769	-7,871	-205,877	-218,850
Other current operating income and expenses	-548,159	-543,517	-239,750	-246,152	146,554	136,166	-641,355	-653,503
Current operating profit	147,065	153,328	99,790	120,212	-36,309	-41,261	210,546	232,279
Current operating profit margin⁽¹⁾	3.7%	3.8%	3.1%	3.6%	-	-	3.0%	3.3%
Reorganization costs ⁽²⁾	-20,257	-7,931	-4,996	-5,482	-1,312	-7,500	-26,565	-20,913
Impairment of assets ⁽²⁾	-12,096	-2,621	-1,358	-110	-152	-	-13,606	-2,731
Segment profit/(loss)	114,712	142,776	93,436	114,620	-37,773	-48,761	170,375	208,635

(1) The calculation of operating profit margin (current operating profit/revenue ratio) is not relevant for the "Other items" segment.

(2) See note 5.

Reconciliation of segment profit to net income for the period :

<i>In thousands of euro</i>	12 months	
	2025	2024
Segment profit(loss)	170,375	208,635
Other operating income and expenses ^(*)	-8,294	-4,707
Operating income	162,081	203,928
Financial expenses	-60,325	-70,606
Financial income	33,749	49,098
Result on net monetary position	534	-9,068
Group share of associates' net income	3,298	1,745
Earnings before tax	139,337	175,097
Income tax expense	-49,723	-48,633
Net income for the year	89,614	126,464

(*) Including litigation and the "Other" line (see note 5).

Items in the summarized consolidated statement of financial position by operating segment may be reconciled to the Group's figures as follows:

<i>In thousands of euro</i>	Cheese Products		Other Dairy Products		Other		Total	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
Net intangible and tangible assets	1,247,853	1,222,832	637,285	610,709	156,471	157,475	2,041,609	1,991,016
Financial assets	5,211	5,602	2,143	2,428	37,180	27,841	44,534	35,871
Investments in associates	30,727	37,019	-	-	-	-	30,727	37,019
Other Non- current assets	1,816	5,759	-	-	-	-	1,816	5,759
TOTAL NON-CURRENT ASSETS^(*)	1,285,607	1,271,212	639,428	613,137	193,651	185,316	2,118,686	2,069,665

(*) According to the definition in IFRS 8-24b, non-current assets exclude financial instruments, deferred tax assets, net defined-benefit assets and benefits stemming from insurance contracts.

Cash flows from investing activities by operating segment may be reconciled to the Group's figures as follows:

<i>In thousands of euro</i>	12 months							
	Cheese Products		Other Dairy Products		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Investment in tangible and intangible non-current assets ^(*)	159,107	153,534	85,120	85,389	10,180	9,195	254,407	248,118

(*) In 2025, total investments are net of €4.8 million investment grants (€6.3 million in 2024).

Revenue, investment in tangible and intangible non-current assets by geographical segment:

	2025			2024		
	12 months	At December 31		12 months	At December 31	
	Revenue	Investment in tangible and intangible non-current assets	Total Non-Current Assets	Revenue	Investment in tangible and intangible non-current assets	Total Non-Current Assets
<i>In thousands of euro</i>						
France	2,202,857	153,976	1,150,555	2,189,211	167,152	1,126,430
Rest of Europe (*)	2,497,225	44,106	544,053	2,496,498	43,906	490,051
Rest of the world	2,256,471	56,325	424,078	2,453,925	37,060	453,184
TOTAL	6,956,553	254,407	2,118,686	7,139,634	248,118	2,069,665

(*) Germany is the only country accounting for more than 10% of Group revenue with the exception of France, €757.3 million in 2025 against €765.7 million in 2024.

NOTE 4. CURRENT ITEMS OF OPERATING ACTIVITY

4.1. Purchases adjusted for changes in inventories

Purchases adjusted for changes in inventories include all raw and direct materials, other materials not held in inventory and sales of surpluses, cross-collections and sales of derived products.

French regulations require Savencia to purchase all the milk it collects in one milk collection area. Surpluses are thus intrinsic to manufacturing activity. Furthermore, milk is quickly perishable and difficult to transport. As a result, cross-collections are carried out between dairy manufacturers. For accounting purposes such exchanges are treated as inventory management or optimization costs.

Certain suppliers who are processors may need milk to supply their own production plant or to resell to their own customers. In this context, Savencia does not purchase the inventory, and all the responsibilities (meeting delivery deadlines, volumes, milk quality, etc.) are assumed by the supplier. Furthermore, Savencia does not set the resale price. These services are classified as Goods and direct materials.

With regard to sales of surpluses, Savencia is considered an agent, as the following conditions are met:

- delivery concerns full-cream milk that has not been processed by Savencia;
- Savencia is not responsible for delivery of the milk to the customer (meeting delivery deadlines, volumes, milk quality, etc.);
- Savencia does not bear the risk of possession of stocks of milk destined for the customer, whether prior to transfer of the milk to the plant, or in the event of returns ;
- Savencia does not set the price of the milk invoiced to the customer and does not generate a significant margin on these surplus sales. This do not constitute a stand-alone business and are implement due to a regulatory constraint.

<i>In thousands of euro</i>	12 months	
	2025	2024
Raw materials and goods consumed	-4,520,324	-4,610,296
Other consumption	-326,463	-370,115
Sales of surpluses and by-products and cross- milk collection	246,419	253,245
TOTAL	-4,600,368	-4,727,166

The changes in raw materials and goods consumed, and sales of surplus and by-products and cross-collections, are directly related to the fluctuations of the dairy economy.

4.2. Allowances (reversals) for depreciation and provisions

In thousands of euro	12 months	
	2025	2024
Depreciation allowances ^(*)	-216,329	-211,842
Allowances (reversals) for operating provisions	10,452	-7,008
TOTAL	-205,877	-218,850

(*) Including depreciation of the rights of use relating to IFRS 16 leases (see. note 9.3.).

4.3. Other current operating income and expenses

In thousands of euro	12 months	
	2025	2024
Purchased services ⁽¹⁾	-593,547	-617,500
Taxes (excluding taxes on income)	-62,018	-62,069
Other net operating income ⁽²⁾	14,210	26,066
TOTAL	-641,355	-653,503

(1) Including, in 2025 -€0.1 million of acquisition costs (reversal of unused provision) against €0.4 million 2024.

(2) In other operating income includes in particular the implicit financial component of the trade receivables and payables of the Argentinean companies, reclassified from financial income to current operating income, €3.2 million in 2025 (€14 million in 2024) as a result of the country's economic conditions. It also includes €2.9 million of research tax credits (€2.9 million in 2024).

Purchased external services included €4.7 million of statutory Auditors' fees in 2025 for the review of accounts (€4.7 million in 2024) of which €2.1 million paid to Ernst & Young, €2.1 million to Deloitte and 0.5 million of euros to other auditors. The amount relating to services provided in respect of consolidated sustainability information amounts to €0.5

million, shared between Deloitte and Ernst & Young. Other services rendered totaled €1.1 million (0.9 million in 2024) of which €0.7 million for Deloitte and €0.4 million for Ernst & Young. This mainly concerns the review of tax and due diligence procedures.

4.4. Inventories and work in progress

Inventories are measured at the lower of cost and net realizable value.

Purchased milk is measured at actual purchase cost at the year-end. Goods purchased for resale are measured at actual purchase cost. Work in progress and finished products are valued at cost, which includes direct production costs and an allocation of production overheads and depreciation of production facilities. It does not include borrowing costs.

Inventory movements for non-dairy raw materials and goods purchased for resale are accounted for on a first-in, first-out (FIFO) basis. Other inventories are measured on a weighted average cost basis.

If net realizable value, i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, is lower than cost as described above, the difference is recognized as a write down.

In thousands of euro	At December 31,	At December 31,
	2025	2024
Raw materials, work in progress and miscellaneous items ^(*)	321,902	338,409
Goods purchased for resale	61,068	51,487
Finished products	463,415	465,478
TOTAL	846,385	855,374

(*) Changes in inventories are impacted by the rise in raw materials prices and by the evolution of industrial product quotations.

Inventories decreased by €9 million compared with 2024 of which an organic change of +€36.7 million and a currency effect of -€46.1 million.

The write-down relate essentially to inventories of intermediate and finished products and amount to €45 million in 2025, compared with €53.3 million in 2024.

In 2025, an write-back of €6.9 million was recognized for inventories, compared with a write-back of €17.3 million in 2024 due to changes in the trading prices of industrial products.

4.5. Trade and other receivables

Trade and other receivables are initially recognized at their transaction cost and subsequently at amortized cost. The line item also includes prepaid expenses. Credit risk may be hedged by specific insurance policies. Provisions for impairment are recognised for expected credit losses over the lifetime of the receivables. For significant customers, an individual analysis (case by case) is carried out, while for other customers, a portfolio approach is adopted. These impairments reflect the probability of default of counterparties and the expected loss rate, taking into account historical default rates.

The receivable takes on an irrecoverable nature, and is off-balanced when the creditor's default can be demonstrated by obtaining a certificate of irrecoverability or any evidence establishing the creditor's irremediable default, or upon expiry of the limitation period.

When the maturity of a debt is more than a year, its amount is subject to a discount calculation using the effective interest rate method, the result of which is classified as financial income or expense.

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Trade receivables	973,342	989,401
Payroll and tax receivables (excluding taxes on income)	109,202	111,816
Miscellaneous receivables	49,050	55,582
Prepayments and other miscellaneous items	26,371	29,792
Loss allowance	-16,697	-18,719
TOTAL	1,141,268	1,167,872

The Group has little exposure to credit risk in respect of its trade receivables. Firstly, our products are essentially sold to major distributors. Secondly, credit risk may be hedged by specific insurance policies. Unsecured receivables, which have been due for more than six months and are not fully funded at 100%, amounted to €0.3 million at December 31st, 2025, against €0.2 million at December 31st, 2024.

In 2025, a write-back on trade receivables of €0.9 million was recognized compared with a write-back of €2.7 million in 2024.

Prepayments mainly comprise insurance.

PROVISIONS FOR IMPAIRMENT OF TRADE RECEIVABLES BY MATURITY

In million of euro	Unsecured receivables		Impairment		Average rate of provisions	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
	Not yet due	216	212	-1	-1	0.5%
Overdue by 1 to 3 months	21	31	0	-1	0.5%	2.3%
Overdue by 3 to 6 months	1	1	-1	-1	83.1%	66.7%
Overdue by more than 6 months	6	7	-6	-7	95.4%	97.3%
TOTAL	245	252	-8	-10		

4.6. Trade and other payables

In thousands of euros	At December 31, 2025	At December 31, 2024
Operating payables	831,307	875,557
Fixed assets payables	13,942	18,328
Payroll and tax liabilities (excluding taxes on income)	384,190	376,489
Deferred revenue	15,549	8,325
Other payables (*)	185,070	188,920
TOTAL	1,430,058	1,467,619

(*) "Other payables" included the benefits granted to customer.

In 2024, they also include the 5% call and put option on Bake Plus shares for €4.3 million, an option exercised on 24th June 2025.

4.7. Change in working capital

In thousands of euro	At December 31, 2025	At December 31, 2024
Trade receivables	-7,380	-41,269
Inventories	-36,654	-13,128
Trade payables	-13,031	26,570
Miscellaneous receivables and payables	41,703	34,911
TOTAL	-15,362	7,084

In 2025, the change in working capital requirements is explained by :

- an increase in inventories, which can be explained on the one hand by a volume effect due to restocking following significant destocking in the Ingredients business at the end of 2024, and on the other hand by the effect of changes in industrial product prices, particularly the surge in butter prices during the first three quarters of 2025. These effects led to a slight increase of 0.4 days of revenue at the end of December 2025.

In 2024, the change in working capital requirement improved significantly thanks to :

- a very slight increase in inventories, with effective volume management offsetting part of the inflation in raw material prices. This sound management led to a two-day reduction in the stock to sales ratio at the end of December 2024.
- a contained increase in trade receivables and a slight rise in trade payables.

NOTE 5. OTHER OPERATING INCOME AND EXPENSE

Other operating income and other operating expenses comprise items which, in terms of their frequency of occurrence or nature, are the consequence of events or transactions which are clearly distinct from the Group's ordinary business activities and which are material as to their amount. Other operating income and expenses may notably

include certain costs of restructuring; certain gains or losses on disposal of tangible or intangible non-current assets; certain impairment losses for tangible or intangible non-current assets, and certain charges, or charges for provisions, relating to major litigation or to instances of force majeure.

In thousands of euro		12 months	
		2025	2024
Reorganization ⁽¹⁾		-26,565	-20,913
Impairment of assets	note 9	-13,606	-2,731
Litigation and compensation ⁽²⁾		-7,790	-3,437
Claims		-539	-1,562
Gains and losses on disposal of fixed assets		1,392	1,734
Other items		-1,357	-1,442
TOTAL		-48,465	-28,351

In 2025, all reorganisations represent €40.2 million, including €26.5 million of social plans and €13.6 million of impairments.

(1) In 2025, mainly reorganization plans in France for €9.6 million, €8.9 million in Europe, €6.7 million in South America and €1.4 million in United States.

In 2024, mainly the continuation of reorganization plans in Europe, in United States and in Latin America.

(2) In 2025, mainly the continuity of legal costs relating to a dispute in the United States dating from 2014 for €2.5 million (€2.4 million in 2024) and fees relating to the Sunlait litigation for €2 million (€2.1 million in 2024) as well as other provisions for risks and charges amounting to €3.3 million.

NOTE 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The Group has only retained interests in a few joint ventures and associates, which taken individually are immaterial.

In thousands of euro	12 months	
	2025	2024
Group share in pre-tax results	3,958	2,087
Group share of income tax	-660	-342
TOTAL	3,298	1,745

At December 31st, 2025, the change in Investments in joint ventures and associates is accounted for as follows:

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
At January 1st, 2025	37,019	28,809
Change in consolidation scope ^(*)	-8,574	7,350
Result for the period	3,298	1,745
Dividends distributed	-381	-969
Other items	-48	-88
Impact of foreign exchange differences	-587	172
CLOSING BALANCE	30,727	37,019

(*) In 2025, takeover of Flaveuria AS, which now owns 100% of A La Carte Produkter AS and Salsus AS. These two entities are therefore no longer subject to significant influence.

In 2024, acquisition of stake in the Norwegian companies A La Carte Produkter AS and Salsus AS (20.33% and 24.96% respectively) and sale of the 37.99% stake in Sanicoopa SARL.

NOTE 7. PERSONNEL COSTS AND EMPLOYEE BENEFITS

7.1. Personnel costs

<i>In thousands of euro</i>	12 months	
	2025	2024
Direct remuneration of employees	-833,263	-847,275
Social contributions	-339,336	-339,955
Indirect remuneration of employees	-33,773	-30,223
Temporary personnel	-92,665	-91,167
Grants received	630	784
TOTAL	-1,298,407	-1,307,836

The average full-time equivalent headcount is 22,680 employees (including temporary employees) in 2025 (compared with 22,751 in 2024). This headcount breaks down as follows: 10,301 in France, 5,673 in Europe (excluding

France) and 6,706 in other countries. Of the employees working in France, 19.7% were employed as managers, 32.3% as technicians or supervisors and 48% as operatives.

7.2. Employee benefits

Employee benefit obligations

In accordance with the laws and practices of each country, Group companies incur obligations for pensions and other retirement or early retirement benefits and for other provident or miscellaneous benefits (long-service medals, etc.). These obligations generally apply to all employees and/or ex-employees of the companies concerned.

In the case of defined contribution plans and of short-term benefit obligations, annual expense is recognized on the basis of the contributions payable or benefits earned.

In the case of defined benefit plans, commitments are measured using the actuarial projected unit credit method. On the basis of actuarial assumptions, this method factors in mortality rates, staff turnover and projected salary increases,

as well as assumptions specific to each plan and regulatory requirements.

Discount rates are determined by reference to market yields on the date of measurement, high quality corporate bonds (or government bonds if there is no representative market in corporate bonds) with the same maturity and currency as those of the obligations.

Expected returns are measured using the same discount rate.

Actuarial gains and losses arising from changes in actuarial assumptions or improved experience are recognized directly in other comprehensive income as they arise. They are never recycled to profit or loss.

Past service cost following the introduction of, or changes to, a defined benefit plan is recognized immediately as an expense. For each plan, if the amount to recognize (the commitment net of the value of hedged assets and deferred items) is a net liability, the amount is recognized under "Pension provision". If the net amount is an asset, it is disclosed within "Other financial assets".

The costs of services provided and the costs of past services are recognized as personnel costs with the exception of financial costs and the expected return on plan assets, which are classified as financial income or expense.

Certain subsidiaries propose other post-employment benefits mainly in the form of long-service medals. The cost of such benefits is estimated on an actuarial basis and recognized in profit or loss over the applicable service period. Actuarial gains and losses are recognized immediately.

Post-employment benefit plans

The post-employment benefits provided by the Group vary depending on each entity's legal requirements. They may be provided under defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans involve the payment of periodic contributions to third parties responsible for the administrative and financial management of the plans. These plans release the employer from any future obligation, as the pension fund pays the employees the sums owing to them.

The assumptions relating to pensions, other retirement benefits and long-service benefits vary according to each country and its applicable requirements. They break down as follows :

	France		Germany		UK		Belgium	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate ⁽¹⁾	3.96%	3.30%	3.96%	3.30%	5.40%	5.30%	3,30% à 3,85%	3,30% à 3,55%
Inflation rate	2.00%	2.00%	2.10%	2.30%	2.95%	3.40%	2.00%	2.00%

(1) 3.20% for pension plans and labor medals in 2025 (3.10% in 2024).

The discount rate is based on the IBOXX AA10+ index, matching the issue rate for first-class corporate bonds in France and Germany.

An increase in the discount rate of more than 0.50% would reduce the obligations by €2.2 million for France and €3.6 million for Germany.

An increase in the inflation rate of more than 0.50% would increase the obligations by €2.4 million for France and €0.6 million for Germany.

The plans' expenses are the contributions paid during the reference period.

Defined benefit plans

Defined benefit plans involve the employer in an obligation to pay benefits to its employees and to recognize due pension provision.

Benefit obligations are estimated periodically, by independent actuaries, using the projected unit credit method based on actuarial assumptions for the applicable demographic, economic and financial variables. They are estimated at regular intervals by independent actuaries.

These defined benefit plans mainly comprising severance benefits and optional supplementary defined benefits pension schemes may either be partially pre-financed or not pre-financed.

The partially funded plans are mainly located in France, Germany, the UK, and Belgium. The associated employer's contributions may be transferred to third parties, notably insurance companies.

The non-funded plans relate essentially to lump-sum retirement bonuses and other benefits, which only vest if the employee is still employed within the Group at the time of retirement.

The expected return on plan assets is measured under IAS 19 (revised) on the basis of the respective discount rates of each country.

Mortality rates are based on each country's published death and life expectancy statistics. Retirement age reflects the rules applying in each country.

	2025	2024
CHANGES IN BENEFIT OBLIGATIONS		
Opening benefit obligations	144,869	139,432
Interest expense	4,246	4,688
Current service cost	5,004	7,363
Past service cost	-14	34
Actuarial differences relating to demographic assumptions	-2,604	122
Actuarial differences relating to financial assumptions	-5,290	-178
Actuarial differences relating to experience adjustments	-205	804
Benefits paid	-7,771	-7,022
Internal transfers	108	24
Tax and administration charges	-198	-169
Foreign exchange differences	-305	244
Movements of business combinations	39	51
Other transactions	33	-524
Closing benefit obligations	137,912	144,869
CHANGES IN PLAN ASSETS		
Opening plan assets	62,834	60,276
Yield on plan assets	2,017	2,365
Services served by the fund	-5,572	-4,337
Contributions paid to the fund by Group companies	3,003	2,610
Internal transfers	-	-
Tax and administration charges	-304	-199
Foreign exchange differences	-335	303
Actuarial gain/loss	-1,732	2,174
Other transactions	788	-358
Closing plan assets	60,699	62,834
CHARGES FOR THE YEAR		
Current service cost	5,004	7,363
Past service cost	-14	34
Total service cost	4,990	7,397
Interest expense	4,246	4,688
Yield on plan assets	-2,017	-2,365
Net interest expense	2,229	2,323
Other transactions	30	-356
Charges for the year	7,249	9,364
ACTUARIAL GAINS AND LOSSES IMPACTING COMPREHENSIVE INCOME		
Gains and losses relating to demographic assumptions	-2,604	122
Gains and losses relating to financial assumptions	-5,290	-178
Gains and losses relating to experience adjustments	-205	804
Gains and losses relating to assets (other than financial income)	1,732	-2,174
TOTAL	-6,367	-1,426
CHANGES IN PROVISIONS		
Opening provisions	82,035	79,156
Charges for the year	7,249	9,364
Actuarial gains and losses impacting other comprehensive income	-6,367	-1,426
Benefits paid directly by employer	-2,199	-2,685
Foreign exchange differences	30	-59
Contributions paid to the fund by Group companies	-3,003	-2,610
Transfers and other adjustments	-571	244
Movements of business combinations	39	51
Closing provisions	77,213	82,035
RECONCILIATION OF NET BENEFIT OBLIGATIONS AND PROVISIONS		
Obligations	137,912	144,869
Plan assets	-60,699	-62,834
Closing pension provisions	77,213	82,035

The closing benefit obligations value of €137.9 million at December 31st, 2025, breaks down as follows :

- €24.2 million for wholly non-funded plans ;
- €113.7 million for partially funded plans.

The contributions for 2025 in respect of French companies totaled €0.9 million.

Most Group companies have insured all or part of their liability for lump-sum retirement benefits.

The estimated amount of the main third-party funds as of December 31st, 2025 breaks down as follows :

	France		Germany		UK		Belgium	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity instruments	43.6%	52.4%	23.5%	24.4%	-	-	-	-
Borrowing instruments	48.3%	40.4%	13.2%	16.1%	98.1%	98.1%	-	-
Real estate	-	7.2%	21.4%	21.0%	-	-	-	-
Insurance contracts	-	-	-	-	-	-	100.0%	100.0%
Other	8.1%	-	41.9%	38.5%	1.9%	1.9%	-	-

NOTE 8. INCOME TAX EXPENSE

Taxes on income comprise both current and deferred tax. The tax effect of items accounted for outside profit or loss is also recognized directly outside profit or loss. On the basis of the substance over French research tax credit (CIR in French) is treated as an operating grant in accordance with IAS 20. In accordance with IFRIC 23 "Uncertainty over Income Tax Treatments" applicable since 2019, which contains provisions relating to the recognition of income tax in the event of uncertainty over income tax treatments in application of IAS 12 "Income Taxes", the Group uses its judgment to identify uncertainties related to tax treatments. The Group conducts an inventory of potential risks and assesses whether this interpretation should have an impact on its consolidated financial statements. It concluded that it was likely that the treatments used would be accepted by the tax authorities. This application had no effect on the financial statements.

As provided for by IAS 12, "Income taxes", deferred tax, calculated using the statement of financial position liability method, is provided in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are calculated on all taxable temporary differences with the exception of non-deductible goodwill. Deferred tax assets are recognized, in respect of both tax

losses carried forward and other deductible temporary differences, to the extent that it is probable that adequate future taxable profits will be available to absorb them. At the end of each reporting period, the carrying amount of net deferred tax assets is reviewed in the light of the Group's three-year plans. A provision is recognized whenever the expectations of profit, and therefore of tax charges for the next three financial years are not adequate to ensure the recovery of the net deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effect of changes in tax rates is recognized in profit or loss with the exception of the portion relating to items recognized outside profit or loss.

Pillar two introduces new global minimum tax rules for multinational groups and comes into force in French law in accordance with the transposition of Directive (EU) 2022/2523 of December 14th, 2022 - known as Pillar 2 - from January 1st, 2024 with a first tax return due on June 30th, 2026.

The Group tested the safeguards and estimated the Pillar 2 tax charge. Very few countries are affected, and the amount of additional tax determined is not significant on the financial statements or financial years 2025 and 2024.

8.1. Income tax expense

The Income tax expense breaks down as follows :

<i>In thousands of euro</i>	12 months	
	2025	2024
Current tax	-54,640	-59,876
Deferred taxes	4,917	11,243
TOTAL	-49,723	-48,633

The income tax expense differs from the theoretical amount arising from the application of the French tax rate on profits of consolidated subsidiaries for the following reasons :

<i>In thousands of euro</i>	12 months	
	2025	2024
Earnings before tax	139,337	175,097
Tax rate in France (%)	25.83%	25.83%
Theoretical tax based on the current tax rate in France	35,984	45,219
Difference between foreign and French tax rates ⁽¹⁾	-594	-1,987
Restatement of tax for associates	-752	-369
Non-taxable profits and non-deductible expenses ⁽²⁾	5,004	-1,326
Current and deferred tax related to the classification of France's CVAE as income tax	2,603	2,476
Tax credits	-1,776	-2,337
Effect of not recognising deferred tax assets ⁽³⁾	2,922	5,322
Changes in tax rate affecting deferred taxes	-90	-21
Hyperinflation ⁽⁴⁾	768	1,124
Other items ⁽⁵⁾	5,654	532
Income tax expense	49,723	48,633
Weighted average tax rate	35.69%	27.77%

(1) Countries with tax rates different from France.

(2) Including in 2025, impact of non-deductible charges or results taxed at different rates or with a different tax base (€3.1 million) and the exceptional tax contribution in France applying to the CLE tax integration group (€0.6 million).

(3) Tax losses capitalized according to the likelihood of recovery of these losses. In 2025, the outlook for income and tax expenses for the next three years of certain companies led to the non-recognition of €2.9 million deferred taxes assets, against a non-recognition deferred tax assets of €5.3 million in 2024.

(4) Accounting treatment of hyperinflation in Argentina.

(5) Mainly tax adjustments from previous years and tax controls.

Excluding the effect of hyperinflation, impact of tax audits and regularization of taxes on previous years, the effective tax rate would be 30.7% in 2025 compared to 27.1% in 2024.

8.2. Deferred tax

Deferred tax recognized in the consolidated statement of financial position reflects all the temporary differences existing between the carrying amounts of consolidated assets and liabilities and their amounts for tax purposes.

Deferred tax assets relate principally to post-employment and other employee benefits, for which tax deductibility is deferred to the actual date of payment thereof and of unused deficits. Tax losses are usable for the most part after 5 years. These deficits are mainly carried forward without limit.

Unrecognized deferred tax assets totaled €41.6 million at December 31, 2025 and €41.7 million at December 31, 2024. They mainly concern losses carried forward, including €10.1 million in France, €9.4 million in Germany, €8.5 million in China, €6.2 million in Poland, €2.4 million in Hungary and various other countries for €5 million.

Deferred tax liabilities relate principally to differences in the rhythm of depreciation of property, plant and equipment and intangible assets for accounting purposes and for tax purposes in the various countries where the Group is present.

The amount of deferred tax income for the year is €4.9 million.

The amount of deferred tax recognised in other comprehensive income was not significant in 2025. These mainly concern the deferred tax on changes in the fair value of financial instruments and on actuarial gains and losses (see note 14.2.).

<i>In thousands of euro</i>	At January 1, 2025	Expense/ income	Change in fair value	Actuarial gains/ losses	Change in consolidation scope	Other (*)	Foreign exchange differences	At December 31, 2025
Intangible assets and property, plant and equipment	-155,862	-4,106	-	-	-	-5,127	12,915	-152,180
Lease under IFRS 16	1,409	107	-	-	-	148	-321	1,343
Provisions	36,687	-5,680	-	-	-	-316	-1,029	29,662
Provisions for employee benefits	19,551	1,456	-	-1,999	-	168	-382	18,794
Financial instruments	-5,327	3,601	75	-	-	-24	35	-1,640
Tax losses	98,132	10,980	-	-	-	-	-1,329	107,783
Other deferred tax	-3,479	-733	-	-	-1	-76	-1,125	-5,414
Total deferred tax	-8,889	5,625	75	-1,999	-1	-5,227	8,764	-1,652
Impairment of deferred tax assets	-41,702	-708	-	-	-	-	844	-41,566
Net deferred tax	-50,591	4,917	75	-1,999	-1	-5,227	9,608	-43,218
Of which :								
Deferred tax Assets	44,560							37,402
Deferred tax Liabilities	95,151							80,620

(*) IAS 29 hyperinflation treatment.

NOTE 9. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

9.1. Intangible assets

Intangible assets include the goodwill and intangible assets acquired such as management information systems that meet the criteria of an intangible asset accounting, intellectual property rights, other rights of use (e.g. exclusive distribution rights, leasehold rights, etc.) and brands.

Goodwill, including goodwill in respect of milk collection zones, represents the surplus of the acquisition cost of a business over the Group's share of the fair value of the identifiable net assets acquired, measured as of the date of acquisition. Goodwill relating to the acquisition of associates is included in "Investments in associates". Goodwill recognized separately is tested for impairment at least once a year and more frequently if there are indications of an impairment loss. It is measured at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversible. The gain or loss recognized on disposal of an entity takes account of the carrying amount of related goodwill. For the purpose of impairment testing, goodwill is allocated to the cash-generating unit, or groups of cash-generating units, associated with the business combinations giving rise to the goodwill.

Intangible assets acquired are recognized at their acquisition cost. They are amortized on a straight-line basis over their estimated useful lives when determinable, which is the case for management information systems (3 to 7 years), intellectual property rights (based on the length of legal protection afforded) and rights of use (based on contractual arrangements). As the group's brands are well known there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. As a result, they are not amortized. They are subject to impairment testing at least once a year or more often if there is an indication of an impairment loss. Impairment testing is carried out under the same conditions as for goodwill.

Costs related to the acquisition of software licenses and their deployment are recognized as assets on the basis of the costs incurred to acquire and deploy them, provided that the criteria for defining an intangible asset are satisfied and in particular that control of this asset is demonstrated. In this case, the configuration and customization costs that do not meet the criteria of an intangible asset must be recognized as an expense at the time the services are received if they are

separate or if they are provided by a non-subcontracted service provider to the SaaS provider. These costs are recognized over the term of the contract if the services are not separate or provided by the SaaS provider or its subcontractor. Software maintenance costs are recognized as expenses as and when they are incurred. Development costs (comprising personnel costs and an appropriate overhead allocation) which confer unique qualities on software or related products acquired by the Group are recognized as assets inasmuch as they are expected to generate future economic benefits for the Group and are amortized over the estimated useful lives of the associated software.

Research expenditure is recognized in profit or loss as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following can be demonstrated:

- (a) the technical feasibility of completing the intangible asset to make it available for use or sale;
- (b) the intention to complete the intangible asset and to use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. The entity must demonstrate the existence among other things of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- (f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The Group's development costs are related to new products and are not capitalized as the probability of obtaining future economic benefits can only be confirmed once the products have been launched.

<i>In thousands of euro</i>	Goodwill ⁽¹⁾	Intellectual property rights and brands ⁽²⁾	Other rights of use	Total
At December 31, 2023				
Gross value	402,424	339,914	34,233	776,571
Cumulative depreciation and impairment	-105,592	-136,859	-19,972	-262,423
NET CARRYING AMOUNT	296,832	203,055	14,261	514,148
2024				
OPENING NET CARRYING AMOUNT	296,832	203,055	14,261	514,148
Foreign exchange differences	2,134	-1,669	-214	251
Acquisitions	-	790	4,224	5,014
Disposals	-	-581	-13	-594
Impairment losses	-	-2,272	-	-2,272
Change in consolidation scope ⁽³⁾	(note 2)	94	1	95
Reclassifications ⁽⁴⁾	-	2,997	-2,979	18
Impact of hyperinflation ⁽⁵⁾	-	11,811	-	11,811
Depreciation	-	-6,181	-236	-6,417
Impact of operations in process of sale	-	-	-	-
NET CARRYING AMOUNT	299,060	207,951	15,043	522,054
At December 31, 2024				
Gross value	396,518	354,940	35,378	786,836
Cumulative depreciation and impairment	-97,458	-146,989	-20,335	-264,782
NET CARRYING AMOUNT	299,060	207,951	15,043	522,054
2025				
OPENING NET CARRYING AMOUNT	299,060	207,951	15,043	522,054
Foreign exchange differences	-4,700	-7,958	324	-12,334
Acquisitions	-	3,965	4,879	8,844
Disposals	-	-3	-	-3
Impairment losses ⁽⁶⁾	-	-183	-	-183
Change in consolidation scope ⁽³⁾	(note 2)	20,302	19	20,321
Reclassifications ⁽⁴⁾	3,145	924	-4,050	19
Impact of hyperinflation ⁽⁵⁾	-	4,020	-	4,020
Depreciation	-	-5,069	-428	-5,497
Impact of operations in process of sale	-	-	-	-
NET CARRYING AMOUNT	317,807	203,666	15,768	537,241
At December 31, 2025				
Gross value	427,983	353,114	35,850	816,947
Cumulative depreciation and impairment	-110,176	-149,448	-20,082	-279,706
NET CARRYING AMOUNT	317,807	203,666	15,768	537,241

(1) Net goodwill for the "Cheese Products" segment totaled €128.5 million against €129.7 million at December 31st, 2024. Net goodwill for the "Other Dairy Products" segment totaled €189.3 million against €169.4 million at December 31st, 2024.

(2) The net carrying amount for the "Cheese Products" segment brands was €138.5 million against €138.6 million at December 31st, 2024 and the net carrying amount for the "Other Dairy Products" segment brands was €50.5 million against €54.2 million at 31st December, 2024.

(3) In 2025, entries of Flaveuria AS and Pong Cheese Limited.
In 2024, entry of Ugalait SAS.

(4) Mainly activation of intangible assets in progress.

(5) Impact of hyperinflation in Argentina.

(6) Confer note 9.1 Statement of net impairments of intangible and tangible assets.

Intangible assets with indefinite useful lives represented a total net carrying amount of 506.8 million at December 31st, 2025 compared with 491.9 million at December 31st, 2024. They consist of goodwill and brands.

Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing. Amortized intangibles are tested for impairment losses if events or special circumstances suggest that recovering their carrying amounts is doubtful. The recoverable value of an asset is its fair value less the costs of sale or its value in use, if the latter is higher. The said assets are recognized as other cash-generating units. A cash-generating unit is smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. The level of testing is based on organizational and strategic criteria. It is based in particular on the operation of the business activities, which is based on shared resources and thus creates synergies between the various entities that make up these CGUs. They correspond to subsidiaries or groups of subsidiaries belonging to the same geographical area.

CGUs are impairment-tested by comparing the recoverable amount of these assets or cash-generating units with their carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. These calculations are performed using future cash flow projections based on generally three-year financial forecasts approved by Management, except in the particular case of CGUs that have made very significant investments, in which case the forecast horizon can be extended to 5 years. Beyond that, future cash flows are extrapolated on the basis of the last year of long-term growth. Expected net future cash flows are discounted at the weighted average cost of the capital, adjusted by the specific geographical risk inherent in the assets and by inflation. If the CGU's recoverable amount is its fair value net of the costs of sale, the assets are measured by an external appraiser.

Impairment (charged as a priority to goodwill) is recognized under other operating expenses up to the asset's surplus carrying amount over its recoverable amount.

Assets are grouped into cash-generating units defined as the smallest identifiable groups of assets that generate largely independent cash flows. Brands are tested for impairment by estimating the future cash flows expected to be derived from the branded product with the flows that could be expected for an unbranded product.

With the exception of goodwill, prior impairment losses for non-financial assets are reviewed for potential reversal at end of each annual or interim reporting period.

Impairment testing

Impairment losses recorded are the result of impairment tests carried out either on all cash-generating units that have intangible assets with an indefinite useful life, or on cash-generating units for which there are signs of impairment losses, notably by comparing the change in current operating income with the latest forecasts. In an uncertain geopolitical context and faced with the current inflationary trend, the future cash flows of the CGUs identified as sensitive are subject to increased vigilance.

The main assumptions for determining value in use are related to :

- trends in major markets ;
- the evolution of the prices of raw materials: the price of milk as well as world prices for butter and powder ;
- financial assumptions for exchange rates, the cost of foreign currency hedges, inflation rate and interest rate ;
- the evolution of discount rates and long-term growth rates ;
- the evolution of the international regulatory environment and geopolitical context.

The assumptions retained are the market assumptions when information is available (currencies, interest rates, etc.). Assumptions about raw materials are developed collegially internally and based on historical trends adjusted according to the market changes anticipated by our specialists.

The discount rates used depend on the weighted average cost of the capital used by the Group, increased by risk coefficients depending on the geographical areas where the Cheese Products and Other Dairy Products activities are carried out. They also reflect a size premium and inflation rates are fixed in the medium term. The calculation of recoverable amount also takes into account a long-term growth rate for the terminal flow.

NET CARRYING AMOUNTS OF INTANGIBLE ASSETS AND TANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES FOR CGU

In million of euro	Carrying amount of goodwill and brands		Carrying amount of other intangible and tangible assets (*)		Discount rate		Long-term growth rate	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
	DAIRY PRODUCTS							
WESTERN EUROPE	137.61	136.36	514.23	486.40	6.5%	7.0%	1.0%	1.0%
CF&R	71.38	71.38	111.75	117.31	6.5%	7.0%	1.0%	1.0%
SOUTHERN EUROPE	5.88	5.88	26.00	25.82	7.5%	8.5%	1.0%	1.0%
CENT. EUR. (EU)	13.51	13.42	57.33	58.21	6,50% à 9%	7,50% à 10%	1.0%	1.0%
ROMANIA	15.28	15.65	4.92	5.31	9.0%	10.5%	1.0%	1.0%
UKRAINE	-	-	0.32	0.75	22.5%	25.0%	1.0%	1.0%
RUSSIA	-	-	55.56	44.49	11.5%	15.0%	2.0%	2.0%
SERBIA	-	-	1.63	1.03	10.0%	11.5%	1.0%	1.0%
USA : Cheese	16.98	19.21	53.86	58.08	7.0%	7.5%	1.0%	1.0%
USA : Palace Industries	-	-	6.33	6.33	7.0%	7.5%	1.0%	1.0%
BRAZIL	-	-	49.36	45.11	10.0%	11.5%	2.0%	2.0%
URUGUAY	-	-	1.58	1.04	11.0%	12.0%	2.0%	2.0%
CHILE	0.39	0.40	2.28	2.38	8.5%	9.0%	2.0%	2.0%
BSI	-	-	43.61	53.64	6.5%	7.5%	2.0%	2.0%
INDIA	-	-	3.96	4.40	10.0%	11.5%	2.0%	2.0%
JAPAN	-	-	3.10	3.16	6.5%	7.5%	1.0%	1.0%
EGYPT	-	-	0.91	0.34	17.0%	19.5%	1.0%	1.0%
OTHER DAIRY PRODUCTS								
FRANCE MILK ZONES	124.08	124.08	284.25	273.61	6.5%	7.0%	1.0%	1.0%
SODILAC	11.35	11.35	0.28	0.29	6.5%	7.0%	1.0%	1.0%
POLAND : Paslek	-	-	13.91	16.88	7.0%	8.5%	1.0%	1.0%
AFP -USA	2.02	2.28	73.63	73.16	7.0%	7.5%	1.0%	1.0%
CORMAN	26.28	23.14	34.44	37.26	6.5%	7.0%	1.0%	1.0%
CHINA : Sinodis	24.54	26.62	0.85	1.27	6.5%	7.5%	2.0%	2.0%
ARGENTINA (**)	16.85	20.58	78.81	89.06	25.0%	29.0%	2.0%	2.0%
NORWAY	19.20	-	15.46	-	6.5%	-	1.0%	-
KOREA : Bake Plus	10.11	10.11	2.91	3.31	6.5%	7.5%	2.0%	2.0%
OTHER	11.35	11.45	25.95	26.56	6.5%	7.0%	1.0%	1.0%
TOTAL	506.81	491.91	1,467.21	1,435.19				

(*) Excluding IFRS 16 right-of-use assets.

(**) Rates expressed on the basis of local currency.

In 2025, the forecasts of the Group's long-term plan take into account changes in the markets and competition, the acceleration of raw material price inflation and overall production costs, initiatives to fight climate change, in particular as part of the Group's CRS strategy, the difficult economic situation of certain countries not expected to exit the economic crisis in the near future, and the specific

structural situations facing certain entities. These led to the impairment of intangible assets and property, plant and equipment for a total net amount of €13.5 million compared with €2.2 million in 2024 (see table below). These impairments are not related to annual impairment tests but to reorganizations amounting to €13.5 million in 2025 (€2.2 million in 2024).

STATEMENT OF NET IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS

In million of euro	Intangible assets			Tangible assets				TOTAL		
	Goodwill	Other items	Total intangible assets	Land	Buildings, fixtures and fittings	Plant, machinery and equipment	Other items	Total tangible assets	2025	2024
CF&R	-	-	-	-	0.9	2.6	0.1	3.6	3.6	-
WESTERN EUROPE	-	-	-	-	0.7	0.7	-	1.4	1.4	-
CENT. EUR. (EU).	-	-	-	-	2.9	2.0	-	4.9	4.9	0.5
UKRAINE	-	-	-	-	0.1	0.5	-	0.6	0.6	-
USA : Cheese	-	-	-	-	-	-	-	-	-	2.3
BRAZIL	-	-	-	-	-	-0.4	-	-0.4	-0.4	-
CHINA	-	-	-	-	-	2.0	-	2.0	2.0	-
FRANCE MILK ZONES	-	-	-	-	-0.3	-	-	-0.3	-0.3	-0.7
POLAND : Paslek	-	-	-	-	-	1.3	-	1.3	1.3	-
CORMAN	-	-	-	-	-	-	-	-	-	0.1
Other	-	0.2	0.2	-	0.1	-	0.1	-	0.2	-
TOTAL	-	0.2	0.2	-	4.4	8.7	0.2	13.3	13.5	2.2

At the end of December 2025, cumulative asset impairment totaled €153.8 million, mainly comprising €75.5 million for Russia, €24.6 million for France, €14.4 million for the various UGTs in Eastern Europe, €11.1 million for Western Europe, €7.9 million for Brazil, €7.4 million for China, €6.7 million for the United States, €4.7 million for Southern Europe, €0.8 million for Uruguay, €0.6 million for Egypt and €0.1 million for Argentina.

Sensitivity analysis :

The recoverable amounts determined by impairment tests underwent sensitivity tests with an increased discount rate of 0.5%, a reduced indefinite growth rate of 0.5%, and a 10% reduction in the current operating profit margin. For a number of cash-generating units, these variations led to identifying lower recoverable amounts than the net carrying amount of the cash-generating unit, adjusted where applicable by the period's impairments:

In million of euro	Amount of additional impairment in case of variation in assumptions					
	At December 31, 2025			At December 31, 2024		
	Discount rate +0.5%	Current operating margin rate decreased by 10% (*)	Long-term growth rate decreased by 0.5% (*)	Discount rate +0.5%	Current operating margin rate decreased by 10% (*)	Long-term growth rate decreased by 0.5% (*)
CHEESE PRODUCTS						
SOUTH EUROPE	-	-	-	1.6	6.2	1.0
RUSSIA : B.M.K	-	5.4	-	-	-	-
TOTAL	-	5.4	-	1.6	6.2	1.0

(*) The operating margin rate is calculated by dividing current operating profit by net sales.

9.2. Property, plant and equipment

Items of property, plant and equipment owned by the Group are recognized at historical cost less accumulated depreciation and impairment losses. Each component is depreciated on a straight-line basis over its estimated useful life and taking any residual value into account.

The principal estimated useful lives are as follows:

Building, fixtures and fittings	10 to 30 years
Plant and equipment	5 to 20 years
Tooling, furniture, computer equipment and miscellaneous items	3 to 15 years
Vehicles	4 to 7 years

Land is not depreciated.

Interest financing the construction of items of property, plant and equipment is recognized in accordance with IAS 23 (revised). Subsequent expenditure is recognized in profit or loss as incurred unless it increases the capacity of the assets concerned to generate future economic benefits.

Investment grants are deducted from the gross amount of the assets financed. Sales of energy efficiency certificates are also recognized as grants under IAS 20, on the basis that in substance they are grants in kind from the government under a scheme aimed at encouraging investments producing energy savings.

<i>In thousands of euro</i>	Land	Buildings, fixtures and fittings	Plant, equipment and tooling	Other items	Total
At December 31, 2023					
Gross value	59,524	1,056,075	2,470,427	481,835	4,067,861
Cumulative depreciation and impairment	-2,485	-680,275	-1,863,421	-236,687	-2,782,868
NET CARRYING AMOUNT	57,039	375,800	607,006	245,148	1,284,993
2024					
OPENING NET CARRYING AMOUNT	57,039	375,800	607,006	245,148	1,284,993
Foreign exchange differences	-365	-5,262	-2,501	-4,723	-12,851
Acquisitions	386	10,585	38,250	202,305	251,526
Disposals	-46	-54	-1,218	-239	-1,557
Impairment losses	-110	-	-586	-	-696
Reversal of impairment	413	279	98	-	790
Change in consolidation scope ⁽¹⁾ (note 2)	83	3,148	97	1,924	5,252
Reclassifications ⁽²⁾	248	24,680	74,501	-99,831	-402
Impact of hyperinflation ⁽³⁾	4,868	19,029	16,068	2,798	42,763
Depreciation	-	-34,859	-102,503	-27,412	-164,774
Impact operations in process of sale	-	-	-	-	-
NET CARRYING AMOUNT	62,516	393,346	629,212	319,970	1,405,044
At December 31, 2024					
Gross value	64,300	1,120,185	2,643,086	571,223	4,398,794
Cumulative depreciation and impairment	-1,784	-726,839	-2,013,874	-251,253	-2,993,750
NET CARRYING AMOUNT	62,516	393,346	629,212	319,970	1,405,044
2025					
OPENING NET CARRYING AMOUNT	62,516	393,346	629,212	319,970	1,405,044
Foreign exchange differences	-4,659	-17,317	-20,757	-985	-43,718
Acquisitions	175	16,170	43,039	178,431	237,815
Disposals	-79	-60	-1,140	-451	-1,730
Impairment losses ⁽⁴⁾	-	-4,621	-9,136	-95	-13,852
Reversal of impairment ⁽⁴⁾	3	266	438	-	707
Change in consolidation scope ⁽¹⁾ (note 2)	1,368	7,103	6,374	677	15,522
Reclassifications ⁽²⁾	309	54,072	110,980	-167,194	-1,833
Impact of hyperinflation ⁽³⁾	1,622	4,581	3,015	2,220	11,438
Depreciation	-	-36,477	-106,426	-29,715	-172,618
Impact operations in process of sale	-	-	-	-	-
NET CARRYING AMOUNT	61,255	417,063	655,599	302,858	1,436,775
At December 31, 2025					
Gross value	62,879	1,168,963	2,692,397	555,457	4,479,696
Cumulative depreciation and impairment	-1,624	-751,900	-2,036,798	-252,599	-3,042,921
NET CARRYING AMOUNT	61,255	417,063	655,599	302,858	1,436,775

(1) In 2025, entries of Salsus AS, A La Carte Produkter AS and Pong Cheese Limited.
In 2024, entries of Ugalait SAS and Bourgogne Logistique Frais.

(2) Of wich, entry into service of tangible assets under construction.

(3) Impact of hyperinflation in Argentina.

(4) Confers note 9.1 Statement of net impairments of intangible and tangible assets.

Investment subsidies were recognized as a deduction from the assets in question for an amount of €71.5 million in 2025, of which €42.1 million from Energy Saving Certificates (ESC), against €74 million in 2024 of which €44.4 million from ESC. These grants include €17.9 million in aid from the Walloon government to Corman SA in 2023, of which €4.4 million depreciated in 2025.

9.3. IFRS 16 Leases

Following the implementation of IFRS 16 with effect from January 1, 2019, leases of assets with unit values in excess of \$5,000, or with lease terms in excess of a year, are recognized in the balance sheet. Lease charges thus only include those relating to short-term leases or leases of low-value underlying items, as well as variable lease payments not index-linked to an index or rate.

IFRS 16 introduces a single model for recognizing leases on the balance sheet. The lessee recognizes a “right-of-use” asset, which represents its right to use the underlying asset, and a lease liability in respect of its obligation to pay the rent.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the start of each lease.

The “right of use” asset is subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of lease payments due and not yet made at the starting date of the contract. The lease payments debt is then increased by the interest expense and decreased by the lease payments made. The liability is adjusted in the event of modification of future lease payments following any change in an applicable index or rate, any new estimate of the amount payable in respect of any residual value guarantee or, where applicable, any revaluation of the exercise of a purchase option or the extension or waiver of a cancellation option, assuming they have become reasonably certain.

When a lease liability is adjusted as just described, the carrying amount of the right-of-use asset is correlatively adjusted. The adjustment is only made via profit or loss if the value of the right-of-use asset has been reduced to zero.

The lease payments taken into account in measuring the lease liability comprise:

- fixed or substantially fixed lease payments;
- variable lease payments that depend of an index or a rate, which are initially measured at the start of the lease;
- amounts payable in respect of any guaranteed residual value; and
- the exercise price of any purchase option that the Group is reasonably certain to exercise, the lease payments for any

Items of property, plant and equipment in progress in the “Other” item totaled €203.9 million in 2025, against €225.6 million in 2024, an increase in line with the projected development of production capacities for certain activities.

period of renewal that the Group is reasonably certain to opt for and any penalties for early cancellation of the lease unless the Group is reasonably certain not to make early cancellation.

The discount rate used corresponds to the interest rate implicit in the contract or, if it cannot be easily determined, the incremental borrowing rate. The Group generally uses the latter as the discount rate. This rate is calculated by currency and by maturity on the basis of the Group’s financing rate, to which is added a spread at subsidiary level to take into account the specific risks and economic climates of each country. The applicable duration is calculated on the basis of a weighted average maturity.

The lease period retained is the non-cancellable period for which the Group possesses the right of use of the underlying asset plus, if their exercise is judged to be reasonably certain, the period of any options for renewal or cancellation provided for by the leases. Reasonable certainty is based on all the economic features of each lease and of past experience for similar leases. The asset is in principle amortized over the shorter of the lease term and the useful life of the asset except in the event of transfer of title of the underlying asset to the lessee, or of the existence of any purchase option the exercise of which is deemed reasonably certain, in which case the asset is systematically amortized over its useful life.

The Group presents its right-of-use assets and current and non-current lease liabilities as separate line items in the consolidated statement of financial position. A deferred tax asset is calculated on the basis of the lease liability and a deferred tax liability is calculated on the basis of the right-of-use asset.

In the consolidated income statement, depreciation is charged at the level of current operating profit and interest expense as part of financial income and expense. Short-term leases (of at most a year) or leases of assets of low value (not exceeding \$5,000) are excluded from this accounting treatment and recognized as lease expenses. In the consolidated statement of cash flows, the repayment of principal is classified within financing cash flows. The related interest payments are classified within operating cash flows.

Impacts on the financial statements for the period

At December 31, 2025, the main impacts of IFRS 16 on the financial statements are as follows:

Impacts on the balance sheet

ASSETS

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Right-of-use assets for leases	67,593	63,918
Deferred tax assets	18,071	17,469
ASSETS	85,664	81,387

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Retained earnings	-4,973	-5,243
EQUITY	-4,973	-5,243
Non-current lease liabilities	45,682	44,258
Deferred tax liabilities	16,728	16,060
TOTAL NON-CURRENT LIABILITIES	62,410	60,318
Trade and other payables	1,270	1,512
Current lease liabilities	26,957	24,800
TOTAL CURRENT LIABILITIES	28,227	26,312
EQUITY AND LIABILITIES	85,664	81,387

Detailed impact on right-of-use assets and lease obligations

RIGHT-OF-USE ASSETS

<i>In thousands of euro</i>	Land	Buildings, fixtures and fittings	Plant, equipment and tooling	Other (*)	TOTAL
Gross value	1,303	69,043	45,676	42,407	158,429
Accumulated depreciation and impairment	-410	-44,312	-27,917	-21,872	-94,511
NET OPENING CARRYING AMOUNT	893	24,731	17,759	20,535	63,918
Change in scope of consolidation	-	-	-	-	-
Foreign exchange differences	-	-608	-570	-377	-1,555
New contracts	90	5,957	6,616	13,525	26,188
Impairment	-	-	-	-	-
Depreciation	-134	-9,674	-9,389	-11,753	-30,950
Modifications of contracts	-40	4,704	2,647	2,812	10,123
Reclassification	-	-	-	-	-
Hyperinflation	-	-15	31	-147	-131
NET CLOSING CARRYING AMOUNT	809	25,095	17,094	24,595	67,593
Gross value	1,239	69,549	46,495	48,926	166,209
Accumulated depreciation and impairment	-430	-44,454	-29,401	-24,331	-98,616

(*) Leases essentially for handling equipment and motor vehicles.

LEASE OBLIGATIONS

<i>In thousands of euro</i>	At December 31, 2025	Current	Non-Current
OPENING BALANCE	69,058	24,800	44,258
Increase	26,169	-	-
Repayment	-31,464	-	-
Foreign exchange differences	-1,207	-	-
Change in scope of consolidation	-	-	-
Modifications of contracts	10,083	-	-
CLOSING BALANCE	72,639	26,957	45,682

	At December 31, 2025	At December 31, 2024
Within one year	26,957	24,800
Years 2 to 5	38,984	35,777
After the 5th year	6,698	8,481
TOTAL	72,639	69,058

Other disclosures**LEASE AMOUNTS NOT RESTATED UNDER IFRS 16**

The table below summarizes the lease charges for leases not capitalized classified under other operating income and expenses.

<i>In thousands of euro</i>	12 months	
	2025	2024
Low-value lease payments (< or = €5,000)	-2,197	-2,315
Short term leases (< or = 12 months)	-3,759	-3,937
Variable lease payments	-7,674	-6,978
Non-deductible VAT	-792	-755
Other (*)	-678	6
	-15,100	-13,979

(*) Leases not eligible for other reasons.

ADDITIONAL INFORMATION

<i>In thousands of euro</i>	12 months	
	2025	2024
Lease payments for leases not covered by IFRS 16	15,432	14,196
Amount of firm commitments for leases not started at year-end	-	-

Any service component in leases is excluded from the lease expense.

NOTE 10. OTHER PROVISIONS AND CONTINGENT LIABILITIES

Provisions for site restoration, reorganization, legal action and other risks are recognized when the Group is under a legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Restructuring provisions, which include amounts relating to penalties for termination of leases and employee termination benefits, are not recognized until detailed plans have been prepared and implementation has commenced or valid expectations as to the discharge of the obligation have otherwise been created (notably by an announcement). Provisions are never recognized for future operating losses.

When there are a great many similar obligations, the probability that an outflow will be required to settle them is

determined by considering this set of obligations as a whole. Even if the likelihood of outflow for each of these elements in question is low, an outflow of resources may be needed to settle this set of obligations as a whole. If such is the case, a provision is recognized.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation, discounted at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to each liability. Unwinding of discount is recognized as part of net financial expense.

<i>In thousands of euro</i>	Reorganization	Other risks and charges	Total
At January 1, 2024	2,211	19,437	21,648
Foreign exchange differences	-286	-307	-593
Allocations to provisions	10,665	16,647	27,312
Reversals of provisions	-1,202	-12,355	-13,557
Change in consolidation scope ⁽³⁾	-	2	2
At December 31, 2024	11,388	23,424	34,812
Foreign exchange differences	136	-215	-79
Allocations to provisions ⁽¹⁾	10,905	9,922	20,827
Reversals of provisions ⁽²⁾	-4,998	-15,973	-20,971
Change in consolidation scope ⁽³⁾	-	-	-
Other variations	-1,814	-	-1,814
At December 31, 2025	15,617	17,158	32,775

(1) In 2025, mainly provisions for reorganization in France, Europe, Latin America and United States.

The allowance for other risks and charges concern €6 million of provision for litigation and €3.9 million of other provisions for risks and charges.

(2) In 2025, the reversals of provision of €21.0 million break down into €15.2 million of provisions used and €5.8 million no longer required.

(3) In 2024, entry of Ugalait SAS.

At December 31, 2025, the main risks disputes covered by provisions were €15.6 million for reorganization (December 2024: €11.4 million), €9.5 million for labor disputes (December 2024: €11.8 million), €1.2 million for commercial risks and disputes (December 2024: €3.2 million), and €6.5 million for other risks (December 2024: €8.4 million).

Provisions for risks and litigation are intended to cover each identified risk and litigation for which an outflow of resources is likely. With regard to pending disputes, the Group, in consultation with its lawyers and advisors, only recognizes a provision when it considers that an unfavorable outcome is probable and can be reliably estimated.

● Pursuant to 3 rulings handed down on September 13rd, 2023 by the Social Division of the French Supreme Court (Cour de cassation) and in application of the DDADUE 2024 law of

April 22th, 2024, from now on, all periods of suspension of the employment contract due to the employee's health condition, whatever their duration or origin, will give the right to acquire paid leave. The law specifies the rules governing the carry-over of leave, as well as condition regarding retroactivity, which are applicable from December 1st, 2009 - the date on which the Lisbon Treaty came into force - to April 24th, 2024 - the date on which the law comes into force. The Group has taken these new regulations into account and accounted a provision, based on its best estimate, for entitlements relating to previous reference periods. This provision of €3.1 million at

December 31st, 2025 is reviewed at each closing date and has not yet given rise to any material adjustment.

- In 2021, two French milk producers' organizations took Savencia to court for, in their view, improper application by Savencia of its contractual obligations, in particular with regard to setting the price of milk. In 2022, the Group signed an agreement with one of these organizations, closing the dispute between them. As for the second case, a judgment handed down on August 30th, 2022 by the Coutances judicial court ordered Savencia to pay Sunlait AOP €26 million in respect of 2020 and an amount yet to be defined in respect of 2021 but did not, however, order enforcement of this judgment. While acknowledging the court's decision, the Savencia Group vigorously contested it and immediately appealed, based on legal arguments of both form and substance. The Group also considered that, from an economic standpoint, this judgment did not take into account that Savencia paid Sunlait members a higher milk price than the national market average. In that light, Savencia maintains that it honored the terms of its contracts and that, accordingly, Sunlait's demands was groundless. The ruling handed down on 5th December 2023 by the Caen Court of Appeal invalidated all the decisions handed down at first instance and dismissed all the Sunlait AOP's claims. The Sunlait AOP decided on 8th February 2024 to appeal to French Supreme Court (Cour de cassation) and referred the matter to the Committee for the Settlement of Agricultural Commercial Disputes (CRDCA), which decided on 19th February 2024 to extend the notice period for breaking the framework contracts concluded with the Organisations until October 31st, 2024. Despite the expiry of most of the framework contracts, the Group is keeping milk collection for Sunlait AOP members. At the end of January 2025, the CRDCA validated the temporary collection solution proposed to producers, noted the end of contractual relations between Sunlait and Savencia, and confirmed Savencia's compliance with the law and its contracts. The proceedings are continuing. The case was being heard in the French Supreme Court on January 6th, 2026, and the ruling was handed down on February 18, 2026, confirming the decision of the Caen Court of Appeal, which ruled in favor of Savencia and dismissed all of Sunlait's claims. In accordance with the Code of Civil Procedure, the Sunlait association was ordered to pay the costs. No provision had rightly been recorded in the 2025 accounts.
- In November 2022, the French Competition Authority ('ADLC') searched the premises of various French dairy groups, including the Savencia Group, in connection with a potential suspicion of anti-competitive practices in the supply of cow's milk. As the investigation is ongoing at this stage, the Group is not able to assess the outcome of the proceedings or to estimate any likely outflow of resources. The Savencia Group considers that it complies with the regulations in force.
- Proceedings are underway in the United States between Blandin Group and Savencia Group following the sale of Schratte in 2014. The trial took place on February 21st, 2025 before a jury. Savencia Group was cleared of any and all wrongdoing, and Blandin Group was sentenced to pay the outstanding principal and interest on the Schratte acquisition. This procedure could be appealed in 2026 and is therefore not definitively closed.
- As part of the investigations launched on August 21st, 2024 by the Ministry of Commerce of the People's Republic of China (MOFCOM) into the commercial practices of European dairy players, Savencia Group was approached and responded to all requests during Q4 2024. An MOFCOM audit took place during the first week of July 2025, and the final decision was made on 12 February 2026. An additional customs duty rate of 11.2% applies from 13 February 2026 and is added to the 15% rate already in force on Savencia dairy products from the European Union.

NOTE 11. FINANCING AND FINANCIAL INSTRUMENTS

11.1. Net financial income (expense)

Financial expenses include interest on funds borrowed from third parties. They also include bank commissions and exchange rate differences.

Financial income includes interest earned on funds placed with third parties. It also includes foreign exchange

differences on financial assets and liabilities. Gains and losses on interest rate hedging instruments affecting the income statement are also recorded on this line.

In thousands of euro	12 months	
	2025	2024
Financial interest expenses ^{(1)(*)}	-39,181	-48,035
Bank commissions ^(**)	-5,618	-6,454
Interest expenses on lease obligations ⁽²⁾	-6,207	-7,235
Other net financial expenses	-7,365	-4,318
Net foreign exchange impact	-1,954	-4,564
FINANCIAL EXPENSES	-60,325	-70,606
Financial income ^{(3)(***)}	32,629	44,608
Net outcome of interest rate hedging ⁽⁴⁾	1,120	4,490
FINANCIAL INCOME	33,749	49,098
NET FINANCIAL EXPENSE	-26,576	-21,508
Of which: net interest expense ⁽¹⁾⁺⁽²⁾⁺⁽³⁾⁺⁽⁴⁾	-11,639	-6,172

(*) Mainly due to the increase of interest rates.

(**) Including in 2024 the bank commissions were impacted by the set up of a new credit line.

(***) In 2025, impact of lower yields.

11.2. Other non-current financial assets

Financial assets with maturities in excess of a year (with the exception of equity instruments) include non-current receivables and other financial instruments such as investments over which the Group neither exercises control nor significant influence. Depending on the motivation for their acquisition, investments not considered as strategic are henceforth classified as "Non-current investments at fair value through profit or loss". They are recognized at the time of performance of the acquisition transactions. When they are sold, their result on sale is accounted for through profit or loss. Their fair value reflects market price in the case of listed instruments and a discounted cash flow approach, based on market data, in the case of other instruments.

Loans for which the expected future cash flows uniquely comprise the payment of interest, and the repayment of

capital on maturity, are all accounted for at amortized cost since their main vocation is to collect the associated contractual cash flows. Financial assets whose future contractual cash flows comprise interest and capital repayment, but which the Group may wish to sell in advance of their maturities, are accounted for at fair value through other comprehensive income. On derecognition of such financial instruments, notably in the event of their sale, the cumulative losses or gains included in other comprehensive income are recycled to profit or loss. The Group does not currently hold any such instruments.

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Loans and receivables	29,081	20,309
Long-term investments measured at fair value through profit or loss (> 1 year) ⁽¹⁾	17,327	15,602
Loss allowance ⁽²⁾	-1,874	-40
TOTAL	44,534	35,871

(1) Including Horizon Agroalimentaire convertible bonds for €2.7 million, Cathay III and IV shares for €2.8 million and FnB Europe Fund SLP Private I and II Equity for €2.1 million. Other investments are insignificant.

(2) Including €1.8 million impairment of a loan convertible into preferred shares.

11.3. Other current financial assets

Other current financial assets include investments in mutual and open-end investment funds and other securities that, albeit maturing in under one year, do not meet all the requisite criteria to qualify as cash equivalents.

The criteria are tested on the basis of the information provided in each fund's prospectus a review of the historical changes in their net asset values.

11.4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash equivalents, marketable securities, short-term investments and other monetary funds held for the purpose of meeting the Group's short-term cash commitments, as provided for by IAS 7 and by the joint recommendation of France's accounting standard-setter (ANC) and the financial markets authority (AMF) dated November 27, 2018 and giving effect, to the new European regulation (EU) 2017/1131 on money market funds. Cash and cash equivalents comprise cash, bank deposits and other fixed-rate investments with a maturity of no more than three months at the acquisition date. Bank deposits with maturities in excess of three months may also be classified as cash equivalents so long as they provide from the outset the option for cancellation at will, or at least every three months, without penalty.

Bank deposits and fixed-rate investments must also be subject to a negligible risk of change in value; those with maturities in excess of three months and that do not meet the aforementioned conditions, or those with maturities of less than three months, but subject to changes in their value, are classified as "Other current financial assets". Cash and cash equivalents are measured at their fair value. Unrealized gains or losses are recognized in profit or loss.

Negotiable securities held with a view to short-term gain are measured at their fair value. Changes in their fair value are recognized in profit or loss.

Fair value is determined at year-end on the basis of market prices for listed instruments or by using appropriate discounted cash flow modeling techniques incorporating market data for other instruments.

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Cash	283,602	295,675
Cash equivalents	241,904	431,820
CASH AND CASH EQUIVALENTS	525,506	727,495

Cash equivalents mainly include term deposits and commercial papers.

Cash and cash equivalents as presented in the cash flow statement may be reconciled with the consolidated balance sheets as follows.

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Cash and cash equivalents	525,506	727,495
Bank overdrafts and financial current accounts ^(*)	-89,635	-49,977
NET CASH POSITION	435,871	677,518

(*) These are current accounts with entities outside the Savencia Fromage & Dairy group.

11.5. Borrowings and other financial liabilities excluding leases

Interest-bearing debts are initially recognized at their fair value net of transaction costs incurred. They are subsequently measured using the amortized cost method. The difference between fair value on issue and the repaid amount is

amortized over the duration of the debt or commitment on the basis of the effective interest rate. They are classified as current liabilities unless the Group has a right to defer repayment for at least twelve months after the year-end.

<i>In thousands of euro</i>	At December 31, 2025			At December 31, 2024		
	Non-current	Current		Non-current	Current	
Borrowings from financial and similar institutions ^(*)	881,914	18,662	863,252	829,728	14,906	814,822
Deferred liabilities for profit-sharing payments	14,635	11,357	3,278	15,296	12,859	2,437
Bond issues	217,787	200,000	17,787	270,674	219,251	51,423
Current bank facilities	51,271	-	51,271	23,779	-	23,779
BORROWINGS AND FINANCIAL LIABILITIES AT CLOSING	1,165,607	230,019	935,588	1,139,477	247,016	892,461

(*) Current debt with financial institutions primarily comprises commercial paper.

The amounts presented exclude the amounts of purchase and sale options contracted with the holders of non-controlling interests in Group companies. Furthermore, following first-time application of IFRS 16, lease obligations are presented as a distinct line item with effect from 2019.

The Group's unused confirmed long-term borrowing facilities are adequate to cover its use of short-term facilities. A new confirmed loan agreement was signed in 2024. No drawdown have been made on these lines of credit this year.

Borrowings from financial and similar institutions, for non-current facilities, represent the use of confirmed bank lines of credit granted in particular as part of the syndicated loan agreement renegotiated in 2021 with a term of up to seven years.

In 2025, the line "Bonds" includes five private loans. The first was issued in 2011 (maturity date 2026) with a residual nominal amount of \$20 million, and repayment began in 2019. The second was issued in 2016 with a nominal amount of €20 million and is repayable in five annual installments from 2027. The third was issued in with a nominal amount of €130 million

and is repayable in five annual installments from 2028. The fourth was issued in 2018 with a nominal amount of €30 million and is repayable progressively from 2029. The fifth was issued in 2019 with a nominal amount of €20 million and is repayable in five annual installments from 2030.

For the 2025 financial year, average outstanding bank borrowings totaled €1,344 million.

The average interest rate was 3.19% in 2025, including hedged rates and banking commissions.

In order to limit the impact on its results of changes in interest rates, the Group uses interest rate swaps and options to hedge its total net medium and long-term floating rate euro borrowings. The principal variable rates used by the Group are Euribor and €STR.

Equally, to limit the impact of changes in the value of the dollar, the Group applies a policy of foreign currency hedging covering the total amount, and total duration, of its dollar-denominated borrowings.

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Within one year	935,588	892,461
From year 2 to year 5 inclusive	130,727	112,872
After the 5th year	99,292	134,144
TOTAL	1,165,607	1,139,477

BREAKDOWN BY CURRENCY

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
EUR	1,103,760	1,037,968
JPY	679	399
USD	17,120	72,380
Other currencies	44,048	28,730
TOTAL	1,165,607	1,139,477

BREAKDOWN BY TYPE OF INTEREST RATE

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Fixed rate borrowings	335,582	333,792
Floating rate borrowings	830,025	805,685
TOTAL	1,165,607	1,139,477

Floating rate borrowing costs are based on Euribor or €STR plus margins not exceeding 80 basis points. The above breakdown is before the impact of hedging (see note 11.6.2.).

The change in gross borrowing may be analyzed as follows:

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
OPENING BORROWINGS	1,139,477	1,114,061
New borrowings ⁽¹⁾	51,451	153,106
Repayments of borrowings ⁽¹⁾	-71,101	-121,058
Change in bank facilities and financial current accounts	41,166	-6,828
Foreign exchange differences	-398	957
Change in consolidation scope ⁽²⁾	5,012	-761
CLOSING BORROWINGS	1,165,607	1,139,477

(1) In 2025, including in the first half year 2025, mainly medium-term credit lines and commercial paper.

In 2024, including repayment of €100 million of the medium- and long-term syndicated loan financed by the issue of commercial paper.

(2) In 2025, entries of Salsus As, A La Carte Produkter AS and Pong cheese Limited.

In 2024, entries of Bourgogne Logistique Frais and Ugalait SAS.

Gross financial debt up by €26.1 million compared with December 31st, 2024. Including investments classified as other current financial assets net of active cash, net debt increases by €94.6 million, showing a net balance of €480.8 million at December 31st, 2025. Certain loans include clauses requiring compliance with a financial leverage ratio which must be met at 30th June and 31st December. This ratio is expressed in terms

of maximum indebtedness expressed as a multiple of current EBITDA. EBITDA corresponds to current operating profit before allowances and reversals for depreciation and provisions. This ratio does not include the IFRS 16 lease obligation in accordance with our banking covenants.

This ratio continues to be met by the Group.

To calculate the financial ratio, the net financial debt applying to the syndicated facility and most of the Group's bilateral contracts is determined as follows:

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Non-current borrowings and debts towards financial institutions	-230,019	-247,016
Current bank borrowings	-935,588	-892,461
BORROWINGS AND FINANCIAL LIABILITIES	-1,165,607	-1,139,477
Other current financial assets	159,329	25,847
Cash and cash equivalents	525,506	727,495
NET DEBT	-480,772	-386,135
Treasury shares	65,281	39,456
NET FINANCIAL DEBT	-415,491	-346,679

11.6. Financial risk management and financial instruments

Financial risk management

FINANCIAL RISK

Through its activities, the Group is exposed to different types of financial risk: market risk, currency risk, interest rate risk, credit risk and liquidity risk. Its management of such risks aims to minimize their potentially unfavorable impact on the Group's financial performance. Derivative financial instruments are used to hedge certain exposures.

Said risk management complies with policies approved by the Company's Board of Directors. Financial risks are identified, measured and hedged in close cooperation with the Group's operating units. For each category of transactions, specific procedures set out the instruments which may be used, the maximum amounts authorized, the possible counterparts and the controls to be performed.

The main specific financial risks to which the Group is exposed are assessed according to importance on a three-level scale (high, moderate, low), based on both the likelihood of occurrence and the magnitude of potential impact, taking into account the effect of risk management measures.

FOREIGN CURRENCY RISK (moderate)

The Group has an international presence but suffers little exposure to foreign currency risk given that its products are for the most part locally manufactured. Foreign currency risk otherwise applies to forecast commercial transactions, recognized assets and liabilities denominated in foreign currency and net investments in foreign operations.

The Group uses firm or optional forward exchange contracts to hedge its exposure to foreign currency risk in respect of forecast commercial transactions and recognized assets and liabilities (see note 11.6.2).

In this respect, the Group's policy is to hedge approximately 80% of the amount of its forecast transactions in each significant foreign currency for the coming 12 months.

The Group determines the existence of an economic relationship between a hedging instrument and the associated hedged item in terms of the currency, amount and timing of their respective cash flows. A hypothetical derivative is used to determine the effectiveness of each designated hedging derivative in offsetting changes in the cash flows associated with each hedged item.

The Group has invested in certain foreign operations whose net assets are exposed to foreign currency risk.

LIQUIDITY RISK (moderate)

Liquidity risk arises when certain counterparties are liable not to discharge their obligations for financing or investment. In terms of financing, the Group ensures its liquidity via a policy of confirmed medium and long-term facilities (see note 11.5) which are only partially used. In terms of investment, liquidity is ensured by limiting recourse to non-monetary investments (see note 11.4). The Group regularly carries out a specific review of its liquidity risk to meet short-term obligations.

MARKET RISK (low)

Market risk may be defined as the exposure to changes in factors such as foreign exchange rates, interest rates and the price of equity instruments, liable to affect the Group's financial performance or the value of its financial instruments. Management of market risk is designed to contain such exposure within acceptable limits whilst optimizing the tradeoff between risk and profitability. As regards raw material prices (mainly for milk, butter and powder), the Group can only manage the associated risks where organized markets exist. The Group's raw material requirements mainly concern liquid milk. In France, the Group concludes annual contracts with cooperatives, producers belonging to producer organizations, or directly with producers, establishing relationships that extend in particular to pricing arrangements. The same applies outside France, for periods that vary from one country to the next. These contracts secure the availability of milk and reflect a strategic commitment to building long-term partnerships with upstream agricultural producers. For other Ingredients, partnerships depend on world market trends and prices, particularly for butter and milk powder (SMP). The Group has developed processes and expertise to anticipate movements in these markets and adapt its pricing policy accordingly.

INTEREST RATE RISK (low)

The Group is exposed to interest rate risk on its borrowings. Borrowings initially contracted at variable rates expose the Group to the risk of changes in future cash flows. Borrowings initially contracted at fixed rates expose the Group to the risk of changes in fair value. The Group adapts its policy in respect of hedging of interest rate risk according to the evolution of interest rates and of its borrowings net of mainly money-market investments. These hedges are mainly swaps and caps (see notes 11.6.1 & 11.6.2).

CREDIT RISK (low)

Credit risk may be defined as the exposure to loss as a result of the failure of a customer, or of the counterparty to a financial instrument, to honor its contractual obligations. The risk is essentially associated with trade receivables (see note 4.5), investments (see note 11.2) and derivative financial instruments with asset balances (see note 11.6.1).

The Group does not have material exposure to credit risk. It has implemented policies that enable it to ensure that customers purchasing its products present appropriate credit credentials. Similarly, a bank counterparties policy is defined. It aims to spread its invested funds and derivatives in a targeted manner, with first-class banks and financial institutions. It aims to avoid being exposed to significant concentrations of financial risks.

The allowance for expected losses on trade receivables is measured using the aged trial balance, an assessment of the credit risk and credit insurance policies.

CAPITAL MANAGEMENT (low)

The Group's policy consists in maintaining a level of equity adequate to preserving the confidence of investors, creditors and the market and to sustaining the future development of its businesses.

Group employees hold 6.63% of the Company's shares via a corporate savings plan.

The Group occasionally purchases its own shares in the market. The rhythm of purchases is conditioned by its capital management requirements and by the Company's share price. Decisions as to purchase and sale are taken on an ad hoc basis.

No changes were made to the Group's capital management policy during the 2025 financial year.

Neither the parent company nor its subsidiaries are subject to any specific external requirements in respect of capital.

Derivative financial instruments

The Group uses derivative financial instruments to manage its business exposure to foreign currency risk, interest rate risk and certain commodity price risks.

The principal derivatives utilized by the Group are firm or optional forward exchange contracts, raw material forward purchases or options and contracts providing for the exchange of foreign currencies or interest rates.

All derivative financial instruments are measured at their fair value. Fair value is based on:

- the prices quoted in an active market; or
- the use of appropriate option valuation or discounted cash flow modeling techniques incorporating market data; or
- the use of other valuation techniques integrating parameters estimated by the Group, in the absence of observable data.

In certain circumstances, hedge accounting may be applied to financial instruments which are designed to compensate, wholly or partly, for changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. Hedge accounting may also be applied to derivatives hedging against a specific risk associated with a recognized asset or liability or a highly probable future transaction, or as a hedge on a net investment in a foreign operation. The effectiveness of hedges is assessed at regular intervals and at least once per quarter.

Fair value hedges comprise derivatives designed to hedge exposure to foreign currency and/or interest rate risk. The gain or loss from revaluing such hedging instruments at fair value at the end of the reporting period is recognized immediately in profit or loss. The hedged item is adjusted in the balance sheet by factoring in the hedged risk, and

changes in the fair value of the hedged risk are also immediately recognized in profit or loss.

Derivatives may also be used to hedge the exposure to variability in cash flows of future transactions such as export sales, purchases of plant and equipment denominated in foreign currencies, commodity purchases (whether in terms of price variability or foreign currency risk) and transactions subject to interest rate risk. Gains or losses relating to the effective portion of such hedges are recognized in other comprehensive income, whilst the ineffective portion of such gains or losses is recognized in profit or loss. The ineffective portion of such gains or losses is recognized immediately in profit or loss. When the hedged forecast transaction subsequently results in the recognition of a financial asset or financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified as part of the cost of acquisition of the asset or liability.

Derivatives are equally used to reduce the exposure to foreign currency risk of net investments in foreign operations. Changes in the fair value of such instruments are recognized directly in other comprehensive income until such time as the foreign operation is disposed of.

Trading derivatives include derivatives used in accordance with the Group's hedging policies, but to which hedge accounting is not applied. Derivatives acquired in order to achieve targeted returns on investment portfolios are included in this category of derivatives. Changes in the fair value of such derivatives are recognized in profit or loss.

The Group uses derivative financial instruments to manage its exposure to market risks and in particular, to interest rate risk in respect of its borrowings and to foreign currency risk in respect of its future commercial transactions.

For fair value hedges on interest rate swaps and commodities, the hedges were 100% effective. There was therefore no income or expense recognized on the ineffective portion.

Currency and interest rate hedging instruments are accounted for under IFRS as trading instruments.

The main sources of non-effectiveness of the Group's hedging relationships are:

- for interest rate hedging, the risk for the counterparty and the Group with regard to the fair value of swaps that is not reflected in the change in fair value of the hedged cash flows attributable to changes in interest rates and to timing differences between the rate refixing dates of the swaps and loans;
- for foreign exchange hedging, the risk for the counterparties and the Group with regard to the fair value of forward currency contracts that is not reflected in the change in fair value of the hedged cash flows attributable to changes in foreign exchange rates and in the timing of the hedged transactions.

11.6.1. Derivatives financial instruments - Assets

In thousands of euro	At December 31, 2025		Maturity 2026		Maturity > 2026	
	Fair value	Underlying	Fair value	Underlying	Fair value	Underlying
Fair value hedges						
Commodity derivatives	-	-	-	-	-	-
Interest rate swaps ⁽¹⁾	3,273	117,021	2,169	17,021	1,104	100,000
Currency derivatives	-	-	-	-	-	-
Instruments held for trading						
Currency derivatives	6,156	154,918	6,156	154,918	-	-
Interest rate derivatives ⁽²⁾	1,108	100,000	-	-	1,108	100,000
Commodity derivatives	-	-	-	-	-	-
TOTAL	10,537	-	8,325	-	2,212	-
Of which : classified as current	8,325	-	8,325	-	-	-
Of which : classified as non-current	2,212	-	-	-	2,212	-

(1) Maturity in 2026 (17 021) and 2027 (100,000).

(2) Maturity in 2027 (100 000).

In thousands of euro	At December 31, 2024		Maturity 2025		Maturity > 2025	
	Fair value	Underlying	Fair value	Underlying	Fair value	Underlying
Fair value hedges						
Commodity derivatives	-	-	-	-	-	-
Interest rate for swaps ⁽¹⁾	16,527	169,785	10,705	50,534	5,822	119,251
Currency derivatives	-	-	-	-	-	-
Instruments held for trading						
Currency derivatives	4,413	114,795	4,413	114,795	-	-
Interest rate derivatives ⁽²⁾	1,964	100,000	-	-	1,964	100,000
Commodity derivatives	-	-	-	-	-	-
TOTAL	22,904	-	15,118	-	7,786	-
Of which : classified as current	15,118	-	15,118	-	-	-
Of which : classified as non-current	7,786	-	-	-	7,786	-

(1) Maturity in 2025 (50 534), 2026 (19 251) and 2027 (100,000).

(2) Maturity in 2027 (100,000).

11.6.2. Derivative financial instruments - Liabilities

In thousands of euro	At December 31, 2025		Maturity 2026		Maturity > 2026	
	Fair value	Underlying	Fair value	Underlying	Fair value	Underlying
Fair value hedges						
Commodity derivatives	1,144	-	1,144	-	-	-
Interest rate swaps ⁽¹⁾	1,032	100,000	-	-	1,032	100,000
Instruments held for trading						
Currency derivatives	3,118	66,063	3,118	66,063	-	-
Interest rate derivatives ⁽²⁾	932	100,000	-	-	932	100,000
Commodity derivatives	-	-	-	-	-	-
TOTAL	6,226	-	4,262	-	1,964	-
Of which: classified as current	4,262	-	4,262	-	-	-
Of which: classified as non-current	1,964	-	-	-	1,964	-

(1) Maturity in 2029.

(2) Maturity in 2027.

In thousands of euro	At December 31, 2024		Maturity 2025		Maturity > 2025	
	Fair value	Underlying	Fair value	Underlying	Fair value	Underlying
Fair value hedges						
Commodity derivatives	296	-	296	-	-	-
Interest rate swaps ⁽¹⁾	2,056	100,000	-	-	2,056	100,000
Instruments held for trading						
Currency derivatives	4,555	133,740	4,555	133,740	-	-
Interest rate derivatives ⁽²⁾	1,666	100,000	-	-	1,666	100,000
Commodity derivatives	-	-	-	-	-	-
TOTAL	8,573	-	4,851	-	3,722	-
Of which: classified as current	4,851	-	4,851	-	-	-
Of which: classified as non-current	3,722	-	-	-	3,722	-

(1) Maturity in 2029.

(2) Maturity in 2027.

Interest rate hedging

Cash flow hedges have been treated as trading instruments since 2008 with three exceptions: the loan in USD, the €100 million of swaps arranged in March 2018 and the €100 million swaps set up in September 2022 which are considered as cash flow hedges and affecting other comprehensive income.

The interest rate hedging policy recommends the use of interest rate options and/or swaps classified as trading instruments.

In 2018, the Group set up interest rate swaps (up to €100 million), deferred by two years. These swaps were operational from March to May 2020 and will protect the Group from rate hike until 2027.

In 2022, the Group set up interest rate swaps (up to €100 million). These swaps were operational from September 2022 and will protect the Group from a rate hike until 2029.

The policy has the following impact on the classification of the Group's borrowings:

Loans and financial liabilities	Euros			Other items			Total		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Pre-hedging	288,708	815,052	1,103,760	46,874	14,973	61,847	335,582	830,025	1,165,607
• Swap	200,000	-200,000		-	-		200,000	-200,000	
• Cap	-	-		-	-		-	-	
Post-hedging	488,708	615,052	1,103,760	46,874	14,973	61,847	535,582	630,025	1,165,607
Other current financial assets		18,054	18,054		141,275	141,275		159,329	159,329
Cash and cash equivalents		346,355	346,355		179,151	179,151		525,506	525,506
TOTAL NET CASH ACQUIRED		364,409	364,409	-	320,426	320,426	-	684,835	684,835

Analysis of sensitivity to increase in short-term interest rates at December 31st, 2025 :

A 1% increase in short-term rates would impact the Group's gross variable debt by €6.3 million.

This increase in short-term rates would also have an estimated impact of +€6.8 million on floating-rate short-term investments. The overall impact of an increase in short-term rates on the Group's financial result would be +€0.5 million.

Foreign currency hedging

Forward contracts and options - latent hedge at December 31st, 2025.

The Group is principally exposed to the risk of variations in the following currencies: yuan, yen, US dollar, Canadian dollar, Polish zloty, pound sterling, Swiss franc and Brazilian real.

In the following table: + currency purchase - currency sale

In thousands of currency units	Total currency		Cover in thousands of EUR	EUR amount for currency		Fixing 12/31/2025
	1	2		1	2	
CAD EUR	-19,800	CAD 12,502	EUR 108	-12,307	EUR	1.6088
CHF EUR	-15,309	CHF 16,814	EUR 170	-16,437	EUR	0.9314
CNY EUR	-319,167	CNY 38,562	EUR -204	-38,799	EUR	8.2262
GBP EUR	-27,380	GBP 31,490	EUR 189	-31,377	EUR	0.8726
JPY EUR	-2,470,763	JPY 14,792	EUR 1,256	-13,421	EUR	184.0900
PLN EUR	40,456	PLN -9,300	EUR 201	9,585	EUR	4.2210
RON EUR	-106,873	RON 20,800	EUR -74	-20,969	EUR	5.0968
USD EUR	-62,752	USD 55,732	EUR 1,473	-53,406	EUR	1.1750
BRL EUR	-19,157	BRL 2,777	EUR -6	-2,981	EUR	6.4257
BRL USD	-55,720	BRL 9,703	USD 24	-8,671	EUR	5.4686
CLP USD	-1,972,707	CLP 2,100	USD -71	-1,865	EUR	900.1191
CNY USD	-71,838	CNY 10,124	USD -78	-8,733	EUR	7.0010
KRW EUR	-15,910,111	KRW 9,484	EUR 87	-9,376	EUR	1,696.9400
KRW USD	-3,738,075	KRW 2,600	USD -3	-2,203	EUR	1,444.2043
Other currencies			-34	-10,021	EUR	
TOTAL			3,038	-220,981	EUR	

Currency variation sensitivity analysis: a 1% fluctuation in the main currencies (CNY, CAD, USD, GBP, CLP, BRL, JPY, PLN, RON, KRW and CHF), based on a rate prevailing at December 31st, 2025, would have an impact of +€2.1 million on the Group's financial result.

The following table discloses the carrying amounts and fair values of the Group's financial instrument assets and liabilities within each applicable category:

ASSETS

<i>In thousands of euro</i>	Derivative financial instruments through profit or loss (1)	Hedging derivatives (2)	Financial assets at fair value through profit or loss (2)	Loans and receivables valued at amortized cost	Carrying amount	Fair value
At December 31, 2025						
Other financial assets at fair value through profit and loss (>1 year)	-	-	17,327	-	17,327	17,327
Non-current financial assets held for trading	-	-	-	-	-	-
Non-current financial loans and receivables	-	-	-	27,207	27,207	27,207
Other non-current financial assets	-	-	17,327	27,207	44,534	44,534
Interest rate derivatives	1,108	1,104	-	-	2,212	2,212
Non-current derivative financial instruments	1,108	1,104	-	-	2,212	2,212
Trade receivables	-	-	-	964,728	964,728	964,728
Current loans & receivables	-	-	-	952	952	952
Other currency derivatives	6,156	-	-	-	6,156	6,156
Other interest rate derivatives	-	2,169	-	-	2,169	2,169
Current derivative financial instruments	6,156	2,169	-	-	8,325	8,325
Current financial assets held for trading	-	-	16,979	142,350	159,329	159,329
Financial current accounts	-	-	-	139,725	139,725	139,725
Cash	-	-	-	143,877	143,877	143,877
Cash equivalents	-	-	241,904	-	241,904	241,904
Cash and cash equivalents	-	-	241,904	283,602	525,506	525,506
TOTAL ASSETS	7,264	3,273	276,210	1,418,839	1,705,586	1,705,586

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

Fair value measurements are classified into three levels of the fair value hierarchy according to the inputs used in the valuation technique. The three levels breakdown as follows:

- Level 1: unadjusted prices exist on active markets for identical assets or liabilities, which the Group can access on the valuation date;
- Level 2: fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly;
- Level 3: use of non-observable data.

The Group's determination of the level 2 fair value for over-the-counter financial instruments is based on prices communicated by financial institutions. The Group verifies that those prices are reasonable and reflect the instruments' credit risk as adjusted for any factors specific to the Group or its counterparts.

During the period, the Group did not make any changes in its fair value hierarchy.

LIABILITIES

<i>In thousands of euro</i>	Derivative financial instruments through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial liabilities at fair value through profit or loss ⁽²⁾	Financial liabilities measured at amortized cost	Carrying amount	Fair value
At December 31, 2025						
Bond issues	-	-	-	200,000	200,000	196,583
Other borrowings	-	-	-	75,701	75,701	75,701
Non-current financial borrowings and debts	-	-	-	275,701	275,701	272,284
Non-current debts relating to put options granted to minority shareholders	-	-	42,870	-	42,870	42,870
Other items	-	-	4,131	-	4,131	4,131
Other non-current liabilities	-	-	47,001	-	47,001	47,001
Other interest rate derivatives	932	1,032	-	-	1,964	1,964
Non-current derivative financial instruments	932	1,032	-	-	1,964	1,964
Trade payables	-	-	-	831,307	831,307	831,307
Guarantees deposits received	-	-	-	487	487	487
Current debts relating to put options granted to minority shareholders	-	-	-	-	-	-
Commodity hedging derivatives	-	1,144	-	-	1,144	1,144
Other currency derivatives	3,118	-	-	-	3,118	3,118
Current derivative financial instruments	3,118	1,144	-	-	4,262	5,406
Current financial liabilities	-	-	-	872,910	872,910	872,910
Financial current accounts	-	-	-	38,364	38,364	38,364
Current bank facilities	-	-	-	51,271	51,271	51,271
Current borrowings	-	-	-	962,545	962,545	962,545
TOTAL LIABILITIES	4,050	2,176	47,001	2,070,040	2,123,267	2,120,994

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

The Group uses derivative financial instruments to manage its exposure to market risks and in particular, to interest rate risk in respect of its borrowings and to foreign currency risk in respect of its future commercial transactions.

For fair value hedges on interest rate swaps and commodities, the hedges are 100% effective. There was therefore no income or expense recognized on the ineffective portion.

ASSETS

<i>In thousands of euro</i>	Derivative financial instruments through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial assets at fair value through in profit or loss ⁽²⁾	Loans and receivables valued at amortized cost	Carrying amount	Fair value
Au December 31, 2024						
Other financial assets at fair value through profit and loss (>1 year)	-	-	15,601	-	15,601	15,601
Non-current financial assets held for trading	-	-	-	-	-	-
Non-current financial loans and receivables	-	-	-	20,270	20,270	20,270
Other non-current financial assets	-	-	15,601	20,270	35,871	35,871
Interest rate derivatives	1,964	5,822	-	-	7,786	7,786
Non-current derivative financial instruments	1,964	5,822	-	-	7,786	7,786
Trade receivables	-	-	-	979,529	979,529	979,529
Current loans & receivables	-	-	-	1,567	1,567	1,567
Other currency derivatives	4,413	-	-	-	4,413	4,413
Other interest rate derivatives	-	10,705	-	-	10,705	10,705
Current derivative financial instruments	4,413	10,705	-	-	15,118	15,118
Current financial assets held for trading	-	-	15,167	10,680	25,847	25,847
Financial current accounts	-	-	-	91,258	91,258	91,258
Cash	-	-	-	204,417	204,417	204,417
Cash equivalents	-	-	431,820	-	431,820	431,820
Cash and cash equivalents	-	-	431,820	295,675	727,495	727,495
TOTAL ASSETS	6,377	16,527	462,588	1,307,721	1,793,213	1,793,213

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

LIABILITIES

<i>In thousands of euro</i>	Derivative financial instruments through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial liabilities at fair value through profit or loss ⁽²⁾	Financial liabilities measured at amortized cost	Carrying amount	Fair Value
At December 31, 2024						
Bond issues	-	-	-	219,251	219,251	219,251
Other borrowings	-	-	-	72,023	72,023	72,023
Non-current financial borrowings and debts	-	-	-	291,274	291,274	291,274
Non-current debts relating to put options granted to minority shareholders	-	-	32,985	-	32,985	32,985
Other items	-	-	6,026	-	6,026	6,026
Other non-current liabilities	-	-	39,011	-	39,011	39,011
Other interest rate derivatives	1,666	2,056	-	-	3,722	3,722
Non-current derivative financial instruments	1,666	2,056	-	-	3,722	3,722
Trade payables	-	-	-	875,557	875,557	875,557
Guarantees deposits received	-	-	-	230	230	230
Current debts relating to put options granted to minority shareholders	-	-	4,287	-	4,287	4,287
Commodity hedging derivatives	-	296	-	-	296	296
Other currency derivatives	4,555	-	-	-	4,555	4,555
Current derivative financial instruments	4,555	296	-	-	4,851	4,851
Current financial liabilities	-	-	-	867,283	867,283	867,283
Financial current accounts	-	-	-	26,199	26,199	26,199
Current bank facilities	-	-	-	23,779	23,779	23,779
Current borrowings	-	-	-	917,261	917,261	917,261
TOTAL LIABILITIES	6,221	2,352	43,298	2,084,322	2,136,193	2,136,193

(1) Fair value based on prices quoted on an active market (level 1 instruments).

(2) Fair value based on inputs, other than the quoted prices in level 1, observable for the asset or liability, either directly or indirectly.

NOTE 12. OTHER NON-CURRENT ASSETS AND LIABILITIES

Under IAS 32, when non-controlling stockholders dispose of put options in respect of their investments, those interests are reclassified as financial liabilities measured at the present value of the exercise prices for the options. The difference between the value of the debt and the value of the non-controlling interests is recognised in the Group's equity. The Group share of equity is adjusted for any subsequent changes in the estimated exercise value of options. The impact of unwinding the discounted value of the financial debt is recognized in profit or loss.

Put options are classified as part of other non-current liabilities.

Other non-current assets include a long-term tax receivable relating to our Brazilian subsidiary. Following the judgment of the Brazilian Supreme Court of May 13th, 2022, ruled for the unconstitutionality of the inclusion of ICMS (Tax on the movement of goods and services) in the calculation basis of PIS/COFINS. This decision allows tax payers that filed a lawsuit to recognize tax credits. Polenghi brought an action in

March 2017 covering the years 2012 to 2017. The amount was fixed at June 30th, 2022 and was therefore recognized. At December 31st, 2025, the amount of the tax receivable due in more than one year was revalued and classified in the balance sheet under other non-current assets in an amount of €1.8 million.

Other non-current liabilities are the call and put options contracted with holders of minority interests maturing in more than one year. These options are measured at the discounted present value of the option's exercise price. As of December 31st, 2025, they concern 33.33% of Bressor Alliance, 6.67% of BSI (Tianjin) Foods Co., Ltd, 40% of the shares in Pong Cheese Limited and 25.09% of the shares in Flaveuria AS. Other non-current liabilities also include the holdback on the acquisition of SAW S.A. as well as the additional payment in connection with the acquisition of Pong Cheese Limited.

NOTE 13. RESULT ON NET MONETARY POSITION

Hyperinflation

Argentina is generally considered to have become a hyperinflationary economy since July 1st, 2018.

The requirement is for the financial statements of the applicable subsidiaries, prepared in their functional currency, so as to reflect the measuring unit current at the year-end. All non-monetary assets and liabilities have thus been adjusted for inflation since January 1st, 2018 as if Argentina had always been hyperinflationary, to reflect changes in purchasing power at the reporting date. Comprehensive income (i.e. reflecting the income statement plus the statement of other comprehensive income) is also restated to reflect the inflation

experienced during the period. Monetary items do not need to be restated, as they already reflect purchasing power at the reporting date. Adjustments for non-monetary assets and liabilities are recognized in the income statement as "Result on net monetary position".

In the Group's consolidated financial statements, the financial statements for each applicable entity are then converted into euros at the applicable closing exchange rate (as per the assets, liabilities and equity, income and expenses are measured on the basis of the year-end closing exchange rate).

CHANGES IN THE PRICE INDEX IN ARGENTINA

	2011 (*)	2024.12	2025.12
Closing index	457.7	102,331.00	133,384.70
Change on 2011		22,258%	29,042%
Change on N-1		134%	30%

(*) Date of the Group's takeover of Milkaut.

We use the official index published by the Argentinian government (IPC NACIONAL EMPALME IPIM).

Impact of the hyperinflation adjustments on the main items in the financial statements are summarized as follows. They include the hyperinflation restatements of Milkaut company and as of April 3rd, 2023, those of SAW S.A., the date of its acquisition.

INCOME STATEMENT

<i>In thousands of euro</i>	12 months	
	2025	2024
Net sales	54,138	103,090
Purchases adjusted for changes in inventories	-51,440	-112,319
Personnel costs	-10,813	-20,364
Depreciation	-7,540	-10,354
Other current operating income and expenses	-2,157	4,455
CURRENT OPERATING PROFIT	-17,812	-35,492
Other operating income and expense	-487	-655
OPERATING PROFIT	-18,299	-36,147
Net financial income (expense)	-864	-748
Result on net monetary position	534	-9,068
EARNINGS BEFORE TAX	-18,629	-45,963
Income tax expense	105	-3,593
Net income from continuing operations	-18,524	-49,556
NET INCOME FOR THE YEAR	-18,524	-49,556

BALANCE SHEET

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
ASSETS		
Intangible assets and property, plant and equipment	69,557	86,311
TOTAL NON-CURRENT ASSETS	69,557	86,311
Inventories and work in progress	3,783	7,577
TOTAL CURRENT ASSETS	3,783	7,577
ASSETS	73,340	93,888

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
EQUITY AND LIABILITIES		
Other reserves	66,190	110,574
Retained earnings	-18,522	-49,551
GROUP SHARE OF EQUITY	47,668	61,023
Non-controlling interests	3	4
TOTAL SHAREHOLDERS' EQUITY	47,671	61,027
Deferred tax liabilities	25,669	32,861
TOTAL NON-CURRENT LIABILITIES	25,669	32,861
TOTAL LIABILITIES	25,669	32,861
EQUITY AND LIABILITIES	73,340	93,888

NOTE 14. EQUITY

14.1. Paid in capital and other reserves

14.1.1. Paid in capital

Paid-in capital is included as part of equity. Costs directly attributable to the issue of new equity shares or options are recognized in equity, net of tax, as a deduction from the issue proceeds.

When a Group company purchases shares of the Company (treasury shares), the amount of consideration paid, including

any directly attributable costs net of tax, is treated as a deduction from consolidated equity pending any cancellation, re-issue or sale. In the event of re-issue or sale, the amount of consideration received, less any directly attributable costs net of tax, is added to the amount of equity attributable to equity holders of the Company.

<i>In thousands of euro</i>	Evolution of paid-in capital				Total
	Number of shares outstanding	Ordinary shares	Additional paid-in capital	Treasury shares	
BALANCE AT 01/01/2024	13,374,721	14,033	75,223	-38,740	50,516
Share purchase option plan					
• Value of services rendered	-	-	-	-	-
• Sale of treasury shares	-	-	-	-	-
• Purchase of treasury shares	-13,635	-	-	-677	-677
BALANCE AT 12/31/2024	13,361,086	14,033	75,223	-39,417	49,839
Share purchase option plan					
• Value of services rendered	-	-	-	-	-
• Sale of treasury shares	-	-	-	-	-
• Purchase of treasury shares	-454,356	-	-	-25,825	-25,825
BALANCE AT 12/31/2025	12,906,730	14,033	75,223	-65,242	24,014

The Company's share capital, fully paid-up at December 31st, 2025, comprises 14,032,930 shares with a par value of €1 per share. A double voting right is attributed to shares registered in the name of the same shareholder for at least 6 years.

At December 31st, 2025, SAVENCIA SA held 1,126,200 treasury shares (671,844 at December 31st, 2024), 8,709 of which are

held under the Group's liquidity contract (10,137 in 2024). Additional paid-in capital totaling €75,223 thousand at December 31st, 2025 includes the legal reserve (€1,613 thousand), share and merger premiums (€73,610 thousand).

14.1.2. Other reserves

Evolution of other reserves					
	Hedging reserves	Financial assets at fair value recognized in OCI	Actuarial gains and losses	Foreign exchange differences	Total
BALANCE AT 01/01/2024	691	2,875	-2,682	-210,894	-210,010
Cash flow hedges			-		
• Changes in fair value during the financial year	-1,717		-		-1,717
• Tax on fair value losses	418		-		418
Actuarial gains and losses - gross	-	-	1,440	-	1,440
Actuarial gains and losses - tax effect	-	-	-478	-	-478
Foreign exchange differences	-	-	-	-	
• Group				-9,044	-9,044
• Associates				101	101
BALANCE AT 12/31/2024	-608	2,875	-1,720	-219,837	-219,290
Cash flow hedges					
• Changes in fair value during the financial year	-533				-533
• Tax on fair value losses	75				75
Actuarial gains and losses - gross			6,643		6,643
Actuarial gains and losses - tax effect			-1,939		-1,939
Foreign exchange differences					
• Group				-109,141	-109,141
• Associates				-141	-141
BALANCE AT 12/31/2025	-1,066	2,875	2,984	-329,119	-324,326

14.2. Details by nature of other comprehensive income

In thousands of euro	12 months					
	2025			2024		
	Pre-tax amount	Tax effect	Amount net of tax	Pre-tax amount	Tax effect	Amount net of tax
Foreign exchange differences	-109,987	-	-109,987	-9,045	-	-9,045
Change in fair value of cash flow hedges	-551	80	-471	-1,785	436	-1,349
Currency basis spread	18	-5	13	68	-18	50
Hyperinflation	27,851	-	27,851	86,404	-	86,404
Other transactions	-2,387	-	-2,387	-867	-	-867
Share of associates and joint ventures in recyclable components	-141	-	-141	101	-	101
Total recyclable components of other comprehensive income	-85,197	75	-85,122	74,876	418	75,294
Actuarial gains and losses on post-employment benefit plans	6,873	-1,999	4,874	1,280	-437	843
Total non-recyclable components of other comprehensive income	6,873	-1,999	4,874	1,280	-437	843
OTHER COMPREHENSIVE INCOME	-78,324	-1,924	-80,248	76,156	-19	76,137

14.3. Dividends per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders of SAVENCIA SA by the number of ordinary shares outstanding during each period, excluding treasury shares purchased by the Company (see note 14.1.).

	2025	2024
Net income attributable to shareholders of SAVENCIA SA (in thousands of euro)	74,745	106,969
Weighted average number of shares in circulation	13,051,938	13,377,794
Basic earnings per share (€)	5.73	8.00

Diluted earnings per share are calculated by increasing the weighted average number of ordinary shares outstanding by the number of additional shares that would be created assuming the exercise of all outstanding share purchase options.

	2025	2024
Net income attributable to shareholders of SAVENCIA SA (in thousands of euro)	74,745	106,969
Weighted average number of shares in circulation	13,051,938	13,377,794
Dilutive effect of share purchase options	-	-
Adjusted weighted average number of shares	13,051,938	13,377,794
Diluted earnings per share (€)	5.73	8.00

Dividends paid out in 2025 amounted to €1.6 per share. At the Annual General Meeting to be held on April 23rd, the Board of Directors will propose the payment of a dividend of €1.4 per share in respect of the financial year ended December 31st, 2025.

14.4. Non-controlling interests in the group activities and cash flows

Non-controlling interests break down as follows :

Non-controlling interests (i.e. minority interests)

<i>In thousands of euro</i>	Compagnie Laitière Européenne		Other items		TOTAL	
	12 months		12 months		12 months	
	2025	2024	2025	2024	2025	2024
% voting rights	14.14%	14.14%	-	-	-	-
% held by minority shareholders	14.14%	14.14%	-	-	-	-
Share of net income	14,218	14,837	651	4,658	14,869	19,495
Share of other comprehensive income	-1,192	12	-844	-318	-2,036	-306
Share of total comprehensive income	13,026	14,849	-193	4,340	12,833	19,189
Cumulative non-controlling interests	222,367	214,393	38,009	43,113	260,376	257,506
Dividends paid to non-controlling interests	5,150	1,633	1,651	1,613	6,801	3,246

IFRS-compliant financial information (100% interest) before internal transactions

BALANCE SHEET

<i>In thousands of euro</i>	Compagnie Laitière Européenne	
	At December 31, 2025	At December 31, 2024
Current assets	991,617	1,019,963
Non-current assets	674,185	673,804
ASSETS	1,665,802	1,693,767
Equity	698,378	688,117
Current liabilities	785,566	859,852
Non-current liabilities	181,858	145,798
EQUITY AND LIABILITIES	1,665,802	1,693,767

INCOME STATEMENT

<i>In thousands of euro</i>	12 months	
	2025	2024
Net sales	2,800,575	2,875,111
Net income for the year	23,427	36,994
Comprehensive income for the year	21,822	37,236

CASH FLOW STATEMENT

<i>In thousands of euro</i>	12 months	
	2025	2024
Net cash flow from operating activities	137,442	119,659
Net cash flow in investing activities	-77,058	-97,817
Net cash flow from financing activities	18,951	-13,602
Impact of foreign exchange differences	-119	-127
Opening cash balance	-176,126	-184,239
Closing cash balance	-96,910	-176,126
Net change in cash and cash equivalents	79,216	8,113

NOTE 15. OFF-BALANCE SHEET COMMITMENTS

The Group's contingent assets and liabilities comprised

- €6.8 million of equity investment commitments (2024: €9 million) given and received, only concerning Italian company Ferrari in 2025.
- Commitments given concerning the funding of the Company. Financial guarantees provided to Group companies totaling €84.1 million (2024: €73.6 million).
- Commitments relating to operating activities:

In respect of commitments given:

Commitments in respect of short-term leases totaled €8.1 million for 2025 (2024: €7 million).

There are no firm commitments for leases eligible under IFRS 16 and not commenced at the closing of 2025 and 2024.

Other commitments made amounted to €127.3 million, most of which were purchase commitments, compared with €135 million in 2024.

With regard to milk supply contracts, the Group negotiates multi-year contracts for its milk supplies, mainly in France, with producer groups, commercial companies, producer organization associations (AOP) and agricultural cooperatives. These contracts provide for reciprocal commitments on volumes produced and collected, redefined each year, enabling the Group to secure most of its milk supply volumes. In addition, purchase prices are aligned for each period on the basis of price formulas that take into account the cost of raw materials, public indicators and qualitative variables depending on the composition and quality of the milk collected.

In respect of commitments received:

Other commitments received represented €27.4 million (2024: €25.1 million), including €0.4 million in respect of CO₂ quotas (2024: €0.3 million).

NOTE 16. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are only deemed to have been performed at arm's length conditions if such is demonstrably the case.

The Group is controlled by SAVENCIA Holding SCA, a French corporation which directly or indirectly holds 66.64% of the share capital. The balance is held by numerous other shareholders whose shares are dealt in on the Paris stock exchange. Certain SAVENCIA SA subsidiaries are not fully owned (see note 18 on the Group's scope of consolidation).

- For the most part, their minority shareholders are milk production or collection cooperatives which supply the Group and may also purchase from the Group. Those transactions constitute the Group's main related party transactions. In this respect, SAVENCIA Fromage & Dairy recognized sales to related cooperatives totaling €137.2 million in 2025 (against €113.6 million in 2024) and purchases totaling €1,114.2 million in 2025 (against €1,033.5 million in 2024).
- The Group provided logistics services to STEF for €0.6 million (2024 : €0.8 million) and purchased logistics services for €31.5 million (2024 : €32.8 million).
- The Group handles cash management for related parties. In this respect, it received payments of €0.7 million in 2025 (2024 : €0.6 million).
- Eufipar provides services for the Group for €0.1 million (2024 : €0.1 million).
- Group sales to associates totaled €1.3 million in 2025 (2024: €2.2 million) and purchases from associates totaled €15.4 million (2024 : €16.1 million), essentially relating to sales and purchases of dairy materials.
- Transactions with agents carried out for €2.7 million (2024: €1.1 million).
- Remuneration packages for company directors totaled €3.3 million (€3.1 million in 2024) and includes only short-term benefits, post-employment benefits being insignificant. No other long-term benefits exist and no provision is made for compensation in the event of termination of employment contracts. No share-based payments were made in 2024 or 2025. The main directors include the Chairman of the Board of Directors, the Chief Executive Officer and the other Board members.

NOTE 17. POST-BALANCE SHEET EVENTS

● Acquisition of Quata in Brazil:

Savencia Fromage & Dairy confirms the acquisition on March, 2nd, 2026 of 100% of Quata Alimentos in Brazil. This development will reinforce Savencia's local portfolio through the integration of well-established brands such as Gloria and Quata, which have long been present in Brazilian households and offer a wide and complementary range of dairy and cheese products. This acquisition will enable the development of synergies with our long-standing Brazilian subsidiary Polenghi. This acquisition, which took place after the closing date, constitutes a post-closing event that does not give rise to any adjustment. Consequently, the consolidated financial statements for the year ended December 31st, 2025 do not include the impact of this transaction. The accounting treatment of this transaction from the acquisition date will be reflected in the 2026 half-yearly accounts and the purchase price allocation will be carried out within one year of the date of control. Based on the preliminary financial information of the acquired company as at December 31st, 2025, the identifiable assets acquired represent €106.7 million and the liabilities assumed €33.1 million. Preliminary goodwill amounts to €23.2 million. Annual revenue for 2025 amounts to €288.6 million and local net income to €2.6 million.

● Alignment with Savencia Gourmet:

Savencia Fromage & Dairy confirms its strategic alignment with Savencia Gourmet, aimed at accelerating the development of Premium Foodservice. This operation marks a significant milestone in our development in service of gastronomy professionals. Valrhona, owned by Savencia Gourmet, has established itself as a key player in the gastronomy sector and has become a global reference brand, synonymous with quality and innovation. Elle & Vire Professionnel, owned by Savencia Fromage & Dairy, is also a major player in Premium Foodservice, acclaimed by chefs worldwide. The synergies between Valrhona and Elle & Vire Professionnel thus reinforce Savencia's commitment to gastronomic excellence. The operation is structured around two regulated agreements, approved by the Board of Directors of Savencia Fromage & Dairy on March 5th, 2026, with an effective date of April 1st, 2026. The first agreement concerns the acquisition by Savencia Fromage & Dairy of chocolate operations consolidates within Sonafi, a wholly owned subsidiary of Savencia Gourmet. Savencia Holding, the majority shareholder of Savencia SA, owns Savencia Gourmet. In 2025, these operations generated revenues of approximately €800 million. The transaction values Sonafi at €394 million, including debt, with the equity valuation set at

€175 million. An earn-out, capped at €50 million, may be payable in 2030, subject to the achievement of performance criteria. The second agreement involves financing this acquisition through the issuance of €175 million undated subordinated fixed rate resettable notes, featuring a fixed adjustable coupon of 4.57%. This issuance will be fully subscribed by Savencia Holding SCA, the majority shareholder of Savencia Fromage & Dairy, ensuring Savencia SA maintains a robust and flexible financial structure. An independent

expert has verified the fairness of the financial terms of these agreements. They will be presented for approval at the General Assembly on 23th April 2026.

- To the best of the Company's knowledge, there were no other significant post-balance sheet events as at the date of approval of the annual consolidated financial statements for 2025 by the Board of Directors on March 6th, 2025, that could impact the accounts.

NOTE 18. LIST OF MAIN COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Proportionately consolidated entities	Siren N°	Country	% voting rights		% economic interest	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
France						
Savencia SA	847,120,185	FRANCE	Mother company	Mother company	Mother company	Mother company
Alliance Laitière Européenne	388,435,539	FRANCE	100.00	100.00	100.00	100.00
Armor Protéines	679,200,287	FRANCE	100.00	100.00	85.86	85.86
BG	331,339,275	FRANCE	99.97	99.97	99.97	99.97
Bourgogne Logistique Frais	918,373,358	FRANCE	61.00	61.00	52.38	52.38
Bressor Alliance SA	379,657,570	FRANCE	66.66	66.66	66.66	66.66
Bressor SA	383,228,764	FRANCE	99.74	99.74	66.48	66.48
British Cheese Masters	815,371,430	FRANCE	51.00	51.00	51.00	51.00
Compagnie Fromagère de la Vallée d'Ance	314,830,050	FRANCE	99.97	99.97	99.97	99.97
Compagnie des Fromages & RichesMonts	501,645,196	FRANCE	50.00	50.00	42.93	42.93
CF&R Gestion	501,653,612	FRANCE	51.00	51.00	43.79	43.79
Compagnie Laitière Européenne	780,876,421	FRANCE	85.86	85.86	85.86	85.86
Dutch Cheese Masters	789,660,743	FRANCE	55.00	55.00	55.00	55.00
Elvir	389,297,664	FRANCE	100.00	100.00	85.86	85.86
Etablissements L. Tessier	667,180,392	FRANCE	99.71	99.71	99.71	99.71
Fromagerie Berthaut	316,608,942	FRANCE	100.00	100.00	100.00	100.00
Fromagerie de Vihiers	350,546,719	FRANCE	100.00	100.00	100.00	100.00
Fromageries des Chaumes	314,830,183	FRANCE	99.94	99.94	99.93	99.93
Fromageries Lescure	794,040,956	FRANCE	51.00	51.00	51.00	51.00
Fromageries Papillon	391,900,917	FRANCE	100.00	100.00	100.00	100.00
Fromageries Perreault	316,085,620	FRANCE	99.98	99.98	99.98	99.98
Fromageries Rambol	315,130,641	FRANCE	99.95	99.95	99.95	99.95
Fromageries Saint Saviol	793,801,028	FRANCE	-	100.00	-	85.86
Fromapac	402,180,541	FRANCE	100.00	100.00	100.00	100.00
Fromarsac	331,260,083	FRANCE	100.00	100.00	100.00	100.00
Fruisec	307,963,389	FRANCE	100.00	100.00	100.00	100.00
Grand'Ouche	314,815,457	FRANCE	99.83	99.83	99.83	99.83
La Compagnie des Fromages	393,257,654	FRANCE	100.00	100.00	85.86	85.86
Les Fromagers Associés	349,542,415	FRANCE	100.00	100.00	100.00	100.00
Les Fromagers de L'Europe	428,744,973	FRANCE	100.00	100.00	100.00	100.00
Les Fromagers de Thiérache	315,332,569	FRANCE	100.00	100.00	100.00	100.00
Messageries Laitières	313,966,103	FRANCE	61.31	61.31	52.64	52.64
Normandie Bretagne Transports	403,128,051	FRANCE	100.00	100.00	85.86	85.86
Normandie Export Logistics	824,269,898	FRANCE	61.30	61.30	52.64	52.64
PJB Advance SA	438,355,877	FRANCE	100.00	100.00	100.00	100.00
Poitou Chèvre	353,964,125	FRANCE	100.00	100.00	51.00	51.00
Précision Bioactives Alliance	994,404,382	FRANCE	51.00	-	43.79	-
Prodilac	389,297,714	FRANCE	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Europe	351,014,352	FRANCE	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Foodservice	389,330,739	FRANCE	100.00	100.00	85.86	85.86
Savencia Fromage & Dairy International	402,927,628	FRANCE	100.00	100.00	100.00	100.00
Savencia Normandie Services	384,557,880	FRANCE	100.00	100.00	100.00	100.00
Savencia Produits Laitiers International	325,508,653	FRANCE	99.96	99.96	99.96	99.96
Savencia Produits Laitiers France	394,530,703	FRANCE	100.00	100.00	100.00	100.00
Savencia Ressources Laitières	389,297,748	FRANCE	100.00	100.00	85.86	85.86
Savencia IT & Digital Services	780,876,405	FRANCE	100.00	100.00	85.86	85.86
SB Alliance	409,080,538	FRANCE	84.99	84.99	84.98	84.98
SB Biotechnologies	450,983,051	FRANCE	100.00	100.00	97.50	97.50
Sci du Bousquet	350,222,758	FRANCE	100.00	100.00	100.00	100.00

Proportionately consolidated entities	Siren N°	Country	% voting rights		% economic interest	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Société des Beurres & Crèmes des Régions d'Europe	487,220,295	FRANCE	100.00	100.00	85.86	85.86
Société Les Vergers des Coteaux du Périgord	330,479,213	FRANCE	100.00	100.00	100.00	100.00
Société Nutrition Health Science	780,876,721	FRANCE	100.00	-	85.86	-
Sodilac	689,801,470	FRANCE	100.00	100.00	85.86	85.86
Sofivo	352,848,725	FRANCE	100.00	100.00	85.86	85.86
Sogasi	315,062,224	FRANCE	100.00	100.00	100.00	100.00
Soredab	317,705,267	FRANCE	97.50	97.50	97.50	97.50
Ugalait	302,490,958	FRANCE	100.00	100.00	100.00	100.00
Vivre Vert	817,437,643	FRANCE	100.00	100.00	100.00	100.00
Other countries						
A La Carte Produkter AS		NORWAY	100.00	-	74.91	-
Advanced Food Products, LLC		UNITED STATES	100.00	100.00	100.00	100.00
Agro-2000		RUSSIA	100.00	100.00	100.00	100.00
Alternative Foods LLC		UNITED STATES	100.00	100.00	100.00	100.00
Artisan Cheese Masters of America, Inc.		UNITED STATES	100.00	100.00	100.00	100.00
Bake Plus Co., Ltd.		SOUTH KOREA	100.00	95.00	100.00	95.00
Belebeevskiy Ordena "Znak Procheta" Molochniy Kombinat		RUSSIA	100.00	100.00	100.00	100.00
BEV		RUSSIA	100.00	100.00	100.00	100.00
Bonprole Industrias Lacteas S.A.		URUGUAY	90.00	90.00	90.00	90.00
BSI (Tianjin) Foods Co., Ltd.		CHINA	93.33	93.33	93.33	93.33
CF&R GmbH Compagnie des Fromages & RichesMonts		GERMANY	100.00	100.00	42.93	42.93
Corman Deutschland GmbH		GERMANY	100.00	100.00	85.86	85.86
Corman Italia Spa		ITALY	100.00	100.00	85.86	85.86
Corman Miloko Ireland Ltd		IRELAND	55.00	55.00	47.23	47.23
Delaco Distribution S.A.		ROMANIA	100.00	100.00	100.00	100.00
Edelweiss GmbH & Co. KG.		GERMANY	100.00	100.00	100.00	100.00
Edelweiss Verwaltung GmbH		GERMANY	100.00	100.00	100.00	100.00
Eurexpan B.V.		NETHERLANDS	100.00	100.00	100.00	100.00
Flaveuria AS		NORWAY	74.91	-	74.91	-
Fleur de Lait East, LLC		UNITED STATES	100.00	100.00	100.00	100.00
Fleur de Lait West, LLC		UNITED STATES	100.00	100.00	100.00	100.00
Food Garden of Sweden AB		SWEDEN	100.00	100.00	100.00	100.00
Fromagers Associés Japon K.K.		JAPAN	51.00	51.00	51.00	51.00
Fromunion		BELGIUM	100.00	100.00	100.00	100.00
Gerard (Tianjin) Food co. Ltd.		CHINA	100.00	100.00	100.00	100.00
Kolb-Lena, Inc.		UNITED STATES	100.00	100.00	100.00	100.00
Mantequeras Arias S.A.		SPAIN	100.00	100.00	100.00	100.00
Mareco Sweetcreations B.V.		NETHERLANDS	100.00	100.00	100.00	100.00
Milkaut S.A.		ARGENTINA	99.98	99.98	99.98	99.98
Mleczarnia Turek Sp. Z. o.o.		POLAND	100.00	100.00	100.00	100.00
Mlekoпродукт d.o.o. Zrenjanin		REPUBLIC OF SERBIA	100.00	100.00	100.00	100.00
Molkerei Gebr. Rogge GmbH & Co. KG.		GERMANY	92.49	92.49	92.49	92.49
Molkerei Gebr. Rogge Komplementär GmbH		GERMANY	100.00	100.00	92.49	92.49
Molkerei Söbbeke GmbH		GERMANY	80.00	80.00	80.00	80.00
Novomilk, a.s.		SLOVAKIA	100.00	100.00	100.00	100.00
Palace Industries		UNITED STATES	100.00	100.00	100.00	100.00
Paslek International Cheese Company LTD		POLAND	100.00	100.00	85.86	85.86
Paturain Finance B.V.		NETHERLANDS	100.00	100.00	100.00	100.00
Petra S.A.		URUGUAY	100.00	100.00	100.00	100.00
Polenghi Industrias Alimenticias Ltda.		BRAZIL	100.00	100.00	100.00	100.00
Other countries						
Pong Cheese Limited		UNITED KINGDOM	60.00	-	60.00	-

Proportionately consolidated entities	Siren N°	Country	% voting rights		% economic interest	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Private Joint Stock Company Zvenigorodskiy Cheese Processing Plant		UKRAINE	100.00	100.00	100.00	100.00
Real Fresh, Inc.		UNITED STATES	100.00	100.00	100.00	100.00
S.A. CORMAN		BELGIUM	100.00	100.00	85.86	85.86
S.B. International		BELGIUM	100.00	100.00	100.00	100.00
S.B. Management and Services		BELGIUM	99.98	99.98	99.98	99.98
Salsus AS		NORWAY	100.00	-	74.91	-
Santa Rosa Chile Alimentos Limitada		CHILE	100.00	100.00	100.00	100.00
SARL Savencia Vallée des Fromages		RUSSIA	100.00	100.00	100.00	100.00
Savencia Cheese USA LLC		UNITED STATES	100.00	100.00	100.00	100.00
Savencia F&D HU Zrt.		HUNGARY	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Benelux		BELGIUM	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Czech Republic, a.s.		CZECH REPUBLIC	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Deutschland GmbH		GERMANY	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Egypt SAE		EGYPT	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Hong Kong Limited		HONG KONG	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy India Private Limited		INDIA	90.00	90.00	90.00	90.00
Savencia Fromage & Dairy Italia S.p.A.		ITALY	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Japon K.K.		JAPAN	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Nederland B.V.		NETHERLANDS	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Nordics Aps		DENMARK	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Österreich GmbH		AUSTRIA	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Singapore pte. Ltd.		SINGAPORE	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy SK, a.s.		SLOVAKIA	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy Suisse SA		SWITZERLAND	100.00	100.00	100.00	100.00
Savencia Fromage & Dairy UK LTD		UNITED KINGDOM	100.00	100.00	100.00	100.00
Savencia Fromage and Dairy Philippines, Inc.		PHILIPPINES	100.00	100.00	100.00	100.00
Savencia Fromage and Dairy Taiwan Co., Ltd.		TAIWAN	100.00	100.00	100.00	100.00
Savencia Services Europe a.s.		CZECH REPUBLIC	100.00	100.00	100.00	100.00
Savencia Trading Egypt SAE		EGYPT	100.00	100.00	100.00	100.00
SFD Europarticipations B.V.		NETHERLANDS	100.00	100.00	100.00	100.00
Sinodis (Shanghai) Co., Ltd		CHINA	100.00	100.00	100.00	100.00
Sinodis Limited		CHINA	100.00	100.00	100.00	100.00
Sucesores de Alfredo Williner S.A.		ARGENTINA	100.00	100.00	100.00	100.00
Zausner Foods Corp		UNITED STATES	100.00	100.00	100.00	100.00

Entities consolidated using the equity method	Country	% voting rights		% economic interest	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
France					
Sica Lait Anjou Maine	FRANCE	53.29	40.16	52.84	39.82
Other countries					
A La Carte Produkter AS	NORWAY	-	20.33	-	20.33
Ferrari Giovanni Industria Casaria S.p.A.	ITALY	49.00	49.00	49.00	49.00
La Compagnie Fromagère SA	TUNISIA	50.00	50.00	50.00	50.00
Val d'Arve	SWITZERLAND	33.34	33.34	33.34	33.34
Wiskerchen Cheese, Inc.	UNITED STATES	50.00	50.00	50.00	50.00

1.6. Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Savencia SA Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Savencia SA for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill and intangible assets with indefinite lives

Risk identified

As of December 31, 2025, the Group's net intangible assets mainly comprised trademarks with indefinite lives (€189.9 million) and goodwill (€317.8 million), allocated to cash-generating unit (CGU).

No impairment was recognized in respect of fiscal year 2025.

Impairment tests are performed annually on these assets and when there is an indication of a loss in value. The impairment testing methods and the main assumptions adopted by management are presented in Note 9.1 "Intangible assets" to the consolidated financial statements.

These tests are based on estimates and require the exercise of judgement in relation to:

- the estimation of expected cash flows from the assets or CGUs;
- discount rates and long-term growth rates applied to the future cash flows;
- the methods used to allocate shared assets and to group CGUs.

The measurement of the recoverable amount of these assets is a key audit matter due to their materiality in the consolidated balance sheet and the significant estimates and judgment required by management to determine the assumptions used in impairment tests.

Our audit approach

We obtained an understanding of the process adopted by the Group to conduct the impairment tests and, in particular, assessed the allocation of the assets to the CGUs with regard to the organization implemented within the Group.

For a sample of CGUs identified based on quantitative and qualitative risk factors, our procedures mainly consisted in:

- reconciling the net carrying amount of assets allocated to the CGUs with accounting data and assessing the components of the CGU carrying amounts and their consistency with those taken into account in cash flow forecasts;
- examining the consistency of future cash flow forecasts with regard to past results, the 2026 budget approved by the Board of Directors, forecasts determined by Group management, our understanding of activities and available market data;
- conducting, with the support of our valuation specialists included in our audit team, an independent analysis of certain key assumptions used by management in its tests, in particular those relating to discount rates and perpetual growth rates applied to future cash flows, with reference both to market data and analyses of comparable companies;
- verifying the mathematical accuracy of calculations and reviewing the sensitivity analyses conducted by management.

We also assessed the appropriateness of the disclosures in Note 9.1 "Intangible assets" to the consolidated financial statements, in particular regarding the main assumptions adopted and analyses of the sensitivity of the recoverable amounts of these assets to a change in key assumptions.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

In addition, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Savencia SA by the Shareholders' Meeting of April 22, 2021 for Deloitte & Associés and April 24, 2025 for ERNST & YOUNG Audit.

As of December 31, 2025, Deloitte & Associés and ERNST & YOUNG Audit were respectively in the fifth and first years of their total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 31, 2026

The Statutory Auditors

KPMG SA

Arnaud RINN

Deloitte & Associés

Emmanuel GADRET

2 Parent company financial statements 2025

2.1. Income statement

<i>In thousands of euro</i>	Notes	2025	2024
Operating net sales (I)		35,125	33,414
Sold Production		1,001	510
Net Sales Amount		1,001	510
Capitalized Production		225	76
Reversals on Depreciation, Amortization, and Provisions		500	
Other Products		33,399	32,828
Operating costs (II)		70,807	64,476
Other Purchases and External Charges		65,203	58,623
Taxes and Similar Payments		1,047	1,116
Salaries		410	387
Social Contributions		316	315
Depreciation on Fixed Assets		2,498	3,293
Provisions			
Other Charges		1,333	742
Net Operating Income (I-II)	2.1	-35,682	-31,062
Financial Income (III)		73,961	76,623
Financial Products from Participations		45,470	35,802
Financial Products from Other Securities and Receivables		2,281	3,640
Other Interests and Similar Products		20,774	32,149
Reversals on Depreciations and Provisions		3,337	3,429
Positive Foreign Exchange Differences		6	5
Net Products on Sales of Marketable Securities		2,093	1,598
Financial expenses (IV)		34,426	51,846
Financial Depreciation and Provisions		108	3,588
Interests and Similar Charges		34,107	48,236
Negative Foreign Exchange Differences		8	22
Net Charges on Sales of Marketable Securities		203	
Financial Net Income (III-IV)	2.2	39,535	24,777
Current Result pre-tax (I-II+III-IV)		3,853	-6,285
Extraordinary income (V)		3,035	3,262
Extraordinary expenses (VI)		3,791	2,462
NET EXTRAORDINARY INCOME (V-VI)	2.3	-756	800
Income taxes (VII)	2.4	-13,443	-11,897
Total Income (I+III+V)		112,121	113,299
Total Expenses (II+IV+VI+VII)		95,581	106,887
NET INCOME		16,540	6,412

2.2. Balance sheet - Assets

<i>In thousands of euro</i>	Notes	2025				2024	
		Gross amounts	Depreciation, amortization and depreciation	Net amounts	Net amounts	Net amounts	Net amounts
Intangible assets (I)	3.1	64,579	-44,827	19,752		18,415	
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values		57,283	-44,827	12,456		14,519	
Goodwill		1,548		1,548		1,548	
Other intangible assets, advances and deposits		5,748		5,748		2,348	
Property, plant and equipment (II)	3.2	273		273		273	
Land							
Buildings							
Technical installations, Equipment and Tools							
Other tangible fixed assets		273		273		273	
Assets under construction							
Non-current financial assets (III)	3.3	1,644,254	-1,810	1,642,444		1,647,772	
Investments in subsidiaries		1,288,975	-1,576	1,287,399		1,287,483	
Loans to subsidiaries	3.8	352,187		352,187		358,090	
Non-current securities of the business portfolio							
Other long-term securities		2,639	-234	2,405		1,842	
Loans							
Other non-current financial assets		453		453		357	
Fixed assets (I+II+III)		1,709,106	-46,637	1,662,469		1,666,460	
Current assets (IV) :		54,898	-31	54,867		60,255	
Customer Receivables and Related Accounts		6,608		6,608		3,485	
Other receivables	3.4	46,639	-31	46,608		54,197	
Prepaid expenses	3.11	1,651		1,651		2,573	
Marketable Securities (V) :		162,214		162,214		125,122	
Marketable securities and Treasury shares	3.5	140,649		140,649		121,316	
Cash and cash equivalents		21,565		21,565		3,806	
Current assets (IV+V)	3.8	217,112	-31	217,081		185,377	
Active currency conversion (VI)	3.11						
TOTAL ASSETS (I+II+III+IV+V+VI)		1,926,218	-46,668	1,879,550		1,851,837	

2.3. Balance sheet – Liabilities and Equity

		2025	2024
		Before	Before
<i>In thousands of euro</i>	Notes	apportionment	apportionment
Shareholders' Equity (I)	3.6	789,355	791,902
Share capital		14,033	14,033
Premium		73,231	73,231
Revaluation gain		378	378
Legal reserves		1,613	1,613
Regulated reserves			
Other reserves		326,922	326,922
Retained earnings		347,036	361,342
Net income for the period		16,540	6,412
Grants related to assets			
Regulated provisions		9,602	7,971
Provisions for risks and future costs (II)	3.7	3,238	4,614
Provisions for risks			500
Provisions for future costs		3,238	4,114
Liabilities (III)	3.8	1,086,956	1,055,321
Other bond loan		214,666	254,332
Borrowings from credit institutions and miscellaneous financial liabilities		853,762	784,818
Trade payables and related accounts		11,346	8,623
Tax and social liabilities		1,531	1,361
Payable on non-current assets and related accounts		184	2
Other liabilities		5,234	5,884
Deferred income	3.11	233	301
Currency conversions- Credit (IV)	3.11	1	
TOTAL EQUITY AND LIABILITIES (I+II+III+IV)		1,879,550	1,851,837

2.4 Notes

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Key events of the period

None.

NOTE 1. ACCOUNTING PRINCIPLES AND METHODS

1.1. General principles

The financial statements have been prepared in accordance with the principles, rules, and accounting methods derived from the general accounting plan (ANC regulation 2014-03, as well as subsequent amendments).

The company adheres to all general rules for the preparation and presentation of annual accounts. The basic method chosen for the valuation of items recorded in accounting is the historical cost method. The accounting rules and methods are described below by category.

The accounting period lasts 12 months. The closing date of the fiscal year is December 31.

Figures are presented in thousands of euros unless otherwise stated.

1.2. First Application of ANC Regulation No. 2022-06

The company applies ANC Regulation No. 2022-06 dated November 4, 2022, mandatory for fiscal years starting January 1, 2025, which constitutes a change in accounting methods for the preparation and presentation of annual accounts.

The financial statements for the fiscal year ended December 31, 2024, have not been retrospectively restated to reflect the new rules. However, reclassifications have been made between balance sheet items or income statement lines to comply with the new format of the financial statements (see below 1.2.2). Additionally, the balance sheet and income statement as of December 31, 2024, as published in 2025, are reiterated at the end of the statutory accounts (see note 5).

1.2.1. Method Changes Related to ANC 2022-06

The application of this Regulation, which is prospective, introduces a new definition of Extraordinary Result (based notably on the notion of major and unusual events).

Grouped into two lines on the income statement, the extraordinary result is now limited to:

- Income and expenses directly related to a major and unusual event (mentioned in the appendix)
- Accounting entries of fiscal origin (regulated provisions)
- Changes in accounting methods (if accounted for in the result)
- Error corrections

Disposals/sales of fixed assets (except exceptions) and investment subsidies are no longer part of the extraordinary result.

Removed from the income statement, charge transfer accounts are replaced, as appropriate, by allocation in:

- Reduction of personnel expenses (reimbursement of social charges)
- Reduction of the original expense item (other reimbursements, reclassifications)
- Other operating income (insurance indemnities)

The impact of the new regulation on the 2025 accounts is not significant.

Besides the application of the accounting regulation change described above, the company has not initiated any change in method, nor change in estimation, and has not made any accounting error corrections for the fiscal year.

1.2.2. Presentation Changes

Changes in Asset Presentation

- The line "portfolio activity fixed securities" has been added in accordance with the new presentation, although without any amount to report.
- "Customer receivables and related accounts" listed in 2024 under the line "receivables and other receivables" for 3,485 thousand euros are now recorded on a dedicated line.
- The line "Receivables and other receivables" has been renamed "Other receivables."
- Prepaid expenses listed in 2024 under the line "adjustment accounts" for 2,573 thousand euros are now recorded on a dedicated line in current assets.
- The line "Asset adjustment accounts" has been renamed "Asset conversion differences."

Changes in Liability Presentation

- The line "provisions for risks and charges" has been split to record "provisions for risks" and "provisions for charges," with amounts respectively at 500 thousand euros and 4,114 thousand euros in 2024.
- Deferred income listed in 2024 under the line "adjustment accounts" for 301 thousand euros are now recorded on a dedicated line in liabilities.
- The line "Liability adjustment accounts" has been renamed "Liability conversion differences."

1.3. Intangible assets

Establishment expenses, research and development costs, trademark and patent filing or renewal fees have been

1.4. Property, plant and equipment

Property, plant and equipment are measured at their cost of acquisition (the purchase price and any incidental expenses excluding interest expense) or at their cost of production.

Depreciation is charged on a straight-line basis only, by category of asset and depending on asset's useful life.

The main depreciation periods are presented in the following table:

	Period
Site preparation	10 to 20 years old
Buildings	10 to 33 years old
Building improvements	10 to 30 years old
Plant, machinery and equipment	5 to 15 years old
Office equipment, hardware and furniture	3 to 15 years old
Other fixed assets	3 to 20 years old

Besides these schedules, accelerated depreciation for tax purposes is taken and is reflected in extraordinary income and expense.

The depreciation basis of assets that are quoted on a market is reduced by the estimated residual value of the assets at the date of acquisition.

recognized as expenses since 2005 (in accordance with the preferential method).

Capital increase, merger, demerger, and contribution expenses are charged against share premiums and merger premiums. If the premium is insufficient to cover all the expenses, the excess is recognized as an expense.

Intangible assets represent goodwill, trademarks, milk routes, licenses, patents, and lease rights, which are valued at their purchase price.

The company records as intangible assets the costs of creation, acquisition, or adaptation of all its IT solutions that meet the criteria for capitalization. They are then amortized over a period of 1 to 3 years for office applications and up to 7 years for industrial applications. Beyond these amortization schedules, tax incentives for investments are accounted for as exceptional depreciation and affect the extraordinary result. Development costs and website creation expenses are capitalized for "active" sites that meet the definition of intangible assets, and expensed for "passive" sites. Costs associated with maintaining software solutions are expensed as incurred.

The net book value of other intangible assets is compared annually to their utility value, which corresponds to the discounted forecast of future cash flows. When the utility value is less than the net book value, the difference is subject to impairment.

Transfer taxes, fees or commissions, and deed expenses related to the acquisition of intangible assets are recognized as expenses. External costs related to training necessary for the commissioning of intangible assets are recognized as expenses.

Replaceable components with useful lives differing from those of the main asset are depreciated on the basis of their specific useful lives, using the components method.

Spare parts with a useful life of more than 1 one year and a unit value of more than €500 are recognized as industrial

equipment and tooling. They are depreciated over a period of 5 five years from the date of acquisition.

If a depreciable asset suffers effective and definitive impairment due to exceptional circumstances, an extraordinary depreciation expense is recognized over and above the standard one.

Any excess of carrying amount over value in use is put into an accounting provision.

Given the nature of our property, plant & equipment, no provision is made for major repairs.

1.5. Non-current financial assets

Financial assets are recorded at their historical cost. For securities denominated in foreign currencies, conversion is done at the exchange rate prevailing at the date of each transaction.

Equity securities are recorded at their purchase cost excluding incidental expenses. Transfer taxes, fees or commissions, and deed expenses related to the acquisition of financial assets are recognized as expenses.

At any date other than their acquisition date, equity securities, whether listed or unlisted, are valued at their utility value, representing what the entity would be willing to pay to acquire the participation if it had to purchase it.

In addition to the share of the subsidiary's equity that the equity securities represent, their inventory value also considers the economic and financial potential of the subsidiary, assessed through discounted future cash flows or external valuation when available.

Projections of future cash flows are based on financial plans approved by management (generally over a 3-year horizon, which can be extended up to 5 years in case of significant investments), then extrapolated using a long-term growth rate.

The cash flows are discounted at a weighted average cost of capital reflecting specific risks (country, activity, inflation).

An impairment is recognized when the utility value thus determined is less than the net book value of the securities (and related receivables).

1.6. Short-Term Investments

All short-term investments are valued at the purchase price. An impairment is measured as needed whenever the value, i.e., the closing price on the last day of the period, is lower than the purchase price. In the case of treasury shares, the purchase price is compared to the average share price over the last month of the period.

Unrealized capital gains that have not been recognized are not netted against unrealized capital losses; rather, the latter are recorded as a provision.

Bond income is recognized according to the portion of the coupons that has accrued during the period.

1.7. Foreign currency transactions

Income and expenses in foreign currencies are recorded at their exchange value on the transaction date.

Liabilities, receivables and cash in foreign currencies are shown on the balance sheet at their exchange value at the rate on the closing date. The differences resulting from the discounting of debts and receivables in foreign currencies at the latter rate are recorded in the balance sheet under "Translation adjustments." Any unrealized foreign exchange losses (translation losses) that are not netted out are recorded as a provision.

Foreign exchange gains and losses on hedged invoices and hedging instruments, as well as the cost of hedges (term points or premiums) are reclassified to operating income.

Non-maturing instruments hedging transactions during the year are recognized in the balance sheet so as to ensure symmetrical treatment with the receivables or liabilities hedged.

1.8. Management of financial risks and financial instruments

The Company's operations expose it to market risks, mainly currency risk and/or interest rate risk. It manages those risks so as to minimize their potentially unfavorable impact on the Company's financial performance. Derivative financial instruments are used to hedge certain exposures.

Risk is managed in accordance with policies approved by the Company's Board of Directors. Financial risks are identified, measured and hedged. For each category of transactions, a written procedure specifies the instruments which may be used, the maximum amounts authorized, the counterparties possible and the accounting controls to be applied.

Derivative financial instruments are used by the Company to hedge the foreign exchange and interest rate exposures that it incurs as part of its business.

The principal derivatives utilized are currency futures or options, currency swaps and interest rate swaps.

The gains and losses on these hedges are recognized symmetrically with the gains and losses recognized on the hedged items. If positions do not qualify as hedge accounting, they are measured at their market value and the resulting gains or losses are recognized in income.

1.9. Investment subsidies

Investment subsidies (excepted CEE - Energy Savings Certificates) are recognized in the income statement at the same rate as the depreciation charge for the assets concerned.

1.10 Regulated provisions

The application of tax incentives makes it possible to calculate tax-deductible depreciation and amortization in a different way (using value-in-use and accelerated rates) from that used

for accounting purposes (using useful life and straight-line rates). However, tax regulations require that the difference between these two methods be recorded on this line.

1.11. Pension payments

The lump-sum retirement benefits provided for by the Company's collective bargaining agreement are partly funded by insurance. The calculation of the applicable benefits is performed by an independent appraiser, based on the employees present, and is updated annually.

1.12. Income taxes and determination of taxable income

Income Taxes are those payable for the financial year. Deferred taxes are not recognized. A tax consolidation agreement has been set up with the Group's French companies that are 95% or more owned, directly or indirectly. The arrangement enables offsetting the taxable profits and tax-deductible losses of the entities such that SAVENCIA S.A. is required to pay only the net due.

1.13. Post-closing events

Following the study phase initiated in 2025, the strategic alignment with SAVENCIA Gourmet, aimed at accelerating the development of Premium Foodservice, is confirmed. This operation marks a significant step in the development serving gastronomy professionals, based on the Valrhona brand, owned by SAVENCIA Gourmet, and the Elle & Vire

Professionnel brand owned by SAVENCIA Fromage & Dairy. The operation is based on two regulated agreements, approved by the Board of Directors of SAVENCIA SA on March 5, 2026, with an effective date planned for April 1, 2026. The first agreement concerns the acquisition by SAVENCIA SA of the chocolate activities grouped within the holding company Sonafi SAS, a wholly-owned subsidiary of SAVENCIA Gourmet. The latter is owned by SAVENCIA Holding, which is also the majority shareholder of SAVENCIA SA. The operation values the shares comprising the capital of Sonafi SAS at €175 million, including debt. An additional price, capped at €50 million, may be paid in 2030, subject to the achievement of performance criteria. The second agreement concerns the financing of this acquisition through the issuance of perpetual subordinated securities, amounting to €175 million, with a fixed adjustable coupon of 4.57%. This issuance will be fully subscribed by SAVENCIA Holding SCA, the majority shareholder of SAVENCIA SA. It allows SAVENCIA SA to maintain the solidity and flexibility of its financial structure. They will be subject to approval by the General Assembly on April 23, 2026. To the Company's knowledge, there are no other significant post-closing events as of the date of the annual accounts closing for 2025 by the Board of Directors on March 6, 2026, that could impact the accounts.

1.14. Additional Information

The issuance costs of borrowings are capitalized as assets. No other significant information, not detailed elsewhere in the notes, is necessary for a proper understanding of these annual accounts.

NOTE 2. NOTES TO THE INCOME STATEMENT

2.1. Operating income

<i>In thousands of euro</i>	2025	2024
Operating net sales	35,125	33,414
Royalties (*)	33,399	32,828
Other income	1,226	586
Provisions reversal	500	
Operating costs	-70,807	-64,476
Other purchases and external expenses (**)	-65,203	-58,623
Taxes (excluding taxes on income)	-1,047	-1,116
Wages, salaries and Gross remuneration	-726	-702
Board and others committees compensation	-783	-742
Other costs	-550	
Depreciation, amortization and provisions	-2,498	-3,293
NET OPERATING INCOME	-35,682	-31,062

(*) Operating income primarily consists of royalties billed to subsidiaries.

(**) Other external expenses increased due to reorganizations and studies conducted as part of a merger project with SAVENCIA GOURMET to accelerate the development of Premium Food Service.

2.2. Financial income

<i>In thousands of euro</i>	2025	2024
Income from subsidiaries and other securities	45,378	35,651
Dividends received	45,470	35,802
Impairment (net)	-92	-151
Net financial expenses	-5,841	-10,856
Financial Income (*)	25,148	37,387
Financial expenses (*)	-30,989	-48,243
Foreign exchange and other	-2	-18
FINANCIAL INCOME	39,535	24,777

(*) Financial expenses and income significantly decreased in 2025 due to the decline in interest rates.

2.3. Extraordinary items

<i>In thousands of euro</i>	2025	2024
Extraordinary expenses		-614
Extraordinary income		16
Additions to and reversals of accelerated amortization	-1,631	1,131
Additions to and reversals of provisions for risks (*)	875	267
EXTRAORDINARY INCOME	-756	800

(*) The reversal of reserves concerns a tax risk that is no longer pertinent.

2.4. Income taxes

<i>In thousands of euro</i>	2025	2024
Tax credits specific to SAVENCIA SA	212	298
Tax consolidation net credits (*)	13,231	11,591
Net tax charge for prior years		8
TOTAL	13,443	11,897

(*) Due to the tax loss of the integrated group, no tax expense was recorded in 2025.

Latent taxes

Deferred taxes due to tax adjustments, such as accelerated depreciation and timing differences, represent future tax income, at a tax rate of 25%, of €23,674 thousands, as compared with a future tax expense of €14,975 thousands in 2024 :

<i>In thousands of euro</i>	2025	2024
Increase	-2,920	-2,595
On accelerated amortization	-2,920	-2,595
On other tax restatements		
Decreases	26,594	17,570
On non deductible provisions	750	750
On other non-deductible expenses	36	166
On loss carry forward and reported interest déduction	25,808	16,654
FUTURE NET TAX	23,674	14,975

NOTE 3. NOTES TO THE BALANCE SHEET

3.1. Intangible assets

In thousands of euro Headings	Change in intangible assets				Value at 12/31/2025
	Value at 12/31/2024	Increases	Account Transfer	Decreases	
Gross values	60,744	3,835	-	-	64,579
Concessions, patents and similar rights	56,848	359	76		57,283
Goodwill	1,548				1,548
Other intangible assets	1,182				1,182
Intangible assets in progress (*) (**)	1,166	3,476	-76		4,566
Depreciation and amortization	-42,329	-2,498	-	-	-44,827
Concessions, patents and similar rights (**) (***)	-42,329	-2,498			-44,827
Goodwill	-				-
Other intangible assets	-				-
Intangible assets in progress	-				-
NET INTANGIBLE ASSETS	18,415	1,337	-	-	19,752

(*) At closing, other intangible assets represent the cost of software under development.

(**) Concessions, patents, and similar rights are amortized linearly over a period ranging from 5 to 17 years. SAVENCIA SA has opted for the immediate tax deduction of software design expenses upon capitalization, recognizing an exceptional amortization that is reversed over the accounting amortization period, resulting in a neutral impact on earnings.

(***) Including €428 thousand in depreciations recognized in previous years.

3.2. Property, plant and equipment

In thousands of euro Headings	Change in property, plant and equipment				Valeurs au Value at 12/31/2025
	Value at 12/31/2024	Increases	Account Transfer	Decreases	
Gross values	273	-	-	-	273
Land	-				-
Buildings	-				-
Technical installations, Equipment and Tools	-				-
Other tangible fixed assets	273				273
Tangible Assets under construction	-				-
Depreciation and amortization (*)	-	-	-	-	-
Land	-				-
Buildings	-				-
Machinery, equipment and tools	-				-
Other tangible fixed assets	-				-
NET PROPERTY, PLANT AND EQUIPMENT	273	-	-	-	273

(*) The amount of depreciable assets is zero.

3.3. Non-current financial assets

In thousands of euro Headings	Change in non-current financial assets			Value at 12/31/2025
	Value at 12/31/2024	Increases	Decreases	
Gross values	1,649,474	52,871	-58,091	1,644,254
Investments in subsidiaries	1,288,975			1,288,975
Loans to subsidiaries (*)	358,090	52,187	-58,090	352,187
Other long-term securities (**)	2,052	588	-1	2,639
Loans	-			-
Other non-current financial assets	357	96		453
Impairment	-1,702	-108	-	-1,810
Investments in subsidiaries	-1,492	-84		-1,576
Loans to subsidiaries	-			-
Other long-term securities	-210	-24		-234
Loans	-			-
Other non-current financial assets	-			-
NET NON-CURRENT FINANCIAL ASSETS	1,647,772	52,763	-58,091	1,642,444

(*) Receivables related to investments consist of 5-year loans.

(**) Including 8,709 treasury shares held at December 31, 2025 under a liquidity contract. At the end of the previous financial year, 10,137 shares were held.

3.4. Other receivables

In thousands of euro	At December 31, 2025	at December 31, 2024
Financial current accounts	29,186	41,166
Taxes and other receivables	17,422	13,031
NET OTHER RECEIVABLES	46,608	54,197

3.5. Marketable securities

In thousands of euro	At December 31, 2025	At December 31, 2024
The Company's portfolio of marketable securities comprises French securities as follows:		
Gross values	140,649	124,653
Shares in UCITS (SICAV)		
Mutual Fund (FCP)	1,352	1,252
Treasury notes, term deposits etc.	75,000	85,000
Treasury shares (*)	64,297	38,401
Impairment (**)	-	-3,337
Shares in UCITS (SICAV)		
Mutual Fund (FCP)		
Treasury notes, term deposits etc.		
Treasury shares		-3,337
NET SHORT-TERM INVESTMENTS	140,649	121,316

(*) At December 31, 2025 SAVENCIA SA held 1 117 491 shares of treasury stock classified as short term investments, with an acquisition value of €64,297 thousands. The average market price of SAVENCIA SA shares for the month of December 2025 was €58.74.

The overall percentage of self-owned capital was 8.03%, including 8,709 shares held under the liquidity contract. At the end of the previous financial year, SAVENCIA SA held 661,707 treasury shares. The overall percentage of self-owned capital was 4.79%, including 10,137 shares held under the liquidity contract.

(**) At the end of the year, a depreciation has been recognized due to the market value.

3.6. Equity

The Company's share capital of €14,032,930 is divided into 14,032,930 shares of €1.00 each, of which 9,327,176 shares carry double voting rights. At December 31, 2024, the Company's major known shareholder was SAVENCIA HOLDING SCA, which directly held 66.64% of the share capital and 82.21% of the voting rights. At February 5, 2026 no other shareholder holds more than 5% of the capital.

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euro</i>	Share capital	Other paid-in capital	Revaluation reserve	Legal reserve	Regulated reserves	Other reserves	Retained earnings	Regulated provisions	Net income for the period	Total
Position at January 1, 2025 (before appropriation of earnings)	14,033	73,231	378	1,613		326,922	361,342	7,971	6,412	791,902
Reduction in share capital										-
Tax-driven provisions										-
Provision reversals								-2,160		-2,160
Additions for the year								3,791		3,791
Dividend payment							-22,453			-22,453
Other deductions										-
Allocation to reserves										-
Undistributed dividends (on treasury shares)							1,735			1,735
Transfert to retained earnings							6,412		-6,412	-
2025 Net income for									16,540	16,540
Position at December 31, 2025 (before appropriation of earnings)	14,033	73,231	378	1,613		326,922	347,036	9,602	16,540	789,355

3.7. Provisions for risks and future costs

	En milliers d'euros	Change in provisions			Amount at 12/31/2025
		Amount at 12/31/2024	Addition	Reversal used	
Provisions for risks		500		500	-
Provisions for future costs		4,114		876	3,238
TOTAL		4,614	-	1,376	3,238

Provisions at December 31, 2025 were affected principally by commitments made to Group employees and tax expenses.

3.8. Payables and receivables by maturity

In thousands of euro	Maturities			
	Total amount	< 1 year	1-5 years	> 5 years
Payables				
Financial debt				
Other bond issues	214,666	14,666	110,000	90,000
Borrowings from credit institutions and miscellaneous financial	853,762	853,762		
Payable and miscellaneous liabilities	18,295	18,295		
Deferred income	233	233		
TOTAL	1,086,956	886,956	110,000	90,000

Miscellaneous financial liabilities of less than one year consist of commercial paper or short-term paper drawn on banks. These means of financing are either renewed short-term or repaid through medium-term lines of credit available to SAVENCIA SA. Borrowings and interest-bearing liabilities are denominated in euros or, if not, in US dollars entirely hedged against currency risk.

In thousands of euro	Maturities		
	Total amount	< 1 year	> 1 year
Non-current financial assets			
Loans to subsidiaries	352,187	2,187	350,000
Customer Receivables and Related Accounts	6,608	6,608	
Other receivables (*)	46,608	46,608	
Prepaid expenses	165,100	1,651	
Cash, cash equivalents and marketable securities (*)	162,214	162,214	
TOTAL NET OF PROVISIONS	569,268	219,268	350,000

(*) Including €31 thousand of impairments. At the close of the previous fiscal year, impairments amounted to €3,368 thousand, primarily on investment securities.

3.9. Cash

Cash and cash equivalents per the cash flow statement may be reconciled as follows with the balance sheets presented:

In thousands of euro	At December 31, 2025	At December 31, 2024
Cash, cash equivalents and marketable securities	132,052	125,122
Financial current accounts - assets (*)	29,186	41,166
Bank borrowings and treasury notes	-780,350	-783,888
Financial current accounts - liabilities (*)	-42,468	
NET CASH AT CLOSING	-661,580	-617,600

(*) The net balance of current accounts changes according to the cash deficit or cash surplus of the counterparties.

3.10 Statement of cash flows

<i>In thousands of euro</i>	Notes	2025	2024
Gross operating income		-33,134	-27,769
Change in net working capital		759	2,909
Other receipts and disbursements for operations		47,360	36,656
Net cash flow from operating activities [A]		14,985	11,796
Intangible and corporal investments		-3,653	-1,432
Receipts for intangible and corporal assets			
Financial investments		-684	-1,308
Other cash receipts and disbursements		5,902	558
Cash flow from investing activities [B]		1,565	-2,182
Share capital			
Dividends paid		-20,718	-18,714
Cash from new borrowings			
Borrowings repaid		-39,812	-115,580
Cash flow from financing activities [C]		-60,530	-134,294
CHANGE IN CASH [A + B + C]		-43,980	-124,680
Net cash and cash equivalents at beginning of period		-617,600	-492,920
Net cash and cash equivalents at end of period	3.9	-661,580	-617,600
CHANGE IN CASH		-43,980	-124,680

3.11. Details on specific accounts

<i>In thousands of euro</i>	au December 31, 2025	au December 31, 2024
Asset accounts		
Prepaid expenses	1,651	2,573
Prepaid expenses consist of bank interest and commissions		
Accrued revenue	2,412	4,454
Loans, investments and hedging instruments	2,412	4,454
Receivable from other operating expenses		
Liability accounts		
Deferred income	233	301
Deferred income consists of bank interest.		
Expenses payable	2,396	6,508
Borrowings, miscellaneous financial liabilities and hedging instruments	469	1,602
Suppliers payables	874	3,751
Tax and social liabilities	1,053	1,155

3.12. Guarantees and financial commitments given and received

<i>In thousands of euro</i>	At December 31, 2025	At December 31, 2024
Commitments received		
Bank guarantees		
Commitments given		
Bank guarantees	1,578	1,578
Capital souscription unpaid		588
Lump-sum pension benefits ^(*)	140	145
Credit facilities allocated to subsidiaries	84,095	73,590

() Pension commitments are outsourced to Eparinter. The fair value of the assets paid in this respect was €101 thousands. The future liability discounted at 3.96% comes to €140 thousands.*

Expenses that may result from pending litigation relating to current operations are recognized if they are deemed probable.

NOTE 4. OTHER INFORMATION

4.1. Salaries and other compensations

Payroll for the fiscal year 2025 amounts to 410 thousand euros compared to 387 thousand euros in 2024. The workforce as of December 31, 2025, is 2 people, unchanged from 2024.

Compensation paid to members of the board amounted to €783 thousands, as compared with €742 thousands in 2024.

4.2. Financial instruments

The nominal value of existing swaps at December 31, 2025 was €215 million, as compared to €254 million in 2024, and constitute hedging instruments. These were subscribed with a related.

4.3. Related companies

Transactions with related parties are carried out on an arm's-length basis.

4.4. Subsidiaries and equity investments

(In thousands of euro unless stated otherwise)

Legal form	Activity	Company or group of companies	Share capital
1. Subsidiaries (at least 50% of their share capital held by the Company)			
France			
SAS	Study and research	SOREDAB – La Boissière École (78)	10,021
SAS	Service provider	SOGASI – Viroflay (78)	31,330
SAS	Holding	SAVENCIA Fromage & Dairy EUROPE – Viroflay (78)	645,226
SA	Holding	ALLIANCE LAITIERE EUROPEENNE – Paris (75)	411,121
SAS	Holding	SAVENCIA Fromage & Dairy INTERNATIONAL –Viroflay (78)	182,393
SAS	Holding	Cie DES MAITRES FROMAGERS – Viroflay (78)	62
SAS	Services	SAVENCIA NORMANDIE SERVICES – Condé sur Vire (50)	5,506
Other countries			
SARL	Holding	EUREXPAN BV – Breda (Pays-Bas)	351,900
AS	Services	SAVENCIA SERVICES EUROPE (Czech Republic)	28,913 thousand CZK
2. Equity interests (10% to 50% of share capital held by the Company)			
French entities (in aggregate)			
Foreign entities (in aggregate)			
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS			

Shareholding %	<u>Carrying amount of shares held</u>		Loans and advances granted by Savencia SA	Guarantees and endorsements made by SAVENCIA SA	Net sales excl. VAT of the last financial year	Net income of the last financial year	Gross dividends received by Company during the financial year
	Gross	Net					
98	74	74			13,999	2,208	3,778
100	27,980	27,980			14,443	2,369	2,159
100	429,363	429,363				42,761	32,424
100	255,180	255,180	1,057			6,410	6,184
100	313,033	313,033	28,129			17,029	
100	176	63				-5	
100	4,287	4,287			26,253	628	703
100	256,055	256,055				9,654	
100	783	783			169,193 thousand CZK	8,912 thousand CZK	219
	33	23					3
	2,011	558					
	1,288,975	1,287,399					

NOTE 5. BALANCE SHEET AND INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

Balance sheet - Assets

<i>In thousands of euro</i>	Notes				
		Gross amounts	Depreciation, amortization and provisions	Net amounts	Net amounts
				2024	2023
Intangible assets	3.1	60,744	-42,329	18,415	20,290
Concessions, patents and similar rights		56,848	-42,329	14,519	17,190
Goodwill		1,548		1,548	1,548
Other intangible assets		2,348		2,348	1,552
Property, plant and equipment	3.2	273		273	273
Land					
Buildings					
Structures					
Other tangible fixed assets		273		273	273
Assets under construction					
Non-current financial assets	3.3	1,649,474	-1,702	1,647,772	1,647,194
Investments in subsidiaries		1,288,975	-1,492	1,287,483	1,287,523
Loans to subsidiaries	3.8	358,090		358,090	358,647
Other long-term securities		2,052	-210	1,842	731
Loans					
Other non-current financial assets		357		357	293
Fixed assets		1,710,491	-44,031	1,666,460	1,667,757
Current assets	3.8	186,172	-3,368	182,804	182,435
Trade and other receivables	3.4	57,713	-31	57,682	69,677
Marketable securities	3.5	124,653	-3,337	121,316	112,219
Cash and cash equivalents		3,806		3,806	539
Adjustment accounts - Debits	3.10	2,573		2,573	3,768
TOTAL ASSETS		1,899,236	-47,399	1,851,837	1,853,960

Balance sheet – Liabilities and Equity

<i>In thousands of euro</i>	Notes	2024	2023
		Before apportionment	Before apportionment
Shareholders' Equity	3.6	791,902	805,335
Share capital		14,033	14,033
Premium		73,231	73,231
Revaluation gain		378	378
Legal reserves		1,613	1,613
Regulated reserves			
Other reserves		326,922	326,922
Retained earnings		361,342	366,098
Net income for the period		6,412	13,958
Grants related to assets			
Regulated provisions		7,971	9,102
Provisions for risks and future costs	3.7	4,614	4,881
Liabilities	3.8	1,055,020	1,043,415
Other bond loan		254,332	261,665
Borrowings from credit institutions and miscellaneous financial liabilities		784,818	757,478
Trade payables and related accounts		8,623	19,112
Tax and social liabilities		1,361	1,202
Payable on non-current assets and related accounts		2	16
Other liabilities		5,884	3,942
Adjustment accounts - Credits	3.10	301	329
TOTAL EQUITY AND LIABILITIES		1,851,837	1,853,960

Income statement

<i>In thousands of euro</i>	Notes	2024	2023
Operating net sales	2.1	33,414	35,654
Operating costs	2.1	-64,476	-62,165
Operating Income	2.1	-31,062	-26,511
Net financial income	2.2	24,777	27,773
Net ordinary income, pre-tax		-6,285	1,262
Net extraordinary income	2.3	800	648
Net income for the period, pre-tax		-5,485	1,910
Income taxes	2.4	11,897	12,048
NET INCOME		6,412	13,958

2.5. Statutory auditors' report on the financial statements

For the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Savencia SA Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Savencia SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to Note 1.2. "First-time application of ANC Regulation no. 2022-06" to the financial statements, detailing the change in account method resulting from the application of ANC Regulation no. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and related receivables

Risk description

As of December 31, 2025, equity investments and related receivables were recorded in the balance sheet for a net amount of €1,640 million, representing 85% of total assets.

As stated in Note 1.5 “Non-current financial assets” to the financial statements, equity investments and related receivables are recognized at acquisition cost and impaired if, at the year-end, their acquisition cost exceeds their fair value.

Fair value is determined using different measurement methods, such as the share of equity held in the subsidiary or the valuation resulting from discounting future cash flows. Valuations are based on estimates and require management judgment in particular in relation to the valuation of future cash flow forecasts, rates used to discount these cash flows and the perpetual growth rate used to determine the terminal value.

Given the materiality of equity investments and related receivables with respect to total assets of the Company, and the judgment required to estimate fair value, we considered the measurement of equity investments and related receivables to be a key audit matter.

How our audit addressed this risk

Our procedures mainly consisted in:

- obtaining an understanding of the implementation of impairment tests by management;
- assessing, based on the information provided to us, management estimates of the fair value of equity investments:
 - for valuations based on historical data, we assessed the consistency of the equity amounts used with the financial statements of the respective entities;
 - or valuations based on forecast data, we:
 - assessed the consistency of projected future cash flows with regard to past results, budgets and forecasts prepared by Group management, or with market data;
 - conducted, with the support of our valuation specialists included in our audit team, an independent analysis of certain key assumptions used by management in its tests, in particular those relating to the discount rate and the perpetual growth rate applied to future cash flows, with reference both to market data and to analyses of comparable companies.

We also assessed the adequacy and appropriateness of the disclosures in Notes 1.4 “Non-current financial assets” and 3.3 “Non-current financial assets” to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors’ report on corporate governance sets out the information required by Article L.225-37-4 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed as Statutory Auditors of Savencia SA by the Shareholders' Meeting of April 22, 2021 for Deloitte & Associés and April 24, 2025 for ERNST & YOUNG Audit.

As of December 31, 2025, Deloitte & Associés and ERNST & YOUNG Audit were respectively in the fifth and first years of their total uninterrupted engagement.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 30, 2026

The Statutory Auditors

ERNST & YOUNG Audit
Gilles COHEN

Deloitte & Associés
Emmanuel GADRET



CORPORATE GOVERNANCE

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1 Report on corporate governance

This report, which covers financial year 2025, was prepared in accordance with the French Commercial Code and approved by the Board of Directors on March 5, 2026.

1.1. Information on the composition, operation and powers of the Board of Directors

1.1.1. Members of the Board of Directors and how they prepare and organize their work

1.1.1.1. Duties and powers of the Board

The Board of Directors determines the strategic outlines of the Company's businesses and oversees their implementation. Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, the Board deals with any matter involving the Company's successful operation and, through its deliberations, settles any issues that arise.

The Board performs audits and investigations that it deems worthwhile. Each year, it reviews the main points of the management report and other reports presented to shareholders, as well as the resolutions presented to the Shareholders' Meeting.

The Board of Directors is vested with specific powers by Law, its articles of association and its own rules of procedure.

As part of its duties, the powers of the Board include, but are not limited to:

- establishing the Company's objectives and strategic direction, in keeping with the Group's culture and values;
- appointing the corporate officers responsible for managing the Company in line with the strategy adopted;
- deciding the Company's organizational structure (separation or combination of the positions of Chair and Chief Executive Officer);
- approving the parent company financial statements and preparing the annual consolidated financial statements; overseeing management and verifying the reliability and clarity of the information provided to shareholders and markets, through financial statements or in the context of major transactions;
- in line with strategy, regularly analyzing risks and opportunities in the Company's field of activity, and the measures implemented in this regard;
- ensuring that the Company's financial and non-financial performance is based on a long-term perspective;
- enforcing a policy of non-discrimination and diversity within the company;
- ensuring that a system is in place to prevent and detect corruption and influence peddling and collecting all necessary information to that end.

It is also the responsibility of the Board of Directors, by taking the medium- and long-term view that characterizes family businesses, to guarantee the lasting independence of the Group. The Board works with the Chairman to carry out its mission in this regard.

1.1.1.2. Members of the board of directors

At December 31, 2025, the Board of Directors was composed of 16 members:

- Mr Alex Bongrain
- Mr Armand Bongrain
- Mrs Anne-Marie Cambourieu
- Mrs Clare Chatfield
- Mr Philippe Gorce, director representing employee shareholders
- Mr Xavier Govare
- Mrs Malika Haimeur
- Mrs Martine Liautaud
- Mrs Annette Messemer
- Mr Christian Mouillon
- Mr Robert Roeder
- Mr Sophie De Roux
- Mr Veronica Vargas
- Mr Bruno Witvoet
- Mr François Wolfovski
- Mr SAVENCIA Holding, represented by Xavier Cruse.
- Mr Ignacio Osborne, Non-voting Observer.

Directors represent all shareholders and act in the best interests of the Company at all times. They must master the strategic challenges of the markets in which the Company operates.

The Board of Directors regularly reviews its membership and that of its Committees with regard to the Company's shareholding structure and diversity within the body.

The term of office of Directors was set at one year when the Company was listed on the stock market and has not changed since then. These one-year terms ensure a turnover in membership of the Board of Directors to meet the Company's needs in terms of useful expertise and skills.

The Board of Directors pays particular attention to the selection of its members. As part of its ongoing mission, the Management and Compensation Committee (MCC) regularly reviews Board membership, particularly with regard to diversity (gender, age, skills, experience, independence, internationalization, etc.) and looking ahead to changes over time.

When the need to include a new Director onto the Board has been identified, the Management and Compensation Committee sets out candidate profiles. Direct appointment by the Board is preferred, but the use of an executive search firm is not ruled out. Candidates are assessed to ensure their ability to contribute to the Group's strategic challenges and adopt its culture and values. The Group is particularly committed to and mindful of the principle of non-discrimination in every regard. The Management and Compensation Committee presents its recommendations to the Board of Directors.

The Board of Directors strives to ensure the best possible balance in its composition and that of its Committees, which reflect variety and complementarity in terms of gender, national and international expertise, experience and culture, in order to ensure that the body can fully carry out its duties in light of the diversity of the Group's activities.

As such, the Board of Directors has seven women among its members: Anne-Marie Cambourieu, Clare Chatfield, Malika Haimeur, Martine Liautaud, Annette Messemer, Sophie de Roux and Veronica Vargas, i.e. 43.75% of Board membership.

The Board of Directors also ensures that at least one-third of its Directors are independent, in accordance with recommendations on corporate governance.

A Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its Management, which could compromise the exercise of his or her freedom of judgment. As such, an Independent Director is any non-executive corporate officer of the Company or its Group or its Management, who has no particular interest (major shareholder, employee or other) with regard to said structures.

The definition of Independent Director is discussed by the Management and Compensation Committee and decided upon by the Board at the time of the appointment of a Director, and annually for all Directors.

With regard to the criteria set out in Article 10.5 of the French AFEP-MEDEF Code, the Board of Directors found that eight Directors qualified as independent as of December 31, 2025: Anne-Marie Cambourieu, Clare Chatfield, Malika Haimeur, Annette Messemer, Veronica Vargas, Xavier Govare, Christian Mouillon and Robert Roeder.

The internal rules of procedure of SAVENCIA SA contain provisions designed to ensure that members of the Board Directors have no conflicts of interest with the Company. In particular, they must declare all offices and positions held, both in France and abroad, and refrain from holding or exercising any offices, positions or duties for the benefit of any competitor of the Group or liable to result in a conflict of interest. In addition, each member of the Board is required to prepare, at the time of his or her appointment or re-appointment by the Shareholders' Meeting, a sworn statement relating to any real or potential conflict of interest. In addition, when a decision on which the Board of Directors is called to deliberate is liable to give rise to a conflict of interest for a Director, said Director must immediately so inform the Chair and, in consultation with him or her, abstain from taking part in the corresponding vote, or even leave the meeting during the deliberation and voting on the decision in question.

1.1.1.3. Meetings and workings of the Board of Directors

The Board sets the schedule of its meetings, which are held bimonthly save for meetings deemed urgent or necessary in terms of the Company's interests.

The documents to be reviewed by the Directors to support the decision-making process are attached to the notice of meeting or sent in the following days and ideally no less than five days prior to the Board meeting.

The Board of Directors regularly assesses its ability to meet the expectations of the shareholders who have entrusted it with the management of the Company, by reviewing its composition, organization and operation, which also involves reviewing its Committees.

This assessment is an opportunity to take stock of the operating methods of the Board of Directors, to verify that important matters are suitably prepared and discussed and to assess the effective contribution of each Director to the work of the Board.

Assessment is carried out as follows:

- once a year, the Board of Directors discusses its operation;
- a formal assessment is carried out at least every three years, the Board of Directors having the option, if it so chooses, to be assisted by an external consultant.

Minutes of Board meetings are prepared after each meeting and transmitted to all Board members for comment. Any observations are discussed at the next Board meeting. The final draft of the preceding meeting is then submitted to the Board for approval.

The Board of Directors has approved a procedure to regularly assess whether agreements relating to ordinary transactions and concluded under normal conditions meet these conditions. This procedure encompasses several steps aimed at identifying the agreements falling within its scope and ensuring their proper classification. It specifies that interested persons, directly or indirectly, do not take part in the assessment and may not, where applicable, take part in deliberations or votes on authorization of the transactions in question.

During 2025, the Board of Directors met eight times.

The Board of Directors devoted most of its work to corporate governance, monitoring business operations, reviewing annual and half-year financial statements and regulatory disclosures, and assessing the strategy and its implementation. In particular, it initiated a study of a proposed merger with the chocolate business held by its holding company and, to that end, appointed an ad hoc committee from among its members to make a recommendation in early 2026. It also reviewed external development activities and preparations for the Annual General Meeting.

With regard to regulatory disclosures, the Board of Directors reviewed the half-year and annual reports, as well as sales figures for the first and third quarters of 2025. Meetings concerning the annual or half-year financial statements are systematically preceded by a meeting of the Audit and Risk Committee. The Board of Directors discussed and approved the consistency of each of the press releases relating to these subjects prior to publication.

At each meeting of the Board of Directors, the Chief Executive Officer presents an update on the Group's operations and financial performance. Every meeting also includes a discussion period not attended by the Chief Executive Officer.

An annual update is also presented on financing implemented or renewed during the financial year. The bonds issued on the U.S. market were renewed in 2025.

In terms of governance, the Board of Directors determined the independence of its members by applying the criteria set out in the AFEP-MEDEF Code.

Directors receive compensation in an amount decided annually by the Shareholders Meeting, and distributed by the Board of Directors. A set fee is provided to Directors for each Board of Directors meeting attended, in addition to fees paid in consideration of their participation on the various Committees of the Board of Directors and, where applicable, when they carry out work or services between Board meetings. Board Committee Chairs each receive a set fee.

In addition to the Board of Directors' aforementioned rules of procedure set out in the Company's Articles of Association, the Board has adopted Internal Regulations that specify the rights and duties of Directors, as well as the operating procedures of the Board of Directors and its Specialized Committees, in accordance with the Articles of Association. The Company's internal rules of procedure are available on its website.

1.1.1.4. Preparation of the work and assignments of specialized committees

In accordance with the provisions of the Articles of Association and French law, the Board has set up three specialized Committees in the spirit of good corporate governance.

A. The Audit and Risk Committee

The Audit and Risk Committee is responsible for:

- (i) generally assisting the Board in preparing the financial statements;
- (ii) assessing the procedure of preparing financial and non-financial information and, where necessary, making recommendations to ensure the integrity thereof;
- (iii) analyzing the Company's procedures for identifying and prioritizing the key risks faced by the Group, to ensure that internal and external control systems are relevant and effective;
- (iv) ensuring implementation of a vigilance plan as defined in Articles L 225-102-4-I et seq. of the French Commercial Code, regular monitoring and updating of risk mapping and systems for preventing and detecting corruption and influence peddling, implementation of appropriate measures to ensure compliance with stock market ethics, and compliance of Group practices with applicable regulations in all circumstances;
- (v) assessing the security of information systems, both in terms of risks of attack and operational reliability;
- (vi) monitoring the conditions under which the Statutory Auditors (SAs) carry out their duties.
- (i) overseeing the work of SAs on the sustainability report.

To carry out its duties, the Audit and Risk Committee is provided with all necessary documents.

It receives reports from the Statutory Auditors, the executive officers, the Chief Financial Officer, and the heads of the Group's main support functions.

Should the Committee so request, these meetings may be held without representatives of Executive Management.

The Committee also meets with Head of Internal Auditing and Internal Control. It is informed of audit programs and receives reports or a periodic summary thereof.

The Committee reports to the Board of Directors, in particular by submitting reports, chiefly concerning the closing of the financial statements. It immediately informs the Board of Directors of any difficulties encountered in the performance of its duties.

The Audit and Risk Committee has at least three members selected from among the Directors on the basis of their financial and accounting expertise and any additional professional experience relevant to its work.

Neither the Chairman of the Board of Directors nor any executive corporate officer may serve on the Committee. At least two-thirds of Audit and Risk Committee members, including the Committee Chair, must be independent Directors.

All members of the Audit and Risk Committee have significant qualifications and professional experience, particularly in the financial and/or accounting and/or auditing fields.

Membership of the Committee as of December 31, 2025 was as follows: Christian Mouillon, Chair, Martine Liautaud, Annette Messemer (independent Director), Veronica Vargas (independent Director), Xavier Govare (independent Director), François Wolfovski, members, and Arnold Girard, Secretary. It met five times in 2025 and held a joint meeting with the CSR Committee.

In 2025, as part of its duties, the Audit and Risk Committee examined various matters including:

- the 2024 annual and 2025 H1 consolidated financial statements;
- the 2026 budget;
- oversight of the internal and external audits, internal control measures, and the action plans requested following said audits;
- external development plans;
- assignments given to, and work of, the Statutory Auditors and authorization, where necessary, of assignments not arising directly from their audit responsibilities;
- selection of the independent third-parties called upon to certify disclosures relating to sustainability, whose appointment was submitted to the Ordinary Shareholders Meeting held in 2025;
- review of the main disputes;
- review of the major risks and the internal control and risk management system in place. To this end, the Committee interviewed the departments named in the risk management guidelines and examined the development of the risk mapping process as well as the business continuity plans and implementation of an alert mechanism at the Group level. Special attention was paid to the identification and monitoring of emerging risks and the measures taken regarding cyber risk;
- a report on the condition of the Duty of Vigilance system;
- review of the sustainability report (in a joint session with the CSR Committee).

B. The Management and Compensation Committee

The main duties of the Management and Compensation Committee (MCC) cover the following areas:

- (i) making recommendations to the Board of Directors regarding appointments and reappointments and succession planning for directors, auditors, and executive officers;
- (ii) reviewing and recommending compensation and benefits for executive corporate officers as well as the terms and conditions governing the distribution of compensation paid to Directors and Non-noting Observers;
- (iii) assisting the Board of Directors in assessing the Group's human resources policy.

To perform its duties, the Management and Compensation Committee may consult, the Statutory Auditors, the Executive corporate officers and the Director of Human Resources, among others. The committee obtains all necessary documentation.

Executive Management reports to this Committee any difficulties it encounters in its operations or organization.

The Management and Compensation Committee reports to the Board of Directors on its work, in particular through the submission of reports, along with any proposals.

The Management and Compensation Committee has at least three members, Directors or Observers. The Chairperson of the Board of Directors and all executive corporate officer are prohibited from serving on the MCC. This Committee is chaired by an Independent Director.

Membership of the Committee as of December 31, 2025 was as follows: Clare Chatfield (independent Director, Chair), Anne-Marie Cambourieu (independent Director), Sophie de Roux, Xavier Cruse, Ignacio Osborne, members, and Laurent Marembaud, Secretary.

In 2025, the Committee met five times. As part of its mission and in terms of recurring topics, the Committee issued recommendations on the membership and workings of the Board of Directors, and the top management succession plan. Its work also focused on compensation: the key items of the Group's compensation policy as well as the compensation of Executive Corporate Officers (methods and setting of quanta for the fixed and variable component). The Committee set the rules for allocating the compensation package for the Board of Directors. The Committee's work also focused on the long-term HR plan and the quality of teams with regard to the strategic plan. The Committee monitored the actions implemented following its self-assessment.

The Committee reviewed the key parts of the Group's labor relations policies.

C. The Corporate Social Responsibility Committee

The duties of the Social and Environmental Responsibility Committee are to assist the Board of Directors in assessing the challenges of corporate social responsibility in order to anticipate associated opportunities, challenges and risks. It assesses the policies implemented by the Group as well as the progress made on the main action plans for the different aspects of Social and Environmental Responsibility.

To carry out its duties, the Social and Environmental Responsibility Committee may approach the Statutory Auditors, Executive Corporate Officers, and the Heads of CSR, Compliance, Human Resources and Operations, among others. The committee obtains all necessary documentation.

The Committee includes at least three three members who are Directors or Observers and is chaired by an independent Director.

The membership of the Corporate Social Responsibility Committee as of December 31, 2025 was as follows: Malika Haimeur (independent Director, Chair), Anne-Marie Cambourieu (independent Director), Xavier Govare, Christian Mouillon, Robert Roeder (independent Directors) and Armand Bongrain, members, as well as Laure Sartout- Siblini, Secretary.

In 2025, the SERC met six times, including one joint meeting with the Audit and Risk Committee (ARC), as part of the process of preparing the Group's first Sustainability Report. This initiative elevated non-financial issues to the same level of importance as financial matters, thereby helping to establish a culture of holistic performance.

2025 was marked by efforts to analyze feedback following the preparation of the first Sustainability Report and to chart a course for further progress toward maturity (in preparation for the second Sustainability Report).

Another highlight was the discussion and exchange of ideas regarding the Group's renewed CSR commitments, which outline its ambitions for the next 10 years. CSR is now an integral part of the company's strategy, and CSR results are a key component of overall performance.

The SERC also focused on major CSR programs for which progress updates were provided (decarbonization and water roadmap, internal multi-criteria scoring of the branded portfolio).

Given the significance of biodiversity issues for Savencia's business model, a workshop featuring experts in the field was organized.

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Personal information				
	Age at the date of the meeting	Gender	Nationality	Number of shares
BONGRAIN Alex Chairman of the Board of Directors	74 years old	M	French	4,306
DELAMÉA Olivier Chief Executive Officer	56 years old	M	French	-
BONGRAIN Armand	72 years old	M	French	100
CAMBOURIEU Anne-Marie	66 years old	F	French	100
CHATFIELD Clare	68 years old	F	French	100
GORCE Philippe*	62 years old	M	French	-
GOVARE Xavier	68 years old	M	French	1,400
HAIMEUR Malika	69 years old	F	French	100
LIAUTAUD Martine	75 years old	F	French	100
MESSEMER Annette	61 years old	F	German	100
MOUILLON Christian	70 years old	M	French	100
OSBORNE Ignacio (Non-voting Observer)	72 years old	M	Spanish	NA
ROEDER Robert	61 years old	M	French-American-Swiss	100
de ROUX Sophie	61 years old	F	French	100
VARGAS Veronica	45 years old	F	Spanish	100
WOLFOVSKI François	67 years old	M	French	108
CRUSE Xavier (representing SAVENCIA Holding)	73 years old	M	French	200
WITVOET Bruno	63 years old	M	French	100

*Director representing employee shareholders

Experience		Position on the Board				Committee membership	Rate of attendance at Board meetings
Number of positions held in other listed companies	Independence	Initial date of appointment	Length of term	Tenure on the Board at the Meeting date			
0	No	2004	One-year term	22 years	No	100%	
0	-	-	--	--	-	-	
0	No	2004	One-year term	22 years	MCC 100%	100%	
0	Yes	2019	One-year term	7 years	MCC 100% CSR Committee 100%	100%	
0	Yes	2016	One-year term	10 years	MCC Chair 100%	100%	
0	NA	2022	One-year term	4 years	No	100%	
0	Yes	2017	One-year term	9 years	Audit Committee 100% CSR Committee 100%	100%	
0	Yes	2018	One-year term	8 years	Chair of the 100% CSR Committee	100%	
0	N	2013	One-year term	13 years	Audit Committee 100%	80%	
3	Yes	2020	One-year term	6 years	Audit Committee 60%	60%	
0	Yes	2018	One-year term	8 years	Audit Committee Chair 100% and CSR Committee member 100%	100%	
0	NA	2009	One-year term	17 years	CMR 100%	100%	
0	Yes	2020	One-year term	6 years	CSR Committee 100%	100%	
0	No	2021	One-year term	5 years	CMR 75%	100%	
1	Yes	2024	One-year term	2 years	Audit and Risk Committee 80%	100%	
0	No	2020	One-year term	6 years	Audit Committee 100%	100%	
0	No	2018	One-year term	8 years	CMR 80%	80%	
0	No	2023	One-year term	3 years	No	100%	

1.1.2. List of offices and positions held in any Company by each corporate officer

Alex BONGRAIN, Chairman of the Board of Directors

Born 3/16/1952 in Neuilly sur Seine (92) - French nationality

Board Director since April 2004

4,306 Savencia shares

Other offices and positions held In France:

- Chairman of the Board of Directors of Bien Nourrir l'Homme
- Director of SPAGNY SA
- Director of SIPARAL SAS

Other offices and positions held abroad:

- Legal Representative of SB Management & Services SA
- Legal Representative of SB International
- Legal Representative of EUFIPAR
- Legal Representative of EUREXPAN
- Legal Representative of Savencia Fromage & Dairy Europarticipations
- Legal Representative of Savencia Fromage & Dairy Nederland
- Legal Representative of Paturain Finance BV
- Legal Representative of Eurospecialities Food
- Legal Representative of Soparind
- Director of Zausner Foods Corp. and subsidiaries
- Director of Savencia Fromage & Dairy Japan
- Director of Valrhona Inc.
- Director of LMC Inc.

Professional activities/offices held during the past five years but no longer held:

- Chair of BR Investissement
- Director of Villars
- Director of Savencia Fromage & Dairy Switzerland
- Director of Polenghi
- Director of BSI Foods
- Director of Fromunion

Armand BONGRAIN

Born 6/09/1953 in Nancy (54) - French nationality

Member of Corporate Social and Environmental Responsibility Committee

Director since April 2004

100 Savencia shares

Other offices and positions held In France:

- Chair of the Supervisory Board of Savencia Holding
- Director of Bien Nourrir l'Homme

Other offices and positions held abroad:

- Director of Eurospecialities Food SA

Professional activities/offices held during the past five years but no longer held:

- none
-

Anne-Marie CAMBOURIEU

Born 7/24/1959 in Aurillac (15) - French nationality

Member of Management and Compensation Committee

Independent Director

Director since April 2019

100 Savencia shares

Other offices and positions held In France:

- Chair and founder of Sustainable Human Resources Consulting
- Executive Talent Advisor at Beyond-Associés

Professional activities/offices held during the past five years but no longer held:

- Member of the Advisory Board of Humans and Work
-

Clare CHATFIELD

Born 12/21/1957 in Santos (Brazil) - French nationality

Chair of the Management and Compensation Committee

Director since April 2016

100 Savencia shares

Other offices and positions held In France:

- Chairperson of the Board of Directors of Chantiers de l'Atlantique
 - Chair of the Strategy Committee and member of the Appointments Committee and CSR Committee of Chantiers de l'Atlantique
 - Chair of Prolimani SAS
-

Other offices and positions held abroad:

- Senior Advisor of L.E.K Consulting
-

Professional activities/offices held during the past five years but no longer held:

- Senior Partner of L.E.K Consulting
 - Manager of L.E.K Consulting SARL
 - Director and member of the Audit Committee of GXO Logistics (NYSE-listed)
 - Director and member of the Audit Committee of DAHER Group
 - Director of XPO Europe (listed company)
 - Chair of the Audit Committee of XPO Europe (listed company)
-

Sophie de ROUX

Born 7/27/1964 in Suresnes (92) - French nationality

Member of Management and Compensation Committee

Board Director since 2021

100 SAVENCIA shares

Other offices and positions held In France:

- Member of the Supervisory Board of SAVENCIA Holding
- Director, Member of the Audit Committee, Member of the Risk Committee of AXA Assurances IARD Mutuelle
- Director, Member of the Audit Committee, Member of the Risk Committee of AXA Assurances Vie Mutuelle
- Member of Strategic Coordination Committee of Mutuelles AXA on behalf of AXA Assurances Vie Mutuelle
- Director of AXA Réassurance Vie France (representing AXA Assurances Vie Mutuelle)
- Member of the Management Committee of AXA Millésimes SAS
- Director and Treasurer of the AXA Fund for Human Progress (Endowment Fund)
- Director and Treasurer of the Fondation François Sommer (Fondation RUP)
- Chair of Fonds Chambord (division of Fonds de Dotation Transatlantique)
- Member of the Commercial Investment Committee of Domaine de Chambord (advisory committee)
- Member of the Advisory Committees for the BEX IV and BEX V funds and the CAIRN III Fund
- CFO of Gerfaut Finance

Other offices and positions held abroad:

- Director and member of the Audit Committee of Verlinvest Group (Belgium)
- Director of Verlinvest SA (Belgium)

Professional activities/offices held during the past five years but no longer held:

- Chair of Corporate Value Associates France
- Director of Microwave Vision Group

Philippe GORCE

Born 6/25/1963 in Bergerac (24) - French nationality

Director representing employee shareholders since April 2022

Other offices and positions held In France:

- Member of Supervisory Board of SAVENCIA SA Mutual Fund
- Project Leader, SAVENCIA Ressources Laitières (Dairy Resources)

Other offices and positions held abroad:

- none

Professional activities/offices held during the past five years but no longer held:

- Manager of Logistics and Milk Collection, Nouvelle Aquitaine (SAVENCIA RL)

Xavier GOVARE

Born 1/18/1958 in Suresnes (92) - French nationality

Member of the Corporate Social and Environmental Responsibility Committee and the Audit and Risks Committee Independent

Director

Director since April 2017

1,400 Savencia shares

Other offices and positions held In France:

- Manager of TOKI EDER Conseils et Participations
 - Manager of TOKIMMO
-

Professional activities/offices held during the past five years but no longer held:

- Chair of the Management Board of Labeyrie Fine Foods
 - Director of MY Moneytime
 - Director of Logismose Meyers (DK)
 - Director of Alliance Étiquettes
 - Director of Family Service Groupe
 - Director of Pure Salmon France
-

Malika HAIMEUR

Born September 7, 1956 in Le Rove (13) - French nationality

Chair of the Corporate Social and Environmental Responsibility Committee

Independent Director

Director since April 2018

100 Savencia shares

Professional activities/offices held during the past 5 years but no longer held (terms running from January 1, 2021 to December 31, 2025):

- None
-

Martine LIAUTAUD

Born 5/15/1950 in Rennes (35) - French nationality

Member of the Audit and Risk Committee

Director since April 2013

100 Savencia shares

Other offices and positions held In France:

- Chair and Founder of Liautaud & Cie
- Chair and Founder of the Women Initiative Foundation
- Member of the Strategy Committee of Silamir

Other offices and positions held abroad:

- none

Professional activities/offices held during the past five years but no longer held:

- Member of the Strategy Committee of Université of Paris Saclay
 - Director of the Stanford GSB Alumni Association (USA)
-

Annette MESSEMER

Born 8/14/1964 in Ludwigshafen am Rhein (Germany) - German nationality

Member of the Audit and Risk Committee

Independent Director

Director since April 2020

100 Savencia shares

Other offices and positions held In France:

- Member of the Board of Directors of Société Générale (listed company);
- Member of the Board of Directors of IMERYS S.A. (listed company)
- Member of the Board of Directors of Vinci SA (listed company)

Other offices and positions held abroad:

- none

Professional activities/offices held during the past five years but no longer held:

- Director of ESSILORLUXOTTICA S.A.
 - Director of Essilor S.A.
 - Member of the Supervisory Board of BABEL AG (private company)
-

Christian MOUILLON

Born 9/15/1955 in Macôn (71) - French nationality

Chair of the Audit and Risk Committee and Member of the Corporate Social and Environmental Responsibility Committee

Independent Director

Director since April 2018

100 Savencia shares

Other offices and positions held in France:

- Director of ESCP Business School
- Chair of the Strategic Committee of ESCP Business School
- Chief Executive Officer of CHM advisory
- Member of the Audit Committee of ESCP Business School
- Member of the Appointments Committee of ESCP Business School
- Member of the Supervisory Board of Revolut UAB, Chair of the Audit Committee, and member of the Appointments Committee

Professional activities/offices held during the past five years but no longer held:

- Member of the Supervisory Board of ORAPI SA
-

Ignacio OSBORNE

Born June 28, 1953 in Puerto de la Cruz (Spain) - Spanish nationality

Member of the Management and Compensation Committee

Non-voting Observer since June 2024

206 SAVENCIA shares

Other offices and positions held abroad:

- Member of Advisory Board at TFAB (The Family Advisory Board), Madrid
- Advisor to the Board of Directors of the Spanish family-owned company Conservas Ortiz

Professional activities/offices held during the past five years but no longer held:

- Chair and Managing Director of Grupo Osborne until June 17, 2023
 - Director of Savencia SA
-

Veronica VARGAS

Born 2/16/1981 in Seville (Spain) - Spanish nationality

Member of the Audit and Risk Committee

Director since June 2024

Independent Director

100 SAVENCIA shares (since 1/10/2025)

Other offices and positions held in France:

- Member of the Board of Directors of Pernod Ricard
- Member of Board of Directors of Paul Ricard S.A.
- Member of the Board of Directors of Colam Entreprenre (Sonepar)

Other offices and positions held abroad:

- Member of the International Advisory Board of San Telmo Business School (Spain)
- Member of Investment Committee of Africa Conversation & Communities Tourism Fund (Africa)

Professional activities/offices held during the past five years but no longer held:

- None

Bruno WITVOET

Born 9/23/1962 in Neuilly sur Seine (92) - French nationality

Director since September 2023

100 Savencia shares

Other offices and positions held in France:

- Member of Supervisory Board of Savencia Holding
- Member of the Supervisory Board of Club des Prophètes SAS
- Director of Fondation Dauphine
- Director of Association Dauphine Alumni
- Partner in the management company Teampact Ventures
- Business Angel for companies with a positive environmental and social impact

Other offices and positions held in France:

- Director of Teralys (ALMADA) (Casablanca, Morocco)

Professional activities/offices held during the past five years but no longer held:

- Unilever Africa: Head of the Foods, Home Care and Personal Care Division

Robert ROEDER

Born 9/27/1964 in North Platte, Nebraska French - American and Swiss nationality

Member of the Corporate Social and Environmental Responsibility Committee

Independent Director

Director since April 2020

100 Savencia shares

Other offices and positions held In France:

- Attorney admitted to the bars of Paris, London and New York
- Member of the Supervisory Board of DYNAES SAS
- Member of the Board of Directors of Institut Fournier
- Authorized representative of Flavor Holding SAS

Other offices and positions held abroad:

- Co-Director and Corporate Secretary of LEDUNFLY SA
- Chair of LDFI SA (Switzerland)
- Chair of Santa Margarita Ranch Inc. (USA)
- Director of CBC Services Ltd (Bahamas)
- Director of CH Captain Ltd (Bahamas)
- Director of CH Lieutenant Ltd (Bahamas)
- Director of CH Twister PTC Ltd (Bahamas)
- Director of Domaine de La Bergerie SA (Switzerland)
- Director of Foresight AG (Switzerland)
- Director of Ladycat (Switzerland)
- Director of LDF Aeronautic SA (Switzerland)
- Director of LDF FDI SA Switzerland
- Director of LDF Hospitality Collection SA (Switzerland)
- Director of LDFT SA (Switzerland)
- Director of Le Cottage (Switzerland)
- Director of Logimont (Switzerland)
- Director of Orangetree SA (Switzerland)
- Director reference of SB Jersey GP Ltd (Jersey)
- Director of SCap Marine Refit Holdings SA (Switzerland)
- Director reference of SilkyBlue Jersey Ltd (Jersey)
- Director of Société Immobilière du Manoir SA (Switzerland)
- Director of W-Import SA (Switzerland)
- Board Director of YGT SA (Switzerland)
- Authorized representative of Ledunfly Operations SA (Switzerland)

Professional activities/offices held during the past five years but no longer held:

- Member of the Individual Shareholders Advisory Committee of L'OREAL
- Director of Galapagos Life Fund (Ecuador)
- Chair of LDF FDI SA (Switzerland)

François WOLFOVSKI

Born 6/02/1958 in Paris (75) - French nationality

Member of the Audit and Risk Committee

Director since April 2020

108 Savencia shares

Other offices and positions held In France:

- Member of Supervisory Board of Savencia Holding
 - Chairman of the Board of Directors of the Cure Cancer Endowment Fund
-

Other offices and positions held abroad:

- Managing Director of S.B. Management and Services
-

Professional activities/offices held during the past five years but no longer held:

- Member of the Supervisory Board of AgroCroisens (2024)
 - Member of the Supervisory Board of Financière Louis (2023)
 - Chair and member of the Executive Committee of Fondation Guérir du Cancer, part of Fondation de France
-

Xavier CRUSE

Born 3/23/1953 in Talence (33) - French nationality

Permanent representative of Savencia Holding, Vice-Chairman of the Board of Directors of Savencia SA and Member of the Management and Compensation Committee

Permanent representative of Savencia Holding, Director since 2018

200 Savencia shares

Other offices and positions held In France:

- Member of the Supervisory Board of Savencia Holding
 - Director of the Bernard Group; member of the Appointments and Compensation Committee and the Audit and Risk Committee
 - Manager of SC Bernard Participations
 - Member of the Management Board of SC Domaine de Chevalier
 - Member of Advisory Board of SAVENCIA Gourmet
-

Professional activities/offices held during the past five years but no longer held:

- None
-

CHIEF EXECUTIVE OFFICER

Olivier DELAMÉA

Born 4/26/1969 in Versailles (78) – French nationality

Chief Executive Officer of Savencia SA

Other offices and positions held in France:

- Chair of CF&R Gestion
- Chair of INNOVERT
- Manager of PYLA-DELAMEA
- Director of Roquette Frères
- Chairman of the Board of Directors of CF&R Gestion
- Chair of the Participation Board of Innovert
- Director of Compagnie Laitière Européenne

Other offices and positions held abroad:

- Legal Representative of Edelweiss Verwaltung GmbH
- Legal Representative of Fromunion
- Legal Representative of Savencia Fromage & Dairy Benelux
- Chairman of the Board of Directors of Gerard (Tiajin) Food
- Chairman of the Board of Directors of Mantequeras Arias
- Chairman of the Board of Directors of Savencia Fromage & Dairy Italy
- Permanent representative of Edelweiss Verwaltung, Director of Edelweiss GmbH & Co KG
- Representative of Savencia Fromage & Dairy International on the Board of Savencia Trading Egypt
- Director of SB International
- Permanent Representative of Savencia Fromage & Dairy Europe, Director of PJB Advance
- Director of BSI
- Director of Ferrari
- Director of Savencia Fromage & Dairy Singapore
- Director of La Compagnie Fromagère
- Chair of the Supervisory Board of Novomilk
- Chair of Supervisory Board of Savencia Fromage & Dairy SK
- Member of the Supervisory Board of Savencia Fromage & Dairy Hungary

Professional activities/offices held during the past five years but no longer held:

- Director of Lesieur Cristal (Morocco)
- Director of Cristal Tunisie (Tunisia)
- Director of Oléosen (Senegal)
- Director of Copéol (Senegal)
- Director of GECO Algérie (Algeria)
- Chairman of the Board of Directors of Saipol (France)
- Chairman of the Board of Directors of Lesieur (France)
- Chairman of the Board of Directors of Costa d'Oro (Italy)
- Chairman of the Board of Directors of Expur (Romania)
- Chairman of the Board of Directors of Kerfoot (UK)
- Chair and Chairman of the Board of Directors of Fromageries Lescure
- Chair of Fromageries Saint Saviol
- Director of Polenghi
- Director of Bonprole

1.1.3. Table summarizing the securities transactions of senior management and corporate officers in FY2025

Name	Date	Location	Operation	Acquisition/sale of shares	
				Unit price in €	Amount in €
François WOLFOVSKI	05/19/2025	Paris	Cession	67.60	196,040.00

1.1.4. Senior Management: organizational structure and limitations of powers

Savencia has separated its top management between a Chief Executive Officer and a non-executive Chair.

The Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances, within the restrictions of Company rules.

The Company's internal rules of procedure include various provisions intended to promote informed decision-making regarding major or strategic operations. As such, the Board of Directors is informed prior to decisions relating to strategic commitments and/or commitments exceeding €15 million and, in general, any significant transaction falling outside the announced strategy of the Company.

1.1.5. AFEP-MEDEF Code of Corporate Governance

The Board of Directors adheres to the AFEP-MEDEF Code of Corporate Governance.

The AFEP-MEDEF Code of Corporate Governance is accessible at www.medef.fr.

1.1.6. Summary of delegations granted by the shareholders' Meeting to the Board of Directors with regard to capital increases

Decisions	Transactions	Duration	Observations
Combined General Meeting of 04/25/2024= 31st resolution of the Combined General Meeting	Issuance of ordinary shares the Board of Directors to issue common shares, common shares granting access to common shares or to the allotment of debt securities and/or securities granting access to common shares with preferential subscription rights for shareholders, up to a maximum of €5,000,000 for the common shares to be issued	26 months	Not used in 2025 Expires in June 2026
Combined General Meeting of 04/25/2024= 30th resolution of the Combined General Meeting	Capital increase through incorporation of reserves, earnings and/or premiums Authorization granted to the Board of Directors to increase the share capital in cash through incorporation of reserves, earnings and/or premiums and/or other amounts not to exceed €5,000,000	26 months	Not used in 2025 Expires in June 2026
Combined General Meeting of 04/25/2024= 32nd resolution of the Combined General Meeting	New equity reserved for employees Authorization granted to the Board of Directors to increase the share capital for the benefit of employees in an amount not to exceed 3% of shareholders' equity, i.e. €462,966	26 months	Not used in 2025 Expires in June 2026
Combined General Meeting of 04/25/2024= 32nd resolution of the Combined General Meeting	New equity from contributions of securities Authorization granted to the Board of Directors to increase the share capital without preferential subscription rights for shareholders, up to a maximum of 10%, in compensation for securities contributed to the company	26 months	Not used in 2025 Expires in June 2027

1.1.7. Shareholder participation in the General Meeting

Shareholders' Meetings are held at company headquarters or at any other location throughout France as specified in the notice of meeting.

Entitlement to participate in the Meeting is evidenced by the registration of shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, pursuant to Article L. 228-1, paragraph 7 of the French Commercial Code, by midnight CET two business days prior to the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

Meetings are chaired by the Chairperson of the Board of Directors or, in his/her absence, by a Director specifically appointed for this purpose by the Board of Directors. In the absence of the Chairperson of the Board and should no Director be appointed thereby, the meeting itself elects a Chair.

The quorum for Extraordinary Shareholders' Meetings is 25% for the first convening and, should this threshold not be attained, 20% for the second convening. For Ordinary Shareholders' Meetings the quorum is 20% for the first convening, and no quorum is required for a second

convening. The quorum for special meetings is 33.33% for the first convening and 20% for the second convening.

Each member of the Shareholders' Meeting has a number of votes equal to the number of shares owned and represented, both personally and by proxy, without limitation. However, double voting rights with regard to the percentage of share capital represented are granted to all fully paid-up shares with proof of registration in the name of the same shareholder for at least six (6) years.

In the event of a capital increase through incorporation of reserves, profits or share premiums, double voting rights will also be attached to registered shares granted free of charge to a shareholder on the basis of old shares for which said shareholder enjoys this right.

Double voting rights do not apply to any shares converted to bearer form or transferred to a different owner.

Nevertheless, a transfer as a result of inheritance, liquidation of community property between spouses, or an inter vivos gift to a spouse or close relative shall not result in loss of the right acquired nor interrupt the aforementioned holding period of six (6) years.

The merger of the Company has no effect on double voting rights, which may be exercised within the acquiring Company if so provided by the Company's articles of association.

1.2. Compensation policy applicable to corporate officers

Upon the recommendation of the Management and Compensation Committee, the Board of Directors has established a compensation policy for the Company's corporate officers in accordance with its corporate interests, intended to promote corporate longevity by supporting the business strategy aimed at ensuring the sustainable development of the Company and its stakeholders. To this end, the Board of Directors has set the compensation policy for the Chairperson of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, should one be appointed, in respect of these factors, specifically by establishing criteria for components of variable compensation linked to their execution of this business strategy in the Company's interest.

No component of compensation of any kind whatsoever may be determined, allocated or paid by the Company, nor any commitment corresponding to components of compensation made by the Company, if said component does not comply with the approved compensation policy or, in its absence, the compensation levels or practices existing within the Company. However, in the event of exceptional circumstances, the Board of Directors may temporarily waive application of the compensation policy, should such waiver be consistent with the Company's interests and necessary to ensure the Company's sustainability or viability.

The establishment, review, and implementation of the compensation policy for each corporate officer is carried out

by the Board of Directors upon the recommendation of the Management and Compensation Committee. Executive corporate officers with an interest in the matter shall not take part in the deliberations on these issues, and corporate officers also serving on the Board of Directors shall not take part in the vote on the compensation components or commitments concerned.

The decision-making process in place to determine and review the compensation policy for Executive corporate officers takes into account the compensation and employment conditions of employees within the Group, and in particular the compensation policy for all employees in France.

In the event of a change in governance, the compensation policy shall apply to the Company's new corporate officers, subject to any necessary adjustments.

1.2.1. Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

The compensation policy set by the Board of Directors is described below. Components of total compensation and benefits of any kind that may be granted to the Chairperson of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, should one be appointed, by virtue of their position as well as their respective importance, are as follows:

1.2.1.1. Fixed compensation

Fixed compensation may include a portion payable monthly and a portion earned annually and payable on a deferred basis. It is determined according to the responsibilities and duties entrusted to the person concerned as well as by the market practices for this type of position.

1.2.1.2. Compensation of Directors

The Chairperson of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, should the latter two be appointed as members of the Board of Directors, may receive compensation in respect of their Directorships pursuant to the compensation policy for Directors contained in Article 1.2.2.1 below.

1.2.1.3. Annual variable compensation:

The Board of Directors may decide to grant variable annual compensation, the payment of which may be deferred. It may decide to award such variable compensation to the Chairperson, in which case it must provide justification for doing so.

The objectives-based bonus is conditional upon the achievement of objectives set at the beginning of the year. The target variable component is expressed as a percentage of the fixed component and is equal to 50% of fixed compensation for the Chairperson of the Board of Directors and the Chief Executive Officer, and 40% of fixed compensation for the Deputy Chief Executive Officer.

60% of this component is based on the Company's financial performance. Financial criteria include growth targets for ROC and ROCE.

40% of the variable component also includes measurable individual qualitative criteria, including criteria relating to social and environmental responsibility.

These criteria for variable compensation contribute to the objectives of the compensation policy and are intended to recognize contributions to the achievement of the Group's strategic goals. As such, variable compensation takes account of geographic expansion targets, growth in the Group's core business segments (Retail, Food Service, Ingredients), organizational performance, and progress in the area of CSR (in line with the priorities outlined in the sustainability report). As such, criteria may relate to climate objectives.

The expected attainment levels on the quantifiable criteria are set in advance by the Board of Directors. They may vary between 0% and 200% and are not made public for reasons of confidentiality. The variable component is equal to the target amount when the objectives are achieved. If the financial objectives are exceeded, target variable compensation limits may be increased up to the limit approved by the Board of Directors.

1.2.1.4. Multi-year variable compensation

The Board of Directors may grant multi-year variable compensation and set the associated terms and conditions.

1.2.1.5. In-kind benefits

The Chairperson of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer are entitled to customary in-kind benefits such as use of a company car and reimbursement of entertainment expenses in connection with their professional activities.

1.2.1.6. Extraordinary compensation

The Board of Directors may grant extraordinary compensation to the Chairperson of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer in respect of highly specific, justifiable circumstances such as the completion of a major transaction or significant projects, as well as out-performance of objectives over one or more financial years.

1.2.1.7. Disclosure of appointments and/or employment and/or service contracts between executive corporate officers and the Company

None.

1.2.1.8. Conditional commitments and entitlements:

The following commitments have been made in favor of the Chairperson of the Board of Directors and the Chief Executive Officer:

CHAIRMAN OF THE BOARD OF DIRECTORS: Alex BONGRAIN

Commitments made by the Company or by a controlled or controlling company	Key features of the commitments	Granting criteria in the case of conditional rights or commitments	Conditions for terminating commitments
Defined-benefit pension commitments	Article 39: vesting of an annuity of 0.5% of the gross annual compensation for the most recent year of service, capped at 2.5% Provision terminated on 12/31/2008	NA	Employment in the Company at the time of retirement
Defined-contribution pension commitments	Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation	NA	NA

(*) Description of the defined-benefit pension plan:

With regard to the information on pension commitments or other lifetime benefits made by the Company in favor of its corporate officers (pursuant to Article D. 225-104 arising from Decree 2016-182 of February 23, 2016):

(a) Title of the commitment in question: defined-benefit pension plan;

(b) reference to legal provisions: Article 39 of the French General Tax Code and Article 137-11 of the French Social Security Code;

(c) eligibility requirements:

hold an executive role, as defined in the Group's agreements as to compensatory time, have an employment contract and perform duties in France, or hold an executive role with an employment contract under French law, perform duties abroad pursuant to secondment or expatriate status as understood in the Group;

have earned an annual income exceeding 5.5 times the annual Social Security ceiling for two consecutive years. The plan was closed to all new Group employees on December 31, 2006 and ended on December 31, 2008.

(d) methods for determining compensation:

the baseline salary is defined as the average compensation over the preceding 36 months of employment (base plus objectives-based bonuses), adjusted according to changes in the INSEE index.

(e) rate of vesting:

conditions to be met simultaneously to obtain pension rights:

be aged at least 60;

have effectively ceased employment with one of the Group's companies at the time of voluntary or imposed retirement;

have cashed out all pension benefits under the basic Social Security pension plans and the supplemental pension plans (ARRCO and AGIRC TB). SP (supplemental pension) = 0.5% x N x S where:

N = number of years of service with the Group, calculated as the difference between:

the year of retirement;

and the year of initial employment by the Group or the year in which the employee joined the plan, if later. The resulting figure is rounded up to the nearest whole number.

For potential beneficiaries of this plan, the entitlement earned as of January 1, 2009 (arising solely from the portion financed by the employer, if any) under the "Article 83" defined-contribution plan previously set up within the Group, is deducted from the supplemental pension (SP) previously calculated.

(f) potential cap: the number of years (N) may not exceed five (5):

as such, the amount of the supplemental pension (SP) is capped at 2.5% of the reference salary (S) for all potential beneficiaries of the plan; Potential beneficiaries who had not reached this cap as of December 31, 2006, continue to accrue seniority (N) for up to five (5) years, until potentially reaching the 2.5% cap.

(g) terms of coverage: the overall commitment is transferred to an insurance contract.

(h) social security and tax contributions borne by the Company: 24% of the contributions

CHIEF EXECUTIVE OFFICER: OLIVIER DELAMÉA

Commitments made by the company or by a subsidiary or parent company	Key features of the commitments	Granting criteria in the case of conditional rights or commitments	Conditions for terminating the commitment
Non-compete compensation	50% of gross average monthly base compensation over two years	Departure from the company for any reason other than retirement	N/A
Defined-contribution pension commitments	Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation	N/A	N/A

1.2.2. Compensation policy for the Members of the Board of Directors**1.2.2.1. Compensation**

The Shareholders' Meeting of April 23, 2020 set the compensation for the members of the Board as an annual sum of €900,000 valid for FY 2020 and subsequent financial years until decided otherwise.

The criteria for the distribution of the annual fixed compensation allocated by the Shareholders' Meeting to the members of the Board are as follows:

- a set amount based on attendance, for each Board meeting attended by the Director;
- a fixed amount based on membership of one or more Committees of the Board of Directors, for each Committee meeting;
- a fixed amount based on chairmanship of one or more committees of the Board of Directors;
- a fixed amount determined on the basis of half a day's work, when the Director performs work or services between meetings of the Board of Directors.

The Board of Directors determines these amounts and may also award special compensation for extraordinary assignments as determined by regulations.

1.2.2.2. Information on the terms of office and/or employment contracts and/or service agreements of members of the Board of Directors entered into with the Company and on agreements entered into between one of the corporate officers or shareholders with a percentage of voting rights greater than 10% and a company included in the scope of consolidation (with the exception of agreements relating to recurring transactions and entered into under normal conditions)

None.

1.2.2.3. Conditional commitments and entitlements

The following commitments have been made in favor of Armand Bongrain:

Commitments made by the company or by a subsidiary or parent company	Key features of the commitments	Granting criteria in the case of conditional rights or commitments	Conditions for terminating the commitment
Defined-benefit pension commitments	annual compensation for the most recent year of service, capped at 2.5% Provision terminated on 12/31/2008*	NA	Employment in the Company at the time of retirement
Defined-contribution pension commitments	Mandatory Retirement Savings Plan (PERO) funded by the Company at 3.5% of gross annual compensation	NA	NA

(*) Description of the defined-benefit pension plan:

With regard to the information on pension commitments or other lifetime benefits made by the Company in favor of its corporate officers (pursuant to Article D. 225-104 arising from Decree 2016-182 of February 23, 2016):

(a) Title of the commitment in question: defined-benefit pension plan;

(b) reference to legal provisions: Article 39 of the French General Tax Code and Article 137-11 of the French Social Security Code;

(c) eligibility requirements:

hold an executive role, as defined in the Group's agreements as to compensatory time, have an employment contract and perform duties in France, or hold an executive role with an employment contract under French law, perform duties abroad pursuant to secondment or expatriate status as understood in the Group;

have earned an annual income exceeding 5.5 times the annual Social Security ceiling for two consecutive years. The plan was closed to all new Group employees on December 31, 2006 and ended on December 31, 2008.

(d) methods for determining compensation:

the baseline salary is defined as the average compensation over the preceding 36 months of employment (base plus objectives-based bonuses), adjusted according to changes in the INSEE index.

(e) rate of vesting:

conditions to be met simultaneously to obtain pension rights:

be at least 60 years of age;

have effectively ceased employment with one of the Group's companies at the time of voluntary or imposed retirement;

have cashed out all pension benefits under the basic Social Security pension plans and the supplemental pension plans (ARRCO and AGIRC TB). SP (supplemental pension) = 0.5% x N x S where:

N = number of years of service with the Group, calculated as the difference between:

the year of retirement;

and the year of initial employment by the Group or the year in which the employee joined the plan, if later. The resulting figure is rounded up to the nearest whole number.

(f) For potential beneficiaries of this plan, the entitlement earned as of January 1, 2009 (arising solely from the portion financed by the employer, if any) under the "Article 83" defined-contribution plan previously set up within the Group, is deducted from the supplemental pension (SP) previously calculated.

potential cap: the number of years (N) may not exceed five (5);

as such, the amount of the supplemental pension (SP) is capped at 2.5% of the reference salary (S) for all potential beneficiaries of the plan; Potential beneficiaries who had not reached this cap as of December 31, 2006, continue to accrue seniority (N) for up to five (5) years, until potentially reaching the 2.5% cap.

(g) terms of coverage: the overall commitment is transferred to an insurance contract.

(h) social security and tax contributions borne by the Company: 24% of the contributions

1.3. Consultation on compensation components related to “say on pay” provisions, subject to approval by the Annual General Meeting

The Ordinary Shareholders’ Meeting of April 24, 2025 voted majority approval of the draft resolution concerning the disclosures described in Article L. 22-10-34 I of the French Commercial Code.

Alex BONGRAIN - Chairman of the Board of Directors

	Amounts allocated in respect of FY 2025	Amounts paid during FY 2025	Amounts paid during FY 2024
Fixed compensation	€676,292	€596,292	€579,400
Annual variable compensation	€119,259	€359,228	€339,418
Multi-year variable compensation in cash	-	-	-
Extraordinary compensation	-	-	-
Stock options, performance shares, or other equity awards	No shares were awarded	No shares were awarded	No shares were awarded
Compensation in respect of directorships	The Chairman of the Board of Directors receives no compensation for serving as a Board Director	The Chairman of the Board of Directors receives no compensation for serving as a Board Director	The Chairman of the Board of Directors receives no compensation for serving as a Board Director
In-kind benefits	€20,966	€20,966	€20,796
Supplemental pension plan	€8,723	€8,723	€8,587
Retirement planning	€5,215	€5,215	€5,134
Health insurance	€11,641	€11,641	€10,603
Total	€842,096	€1,002,065	€963,938

Olivier DELAMÉA

	Amounts allocated in respect of FY 2025	Amounts paid during FY 2025	Amounts paid during FY 2024
Fixed compensation	€650,000	€650,000	€600,000
Annual variable compensation	€130,000	€343,000	€291,748
Multi-year variable compensation in cash	€0	0	200000
Extraordinary compensation	100000	257000	0
Stock options, performance shares, or other equity awards	No shares were awarded	No shares were awarded	No shares were awarded
In-kind benefits	€2,683	€2,683	€4,543
Supplemental pension plan	€11,539	€11,539	€11,360
Retirement planning	€6,884	€6,884	€6,792
Health insurance	€1,019	€1,019	€976
Total	€902,126	€1,272,126	€1,115,419

Directors/Observer

		Amounts paid in 2024	Amounts paid in 2023
Armand BONGRAIN ⁽¹⁾⁽²⁾	Other compensation: Fixed/variable ⁽²⁾	€270,838	€265,518
Anne-Marie CAMBOURIEU	Compensation in respect of directorship	€58,900	€51,300
Clare CHATFIELD	Compensation in respect of directorship	€91,000	€66,500
Xavier CRUSE ⁽⁴⁾	Compensation in respect of directorship	€64,600	€55,100
Philippe GORCE ⁽⁵⁾	Compensation in respect of directorship	€0	€0
Xavier GOVARE	Compensation in respect of directorship	€57,000	€81,700
Malika HAIMEUR	Compensation in respect of directorship	€92,900	€77,900
Martine LIAUTAUD	Compensation in respect of directorship	€47,500	€38,000
Annette MESSEMER	Compensation in respect of directorship	€24,700	€36,100
Christian MOUILLON	Compensation in respect of directorship	€102,400	€100,700
Ignacio OSBORNE ⁽³⁾	Compensation in respect of Non-voting observership	€39,900	€39,900
Robert ROEDER	Compensation in respect of directorship	€43,700	€41,800
Sophie de ROUX	Compensation in respect of directorship	€41,800	€49,400
Veronica VARGAS-GIRON	Compensation in respect of directorship	€38,000	€19,000
Bruno WITVOËT	Compensation in respect of directorship	€32,300	€41,800
François WOLFOVSKI	Compensation in respect of directorship	€41,800	€49,400

(1) The estimated amount of the yearly annuity at the balance sheet date was €11 362

(2) Armand Bongrain, who also has ties to a Group subsidiary by way of an employment contract, receives compensation in this respect.

(3) Director until June 20, 2024, then Non-voting Observer

(4) Permanent Representative of SAVENCIA Holding, Director.

(5) Philippe Gorce receives no compensation in his capacity as Director representing employee shareholders.

PAY RATIOS (SCOPE: SAVENCIA FROMAGE & DAIRY FRANCE)

	Chairman of the Board of Directors	Chief Executive Officer
Financial year 2025		
Mean compensation of employees excluding corporate officers ⁽¹⁾	48 964 €	48 964 €
Median compensation of employees excluding corporate officers ⁽¹⁾	39 448 €	39 448 €
Compensation of the executive corporate officer ⁽²⁾	1 002 065 €	1 272 126 €
Change in the compensation of the executive corporate officer vs previous financial year	4%	14%
Change in Company performance vs previous financial year ⁽⁴⁾	-9%	-9%
Ratio of compensation paid to the Chief Executive Officer/ average employee compensation ⁽³⁾	20,5	26,0
Ratio of compensation of the executive corporate officer/ median employee compensation ⁽³⁾	25,4	32,2
Financial year 2024		
Mean compensation of employees excluding corporate officers ⁽¹⁾	47 596 €	47 596 €
Median compensation of employees excluding corporate officers ⁽¹⁾	37 933 €	37 933 €
Compensation of the executive corporate officer ⁽²⁾	963 938 €	1 115 419 €
Change in the compensation of the executive corporate officer vs previous financial year	-14%	21%
Change in Company performance vs previous financial year ⁽⁴⁾	9%	9%
Ratio of compensation paid to the Chief Executive Officer/ average employee compensation ⁽³⁾	20,3	23,4
Ratio of compensation of the executive corporate officer/ median employee compensation ⁽³⁾	25,4	29,4
Financial year 2023		
		From 9/1/2022 to 12/31/2022⁽⁵⁾
Mean compensation of employees excluding corporate officers ⁽¹⁾	€46,374	€46,374
Median compensation of employees excluding corporate officers ⁽¹⁾	€37,386	€37,386
Compensation of the executive corporate officer ⁽²⁾	€1,119,386	€919,941
Change in the compensation of the executive corporate officer vs previous financial year	-42%	342%
Change in Company performance vs previous financial year ⁽⁴⁾	-9%	-9%
Ratio of compensation paid to the Chief Executive Officer/ average employee compensation ⁽³⁾	24,1	19,8
Ratio of compensation of the executive corporate officer/ median employee compensation ⁽³⁾	29,9	24,6
Financial year 2022		
Mean compensation of employees excluding corporate officers ⁽¹⁾	€45,573	€45,573
Median compensation of employees excluding corporate officers ⁽¹⁾	€36,384	€36,384
Compensation of the executive corporate officer ⁽²⁾	€1,916,756	€207,951
Change in the compensation of the executive corporate officer vs previous financial year	88%	-84%
Change in Company performance vs previous financial year ⁽⁴⁾	-5%	-5%
Ratio of compensation paid to the Chief Executive Officer/ average employee compensation ⁽³⁾	40,8	4,6
Ratio of compensation of the executive corporate officer/ median employee compensation ⁽³⁾	52,6	5,7

	Chairman of the Board of Directors	Chief Executive Officer
Financial year 2021		
Mean compensation of employees excluding corporate officers ⁽¹⁾	€41,851	€41,851
Median compensation of employees excluding corporate officers ⁽¹⁾	€34,725	€34,725
Compensation of the executive corporate officer ⁽²⁾	€1,019,249	€1,266,863
Change in the compensation of the executive corporate officer vs previous financial year	-1%	8%
Change in Company performance vs previous financial year ⁽⁴⁾	16%	16%
Ratio of compensation paid to the Chief Executive Officer/ average employee compensation ⁽³⁾	24,4	30,3
Ratio of compensation of the executive corporate officer/ median employee compensation ⁽³⁾	29,4	36,5

- (1) In accordance with Article L. 225-37-3 of the French Commercial Code, compensation includes fixed compensation, variable compensation, extraordinary compensation, benefits in kind, profit-sharing, employer contributions to healthcare, personal insurance and supplemental pension plans (Article 83) and the Company's contributions to employee savings plans (PEG and PERCO). Compensation is calculated based on full-time equivalence. The notion of "employee" includes employees on permanent and fixed-term contracts and employees on secondment "continuously employed" during the financial year, i.e. employed without interruption between January 31 and December 31 of the financial year. Because certain variable components (objective-based bonuses, profit-sharing) are calculated on the basis of the time in employment in year N-1, the employees must prove that they have served at least three 3 months during financial year N-1. For these employees, the variable components are recalculated on the basis of a full year of service in year N-1.. The compensation presented matches the compensation paid during the year.
- (2) Compensation includes fixed compensation, variable compensation, extraordinary compensation, benefits in kind, profit-sharing, employer contributions to healthcare, personal insurance and supplemental pension plans (Article 83/PERO) and the Company's contributions to employee savings plans (PEG and PERCO). The compensation presented matches the compensation paid during the year.
- (3) As regards the Chairman of the Board of Directors., the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios are calculated between the compensation of each of these executives and a) the mean full-time equivalent compensation of Company employees, excluding corporate officers and (b) the median full-time equivalent compensation of Company employees, excluding corporate officers.
- (4) Company performance refers to the operating profit from ordinary activities (EBIT) of SAVENCIA Fromage & Dairy.
- (5) Appointed September 1, 2022

1.4. Information that may prove relevant in the event of a public offering

- Share capital structure as of February 5, 2026, the date of the most recent account of Identified Bearer Shares:
 - 10,363,043 registered shares representing 20,085,982 net voting rights (excluding non-voting shares);
 - 3,669,887 bearer shares representing 2,632,056 net voting rights (excluding non-voting shares);
- Restrictions in the articles of association or internal rules of procedure on the exercise of voting rights and on share transfers:

Shareholders must declare to the Company any upward or downward crossing of a threshold of 1% of the share capital, as well as all multiples of this percentage up to the threshold of 34%, within 15 days of the registration of shares. Failure to do so will result in the loss of voting rights pursuant to Article L.233-14 of the French Commercial Code.
- Direct or indirect interests in the Company's share capital of which it is aware under Articles L.233-7 and L.233-12 of the French Commercial Code (relating in particular to threshold crossing declarations):

At February 5, 2026, SAVENCIA Holding directly or indirectly held: 66.64% of the share capital, i.e., 78.3% of gross voting rights (including non-voting shares) and 82.17% of net voting rights (excluding non-voting shares).
- The list of holders of any securities with special rights of control and the description thereof (resulting in particular from preference shares):

Double voting rights are granted to shares registered in the name of the same shareholder for at least six years.
- Control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter (e.g. mutual funds): none.
- Shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares or the exercise of voting rights (shareholders' agreement):

In the event of a sale of shares resulting from the exercise of stock options, there is a preemptive right in favor of SAVENCIA SA for the buyback of its own shares.
- Rules as to the appointment and replacement of members of the Board of Directors as well as to amendment of the Company's articles of association:
 - members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting for renewable one-year terms. The composition of the Board of Directors aims to reflect the internationalization of the Group, and includes eight Independent Directors, in accordance with the principles of good corporate governance,
 - amendments to the articles of association are made in accordance with the legal quorum and majority requirements for Extraordinary Shareholders Meetings.
- The powers of the Board of Directors, in particular regarding the issue or buyback of shares:

The Shareholders Meeting has delegated to the Board of Directors the power to:

 - carry out one or more capital increases in kind, in cash or by incorporation of reserves.
 - buy back Company shares up to a maximum of 10% of the share capital;
 - carry out a capital increase reserved for employees, up to a maximum of 3 % of the share capital.
- Agreements entered into by the Company that would be modified or terminated in the event of a change of control of the Company:

A clause to this effect is included in the main financing agreements. The amount of the loans concerned is approximately €1.11 billion, consisting of bonds and borrowings from financial institutions. The financial ratios set out in the financing contracts were met.
- Agreements providing for compensation for members of the Board of Directors or employees, in the case of resignation, or dismissal without real and serious cause, or termination due to a takeover (particularly severance payments and "golden parachutes"): none beyond the provisions of the various collective agreements.

1.5. Organization of internal control and risk management

1.5.1. Overview

The aim of internal control procedures in force at SAVENCIA Fromage & Dairy is to verify that the financial and non-financial information communicated to the Group's corporate bodies accurately reflects the operations and position of Group companies. They are also intended to provide reasonable assurance that the risks related to the operational processes implemented within the various Group entities are understood and controlled.

Internal control is implemented by each entity under the leadership of Group Executive Management and with the support of the Board of Directors and its Audit and Risk Committee, in the context of their duties.

Procedures serve to verify:

- compliance with the laws and regulations in force in each of the countries where the Group operates, as well as the policies governing the management of operations;
- safeguarding of assets;
- that accounting and financial information communicated to the Group's corporate bodies accurately reflects the activity and position of Group companies, in accordance with the laws and regulations in force.

They also help prevent and detect errors and fraud.

As with any system, these internal control procedures cannot provide an absolute guarantee of complete knowledge and control of risks.

The overall internal control system is managed by the Internal Control Department, which ensures application of the Internal Control Guidelines by means of a self-assessment questionnaire sent to all operational subsidiaries.

Risk management, based on an Enterprise Risk Management (ERM) approach at all levels of the Group, and risk mapping in particular, follows from a risk management strategy (operational, financial, strategic risks) intended to optimize:

- risk prevention methods;
- risk reduction or hedging (e.g. through insurance policies);
- acceptance of certain risks.

1.5.2. Risk mapping

The Group has prepared three risk mappings in conjunction with the Management team, which it uses to identify potential risks and develop measures to reduce their scope and occurrence:

- a Group risk map
- a Sapin II Law risk map
- and a map of "Duty of Vigilance Act" risks

1.5.2.1. Group risk mapping

The formalization of the risk analysis approach (ERM) by the main operational entities is ongoing. The results of these local mappings complement the existing Group mapping.

Since 2023, the Group risk map has been based on a cross-tabulation of risks provided by the Strategy and Risk Management Departments. This collaboration aims to highlight strategic and operational risks, respectively. Combining a top-down and bottom-up approach allows for more accurate representation of risks and threats liable to adversely affect the sustainability of the Group's business.

STAGES OF RISK MAPPING:

- Risk identification: the risk concerns an event that may occur and the consequences of which are liable to affect the Group's employees, assets, environment, objectives or reputation;
- risk severity assessment: risks are assessed according to two criteria, likelihood of occurrence and impact;
- risk control analysis: this stage consists of examining the prevention and protection measures in place to date and assessing the level of control of potential risks.

MAIN RISKS IDENTIFIED AT GROUP LEVEL:

STRATEGIC RISKS

The strategic risks identified are as follows:

Geopolitical tensions

Geopolitical tensions or instability, as well as the possible tightening of customs barriers, may impact the Group's development or lead to decrease in sales volumes.

The Group continually monitors these risks to anticipate changes as early as possible.

Long-term shutdown or closure of a strategic site

Certain specialties and/or strategic ingredients are manufactured or handled in a limited number of sites, and in some cases just one site. An event resulting in the stoppage, partial or even total destruction of one of these sites could significantly affect the production and marketing of these products.

For many years, the Group has successfully secured its sites and prevented fire risks with the help of its insurers. It has also set improvement goals for its main industrial sites aimed at reducing these risks. The Group is continuing to develop a Business Continuity Plan based on various outage scenarios. In addition, the Group has traditionally pursued a cautious policy to protect its assets and itself against major risks such as property damage, business interruption and civil liability.

Increase in social and regulatory pressure concerning cheese products (health: fat and salt content, processing, etc.)

The rise of veganism, concerns for animal welfare, changing food habits (organic, plant-based, etc.) as well as regulatory changes may increase the negative perception of our manufactured products and lead to a decline in sales. Initial responses to these societal trends include an updated CSR plan and appropriate communications.

Risk of reputational damage associated with livestock farming

The livestock industry has been seen as a contributing factor to climate change, and attention to animal welfare is becoming an important aspect of consumer decisions. In this context, the Group is continuing its commitment to specific actions such as reduction of carbon footprint, adoption of the Good Breeding Practice Charter by breeders, certifications to guarantee milk quality, etc. The Group has strengthened its societal and environmental commitment through continuous improvement of its traditional activities, constant pursuit of innovation with the development of organic and plant-based products, as well as by obtaining SBTi endorsement of its carbon reduction roadmap.

Cyber attacks, data and IT system security

A cyber attack disabling its IT systems could comprehensively paralyze the Group's business.

Dealing with this technological risk has required the expertise of a larger IT security team. The commissioning of a Security Operations Center (SOC) in 2021 has allowed for enhanced protection against cyber attacks. In 2025, work continued on the development of a business continuity plan (BCP) for the supply chain in the event of "Group IT loss."

The aim is to ensure that operations can continue (in a scaled-down manner) by anticipating this scenario and identifying workarounds.

Climate incidents impacting business and facilities

Faced with an increasing number of severe climate events liable to impact operations and facilities, sites are preparing for such events by conducting specific impact studies and drawing up business continuity plans.

Globalization/regionalization of negotiations and alignments on 3xNet

Takeovers and mergers between customers, as well as the creation of Europe-wide purchasing groups, are changing the balance of power in trade negotiations within this region, traditionally central for the Group. In this environment, it is important to ensure that business plans are compatible with conditions and to safeguard the sustainability of the business model in each country where the Group operates.

Labor shortage, lack of attractiveness, difficulty recruiting

Talent is in high demand, and candidates' job expectations are changing. In this context, recruitment is becoming a challenge. As such, it is essential to enhance attractiveness by making work less arduous and promoting the employer brand.

Stakeholder criticism

Increased competition and the profusion of interested parties (producers, authorities, consumers, associations, etc.) expose the Group to possible destabilizing actions that could impact its image and brands. With constant exchange of information, particularly via social networks, it is important to identify all stakeholders, adopt a collaborative approach and set out a crisis communication strategy.

OPERATIONAL RISKS

Operational risks are determined by cross-referencing subsidiary and site risk maps. They take into account the results of the internal control self-assessment. Some risks are identical to those presented in the strategic risks section. To avoid repetition, these risks are simply listed with no further elaboration.

- Climate incidents with an impact on business and facilities;
- Labor shortage, lack of attractiveness, difficulty recruiting;
- Cyber attacks, data and IT system security;
- Health risks for employees and visitors.

The health and safety of the men and women who work for the Group is a top priority. With a view to constantly improving safety at work, the Group implements an international mobilization, training and management program: "Safety is our business!" ». A set of guidelines is provided for all production units, and the Golden Rules on display at all sites carry risk prevention messages. Behavioral safety inspections (BSI), a key tool in this program, raise awareness and encourage the involvement of all stakeholders: Senior executives, line managers and workers. In addition, a program has been developed to protect the safety of employees when traveling.

Contamination

Consumer confidence in the Group's brands is based on raw materials, and products, of the highest quality. The Group is therefore particularly attentive to the food safety of its products. The risk of contamination is predominantly microbiological, but can also relate to possible chemical contaminants, allergens or foreign bodies, at the various stages of product development, from the collection of milk or the purchase of raw materials to the manufacture, storage and distribution of products.

The Group quality policy covers the purchasing, production and distribution of raw materials. It complies with the most rigorous international protocols for the diagnosis and control of food safety and is constantly updated, particularly for new business lines such as child nutrition and ingredients intended for the parapharmaceutical sector.

1.5.2.2. Sapin II Law risk mapping

The law on transparency, anti-corruption and the modernization of economic life of December 2016, known as the Sapin II law, requires companies to create a map enumerating the risks of corruption and influence peddling, particularly in relation to the geographic areas in which the Group operates.

Corruption risk mapping has two sets of objectives:

- identify, assess and prioritize corruption risks to ensure an effective and appropriate program of compliance, and
- inform senior management and provide it with the visibility necessary for the implementation of prevention and detection measures proportionate to the issues identified.

1.5.2.3. "Duty of Care Law" risk mapping

In accordance with the Duty of Care Law, SAVENCIA Group has drawn up a vigilance plan to identify risks and prevent serious violations of Human rights and fundamental freedoms, personal and environmental health and safety resulting from its own activities, those of the companies it controls, as well as those of its subcontractors and suppliers. This Vigilance Plan is available on the savenciafromagedairy.com website as well as the Group website.

Note: a single Group Vigilance Plan has been established.

1.5.2.4. General Data Protection Regulation (GDPR)

Group subsidiaries located within the European Union have completed their initial compliance procedures and are now focusing on maintaining compliance.

The DPO team conducts compliance checks on subsidiaries, including, in particular, regular inspections of the Group's websites.

The roll-out of the AGAT digital tool in 2026 is part of the DPO's ongoing oversight of subsidiaries.

1.5.3. Control procedures

Internal control and risk management (ERM) procedures are implemented taking into account the Group's values, which emphasize the subsidiarity and autonomy of its entities, together with risk mapping. The Parent Company controls the business activities of its subsidiaries through:

- Regional Departments - responsible for coordinating and supervising ERM
- the Finance Department - responsible for assessing the adequacy and balance of the Group's financial performance.

The Board of Directors' Audit and Risk Committee monitors the effectiveness of these controls, drawing on the work of the Internal Control Department, the Internal Audit Department and the Statutory Auditors.

As part of a multi-year plan, the Internal Audit Department, which reports to Group Senior Management, assesses the internal control of each entity, as well as the increasing number of cross-functional processes in operation within the Group, on the basis of the reference framework set out by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF). This work helps to assess the major risks specific to the activity of each entity, based on the risk mapping developed through the ERM approach currently being rolled out within the Group. The report drawn up at the end of this work highlights areas for improvement in internal control procedures. The entities must then establish and roll out action plans to implement the recommended improvements, and periodically report on their progress.

The progress of these action plans is supervised and monitored annually by the Internal Audit Department.

Regarding financial information, the process for preparing the financial statements of each subsidiary draws on:

- a standard chart of accounts applicable to all subsidiaries;
- an accounting procedures manual aimed at harmonizing the policies implemented in this area.

On this basis, the subsidiaries prepare monthly statements that are compared to the same period of the previous financial year. They also prepare an annual profit forecast. The Group Finance Department monitors activity levels and results, and verifies the information received by the Finance Directors of each business line.

The individual financial statements of each subsidiary and the additional information required for the preparation and restatement of half-year and annual consolidations are certified by the external auditors of each subsidiary. Appointment of these auditors is part of a standardization policy established in collaboration with the Group's Statutory Auditors. In addition, the managers of each subsidiary sign a letter of representation to the Board of Directors, certifying the quality and content of their financial statements.

The process for preparing the consolidated financial statements is based on a computerized system that

centralizes the financial statements, as well as the additional information required for the preparation of the consolidation.

To ensure that these consolidation transactions are conducted under proper internal control, procedures have been established to guarantee the integrity of the data collected using a single application, access to which is strictly controlled. The reliability of the consolidation processes and the fair presentation of the consolidated reports are

guaranteed by procedures designed to separate tasks and ensure the supervision of transactions.

Each year, the Statutory Auditors, as part of their audit of the consolidated financial statements, review the procedures in place for their preparation and make any recommendations they deem necessary. These comments are taken into account as part of the continued improvement of the Group's existing procedures.

2. Vigilance Plan

In accordance with French Law No. 2017-399 of March 27, 2017 relating to the Duty of Vigilance of parent companies and contracting companies, the Vigilance Plan below presents the approach to vigilance and the report on the actions implemented within this framework at the level of the Group represented by SAVENCIA Holding (hereinafter referred to as "SAVENCIA Group," "SAVENCIA" or "the Group") for all its activities.

It covers not only the activities of its subsidiary SAVENCIA Fromage & Dairy (as well as subsidiaries and sub-subsidiaries thereof), but also those of SAVENCIA Gourmet (as well as subsidiaries and sub-subsidiaries thereof).

2.1. Introduction

SAVENCIA Group is an independent family-owned agri-food group made up of close-knit companies. The Group strives to reconcile its international agri-food business with a deep-rooted attachment to local regions, as well as the many stakeholders that contribute to value creation for sustainable and high-quality food.

Everywhere SAVENCIA Group operates, it takes care to conduct its business with respect for human rights and the environment, whether these activities are conducted directly or as part of its commercial relations.

SAVENCIA's values profoundly shape our way of working and our objectives: satisfied consumers, producers, suppliers and partners supported and encouraged to implement best practices, people working in a safe, ethical and sustainable environment. These values guide the Group's approach to protecting and promoting human rights, as well as its commitment to the environment. They also underpin the Group's ever-more concerted action for the common good: the way we rally teams around our shared values, everywhere and every day, is a perfect illustration of this pledge.

Reference framework

As part of our quest for constant improvement, consumer and customer satisfaction stands out as a keystone of our strategy, alongside the overall satisfaction of all those who work within and for the Group. We believe that respect for Human rights and the environment, food safety and the fight against corruption are exacting and unavoidable principles, not only compatible with striving for optimal economic performance, but also help to ensure the longevity thereof.

This goal is expressed in the Group's Code of Ethics: distributed to all employees and available on the Group's internal website, this Code guides the behavior and decisions of all employees with a view to working harmoniously, ethically and responsibly within SAVENCIA.

Legal context

The SAVENCIA Vigilance Plan meets the requirements of the French law on the Duty of Vigilance of parent and contracting companies.

This plan must include "reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, personal and environmental health and safety" that may result from the activities of the Group and its subsidiaries, as well as those of suppliers or

subcontractors with which SAVENCIA has an established business relationship.

This obligation is based on five measures:

- risk-mapping;
- procedures for the regular assessment of the situation of subsidiaries, suppliers and subcontractors;
- appropriate actions to mitigate risks or prevent serious harm;
- a whistleblowing and report-processing system relating to the existence or materialization of risks;
- a system to monitor the measures implemented and assess the effectiveness thereof.

Initiatives to promote the Duty of Vigilance

Beyond compliance with the law, the Vigilance Plan represents an opportunity for the Group to formalize and coordinate initiatives already in place at its various sites, subsidiaries and business partners. The Group has long exhibited an awareness of its social and environmental responsibilities regarding its customers, employees and suppliers, as well as other relevant stakeholders. The Group considers that the requirements of the law on the Duty of Vigilance are fully integrated into its ethical and societal commitments, and takes care to ensure compliance with these obligations in its operations and value chain.

Since 2003, SAVENCIA has been a signatory of the United Nations Global Compact, the world's largest sustainable development initiative, demonstrating its ambition to adopt an approach grounded in impact measurement and sustainable development across its entire value chain. In keeping with the UN's initiatives, the SAVENCIA Group's principles of responsibility are based on international reference texts that define the commitments to be respected, particularly in terms of Human rights:

- the Universal Declaration of Human rights, the Sustainable Development Goals (SDGs) and the Principles of the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the International Labor Organization (ILO) Tripartite Declaration on Multinational Enterprises;
- national legislation, particularly in terms of the Duty of Vigilance to respect Human rights and the environment.

As part of a growth strategy designed to reconcile meaning and performance, SAVENCIA Group has developed its approach to corporate social responsibility (CSR) based on

the Oxygen Plan, a roadmap focused on collaboration and innovation for an ethical and sustainable world. The Oxygen plan incorporates the expectations of the Group's Stakeholders reflected in a material relevance analysis and strengthens the Group's CSR efforts in four major areas of progress with global ambition and local actions conducted by subsidiaries.

2.2. Governance and stakeholders

2.2.1. Governance

As part of SAVENCIA Group's commitment to respect human rights and the environment, Management has entrusted the Risk Management and Compliance Department with the responsibility of implementing the Group's vigilance approach.

Its responsibility includes coordinating the structure and content of the Vigilance Plan and issuing recommendations to the various departments involved. The Risk Management and Compliance Department regularly reports to Group Management regarding its progress. The Communication, CSR, Human Resources, Purchasing, Legal, Quality, Operations, Control and Internal Audit Departments have participated in monitoring actions and contributed to drafting the Vigilance Plan. The bodies responsible for issues relating to the Duty of Vigilance have their own internal steering mechanisms.

Progress in implementing the Vigilance Plan is monitored by the Group Ethics and Culture Committee, which incorporates issues relating to the Duty of Vigilance. The Committee is chaired by the Group Corporate Secretary and comprises the Group's Chairman, Chief Financial Officer, General Counsel, Human Resources Director and Compliance Director. twice a year in plenary session, and as often as required by current events. In 2024, it continued to review the progress of measures relating to the Duty of Vigilance and associated action plans.

The Audit and Risk Committee is one of the specialized Board committees dedicated to compliance and, especially, vigilance issues. Established in 2017, it meets at least four times a year and ensures implementation of the Vigilance Plan.

The CRS Committee, on which the Compliance Director sits, also addresses vigilance issues, consistent with its responsibility of overseeing CRS initiatives and the Oxygen Plan.

Finally, the Compliance Steering Committee is the body tasked with conducting and monitoring vigilance. It meets at least twice per year and as often as required by current events and its risk monitoring responsibilities.

2.2.2. Relations with stakeholders

Firm in the belief that a collaborative approach is instrumental in building and implementing its vigilance procedures, SAVENCIA Group strives to strengthen risk prevention by

ensuring the involvement of all people, structures and organizations potentially affected by its activities.

As such, stakeholders are regularly consulted, both locally and nationally, regarding the implementation of action plans and priority measures aiming to prevent risks in the fields of human rights and the environment related to the Group's activities.

Our principal stakeholders are:

- Internally: our employees, their representatives, our executives and our shareholders.
- Externally: our producers, our consumers, our suppliers and our customers, along with our local communities, public entities, investors and NGOs.

Consultation with trade unions

Quality of life at work and labor relations are an absolute priority for the Group, which considers them a source of fulfillment and sustainable performance. Management/labor communications are thus ensured through employee representation at all levels of the Group:

- within the employee representative bodies of each subsidiary,
- through the Group Works Council for France, a representative body that meets twice a year,
- through joint committees in France, which manage systems put in place pursuant to agreements (personal risk insurance, healthcare expenses, collective pension savings plan, Group profit-sharing),
- and through the organization of a European Works Council, which meets once a year, governed by an operating agreement, in accordance with the provisions defined by Directive /2009/38/EC of the European Parliament and of the Council of May 6, 2009 and its transposition into French law by Order No. 2011-1328 of October 20, 2011, transposing the Directive.

Relations with stakeholders at the operational level

To prevent and effectively manage the impacts of its activities on human rights and the environment, SAVENCIA Group institutes and maintains dialogue with stakeholders at the operational level. These discussions are part of the Group's desire to build a lasting relationship with its ecosystem and include concrete actions as part of its commitment to global initiatives.

To help prepare the future of the dairy industry and to share its practices, SAVENCIA Fromage & Dairy works with all the players in the value chain in France: the National Federation of Dairy Industries (FNIL), the French Milk Processors' Association (ATLA), and the French National Association of Food Industries (ANIA).

SAVENCIA Fromage & Dairy sits on the Boards of Directors of the CNIEL (French Dairy Interprofessional Organization for cow's milk), ANICAP (National umbrella organization for the French goat milk industry), France Brebis Laitière (Interprofessional Organization for sheep milk – FBL), and associated regional bodies.

At the international level, SAVENCIA Fromage & Dairy is also a signatory of the Pathways to Dairy Net Zero Declaration and an active member of the International Dairy Federation (IDF), the Sustainable Agriculture Initiative (SAI) and the Dairy Sustainability Framework (DSF).

In particular, the plans undertaken by SAVENCIA Fromage & Dairy are in line with all the fundamental criteria and stipulations of the DSF: greenhouse gas emissions, soil nutrients, waste, water, soil quality and retention capacity, biodiversity, animal care practices, working conditions, market development, rural economies, product quality and safety, compliance with local legislation, human rights and the fight against deforestation.

SAVENCIA Fromage & Dairy has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2021. It has also relied on the expertise of the international NGO Compassion In World Farming (CIWF) for its Animal Welfare Charter.

In addition, SAVENCIA Gourmet, with the companies Valrhona, Weiss and Révillon, is participating in the Cacao Forest project, which brings together partners from a variety of backgrounds to develop a more responsible and sustainable sector.

2.3. Scope and business model

2.3.1. Value chain

Active in 120 countries on all five continents and employing more than 25,000 people, the Group offers a portfolio of premium brands as well as a range of products and services for professionals in the F&B and industrial markets (agri-food, dietetics, health, etc.). Through its subsidiaries located throughout the world, it operates mainly in the fields of dairy and cheese (SAVENCIA Fromage & Dairy) as well as in the Charcuterie, Seafood and Chocolate sectors (SAVENCIA Gourmet).

SAVENCIA Fromage & Dairy is a major player in dairy processing and the world's fifth largest cheese group.

Its portfolio of unique brands, including Caprice des Dieux, St Môret, Tartare and Elle&Vire, brings together cheese specialties, butters and creams for the retail market, as well as creams, butters, cheeses and cheese sauces for the restaurant and bakery industries. Nutritional solutions and technical butters are specially developed for industrial applications.

SAVENCIA Gourmet is a leading international player in the field of premium desserts in the F&B sector and is present in

supermarkets and hypermarkets in France with charcuterie and seafood brands. Brands include Valrhona, a top name in the Premium chocolate market serving professionals, as well as other brands such as Bordeau Chesnel and Coraya.

2.3.2. Scope of application of the Duty of Vigilance

The vigilance measures set forth in this plan are implemented within the SAVENCIA Group value chain for:

- operations: all activities conducted by Group subsidiaries prior to the sale of products, essentially production or processing activities, as well as any upstream or downstream activities (e.g. transportation). Taking all brands together, the sites involved are mostly in France. Sites are also located in the United States, South America, Central Europe and Asia. The identified rights holders are the Group's employees but may also include the ecosystem surrounding subsidiaries' business sites, particularly local residents.
- supply chains: the activity of all suppliers and subcontractors. Within the supply chain, these are people working for suppliers. Externally, these are the population groups and environmental areas potentially impacted by suppliers.
- sales and consumption: direct sales to consumers (B2C) as well as sales to professionals (B2B).

2.4 Risk analysis

Our activities and operations have an impact on our ecosystem. SAVENCIA Group, along with its subsidiaries, takes care to monitor these impacts and to remedy the negative effects generated. The Group has thus developed a risk assessment process that takes into account local specificities and emerging issues.

In line with the risk assessment methodology used at Group level, as well as that recommended by the French Anti-Corruption Agency with respect to compliance with the Sapin II Law, the Duty of Vigilance focuses specifically on the risks that SAVENCIA Group poses to its environment and ecosystem.

The work carried out at the end of 2022 with the support of an advisory firm made it possible to define the Group's Vigilance risk nomenclature and to analyze risks over a wider scope of activities, particularly taking local communities into account.

Risk categories

The first step consists of establishing a detailed definition of the risk categories covered by the Duty of Vigilance in the areas of human rights and the environment. To allow for a precise assessment of risk levels according to the nature of the risk and the potential impact on the SAVENCIA

ecosystem, these two overarching categories are broken down into specific risk areas, taking into account the main categories of people whose rights may be impacted. The approach led to the following classification of risks:

Issues relating to the Duty of Vigilance			
Human rights and fundamental freedoms	Personal health and safety	Environment	Local communities

Associated risks

Union rights	Worker health and safety	Contribution to climate change	Living and housing conditions and land grabbing
Discrimination and harassment	Consumer health and safety	Use of natural resources, harm to biodiversity and animal wellbeing	
Forced Labor		Water, air and soil pollution	
Child labor			
Compensation and working time			
Other working conditions (formal work relationship, employer-organized housing and commuting conditions)			

For human rights risks, the Group takes into account the human rights internationally recognized in the International Bill of Human Rights and the fundamental conventions of the International Labor Organization (ILO), in particular:

- fundamental rights and principles at work: freedom of association and the right to collective bargaining, elimination of forced or compulsory labor, abolition of child labor, elimination of discrimination in respect of employment and occupation (e.g. representation of women, equal pay), a safe and healthy working environment;
- other rights at work: organization of work, compensation and benefits, workplace well-being and quality of life (e.g. freedom from violence and psychological or sexual harassment, upgrading of the work environment), respect for privacy, provision of essential infrastructure and services (e.g. catering, sanitary facilities, housing);
- rights of local communities: access to natural resources (e.g. water), acquisition, leasing and use of land (e.g. property rights and free, prior and informed consent), the health, safety and security of local communities.

Based on this risk classification, risk analysis procedures were carried out in late 2022 on 24 categories of Group purchases and activities in the following areas:

- direct purchases, including those for the Group’s strategic agricultural raw materials - milk, cocoa, meat and fish,
- indirect purchases,
- technical purchases,
- product processing activities.

The scope covered is that of SAVENCIA and its subsidiaries, as well as its suppliers and subcontractors, in accordance with the requirements of the French “Duty of Vigilance” law.

Risk analysis

To determine the most significant risks to which SAVENCIA is exposed, i.e. the most severe potential negative impacts that the Group’s activities could cause to people and the environment, an analysis was conducted based on open-source literature (online publications, books, public indicators, etc.) and internal consultations with industry experts who provided their assessment of the level of exposure to the risks in question.

Regarding risks associated with the geographic scope of SAVENCIA operations, several recognized indexes are applied:

- Worldwide Governance Indicators (World Bank Index), which reflects risks in terms of human rights (rights of individuals, local communities and consumers);
- Environmental Performance Index (Yale and Columbia University), which reports environmental risk;
- Corruption Perceptions Index (Transparency International), which presents the risk of corruption as an aggravating factor for social and environmental issues.

Two criteria are used to assess the significance of the risks analyzed:

- severity, by determining the impacts that would be most significant in terms of intensity, scope and irreparability;
- likelihood, by assessing the probability of the risk materializing.

The result is a “gross” analysis of the risks inherent in the Group’s activities.

Next, taking into account the prevention and mitigation actions implemented by the Group and its subsidiaries, the “net” level of risk is assessed according to four levels of risk control (weak, partial, acceptable, robust).

Risk mapping

Based on the results of this analysis, SAVENCIA Group mapped out the major risks, determining the level of priority according to the severity of the impact on human rights and the environment

Furthermore, as part of the implementation of the Corporate Sustainability Reporting Directive (CSRD), work was carried out in 2024 to perform a dual materiality analysis to identify the Group’s CSR issues to be prioritized and the associated action plans (see Sustainability Report - General Information).

The methodology for identifying the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment followed in the context of Vigilance mapping differs from the methodology for identifying impacts, risks and opportunities (IROs) under the CSRD.

Work to further develop the Vigilance risk mapping and to align it with the IROs analysis will be carried out in 2025.

The following category risks have been identified as requiring particular vigilance and mainly concern our supply of agricultural materials.

Categories	Priority risks (Human rights in blue, Environment in green)
MILK	<ul style="list-style-type: none"> ● Producer health and safety ● Compensation and working hours of producers ● Impact on climate change ● Natural resources, biodiversity and animal well-being
COCOA	<ul style="list-style-type: none"> ● Producer health and safety ● Compensation and working hours of producers ● Child labor ● Forced Labor ● Local communities ● Impact on climate change ● Natural resources, biodiversity
FISH	<ul style="list-style-type: none"> ● Worker health and safety ● Natural resources, biodiversity and animal well-being
CHICKEN AND PORK	<ul style="list-style-type: none"> ● Worker health and safety ● Compensation and working hours ● Natural resources, biodiversity and animal well-being
SOY/PALM	<ul style="list-style-type: none"> ● Impact on climate change ● Natural resources, biodiversity

Categories	Priority risks (Human rights in blue, Environment in green)
NUTS	<ul style="list-style-type: none"> ● Worker health and safety ● Child labor ● Natural resources, biodiversity
EGG PRODUCTS	<ul style="list-style-type: none"> ● Natural resources, biodiversity and animal well-being
WATER	<ul style="list-style-type: none"> ● Commodities ● Pollution
ENERGY	<ul style="list-style-type: none"> ● Impact on climate change
PACKAGING	<ul style="list-style-type: none"> ● Impact on climate change ● Natural resources, biodiversity ● Pollution

This prioritization does not exclude monitoring other vigilance issues analyzed as being of lower risk, which are also covered by action plans incorporated into the Group's CSR approach, nor the inclusion of any new risks that may be identified as significant.

The results of the risk analysis communicated to the Group's subsidiaries in 2023 have raised awareness of the risks regarding the Duty of Vigilance among the relevant management committees and prompted them to take preventive and remedial action.

The priority measures intended to mitigate and prevent the potential damage caused by these risks are reviewed in consultation with the Group's stakeholders. All representative internal stakeholders, in particular the HR, CSR, Purchasing, Quality, Health and Safety and Environment teams, as well as employee representatives, members of the Group Works Council for France and the SAVENCIA European Works Council (EWC), were consulted in 2022 to provide input for this analysis.

2.5. Regular assessment based on risk analysis

In accordance with the provisions of the law on Duty of Vigilance, the compliance process is updated on the basis of internal qualitative and quantitative indicators.

The Compliance Steering Committee, which is responsible for managing the compliance approach alongside the network of Compliance Officers, thus meets at least twice a year, and more often as necessary, to monitor implementation of the vigilance mechanism.

- Qualitative monitoring

Qualitative monitoring is undertaken in collaboration with the network of Subsidiary Compliance Coordinators (SCC). These agents, whose position allows for full understanding of the Group's operational reality, report to the Compliance Department any type of violation or risk of violation of human rights observed in the course of their duties. They may also report any concerns or issues raised by employees.

This continual link between the network of Compliance Coordinators and the Compliance Department allows for concrete assessments of the effectiveness of the measures taken. The feedback from Coordinators thus serves as a basis for drawing up action plans and identifying areas for improvement.

- Quantitative monitoring

The various measures implemented internally are supplemented by monitoring indicators that make it possible to evaluate the effectiveness of the vigilance approach. SAVENCIA Group has at its disposal diverse tools and mechanisms to fulfill its Duty of Vigilance.

Employment reporting

The Group's social reporting data is analyzed in detail to assess the effectiveness of Group actions or policies, as well as to identify any changes to be made.

With respect to the Duty of Vigilance, the following, inter alia, are monitored:

- annual headcount (permanent and non-permanent), with details of hires and departures
- age breakdown in the workforce
- gender equality in the workplace
- employment and integration of people with disabilities
- working hours
- absenteeism
- training as well as wages and expenses
- labor relations.

Detailed information concerning these actions and the corresponding monitoring is given in Chapter 3.6 of the Vigilance plan on risk mitigation and prevention of serious harm.

Direct employee input and measurement of well-being

The development of the #MySAVENCIA Human Resources Information System made it possible to extend the practice of

Annual Employee Appraisal Interviews (AEA) to all managers in 2022, and then gradually to all Group employees.

Furthermore, a concern for the well-being of its employees led the Group to put in place a tool intended to assess the workplace well-being of Group employees through periodic internal opinion surveys and implementation of improvement plans. An internal opinion survey was carried out in June 2022 among almost all SAVENCIA subsidiaries with more than 50 employees. The survey uses the Great Place To Work (GPTW) methodology together with the Trust Index questionnaire, which comprises 60 questions focused on five major factors of satisfaction: credibility, respect, fairness, pride and camaraderie.

More generally, the various communication channels available to employees provide a means of listening and expressing themselves, offering the possibility to report any difficulties, malfunctions or shortcomings: in particular, employees have access to various mechanisms set up under an agreement with Stimulus, including an anonymous listening and support unit, and can report any problems via the Group's alert hotline (see Vigilance Plan - 3.8 "Whistleblowing system and processing of reports").

Internal Audit

In performing its duties, the SAVENCIA Group Internal Audit Department is required to review the means and controls put in place within the subsidiaries covered by this Vigilance Plan.

The Internal Audit methodology is based on the internal control reference framework defined by the Committee of Sponsoring Organizations (COSO). The purpose of this internal control framework is to assess internal control based on 17 principles integrated into five components according to the 2013 model. These principles are assessed using a set of interview guides, co-constructed with the business line experts, and help to assess the risks associated with processes relating to the environment, social relations, ethics and responsible purchasing within the subsidiaries of the SAVENCIA Group. These assessments are:

- complementary to the audits carried out by the business lines (Quality, OHS, Insurance audits, etc.) and external audits
- cross-functional and therefore concern all subsidiary processes and activities
- take place periodically. Each subsidiary is audited every three to four years.

The audit plan may be also adapted according to the upstream risk assessment, including country risk assessments concerning respect for human rights and health, feedback from the Group Whistleblowing system, as well as any other relevant internal or external feedback. Feedback from audit visits is shared with the Group's Executive Management and the Compliance Department. When a point is raised, the Compliance Department highlights uncontrolled risks that need to be covered by action plans and in some cases, additional controls.

Group certification

The SAVENCIA Group has its Human Resources processes, practices and tools audited annually by an independent body, enabling it to be labeled "Top Employer". This label recognizes companies that apply best practices in the field of Human Resources. SAVENCIA is renowned for its policies and programs, particularly in terms of talent management, recruitment, onboarding, training and skills development. SAVENCIA Group has earned official Top Employer Europe status for 11 straight years.

In addition, 17 of the countries in which the Group operates have been awarded "Top Employer" certification. Argentina, Belgium, Brazil, China, the Czech Republic, France, Germany, India, Japan, Poland, Slovakia, the Republic of Korea, Spain, the United States and, for the first time, Serbia, Romania and the United Kingdom. This certification demonstrates SAVENCIA's commitment to a better working environment and highlights its responsible HR policies.

With the certification Arias, a Spanish company, the SAVENCIA Group has six of its subsidiaries certified as B Corporation® in 2024, along with Valrhona, Rogue Creamery, República del cacao, Norohy and Adamance.

Employee health and safety

In the area of health and safety, indicators (number and frequency of work-related accidents, etc.) make it possible to monitor changes in the number and type of incidents at Group sites to quickly plan new appropriate corrective measures (See Vigilance Plan - 3.6 "Risk mitigation and prevention of serious harm.")

Quality audit

Performance indicators are part of the third-party assessment process. They measure the effectiveness of the procedure in risk prevention in terms of human rights, health and safety, and the environment.

Regular checks and audits by certification bodies are also ways of measuring the effectiveness of the compliance system. These provide a way of measuring the effectiveness of the compliance system. Based on scores and results gathered, corrective action plans can be set up and implemented. (Cf. Vigilance plan - Risk mitigation and prevention of serious harm)

Trade payables

The Group is particularly vigilant regarding supply chain risks.

Such risks are considered high-priority. The Group's Responsible Purchasing approach includes assessing the positioning of suppliers regarding Vigilance risk mapping (see Vigilance Plan - Responsible Purchasing).

2.6. Risk mitigation and prevention of serious harm

This section presents the main measures taken by SAVENCIA to reduce the material risks generated by its activities and which could lead to serious violations of human rights and fundamental freedoms, danger to personal health and safety and severe environmental harm. It also provides information on the monitoring of corresponding results.

In addition, this section presents the vigilance measures regarding the activities of suppliers working with the Group and its subsidiaries in the context of an established commercial relationship.

The risks presented are not exhaustive and reflect a priority-based selection according to our detailed risk analysis.

Finally, a fundamental cross-cutting measure has been implemented throughout the Group with the roll-out of a mandatory e-learning course on the Duty of Vigilance. Launched in 2023 and translated into all Group languages, this program aims to raise employee awareness of the risks of serious harm in the areas of human rights, health and safety and respect for the environment due to the actions of the Group's subsidiaries, suppliers or subcontractors in France and throughout the world. This training course presents the issues addressed by the measures making up the Vigilance Plan, in particular the alert system concerning the actual or presumed existence of risks.

By 2024, 80% of the Group's employees with access to the computer platform will have received e-learning training in the Duty of Vigilance.

2.6.1. Group actions

This chapter presents the actions taken to prevent and remedy potential harm resulting from the activities of the Group and its suppliers. These actions are linked to the significant risks identified in the Vigilance mapping; others sometimes reflect a lower level of risk but are nonetheless extremely important for the Group.

For each risk identified, information is included on the measures taken and the monitoring of results.

This monitoring includes references to the corresponding chapters and indicators of the 2024 Sustainability Report.

2.6.1.1. Human rights and fundamental freedoms

As part of its Duty of Vigilance, SAVENCIA has identified the risks posed by its activity to the human rights of women and men.

Six risks were thus defined and analyzed according to the methodology previously presented in Chapter 3.4 of the Vigilance Plan - "Risk analysis."

● Child labor

Risk of child labor (with the exception of the regulated framework of educational activities and apprenticeship)

In accordance with the ILO Minimum Age Convention (No. 138) of 1973 and the ILO Worst Forms of Child Labor Convention (No. 182) of 1999, the Group prohibits the employment of minors under the age of 15. Beyond a principled refusal to engage in child labor, SAVENCIA is committed to respecting the rights of children everywhere, as enshrined in the International Convention on the Rights of the Child of 1989.

Actions implemented	Results
GROUP	
<p>Subsidiary HR teams systematically monitor the age of job applicants.</p> <p>The commitments contained in the Group Responsible Purchasing Charter cover child labor.</p>	<p>In 2024, the minimum age of permanent Group employees was 16; people under the age of 18 are predominantly employed through work-study contracts.</p> <p>At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (over €1 million per year) were covered (excluding sourcing of agricultural raw materials).</p>
COCOA	
<p>Child labor is a major risk faced by the cocoa sector, with production taking place mainly in countries in the Southern Hemisphere. Specific actions have been taken in SAVENCIA's cocoa subsidiaries to respond to identified human rights risks, in particular the risk of increased child labor arising from changes in cocoa prices.</p>	<p>Valrhona is involved in programs that facilitate and improve access to education: around ten schools have been built and renovated in Ivory Coast, Ghana and Venezuela.</p>
<p>As part of its procurement policy, the Valrhona subsidiary has established multi-year agreements (three years or more) with all its partner producers, with an average contract duration of more than eight years. These contracts make it possible to reduce child labor by maintaining high prices.</p> <p>In 2017, Valrhona joined the NGO International Cocoa Initiative (ICI), which operates in Ghana and Côte d'Ivoire. This organization works to ensure a better future for children in cocoa-growing communities. ICI has tested and rolled out solutions for the development of Child Labor Monitoring and Remediation Systems (CLMRS). The priority is to address these solutions regarding our West African resources, which are the most at risk.</p> <p>One of the pillars of the Rev'Cacao program implemented by Group subsidiaries Révillon, La Maison du Chocolat and De Neuville is the fight against child labor on plantations. As access to quality education is key in this context, a "sustainable cocoa" premium paid to the producer goes toward paying children's school fees.</p>	<p>In 2023, Valrhona and its partners in Côte d'Ivoire and Ghana committed to setting up a child labor monitoring and remediation system in each country, based on the ICI (International Cocoa Initiative) method.</p>
NUTS	
<p>The nuts business requires complex supply chains, which involve numerous intermediaries in fragmented and often sensitive international sectors. There is little distinction between work and family life (e.g. cracking nuts at home) leading to the risk of child labor, particularly in certain Eastern European countries.</p> <p>Group subsidiaries sourcing nuts call upon their suppliers to sign the Responsible Purchasing Charter.</p>	<p>In 2024, all suppliers of the subsidiary Fruisec signed the Group's Responsible Purchasing Charter, committing the partners, among other things, to the prohibition of child labor.</p>

- Forced Labor

Risk of resorting to permanent, temporary or interim forced labor.

In accordance with ILO Forced Labor Convention (No. 29) of 1930 and the ILO Abolition of Forced Labor Convention (No. 105) of 1957, the Group prohibits the use of forced labor by ensuring that all work is voluntary and that employees are free to leave their jobs at any time.

Actions implemented	Results
GROUP	
<p>The commitments contained in the Responsible Purchasing Charter cover forced labor.</p> <p>In each subsidiary, HR teams verify that employees are provided with a formal and reciprocal commitment.</p>	<p>At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (over €1 million per year) were covered (excluding sourcing of agricultural raw materials).</p> <p>See Vigilance Plan - "Responsible purchasing."</p>
FISH	
<p>Coraya sources wild Alaskan pollock and Pacific hake, from the North Pacific.</p> <p>The sustainable fishing framework, MSC, on which the sector's activities are based include criteria for suppliers and processors of certified seafood products to ensure that products are not the result of forced or child labor.</p>	<p>In 2024, 100% of the fish in the Coraya surimi product range came from sustainable fishing, monitored by an independent body.</p>

● Compensation and working hours

Risk of workers not being paid in accordance with ILO Conventions and local regulations.

In accordance with ILO Equal Remuneration Convention (No. 100) of 1951, the Group strives to uphold worker rights, and its subsidiaries comply with applicable labor laws, in particular with regard to wages, which must be at least equal to the minimum wage in the country for equivalent work, with the objective of promoting a decent wage as envisaged by the ILO.

Actions implemented	Results
<p>GROUP</p> <p>The SAVENCIA Group complies with all local and applicable laws and ensures through its human resources policy that individual and collective performance is recognized and compensated in keeping with the market standards of each country.</p> <p>In all subsidiaries, the Group complies with the rules on collective bargaining on wage increases (in particular the Obligatory Annual Negotiations in France).</p> <p>Group Social protection, health and welfare, and employee savings schemes protect employees and their families and to reward team performance.</p>	<p>See Sustainability Report - Social - Company Workforce.</p>
<p>MILK</p> <p>In the past three years SAVENCIA Fromage & Dairy has raised the 38/32 reference price of milk by 33%. Since 2018 the price of milk on average has been more than 1% over the France Agrimer market average reference price.</p> <p>Beyond the price of milk, the Group is implementing several support programs— including financial support—to encourage generational renewal and agricultural transition and to encourage even more sustainable dairy production.</p> <p>Specific financial and support measures have been developed as part of the Terroirs de lait 2032 strategy. Young farmers receive a start-up support package including financial aid, a long-term contractual commitment and technical assistance to help consolidate their project.</p>	<p>See Sustainability Report - Social - Value chain workers.</p> <p>In 2024, 352 young farmers received at least one form of start-up financial support, vs. 187 in 2023.</p> <p>See Sustainability Report - Social - Value chain workers and the Governance section - Managing supplier relations</p>

Actions implemented	Results
<p>COCOA</p> <p>Mindful of the complex and far-reaching social, economic and environmental challenges facing the cocoa industry, Valrhona is working in partnership with all the players in the French cocoa sector through the French Initiative for Sustainable Cocoa (IFCD), with a joint commitment to three concrete, time-bound objectives:</p> <ul style="list-style-type: none"> - Improve the income of cocoa farmers to ensure that they enjoy a “decent living” by 2030. - Halt cocoa sourcing from deforested areas by 2025. - Intensify the fight against child labor in French cocoa sourcing by 2025. 	<p>Since 2021, all cocoa purchases have come from long-term partnerships, thereby contributing to the achievement of our objectives.</p> <p>Efforts are being made to ensure that purchasing contracts with partner suppliers evolve towards international fair trade standard certification by 2030, guaranteeing fair and equitable remuneration for cocoa producers.</p>

● Discrimination and harassment

Risk of discrimination in the SAVENCIA workforce on the basis of sex, race, age, ethnic origin, nationality, sexual orientation, state of health, political opinions or support for trade unions, and risk of any form of harassment in the workplace.

In accordance with Articles L1152-1 to L1152-6 of the French Labor Code on psychological harassment and Article 5 of the Declaration of Human Rights, the Group does not tolerate any form of harassment or violence in the workplace. In addition, with reference to ILO Discrimination (Employment and Occupation) Convention (No. 111) of 1958, the Group prohibits and rejects all forms of discrimination in employment relations, on any grounds whatsoever.

Actions implemented	Results
GROUP	
The Group's Ethics Charter sets out the values and principles of non-discrimination to be respected on a daily basis in all activities, particularly those relating to human resources (recruitment, promotion, management, etc.). The Charter also formally prohibits all forms of harassment.	All employees are made aware of the Ethics Charter upon joining the Group.
Harassment	
Training and awareness-raising: Training and awareness-raising sessions are conducted for employees on preventing harassment. Harassment officers have been appointed in each subsidiary in France (within the HR Department and the SEC). Educational training about the risks of harassment is provided for HR and SEC officers.	
Disability	
To inform employees about disabilities and promote the recruitment and retention of people with disabilities, the Group pursues a "Disability Action" policy implemented by Disability Officers in subsidiaries. The commitment is based on four areas of action: <ul style="list-style-type: none"> ● raising awareness to combat stereotypes; ● maintaining employment; ● recruitment of handicapped persons; ● developing partnerships with the sheltered and protected sector. The Handicap France network of Disability Officers conducts awareness-raising campaigns based on a communication kit. An educational flyer was created in 2024, as well as a video to present the role of disability coordinators in branches, in addition to the existing disability films presenting the Action Handicap policy and the actions conducted within this framework. In 2024, to coincide with the European Disability Employment Week, a poster campaign implemented with 8 SAVENCIA ambassadors with disabilities in France to testify to the ability to thrive in one's work while living with a disability.	In 2024 the ratio of Group employees with disabilities was 4%. See Sustainability Report - Social - Company Workforce.

Actions implemented	Results
<p>Gender equality</p> <p>The Group strives to promote gender equality in terms of qualification, training, remuneration and career development. To promote women's access to senior management positions, a mentoring program will be rolled out in 2025. This program supports identified talents in their career development and in their preparation for taking on responsibility. A specialized firm supports this effort.</p> <p>In September 2024, a Group agreement was signed with the unanimous support of the trade unions in France on workplace equality between women and men and support for parenthood, the main themes of which are as follows:</p> <ul style="list-style-type: none"> ● A guarantee of workplace equality and non-discrimination ● The protection of pregnant women and breastfeeding support arrangements ● Prevention of sexual harassment and sexist behavior to ensure a safe and healthy work environment ● Promotion of gender diversity in professions and equal access to positions and jobs ● Introduction of parental leave (sick children, hospitalized spouse, etc.) ● Vocational training and equal pay. ● It will be deployed in France in 2025 and lead to a recommendation for international deployment. 	<p>In 2024, women accounted for 29% of the Group's managers.</p> <p>See Sustainability Report - Social - Company Workforce.</p>

- Union rights

Risk of workers being denied freedom of association and collective bargaining rights in accordance with ILO Conventions and local regulations.

In accordance with the ILO Freedom of Association and Protection of the Right to Organize Convention (No. 87) of 1948, the ILO Right to Organize and Collective Bargaining Convention (No. 98) of 1949, and the ILO Workers' Representatives Convention (No. 135) of 1971, in order to prevent any form of discrimination on the grounds of union activity, the Group is committed to strict respect for the freedom of association of all its employees, with regard to union membership and responsibilities, in every country where it operates. SAVENCIA is committed to respecting the principles set out in the 1998 ILO Declaration on Fundamental Principles and Rights at Work: freedom of association and effective recognition of the right to negotiate.

Actions implemented	Results
<p>GROUP</p> <p>The Group's Ethics Charter recalls that freedom of association and collective bargaining are fundamental rights. In the event of an internal restructuring project giving rise to significant consequences for labor, employee representative bodies are systematically informed and, where appropriate, consulted in accordance with the regulations in force in the countries concerned.</p>	<p>All employees are made aware of the Ethics Charter upon joining the Group.</p> <p>Under the reorganization plans completed in 2024, our objective of 90% of employee reclassifications was attained.</p>

Actions implemented	Results
<p>Social dialogue is encouraged through local employee representation bodies within each subsidiary.</p> <p>As part of the “Moving Towards a Societal Foundation” Roadmap project, negotiations were held with employee representative bodies in France in 2022 on the topic of “Recognizing the career paths of employee representatives.”</p> <p>The agreement focused on the following issues:</p> <ul style="list-style-type: none"> ● Promoting respectful labor relations with due regard for stakeholders’ roles, responsibilities and individuality, all in a spirit of openness and dialogue; ● Supporting and enhancing the career development of employee representatives, thereby promoting their role in social dialogue at the local and central levels; ● Ensuring that employee representatives (elected or appointed) can fully exercise the rights and duties associated with their position, in compliance with legal and regulatory standards and collective agreements. 	<p>In Group subsidiaries with more than ten employees, more than 85% of employees have the benefit of collective employee representation bodies such as labor committees, works councils or social and economic committees (SECs).</p> <p>See Sustainability Report - Social - Company Workforce.</p> <p>An agreement on this subject was signed with French trade unions on January 17, 2023, and has been implemented in France.</p> <p>See Sustainability Report - Social - Company Workforce.</p>

- Other working conditions

Risk of the absence of a formal employment relationship for permanent, temporary, seasonal and interim workers, in accordance with national regulations.

Risks related to workers’ living and housing conditions.

Actions implemented	Results
<p>MILK</p> <p>In France, “Dairy Resource Coordinators” support farmers in adopting new practices to facilitate their work. Coordinators also organize working groups aimed at fighting isolation.</p> <p>In terms of the quality of production and breeding conditions, compliance with the Charter for Good Agricultural Practices is required by contract with all our French suppliers of cow’s milk. This requirement, which is gradually being extended to all milk collection worldwide, brings into consideration the living and housing conditions on the farm.</p>	<p>In 2024, 79.4% of our worldwide milk supply in volume met the standards laid out in this Charter or alternative standards recognized as equivalent in the countries or sectors in question. Variations in this indicator are due to changes in collection areas and occasional re-audits.</p> <p>See Sustainability Report - Management of supplier relations</p>

2.6.1.2 Personal health and safety

As part of its Duty of Vigilance, SAVENCIA Group is mapping the risks to which its own activity exposes its employees (**permanent, temporary, seasonal and temporary workers**), as well as consumers.

- Employee health and safety

Risk of workplace accidents leading to injury or incapacity for work, and risks to employee health (occupational diseases, psychosocial risks, etc.)

SAVENCIA Group brings together close-knit entities united by a strong business culture which guides their actions and those of their employees. Preservation of the health and physical integrity of the men and women working in and for the Group are an overarching priority at every level of the organization.

Actions implemented	Results
<p>GROUP</p> <p>A "SAFETY is OUR business" program, based on an OHS Charter co-signed by the Chairman and Vice-Chairman of SAVENCIA Group, is in place in all subsidiaries.</p> <p>This charter champions the target of moving towards zero workplace accidents.</p> <p>The initiative is organized through meetings with the network of OHS facilitators, and through support in the field, in France and internationally. These exchanges enable sharing of good practices in place on the sites and the embedding of the approach in the field.</p> <p>A set of guidelines, tools and methods is made available to all subsidiaries, particularly through regularly updated and supplemented digital tools.</p> <p>In 2024, the most important and most motivating actions were as follows:</p> <ul style="list-style-type: none"> • Enhancing safety culture, with training programs dedicated to safety at work within the subsidiaries. • a high-risk prevention plan: targeted actions are implemented, such as a project to make work done on equipment and energy safer. A special Directive, prepared with specialized service providers and a few pilot sites, has been formalized and is being implemented at all industrial sites. • Prevention of strenuous work and musculo-skeletal disorders: the Group has launched a vast mechanization program targeting the most at-risk positions, particularly in jobs requiring extensive handling of products and packages. 	<p>The OHS Charter has been distributed to all subsidiaries worldwide and is available in all the Group's languages and accessible to all on the OHS digital platform.</p> <p>The Health and Safety results are consolidated every month and distributed to all subsidiaries; they are illustrated with the main news of the month, such as good practices and records, but also incidents or accidents where there are important lessons to be shared.</p> <p>See Sustainability Report - Social - Health and safety of the Group's employees</p>

Actions implemented	Results
<p>Awareness-raising and training operations include:</p> <ul style="list-style-type: none"> ● A global Occupational Health and Safety week, involving all Group subsidiaries at the same time; ● Mandatory training sessions in accordance with regulations; ● Cross-department training program to meet the management needs of departments and subsidiaries, or carried out as part of specific OHS plans; ● voluntary training in response to employee requests or to coincide with World Week for Health and Safety, ● Distribution of a monthly newsletter. <p>An Occupational Health and Safety e-learning program has been included in the mandatory onboarding process for new employees. This specific course on the risk of accidents within the Group is available in several languages. It consists of a module common to all Group employees entitled "Target: Zero Accidents," and a second module for managers.</p> <p>At the end of this training, each employee is awarded a SAVENCIA Safety card.</p>	<p>Subsidiaries continued conducting workplace health and safety training in 2024.</p>
<p>Psychological support is available via a hotline for employees in France and certain European subsidiaries, together with on-site counseling in the event of a serious incident.</p>	
<p>The Group continues to deploy an Interim Action Plan in France aimed at reducing temporary workers' exposure to workplace accidents. The plan, drawn up in conjunction with temporary employment agencies (TEAs), sets out the measures to be implemented upon selection and onboarding of temporary workers at each site, as well as during and at the end of their assignment.</p>	<p>To ensure continuous improvement, quarterly reviews have been organized with the major national management teams of four main TEAs. These reviews focus on monitoring implementation of the measures instituted and development of associated performance indicators.</p>

- Consumer health and safety

Risks to consumer health and safety, either directly (direct sale of Group products to consumers by a subsidiary) or indirectly (products purchased by consumers via resellers).

Risks to consumer health (excluding nutritional aspects) are related to the potential contamination of the Group's products by:

- pathogenic microorganisms responsible for food poisoning
- foreign bodies
- chemical contaminants (e.g. pesticides)
- food allergens (substances that provoke allergic reactions) identified by regulations.

SAVENCIA Group has established an organizational structure and operating procedures intended to help avoid any serious infringement of consumer rights, in line with its mission, "Leading the way to better food" and its desire to contribute to public health objectives.

Actions implemented	Results
<p>Consumer information</p> <p>In addition to strict compliance with regulations, the Group is careful to ensure that the information given to consumers about its products is truthful, clear, does not suggest non-existent or exaggerated benefits, and does not mislead consumers about the product characteristics. Responsible communication is an important part of the Group's CSR commitments under the Oxygen Plan, and formally required by the SAVENCIA Responsible Eco-Design Charter.</p> <p>The subsidiaries are responsible for monitoring the regulatory compliance of labels and consumer communication media of any kind, and for ensuring compliance with responsible communication commitments.</p>	<p>This control is carried out by regulatory managers, quality managers, or legal experts in certain markets, assisted if necessary, by the Group's Food Law department.</p> <p>See Sustainability Report - Social - Consumers and final users</p>
<p>Consumer health</p> <p>The Group has laid out a policy focused on preventing consumer health risks and implements quality control procedures in all the Group's production areas:</p> <ul style="list-style-type: none"> ● discharge control: based on one or more microbiological food safety criteria, it determines the release of batches of SAVENCIA Group products for marketing to customers; ● specific approvals: in the event of the launch of a new product, a significant modification to an existing product, or the transfer of a product between two sites. <p>The Group's certification process specifies that each production site must be certified based on an internationally recognized standard, ISO 22000 or FSSC 22000 (Food Safety System Certification) for certain markets.</p> <p>In addition, the Group recognizes, under certain conditions, several other food safety certification standards such as private standards, some of which meet the requirements of the GFSI (Global Food Safety Initiative), such as:</p> <ul style="list-style-type: none"> ● BRCGS (Brand Reputation through Compliance of Global Standards), ● IFS (International Featured Standards); <p>Managing supplier food safety risks</p> <p>Annual assessments of strategic suppliers of raw materials and MICAÉ (Materials, Ingredients, Consumables, Additives and Packaging) are carried out by the subsidiaries.</p> <p>The Group has developed audit procedures for strategic suppliers. These audits are conducted by pairs of Quality and Purchasing auditors on the basis of a grid containing the Group's requirements in terms of food safety. The results of these audits are monitored over time.</p>	<p>The Quality Department supports sites in implementing these foodstuff safety management systems on a case-by-case basis.</p> <p>A survey of certifications related to food safety is carried out annually.</p> <p>See Sustainability Report - Social - Consumers and final users</p> <p>Monitoring is done of compliance with Group quality control procedures, by area of activity of the production sites. This monitoring is provided by the reports produced by the Internal Control Department, which cover:</p> <ul style="list-style-type: none"> ● the creation and tracking of product release inspections ● the observance of specific approvals: upon the launch of new products, significant modifications to an existing product, or the transfer of a product between two sites. <p>Reporting is provided to the Group Quality Department to define and monitor improvement plans.</p>

2.6.1.3. Environment

The main environmental risks identified likely to impact the Group's ecosystems are presented below:

- Water, air and soil pollution

Risks of products being released into the environment in the event of accidental spills and discharge of non-standard organic waste into the natural environment (particularly into river system around the sites).

The occurrence of these risks may be of internal origin (malfunction of the facilities, fire, human error, etc.) or external origin (climate phenomenon in particular).

Actions implemented	Results
GROUP	
<p>The SAVENCIA Group ensures compliance with national and local regulations on the prevention and mitigation of air, water and soil pollution to lessen the negative impacts of such pollution.</p> <p>Although a Group policy has not yet been formalized, SAVENCIA and its subsidiaries have conducted numerous programs and action plans.</p> <p>The sites manage compliance with local regulations specific to each site, under the supervision of the Group's Industrial and Quality Departments.</p>	<p>This approach is based on the following drivers:</p> <p>An annual audit of all the group's industrial sites, leading to a detailed report, including a risk assessment note for the site visited.</p> <p>This audit focuses especially on fire risk, but also on all industrial risks identified as relevant for the site, such as climate risks, flooding, bad weather (wind, snowfall) and risks to business continuity.</p> <p>It provides an opportunity to make a complete inventory of all progress actions (risk control and reduction) conducted over the period concerned.</p> <p>See Sustainability Report - Environment - Pollution</p>
MILK	
<p>SAVENCIA Dairy Resources uses the CAP'2ER diagnostic tool, which considers air, water and soil pollution related to our farmers' operations by evaluating various environmental indicators.</p> <p>For air pollution, it measures greenhouse gas emissions, in particular methane produced by ruminant digestion and nitrous oxide emitted by manure.</p> <p>Regarding water pollution, CAP'2ER analyzes effluent and fertilizer management practices, assessing their impact on the quality of surface and groundwater.</p> <p>For soil pollution, the tool examines land use, fertilization practices and animal waste management, identifying the risks of contamination by nutrients and phytosanitary products.</p> <p>By providing an overview of environmental impacts, CAP'2ER helps farmers adopt more sustainable practices and reduce pollution associated with their activities.</p>	

- Use of natural resources, harm to biodiversity and animal welfare

Risk of excessive water use

Actions implemented	Results
<p>GROUP</p> <p>Water plays a key role in the Group’s technical processes, in particular to ensure a high level of hygiene and product safety. It may also serve as a technical adjunct during manufacturing by serving as a heating or cooling medium. Water is also essential for fire prevention and firefighting installations.</p> <p>Water withdrawal used for SAVENCIA's operations, as well along its value chain, particularly for livestock farming and the production of agricultural raw materials, can impact local water resources.</p> <p>In response to these challenges related to climate change and leading to increasing water stress, SAVENCIA is committed to reducing its water needs in its own operations through its plan called Water Loop, and has set the target of reducing its water withdrawal by 10% by 2025 (versus 2015).</p>	<p>See Sustainability Report - Environment - water resources.</p>
<p>MILK</p> <p>SAVENCIA Fromage & Dairy is dedicated to reducing its water needs in its own operations with the Water Loop plan.</p> <p>The plan involves:</p> <ul style="list-style-type: none"> ● a water conservation program for each site and a more ambitious target for sites experiencing water stress ● A conversion plan to use the water from milk and from our water treatment plants, has been initiated with a REUSE and REUTE program. ● Before deployment, we carry out tests which are a crucial step in the development process of this type of innovative project. ● These tests reduce risks and ensure that the idea is viable before moving on to more advanced development phases. ● Two sites are currently being tested: ● Saint Brice and Illoud. ● The implementation of ten projects identified as priorities, which makes it possible to direct investments towards the sites with the highest water consumption and/or at risk of water stress. <p>With regard to reducing water consumption in the value chain, diagnostics are carried out on our producers, using tools based on recognized methodological rules and standards, enabling a multi-criteria environmental assessment to be carried out at the farm level.</p> <p>In France, the CAP'2ER® tool (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans.</p>	<p>See Sustainability Report - Environment - Water resources.</p>

Risk of harm to biodiversity and animal welfare

Preserving biodiversity and animal populations is a necessity for the development of a sustainable farming model. In accordance with its corporate social responsibility policy and with a view to developing sustainable agriculture, the Group is committed to preserving ecosystems and promoting biodiversity development.

Actions implemented	Results
Biodiversity	
GROUP	
<p>In 2024 SAVENCIA joined OREE. Through collaboration and sharing experience among its members, this association of committed industry participants aims to develop concrete solutions, lines of inquiry and recommendations on three priorities, including biodiversity.</p>	<p>As a new member, the Group takes part in discussions. See Sustainability Report - Environment -Biodiversity and ecosystems.</p>
MILK	
<p>Diagnostic analyses are carried out on the Group's partner producers using computer applications based on recognized methodological rules and standards that enable multi-criteria on-site environmental assessment.</p> <p>In France, the CAP'2ER® application (Automated Calculation of Environmental Performance in Ruminant Farming) developed by the Institut de l'Élevage (Idèle) is used to carry out this assessment and to draw up action plans. In other countries the Cool Farm Took application is most commonly used</p> <p>Maintenance of biodiversity is one of the indicators provided by the diagnostics.</p> <p>This is calculated based on an inventory of the various agro-ecological factors found on the farm, such as hectares of meadow, fallow land, linear meters of trees in rows and hedges, and shows how much that farm contributes to biodiversity.</p>	<p>See Sustainability Report - Environment - Biodiversity and ecosystems</p>
COCOA	
<p>Valrhona develops and implements numerous projects to ensure its cocoa production chains become more long-lasting and resilient.</p> <p>These commitments were validated by winning B Corp certification.</p> <p>In its sourcing areas (Belize, Brazil, Madagascar, Peru, São Tomé, Ghana and Côte d'Ivoire), Valrhona relies on Nitidae, an NGO specialized in managing projects that combine environmental preservation and initiatives to strengthen local economies, with a view to better targeting actions on the ground with an environmental impact.</p>	<p>In 2024, the subsidiaries of SAVENCIA Gourmet with food service activities were able to initiate the first stages of an assessment of resilience when faced with risks related to biodiversity and ecosystems, in an exploratory approach.</p> <p>This initial work will continue over the next few years to complete and refine the policies and action plans already initiated.</p>

Actions implemented	Results
FISH	
<p>Surimi sticks are made exclusively from sustainable North-Pacific fish. Supplies are inspected by an independent organization, guaranteeing the use of fishing practices that demonstrate due regard for the seabed, the environment, fish resources and species stocks.</p> <p>These deliveries are monitored by an independent organization, guaranteeing the use of fishing practices that respect the seabed, the environment, fish resources and species stocks.</p>	<p>In 2024, 100% of the fish in the Coraya surimi product line came from sustainable fishing, monitored by an independent body.</p>
Animal welfare	
MILK	
<p>For more than ten years, SAVENCIA Fromage & Dairy has been committed to a process of progress alongside its partner dairy farmers.</p> <p>This broad policy is based on the five fundamental freedoms of animal welfare, developed by the Farm Animal Welfare Council (FAWC).</p> <p>In 2022, SAVENCIA Fromage & Dairy drew up a worldwide Animal Welfare Charter for cattle, sheep and goats with a focus on four major issues:</p> <ul style="list-style-type: none"> ● high-quality, sustainable and local food ● guaranteed access to the outdoors ● comfortable shelter ● greater attention to health <p>This charter is part of a global approach by the Group to assess animal welfare and support breeders in a process of continual improvement.</p>	<p>See Sustainability Report - Governance - Animal welfare</p> <p>In 2024, 71.4% of Dairy Supply employees at SAVENCIA sites had received training in animal welfare. These employees have charge of audits of farms worldwide, based on recognized standards, and of creating action plans jointly with the farmers concerned.</p> <p>Audits were initiated from 2022, particularly in France, Central Europe and Argentina, and will continue to be rolled out progressively until 2025. By the end of 2024, 57% of livestock farms worldwide had been audited on animal welfare.</p>
MEAT	
<p>The Bordeaux Chesnel subsidiary maintains trusted partnerships for a more sustainable sector by supporting farmers in their transition to more responsible farming methods through its "Nos valeurs partagées" (Our shared values) progress initiative.</p> <p>This approach is applied for the pork and chicken sector.</p>	<p>92% of the pork rillettes we use come from a sustainable quality production chain.</p> <p>66% of the chicken rillettes we use come from a responsible chicken production chain.</p>
EGG PRODUCTS	
<p>Egg products are used as ingredients in the formulation of products such as surimi, desserts, pastries and chocolates.</p> <p>Even though this raw material represents a minimal part of our supplies, the Group's objective is that by the end of 2025, 100% of the eggs used in the formulation of our products will come from cage-free hens.</p>	<p>Action plans have been implemented in the subsidiaries concerned and by the end of 2024, 99.97% of the eggs will come from cage-free hens.</p> <p>The in-house teams continue to work hard to ensure that the target of 100% cage-free hens is reached by 2025.</p>

- Impact on climate change

Risk of impact on climate change

Environmental correspondents are responsible for Conscious of the global challenges posed by greenhouse gas emissions, and the need to combat climate change and its consequences for society at large, the Group is working to reduce the environmental footprint of its activities to limit the risk of impact on climate change and adapt to its consequences.

Actions implemented	Results
<p>GROUP</p> <p>SAVENCIA Fromage & Dairy has set a carbon reduction target of “well-below 2°C” with the SBTi (a leading organization that validates the compatibility of the climate objectives of companies or states with global warming scenarios).</p> <p>In this regard, the objectives are:</p> <ul style="list-style-type: none"> ● For scopes 1 and 2, a reduction of 27.5% in absolute greenhouse gas emissions by 2030 compared to 2019; the relative emissions share of this scope 1 objective is around 72% and 28% for scope 2. ● For scope 3, a reduction in intensity of 22.5%, or an absolute reduction of 13.5%, in greenhouse gas emissions from purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, as well as the end-of-life treatment of products sold by tonnage produced by 2030 compared to 2019. <p>Internally, SAVENCIA's teams are focused on a reduction target based on an estimated 1.5°C trajectory, established using the SBTi methodology, which will be adjusted when the target is formally approved. As a participant in agricultural sectors, SAVENCIA is also subject to the SBTi's FLAG methodology, which is based on the GHG Protocol's Land Sector and Removals Guidance. SAVENCIA will therefore also submit a FLAG target when it submits its reduction target in line with a 1.5°C trajectory.</p> <p>The Group wishes to continue its efforts and will submit to the SBTi, in 2025, a carbon reduction target aligned with a 1.5°C trajectory as well as a Net Zero trajectory.</p>	<p>The means of reducing scope 1, 2 and 3 emissions and the corresponding indicators are described in the Sustainability Report - Environment.</p>

Actions implemented	Results
<p>DAIRY COLLECTION TRANSPORTATION</p> <p>SAVENCIA is committed to carbon reduction in transportation and travel.</p> <p>SAVENCIA Fromage & Dairy factors in the emissions for delivery of finished products (ex-factory) to the customers' distribution centers (scope 3). This transportation is almost exclusively managed and paid for by the SAVENCIA Group, which therefore has MEANS available to it to reduce these emissions.</p> <p>For our own fleet (scope 1), alternative fuels are being used: trucks are powered by biofuels like XTL, B 100 and BioGNV, enabling a significant reduction in emissions.</p> <p>In France, the subsidiary SAVENCIA Ressources Laitières has obtained the CO2 certification called "Les transporteurs s'engagent" ("Transporters are committed"), a national first for a milk collection activity, reflecting the commitment made several years ago to this ADEME-certified program.</p> <p>The inter-factory transport fleet of SAVENCIA Fromage & Dairy, Normandie Bretagne Transports, has also earned the same certification, in recognition of outstanding performance in terms of energy and the environment.</p>	<p>See Sustainability Report - Environment - Climate change</p>
<p>UPSTREAM DAIRY</p> <p>The Terroirs de lait initiative sets out two objectives for sustainable and responsible dairy supplies:</p> <ul style="list-style-type: none"> ● Co-developing responsible dairy procurement with our stakeholders, with the extension of our Charter for best farming practices (or its equivalent by country or by sector) to all our milk sourcing worldwide, by the end of 2025 The Charter of Good Breeding Practices is divided into seven sections: animal traceability, animal health, animal feed, hygiene in milk production, socio-economic sustainability, animal welfare and the environment. ● Building the future with the Terroirs de lait 2032 program: securing milk supplies, ensuring the maintenance and renewal of generations of breeders and significantly improving the carbon footprint with partner producers, by making use of every method of sustainable milk production and keeping animal welfare in mind. 	<p>In 2024, 79.4% of our worldwide milk supply in volume met the standards laid out in this Charter or alternative standards recognized as equivalent in the countries or sectors in question. Variations in this indicator are due to changes in collection areas and occasional re-audits.</p> <p>See Sustainability Report - Environment - Climate change</p>

Actions implemented	Results
<p>COCOA</p> <p>In 2022, Valrhona joined forces with B Lab France and Ademe to accelerate its carbon reduction strategy by participating in the collective action launched around the ACT Step-by-Step methodology created in collaboration with the CDP (Carbon Disclosure Project).</p> <p>This approach, which supports companies in defining, deploying, monitoring and evaluating their emission reduction strategy, has enabled Valrhona to build a Climate Plan around the objective of reducing CO2e emissions. These objectives have been extended to all SAVENCIA Gourmet Food Service brands.</p>	<p>In 2024, in line with the step-by-step ACT approach, Valrhona will continue its commitment to this issue by implementing a 1.5°C goal, in line with the Paris Agreement.</p> <p>The associated action plan is based on the 5 pillars of the Valrhona Climate Plan: Innovating towards low-carbon products, Reducing impacts in production and distribution, Supporting our suppliers, Communicating with and involving our customers, Mobilizing and making our teams committed.</p>
<p>PACKAGING</p> <p>The Group seeks to reduce waste overproduction risk.</p> <p>In 2024, the Group continued implementing the Charter for Responsible Packaging drafted in 2019.</p> <p>This Charter sets out guidelines and orientations, particularly in terms of packaging eco-design. The Group aims to design packaging that fulfills essential functions with a reduced environmental impact.</p>	<p>In 2024, Valrhona, together with SAVENCIA Fromage & Dairy brands, launched a project to implement a product Life Cycle Assessment (LCA) instrument to evaluate their environmental impact and ecodesign new products.</p> <p>Beyond the ingredients, the packaging is also evaluated to find the best eco-designed alternatives.</p> <p>See Sustainability Report - Resource usage and circular economy</p>
<p>WASTE MANAGEMENT</p> <p>Processing activities generate waste inherent to manufacturing and packing processes. It mainly comes in the form of non-hazardous industrial waste, most of which, such as cardboard, paper, glass, steel or aluminum, is treated by recovery/recycling organizations. Presence of hazardous industrial waste is infrequent. It is mostly waste oils and electrical and electronic waste generated by maintenance operations, which are sorted for recycling by specialist contractors.</p> <p>To combat unnecessary use of natural resources and reduce waste treatment costs, the Group's goal is to increase industrial waste sorting and recovery and promote circular solutions with the aim of reducing risks of pollution.</p>	<p>SAVENCIA strives to augment the sorting and recovery of industrial waste by contributing to circular solutions</p> <p>Waste-related information is gathered from the subsidiaries as part of the annual environmental reporting campaign via the Group reporting system.</p> <p>See Sustainability Report - Resource usage and circular economy</p>

Actions Implemented	Results
Deforestation	
GROUP	
<p>SAVENCIA supports the National Strategy for the Fight against Imported Deforestation (SNDI). Proposed by the French public authorities in 2018, its objective is to put an end to deforestation caused by French imports of unsustainable forest or agricultural products by 2030. The Group is also active in national and international working groups and discussion groups on the issue of sustainable soy: Duralim, CNIEL, SAI Platform and DSF.</p>	<p>A multidisciplinary group of internal experts has been set up to draft a more precise inventory of the subsidiaries potentially affected by the European Union Timber Regulation (EUTR, on the elimination of deforestation and forest degradation) which rely on marketing or import of products in Appendix I, as well as the use of products in this appendix (i.e., downstream products). An action plan will be created and executed in 2025 consequence.</p> <p>See Sustainability Report - Environment -Biodiversity and ecosystems.</p>
COCOA	
<p>The “Zero Deforestation” policy of Valrhona within SAVENCIA Gourmet aims to eliminate cocoa production in protected areas and reduce the carbon footprint of cocoa production by 50% by 2030, with the support of partnerships with NGOs such as Nitidae. This policy, in line with the European Union Timber Regulation (EUTR, on the elimination of deforestation and forest degradation) supports its objectives beyond the regulatory framework by implementing measures, particularly traceability instruments, that make it possible to address other environmental issues.</p> <p>In 2024, SAVENCIA Gourmet and the Group's subsidiaries affected by the risk of imported deforestation launched a project in partnership with Tilkal in response to the EUTR, which will take effect on December 30, 2025. The subsidiaries concerned will make use of an IT solution offered by Tilkal to meet the requirements of this regulation.</p> <p>This platform will provide:</p> <ul style="list-style-type: none"> ● Full traceability down to the plot level ● Consolidation of risk analyses ● Integration with satellite imaging tools and platforms such as EU TRACES to automate the management of Due Diligence Declarations (DDD). 	<p>The traceability process guarantees that 100% of the cocoa beans are tracked from the producer to the finished product, using digital tools and polygonal mapping.</p> <p>86% traceability of cocoa beans down to the individual plot.</p>

2.6.1.4. Local communities

In the course of risk-mapping in 2022, In 2022, SAVENCIA extended the scope of its analysis to local communities, i.e., people whose living conditions could be affected by the Group's activities.

SAVENCIA has been able to identify country risk factors that make certain communities particularly vulnerable to the risks of displacement, economic insecurity and access to natural resources. These risk factors result from a failure of national and local institutions and regulations to protect the fundamental rights of citizens and their environment.

The most significant risks concern the living and housing conditions of producers of agricultural raw materials in high-risk areas of the world.

The Group's commitments

Through the Responsible Purchasing Charter, SAVENCIA Group calls on its suppliers to commit to taking into account interactions with local communities, respecting property rights and ensuring that their activities do not harm the population.

Actions and monitoring of results

Work continues to further analyze the risks of harm to the rights of communities and to strengthen the corresponding prevention and mitigation measures.

The Sustainability Report details the actions undertaken to identify and remedy, where necessary, the risks concerning local communities and indigenous populations (See Sustainability Report - Social - Regional integration and impact on communities).

2.6.2. Responsible purchasing

Group commitments

SAVENCIA develops long-term collaborations with its main suppliers, aiming to consistently move forward to promote responsible purchasing, meet the various challenges facing society at large, and prevent the risk of breaching social and environmental rights via the supply chain.

On January 10, 2012, the Group laid a foundation for its procurement efforts by signing the Charter for Responsible Supplier Relations, a collective initiative intended to improve relations with suppliers.

In addition, adherence to a "Code of Conduct for SAVENCIA Group Purchasers" ensures compliance with responsible and sustainable purchasing practices by setting out sustainable and solidarity-based performance and progress plans consistent with the principles of integrity and ethical business.

Supplier risk mapping methodology

SAVENCIA Group considers that the Vigilance risks presented above are applicable to suppliers.

These risks are addressed through the responsible purchasing approach.

Indeed, to manage purchases in accordance with obligations of transparency, prohibition of undeclared labor and prevention of corruption and violations of human and environmental rights, the Group Purchasing Department observes a comprehensive policy of vigilance regarding its suppliers. This policy contributes to a risk-mapping initiative focused on:

- the level of "Country" risk, determined by the Transparency International Corruption Perceptions Index (CPI);
- the level of "Purchase Category" risk determined internally on the basis of CSR and operational criteria.

Selection of sustainable and responsible suppliers

The Group's suppliers are selected on criteria of quality, security, service, competitiveness and their ability to support the Group over the long term.

Initiated in 2010, the Group's responsible purchasing program is based on the Responsible Purchasing Charter, which defines the common commitments expected to ensure ethical and sustainable commercial relations between the Group's purchasing teams and suppliers.

In 2024, a process for managing this program for adherence to the Responsible Purchasing Charter was introduced, including a waiver process in the event of refusal by the supplier.

The CSR risks associated with our suppliers have been assessed, since 2010, within the framework of the EcoVadis evaluation process.

The four assessment areas are:

- Environment
- Personnel
- Ethics and corruption
- Supply chain sustainability

Since 2024, the Group has also been using the risk assessment tool offered by the Supplier Ethical Data Exchange (SEDEX) to broaden the scope of coverage of the assessments carried out with our suppliers.

These assessments are being rolled out across all our subsidiaries in successive waves, with monitoring based on three indicators:

- The number of suppliers assessed;
- The coverage rate of purchasing expenditure of the suppliers assessed;
- The average score of our panel of suppliers under assessment

At year-end 2024, 83% of the Group's external expenditures overseen by the Purchasing function and carried out with major suppliers (exceeding € 1 million per year) were covered (excluding sourcing of agricultural raw materials).

Corrective and mitigation actions

Each supplier's CSR score is kept track of.

A remediation process is applied progressively and according to the type of supplier, depending on the score obtained. A meeting with the supplier is arranged in order to understand the negative points of the evaluation and to define the action plans to be implemented by the supplier, depending on the issue (insufficient number of indicators monitored or documentation, scope not covered, lack of commitment, etc.).

In the event that the corrective action plan is deemed insufficient, a complementary SMETA (Sedex Members Ethical Trade Audit) type audit must be carried out on site by a certified external service provider such as Bureau Veritas.

For our critical suppliers, we have defined a specific level of requirement with a minimum EcoVadis score of 50/100 or higher.

2.7. Report on Vigilance Plan implementation

This section details the results concerning application of the Vigilance Plan by subsidiaries and regarding suppliers in 2024.

2.7.1. Strategy and governance

In 2024, the Risk Management and Compliance Director, who is in regular contact with the SAVENCIA Fromage & Dairy Executive Committee, continued to oversee the implementation of the Duty of Vigilance action plan.

The Compliance Steering Committee ensured effective monitoring of the measures implemented. A summary was presented to the Group Ethics and Culture Committee (GECC) in December 2024.

2.7.2. Vigilance risk mapping

No new salient risks related to the Group's activities were identified in 2024 based on the Vigilance risk mapping.

The monitoring of the priority action plans under the Duty of Vigilance was presented to the Executive Committee in May and December 2024, as well as to the Audit and Risk Committee of SAVENCIA Fromage & Dairy and to the Supervisory Board of SAVENCIA Saveurs & Spécialités.

Two Compliance Steering Committee meetings were held in 2024 and provided a framework for monitoring the priority areas to be implemented in view of the significant risks identified.

2.7.3. Outcome of Vigilance Plan implementation within the Group

● Employee compliance with applicable rules

The Applicable Rules are part of Group Culture that all Subsidiaries are called upon to respect. The rules are recalled in the Ethical Charter entitled "The Group and its Culture," which is communicated to all new employees and available in the ELIUM digital library.

The Group-wide whistleblowing system SARA - SAVENCIA Recueille vos Alertes (SAVENCIA Receives your Alerts) - available to a large proportion of Group employees, helps monitor compliance with these rules by all subsidiaries. Subsidiaries must ensure that their employees are aware of the whistleblowing system (see Vigilance plan - Whistleblowing system and processing of reports).

● Keeping track of subsidiaries

Subsidiaries assess compliance with the rules applicable within the Group and communicate these assessments as part of their annual reporting activities (social reporting, CSR, etc.).

In particular, the effectiveness of the measures put in place is assessed on the basis of incident reports submitted to the Audit and Risk Committee, which meets four times a year.

In 2024, no specific measures were implemented in response to serious incidents.

In addition, as part of the Internal Audit Plan, the Internal Control Framework and the work of the Compliance Department, the following points are subject to specific controls:

- verification that the mandatory information concerning the existence of the Group's whistleblowing hotline and the Anti-Corruption Code of Conduct has indeed been provided to employees;
- verification of the application of Group policies and procedures on specific subjects.

In 2024, 80% of Group employees received e-learning training on the Duty of Vigilance as part of the mandatory Compliance training program.

2.7.4. Outcome of application of the Plan regarding suppliers

● Supplier compliance with the rules in force

Measures were taken in 2024 to implement the responsible purchasing program in the Group. (See Sustainability Report - Governance - Management of supplier relations)

● Tracking of supplier assessments

The Group draws on CSR assessments via EcoVadis to evaluate suppliers' policies and actions, and on monitoring at-risk suppliers with a higher frequency of assessment (see the Responsible Purchasing section of the Vigilance Plan).

2.7.5. Appropriate risk mitigation and damage prevention measures

The results of the implementation of the actions relating to the Duty of Vigilance given in this Plan refer to the SAVENCIA Group's Sustainability Report for 2024. Since indicators have been defined in accordance with the CSRD reporting requirements, particularly in terms of monitoring scope, the trend in the results will be presented again in 2025 for the next Vigilance Plan exercise.

2.7.6. Alert recording and management system

In 2024, the Group continue to strengthen internal communication around its whistleblowing system, and a specific section on ELIUM was dedicated internally to the Group's alert system. Employees can consult that publication to find the updated procedure for using the alert system. (See Vigilance plan – Whistleblowing system and processing of reports) To enhance its alert system, particularly the aspects of protection, confidentiality and anonymity, the Group has chosen a digital platform that will be introduced in all subsidiaries in 2025.

	2024
Number of alerts received through the Group alert system	21

2.8. Whistleblowing system and processing of reports

The SAVENCIA Group is committed to ensuring compliance with the laws and regulations, and with its Code of Ethics “The Group and its Culture” embodying its values, in all of its subsidiaries, throughout the world.

In order to uphold the Group’s ethical principles, maintain a level of mutual trust and promote continuous improvement, the Group has a shared system for collecting and processing alerts, called SARA, which stands for SAVENCIA Recueille vos Alertes (SAVENCIA Collects your Alerts).

It meets the requirements of the law on the Duty of Vigilance and the Sapin 2 law, as well as those of the law on the protection of whistleblowers known as Waserman.

This alert system allows every employee in all subsidiaries, as well as every external stakeholder of the company, to make a report in a strictly confidential manner.

Within this regulatory framework, a report may concern:

- any breach or situation contrary to the SAVENCIA Ethics Charter, its Anti-Corruption Code of Conduct and Group policies;
- any crime or offense;
- any violation or attempted concealment of a violation:
 - of an international commitment duly ratified or approved by France;
 - of a unilateral act of an international organization taken on the basis of a duly ratified international commitment;
 - A law or regulation.
 - Any threat or serious harm to the public good
- A situation of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment;
- A breach of the rules of professional practice;
- The intentional concealment of such acts;
- acts of retaliation related to having made a report or participated in its processing.

The channels dedicated to reports within the Group are:

- **a hotline: + 33 1 34 58 64 14**
- **an email address: compliance@SAVENCIA.com**
- **and a postal address:**

SAVENCIA Group Compliance Director

42, rue Rieussec

78 223 Viroflay Cedex FRANCE

It should be noted that in 2025, a digital platform will be accessible to all internal and external stakeholders via the SAVENCIA Fromage & Dairy and SAVENCIA Saveurs & Spécialités websites.

The principle of no sanctions or reprisals for any whistleblower who makes a report in good faith and without direct financial compensation is guaranteed by the Group and reaffirmed in its Ethics Charter, in its anti-corruption code of conduct, as well as in the document describing the Principles and rules for managing alerts of the SAVENCIA Group.

All reports are thus processed in accordance with the law and in such a way as to ensure an effective and appropriate response to each situation.

Appendices

FUNDAMENTAL AGREEMENTS AND DOCUMENTS

SAVENCIA Group adheres to the principles set out in the following documents:

- The Universal Declaration of Human rights;
- The United Nations Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The core conventions of the International Labor Organization (ILO);

The Vigilance Plan reflects previous commitments by the Group as expressed in the following documents:

- The Ethics Charter, entitled “The Group and its culture;”
- SAVENCIA’s “Oxygen” CSR policy (<https://www.SAVENCIA.com/rse/notre-approche-rse>);
- The Code of Conduct for Group Purchasers;
- The Charter for sustainable purchasing;
- The Workplace Health and Safety Charter;
- Procedure for using the SAVENCIA Group SARA whistleblowing system

SAVENCIA Group also ensures compliance with the commitments laid out in the following public documents:

- The Charter for Good Agricultural Practices (<http://www.charte-elevage.fr/>);
- The Responsible Supplier Relations Charter (<https://www.economie.gouv.fr/mediateur-des-entreprises/charte-relations-fournisseurs-responsables>).





ANNUAL SHAREHOLDERS MEETING OF APRIL 23 2026

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1. Report of the Board of Directors on the draft resolutions

Ladies and Gentlemen,

We have called a shareholders' Meeting to submit for your approval the draft resolutions presented below.

Prior to voting, you will hear the reading of the Statutory Auditors' reports by Mr. Gilles Cohen, representing ERNST & YOUNG AUDIT, and Mr. Emmanuel Gadret, representing DELOITTE & ASSOCIES, Principal Statutory Auditors, on these draft resolutions.

The Statutory Auditors' reports have been made available to you at the head office under the conditions and within the time limits provided for by law, so that you may familiarize yourself with them.

1.1. Within the remit of the Ordinary Shareholders' Meeting

First through third resolutions

Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2025, net income for the year and proposed allocation

We ask that you approve the parent company and consolidated financial statements for the year ended December 31, 2025 as presented. We propose to allocate the profit for the financial year, amounting to €16,540,358.99, which, together with the previous retained earnings of €347,036,605.54, constitutes an available amount of €363,576,964.53, as follows:

In €

To the shareholders, a dividend of €1.40 per share (*)	19,646,102.00
To retained earnings	343,930,862.53
TOTAL	363,576,964.53

* Including the dividend amount corresponding to treasury shares, which is not paid out but allocated to retained earnings.

The dividend would be paid on May 20, 2026 directly to shareholders who own shares held in a pure registered account, or to the financial intermediaries responsible for the management of bearer shares or shares held in an administered registered account, through UPTEVIA.

The ex-dividend date would be May 18, 2026.

Fourth and fifth resolutions

Approval of the regulated agreement entitled "Agreement for the Sale of SONAFI Securities" and the regulated agreement entitled "Agreement for the Issuance of 'OS 2026' Bonds" referred to in Articles L. 225-38 et seq. of the French Commercial Code

We ask that you approve the two new agreements presented in the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code.

Sixth through twentieth resolutions and twenty-second resolution

Composition of the Board Of Directors

The terms of office of all 15 Directors making up the Board of Directors expire at the close of the next Ordinary Shareholders' Meeting.

We propose that you renew for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026, the terms of office of all Directors:

Anne-Marie Cambourieu, Clare Chatfield, Martine Liataud, Annette Messemer, Malika Haimeur, Sophie de Roux, Veronica Vargas, Alex Bongrain, Armand Bongrain, Xavier Govare, Christian Mouillon, Robert Roeder, Bruno Witvoët and François Wolfovski, as well as the company SAVENCIA Holding.

We further ask you to renew the term of office of Ignacio Osborne as a non-voting Observer for a period of one year.

Twenty-first Resolution

Renewal of the term of Philippe Gorce as Director representing employee shareholders, as recommended by the Employee Shareholding Fund (Fonds commun de placement d'entreprise or FCPE)

The Supervisory Board of the FCPE has renewed the candidacy of Mr. Philippe Gorce. We ask that you approve the renewal of his term of office for one year.

Twenty-second and twenty-fourth resolutions

Approval of the compensation policy for the Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event of the appointment of a Deputy Chief Executive Officer)

In accordance with the "say on pay" provisions of the French Commercial Code (Article L. 22-10-8), you are asked to approve the compensation policy for the Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event that one is appointed), as presented in the corporate governance report in paragraph 1.2. with effect from FY2026.

Twenty-fifth resolution

Approval of information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code

In accordance with the "say on pay" provisions of the French Commercial Code (Article L. 22-10-34 (I)), you are asked to approve the information referred to in Article L. 22-10-9 (I) of the French Commercial Code for each corporate officer, as presented in paragraphs 1.2 and 1.3 of the Corporate Governance Report.

Twenty-sixth and twenty seventh resolutions

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated in respect of the past financial year to the Chairman of the Board

In accordance with the provisions of Article L. 22-10-34(II) of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past financial year to Mr. Alex Bongrain, Chairman of the Board of Directors, and Mr. Olivier Delaméa, Chief Executive Officer, in respect of their terms of office, as presented in paragraph 1.3 of the Corporate Governance Report.

Twenty-eighth resolution twenty-eighth

Authorization granted to the Board of Directors for the Company to buy back its own shares under the provisions of Article L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, terms and conditions, cap.)

We ask that you approve the renewal, for a period of 18 months, of the authorization previously granted to the Board by the Shareholders' Meeting of April 2025 for the Company to proceed with the buyback of its own shares, up to a maximum of 10% of the Company's share capital on the date of buyback, taking into account buybacks carried out in previous years.

These buybacks may be carried out for the following purposes, in accordance with the regulations in force:

- as coverage for stock option and/or bonus share plans (or similar programs) for Group employees and/or corporate officers, including Economic Interest Groups (EIGs) and related companies, as well as all share allocations under a company or Group savings plan (or similar program), in the context of profit-sharing and/or any other form of share allocation to Group employees and/or corporate officers, including EIGs and related companies;
- the hedging of securities granting entitlement to Company shares within the context of regulations in force;
- the cancellation of some or all of these shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting;
- management of the secondary market or the liquidity of the Company's shares, this management being carried out by an investment service provider acting under a liquidity contract in accordance with regulatory permitted practices, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit shall correspond to the number of shares purchased, less the number of shares resold;
- holding of said shares and subsequent delivery thereof as a means of exchange or payment in the context of potential merger, demerger, contribution or external growth transactions within a limit of 5% of the share capital.

The maximum amount of funds allocated to this transaction will be €196,461,020, with the maximum purchase price per share set at €140.

1.2. Within the remit of the Extraordinary Shareholders' Meeting

Twenty-ninth resolution

Authorization to be granted to the Board of Directors to increase the capital through incorporation of reserves, retained earnings, and/or share premiums

We ask that you renew the authorization granted to the Board of Directors to increase the capital through incorporation of reserves, retained earnings, and/or share premiums, up to a limit of €5,000,000.

In accordance with the law, this authorization will be granted to the Board of Directors for a period of 26 months.

Thirtieth resolution

Authorization to be granted to the Board of Directors to issue common shares and/or securities granting access to share capital (in the Company or a Group company) and/or debt securities, with preferential subscription rights

We ask that you renew the authorization granted to the Board of Directors to issue common shares and/or securities granting access to share capital in the Company or a Group company, up to a nominal amount of €5,000,000.

In accordance with the law, this authorization will be granted to the Board of Directors for a period of 26 months.

Thirty-first resolution

Delegation of authority to the Board to increase share capital through the issue of common shares or of any company securities reserved for participants in a company savings plan

Pursuant to the preceding resolutions, we ask that you renew the authorization granted to the Board of Directors to decide

on the advisability of potentially opening up the capital to employees participating in a Company or Group Savings Plan established by the Company or affiliated companies under the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, up to a limit of 3% of the share capital as of the date of issuance.

In accordance with the law, this authorization will be granted to the Board of Directors for a period of 26 months.

Thirty-second resolution

Amendment to Article 8.1, paragraph 8, of the Articles of Association regarding the inclusion of the Director representing employee shareholders in the calculation of the proportion of Directors of each gender

We propose that you amend Article 8.1, paragraph 8, of the Articles of Association, which no longer complies with regulations requiring that the Director representing employee shareholders be included in the calculation of the proportion of directors of each gender.

Thirty-third resolution

Amendment to Article 13, paragraph 2 of the Articles of Association regarding the record date

We propose that you amend Article 13, paragraph 2, of the Articles of Association to ensure compliance with the regulatory provisions regarding the record date, which has been changed from 12:00 a.m. CET of the second business day preceding the General Meeting to 12:00 a.m. CET of the fifth business day preceding the General Meeting.

2. Report of the Board of Directors on performance shares

The Extraordinary Shareholders' Meeting of April 25, 2024 authorized the Board of Directors of your Company to allocate, on one or more occasions, ordinary shares of the Company, either existing or to be issued. The same Meeting set the period of validity of this authorization at 38 months and decided that the beneficiaries of such allocations and the number of shares allocated to each would be determined by the Board of Directors from among the employees of the Company or its affiliates within the meaning of Article L.225-197-2 of the French Commercial Code, and/or the corporate officers of the Company and its affiliates.

The total number of free shares granted may not exceed 3% of the share capital.

The duration of the vesting period, the existence and duration of the minimum holding period, if any, and the criteria for final allocation of the shares will be determined by the Board of Directors.

No share awards were made in 2025.

3. Report of the Statutory Auditors

3.1. Statutory Auditors' special report on regulated agreements

Annual Shareholders' Meeting called to Approve the Financial Statements for the financial year Ended December 31, 2025

To the Annual General Meeting of Savencia S.A.,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and concluded during the year ended December 31, 2025

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2025 to be submitted to the annual general meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements authorized and concluded after closing

We have been notified of the following related party agreements which received prior authorization from your Board of Directors and were concluded after closing.

AGREEMENT ENTITLED "CONTRAT DE CESSION DE TITRES SONAFI" ENTERED INTO BETWEEN YOUR COMPANY AND SAVENCIA GOURMET

Persons concerned

- Savencia Holding S.C.A., a shareholder of Savencia Gourmet, holding more than 10% of the voting rights of your Company.
- The directors concerned are Ms Sophie de Roux (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.), Mr Alex Bongrain (Chairman of the Board of Directors of your Company and legal representative of a company holding more than 10% of the voting rights of Savencia Holding S.C.A.), Mr Armand Bongrain (Director of your Company and Chairman of the Supervisory Board of Savencia Holding S.C.A.), Mr Xavier Cruse (Director of your Company and permanent representative of Savencia Holding S.C.A.), Mr Bruno Witvoët (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.) and Mr François Wolfovski (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.).

Nature and purpose

Your Board of Directors, at its meeting held on March 5, 2026, authorized the agreement entitled "Contrat de cession de titres Sonafi" entered into between your Company and Savencia Gourmet.

Conditions

This agreement relates to the acquisition by your Company, from Savencia Gourmet, of all the shares representing the share capital, financial rights and voting rights of Sonafi and, consequently, of its subsidiaries, under the following terms:

- Lump-sum purchase price of M€ 175 (one hundred and seventy-five million euros), payable in cash and/or by set-off against any certain, liquid and payable receivable, in line with the valuation range determined by the independent expert;
- Potential earn-out covering the period from 2026 to 2029, capped at M€ 50 (fifty million euros), based on the cumulative current operating results of the Company and its subsidiaries included in the scope of the transaction;
- Locked-box mechanism with a reference date of December 31, 2025;
- Condition precedent: execution by the purchaser of a financing agreement;
- Representations and warranties granted by Savencia Gourmet for the benefit of your Company, in line with standard market practice.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reason: The transaction forms part of the project to combine Sonafi's chocolate and gastronomy activities with those of your Company, with a view to accelerating the development of Food Service Premium's activities.

Agreement for the issuance of bonds known as "OS 2026" ("OS 2026 Bond Issuance Agreement") entered into between your Company and Savencia Holding S.C.A., which holds more than 10% of the voting rights of your Company

Persons concerned

The directors concerned are Ms Sophie de Roux (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.), Mr Alex Bongrain (Chairman of the Board of Directors of your Company and legal representative of a company holding more than 10% of the voting rights of Savencia Holding S.C.A.), Mr Armand Bongrain (Director of your Company and Chairman of the Supervisory Board of Savencia Holding S.C.A.), Mr Xavier Cruse (Director of your Company and permanent representative of Savencia Holding S.C.A.), Mr Bruno Witvoët (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.) and Mr François Wolfovski (Director of your Company and member of the Supervisory Board of Savencia Holding S.C.A.).

Nature and purpose

Your Board of Directors, at its meeting held on March 5, 2026, authorized the agreement entitled "OS 2026 Bond Issuance Agreement" entered into between your Company and Savencia Holding S.C.A.

Conditions

This agreement relates to the issuance by your Company of undated deeply subordinated bonds (TSDI), fully subscribed by Savencia Holding S.C.A., under the following terms set out in the issuance agreement:

- 1,750 straight bonds issued pursuant to Article L. 228-38 of the French Commercial Code (Code de commerce), with a unit issue price of € 100,000, representing a total issuance amount of € 175,000,000;
- Form: registered bonds;
- Settlement: within 30 days of the execution of the issuance agreement, in cash or by set-off against any certain, liquid and payable receivable against the issuer;
- Maturity date: judicial liquidation of your Company;
- Interest rate: applicable mid-swap rate for the relevant interest period, plus a credit margin of 180 basis points, and a step-up margin of 25 basis points, if applicable, starting from the eleventh year;
- Interest payments: at the discretion of the issuer and mandatory in the event of dividend distribution and/or early redemption;
- Early redemption: at the sole discretion of your Company;
- Subordination: the bonds are subordinated to all unsecured claims against your Company.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reason: The purpose of this agreement is to finance the acquisition of Sonafi by your Company.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the following agreements, which were approved by the annual general meeting in prior years, were not implemented during the year ended December 31, 2025.

Supplementary pension plan**Person concerned**

Mr Alex Bongrain, Chairman of the Board of Directors of your Company, and Mr Armand Bongrain, Director of your Company.

A pension plan governed by Article 39 of the French Tax Code (Code général des impôts) was set up in 2002 providing for the payment to certain executives of a sum corresponding to 0.5% of their most recent compensation per year of service and capped at 2.5%, in addition to the basic pension plan.

Paris-La Défense, March 31st, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Emmanuel GADRET

Ernst & Young Audit

Gilles Cohen

3.2. Report of the Statutory Auditors on the issuance of common shares and/or securities granting access to share capital, in respect of contributions in kind of equity securities or securities granting access to share capital.

Combined Shareholders' Meeting of April 23, 2026 – Resolution

31 submitted to the Shareholders' Meeting of SAVENCIA SA,

To the General Meeting of Savencia S.A.,

In our capacity as statutory auditors of your Company and in compliance with article L. 228-92 of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with an issue of ordinary shares and/or securities conferring access to the share capital and/or debt securities, an operation upon which you are called to vote. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company that directly or indirectly holds more than one half of the share capital of the Company, or in which the Company directly or indirectly holds more than one half of the share capital. The increase in capital that could result from this issue is a maximum amount of € 5 000 000.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a period of twenty-six months, to decide on one or more issues. Where applicable, it will be its responsibility to determine the final issuance conditions.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed issue, and on certain other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

As this report does not specify the methods used to determine the issue price of the equity instruments to be issued, we are not in a position to express an opinion on the appropriateness of the factors used to calculate such issue price.

Moreover, as the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report upon use of this delegation by your Board of Directors in the event of an issue of securities which are equity instruments giving access to other equity instruments or entitling the holder to the allocation of debt securities, and in the event of an issue of securities giving access to equity instruments to be issued.

Paris-La Défense, April 1, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Emmanuel GADRET

Ernst & Young Audit

Gilles Cohen

3.3. Statutory Auditors' Report on the share capital decrease

Combined Shareholders' Meeting of April 23, 2026

To the General Meeting of Savencia S.A.,

In our capacity as statutory auditors of your Company and in compliance with the assignment provided for by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide to issue ordinary shares or securities giving access to the share capital of the Company, with cancellation of preferential subscription rights, reserved for participants in one or more company savings plans established by the Company and/or by French or foreign companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (Code du travail), on which you are called to vote. The maximum amount of the share capital increase that may result from this issue is limited to 3% of the share capital at the date of the decision to issue.

This increase in share capital is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (Code de commerce) and Articles L. 3332-18 et seq. of the French Labour Code (Code du travail).

Based on its report, your Board of Directors proposes that you grant to the Board of Directors', for a period of twenty-six months, the authority to decide on such an issue and to cancel your preferential subscription rights to the securities to be issued. Where appropriate, the Board of Directors will determine the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to the share issue contained in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.

Subject to a subsequent examination of the conditions for the proposed increase in capital, we have no matters to report as to the methods used to determine the issue price for the ordinary shares to be issued provided in the Board of Directors' report.

As the final conditions for the issuance have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue, where applicable, a supplementary report when your Board of Directors' use this delegation in the event of an issue of ordinary shares or securities giving access to the share capital of the company, or in the event of an issue of securities giving access to future equity securities.

Paris-La Défense, April 1, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Emmanuel GADRET

Ernst & Young Audit

Gilles Cohen

4. Text of the draft resolutions

4.1. Within the remit of the Ordinary Shareholders' Meeting:

First resolution

Approval of the statutory financial statements for the financial year ended December 31, 2025

The Ordinary Shareholders' Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the annual financial statements showing a profit of €16,540,358.99, namely the balance sheet, income statement and notes to the financial statements established at December 31, 2025, as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2025

The Ordinary Shareholders' Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements showing a net profit (Group share) of €74,744,813, namely the balance sheet, income statement and notes to the financial statements established at December 31, 2025, as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

Third resolution

Appropriation of earnings for the period and setting of the dividend

The Ordinary Shareholders' Meeting resolves to allocate the profit for the financial year ended December 31, 2025, in the amount of €16,540,358.99 which, when added to the €347,036,605.54 in retained earnings from prior years, constitutes an available amount of €363,576,964.53, as follows:

In €

To the shareholders, a dividend of € 1.40 per share (*)	19,646,102.00
To retained earnings	343,930,862.53
TOTAL	363,576,964.53

(*) Including the dividend amount corresponding to treasury shares, which is not paid out but allocated to retained earnings.

The Shareholders Meeting notes that the total gross dividend for each share is set at €1.40.

When the dividend is paid to individuals domiciled for tax purposes in France, the dividend is subject either to a fixed levy at source on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or, at the express, irrevocable and blanket request by the taxpayer, to income tax in accordance with the progressive rate structure after application of a 40% discount (Article 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security charges at a rate of 18.6%.

The dividend will be paid on May 20, 2026 directly to shareholders who own shares held in a pure registered account, or to the financial intermediaries responsible for the management of bearer shares or shares held in a managed registered account, through UPTEVIA.

The ex-dividend date is set at May 18, 2026.

It is specified that the sums corresponding to the dividend not paid on the treasury shares held by the Company on the ex-dividend date will be allocated to retained earnings.

As required by law, we hereby state that the dividends paid to shareholders in respect of the past three financial years are as follows:

Paid in	In respect of financial year	Number of shares making up the share capital	Total dividend (1)	Gross dividend per share	Discount
2023	2022	14,032,930.00	€17,510,020	€1.30	40%
2024	2023	14,032,930.00	€18,713,414	€1.40	40%
2025	2024	14 032 930	€20,717,446	€1.60	40%

(1) Excluding shares not qualified for dividends.

The Shareholders' Meeting notes that there were no extravagant expenses in 2025 within the meaning of Article 223 quater of the French General Tax Code.

Fourth resolution

Approval of the regulated agreement entitled "Agreement for the Sale of SONAFI Securities" entered into between the Company and Savencia Gourmet on March 5, 2026

The Ordinary Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, takes note of said report and approves the regulated agreement entitled "Agreement for the Sale of SONAFI Securities" dated March 5, 2026, entered into between the Company and Savencia Gourmet, as previously authorized by the Board of Directors at its meeting on March 5, 2026.

Fifth resolution

Approval of the regulated agreement entitled "Agreement for the Issuance of 'OS 2026' Bonds" concluded between the Company and Savencia Holding on March 5, 2026

The Ordinary Shareholders' Meeting, having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-38 et seq. of the Commercial Code, takes note of said report and approves the regulated agreement entitled "Agreement for the Issuance of 'OS 2026' Bonds" dated March 5, 2026, entered into between the Company and Savencia Holding, as previously authorized by the Board of Directors at its meeting on March 5, 2026.

Sixth resolution

Renewal of the term of office of Alex Bongrain as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Alex Bongrain expires at the close of this meeting, resolves to reappoint Mr. Alex Bongrain as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the previous financial year.

Seventh resolution

Renewal of the term of office of Armand Bongrain as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Armand Bongrain expires at the close of this meeting, resolves to reappoint Mr. Armand Bongrain as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Eighth resolution

Renewal of the term of office of Anne-Marie Cambourieu as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Anne-Marie Cambourieu expires at the end of this meeting, resolves to reappoint Ms. Cambourieu as Director for a period of one year, i.e. until the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Ninth resolution

Renewal of the term of office of Clare Chatfield as Director

The Ordinary Shareholders' Meeting, noting that the term of office of Clare Chatfield expires at the close of this meeting, resolves to reappoint Ms. Chatfield as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Tenth resolution**Renewal of the term of office of Sophie de Roux as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Sophie de Roux expires at the end of this meeting, resolves to appoint Ms. de Roux as Director for a period of one year, i.e. until the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Eleventh resolution**Renewal of the term of office of Xavier Govare as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Xavier Govare expires at the end of this meeting, resolves to reappoint Mr. Govare as Director for a period of one year, i.e. until the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Twelfth resolution**Renewal of the term of office of Malika Haimeur as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Malika Haimeur expires at the close of this meeting, resolves to reappoint Ms. Haimeur as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Thirteenth resolution**Renewal of the term of office of Martine Liautaud as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Martine Liautaud expires at the close of this meeting, resolves to reappoint Ms. Liautaud as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Fourteenth resolution**Renewal of the term of office of Annette Messemer as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Annette Messemer expires at the close of this meeting, resolves to reappoint Ms. Messemer as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Fifteenth resolution**Renewal of the term of office of Christian Mouillon as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Christian Mouillon expires at the close of this meeting, resolves to reappoint Mr. Mouillon as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Sixteenth resolution**Renewal of the term of office of Véronica Vargas as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Veronica Vargas expires at the close of this meeting, resolves to reappoint Ms. Vargas as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Seventeenth resolution**Renewal of the term of office of Robert Roeder as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Robert Roeder expires at the end of this meeting, resolves to reappoint Mr. Roeder as Director for a period of one year, i.e. until the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Eighteenth resolution**Renewal of the term of office of Bruno Witvoët as Director**

The Ordinary Shareholders' Meeting, noting that the term of office of Bruno Witvoët expires at the close of this meeting, resolves to reappoint Mr. Witvoët as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Nineteenth resolution

Renewal of the term of office of François Wolfovski as Director

The Ordinary Shareholders' Meeting, noting that the term of office of François Wolfovski expires at the close of this meeting, resolves to reappoint Mr. Wolfovski as Director for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Twentieth resolution

Renewal of the term of office of SAVENCIA Holding as Director

The Ordinary Shareholders' Meeting, noting that the term of office of the company SAVENCIA Holding expires at the end of this meeting, resolves to reappoint the company SAVENCIA Holding as Director for a period of one year, i.e. until the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Twenty-first resolution

Renewal of the term of office of Philippe Gorce as Director representing employee shareholders, as recommended by the Employee Shareholding Fund (*Fonds commun de placement d'entreprise* or FCPE)

The Ordinary Shareholders' Meeting, noting that the term of office of Mr. Philippe Gorce expires at the close of this meeting, resolves to renew the term of / appoint Mr. Philippe Gorce as Director representing employee shareholders, as recommended by the FCPE, in accordance with the provisions of Article 8.1 of the Articles of Association, for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Twenty-second resolution

Renewal of the term of Ignacio Osborne as non-voting Observer

The Ordinary Shareholders' Meeting, noting that the term of office of Ignacio Osborne expires at the close of this meeting, resolves to reappoint Mr. Osborne as non-voting Observer for a period of one year, i.e. until the close of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the previous financial year.

Twenty-third resolution

Approval of the compensation policy for Directors

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applied to Directors as presented in paragraph 1.2 of the Corporate Governance Report, with effect from Financial Year 2026.

Twenty-fourth resolution

Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (in the event of the appointment of a Deputy Chief Executive Officer)

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer as presented in paragraph 1.2 of the Corporate Governance Report in, with effect from Financial Year 2026.

Twenty-fifth resolution

Approval of information relating to the compensation of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-34 (I) of the French Commercial Code, approves the information referred to in Article L. 22-10--9 (I) of the French Commercial Code for each corporate officer, as presented in paragraphs 1.2 and 1.3 of the Corporate Governance Report.

Twenty-sixth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Alex Bongrain, Chairman of the Board of Directors

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-34 (II) of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past financial year to Alex Bongrain, Chairman of the Board of Directors, in respect of his term of office, as presented in paragraph 1.3 of the Corporate Governance Report.

Twenty-seventh resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Olivier Delaméa, Chief Executive Officer

The Ordinary Shareholders' Meeting, deliberating pursuant to Article L. 22-10-34 (II) of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or

allocated for the past financial year to Olivier Delaméa, Chief Executive Officer, in respect of his term of office, as presented in paragraph 1.3 of the Corporate Governance Report.

Twenty-eighth resolution

Authorization granted to the Board of Directors for the Company to buy back its own shares under the provisions of article L.22-10-62 of the French Commercial Code (duration of the authorization, purposes, terms and conditions, cap)

The Ordinary Shareholders' Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the option to sub-delegate, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to proceed with the purchase, in one or more installments, at the times it shall determine, of Company shares, taking into account the shares already held on the day of the buyback transaction, up to a maximum of 10% of the number of shares comprising the Company's share capital on the date of completion of the buybacks, adjusted if necessary to take into account any capital increases or reductions that may take place during the duration of the program.

The Ordinary Shareholders' Meeting resolves that the objectives of these buybacks are:

- the hedging of stock option and/or bonus share plans (or similar programs) for Group employees and/or corporate officers, including Economic Interest Groups (EIGs) and affiliates, as well as all share allocations under a company or Group savings plan (or similar program), in the context of profit-sharing and/or any other form of share allocation to Group employees and/or corporate officers, including EIGs and affiliates;
- the hedging of securities granting entitlement to Company shares within the context of regulations in force;
- the cancellation of some or all of these shares, in accordance with the authorization granted or to be granted by the Extraordinary shareholders' Meeting;
- the management of the secondary market or the liquidity of the Company's securities, this management being carried out by an investment service provider acting under a liquidity contract in accordance with regulatory permitted practices, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit shall correspond to the number of shares purchased, less the number of shares resold;
- holding of said shares and subsequent delivery thereof as a means of exchange or payment in the context of potential merger, demerger, contribution or external growth transactions within a limit of 5% of the share capital.

The Ordinary Shareholders' Meeting resolves that the maximum amount of the transaction will be €196,461,020, the maximum share purchase price is set at €140 per share, this price per share being adjusted accordingly in the event of a capital transaction, particularly a stock split or reverse stock split or the allocation of free shares to shareholders (multiplying coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the number of shares following the transaction).

The Ordinary Shareholders' Meeting resolves that the Company may purchase, sell or transfer its own shares by any means on the regulated market or off-market, on one or more occasions, including through the acquisition of blocks of shares, and in particular through the use of options or derivatives, at any time determined that the Board of Directors and in any proportion.

The Company reserves the right to use options or derivatives within the framework of the applicable regulations.

The Ordinary Shareholders' Meeting grants all powers to the Board of Directors with the option of delegation, in particular to place any stock market orders, to enter into all agreements, make all declarations, including to the Tax Authority, and generally to carry out all formalities for the application of this authorization.

This authorization supersedes, with immediate effect, the authorization previously granted to the Board of Directors by Ordinary Resolution 29 of the Combined Shareholders' Meeting of April 24, 2025.

The authorization thus granted to the Board of Directors is valid for a period of 18 months from the date of this meeting.

4.2. Within the remit of the Extraordinary Shareholders' Meeting

Twenty-ninth resolution

Delegation of authority to be granted to the Board of Directors to carry out a capital increase through incorporation of reserves, retained earnings, and/or share premiums; duration of the delegation; maximum nominal amount of the capital increase; treatment of fractional shares

The Extraordinary Shareholders Meeting, after hearing the report of the Board of Directors and in accordance with Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) delegates to the Board of Directors, with the authority to sub-delegate, the power to decide to increase the share capital, in one or more operations, at such times and in such manner as it may determine, through incorporation of reserves, retained earnings, share premiums or other amounts that may be capitalized through the issuance and

allocation of free shares, or through an increase in the par value of existing common shares, or through a combination of these two methods;

- 2) resolves that, in the event of a capital increase in the form of a bonus share issue pursuant to Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, fractional shares shall not be tradable or transferable, and that the corresponding equity securities shall be sold; the proceeds from the sale shall be allocated to the right-holders within the time frame provided for by regulation;
- 3) sets at 26 months the period of validity of this delegation, as of date of this Shareholders' Meeting;
- 4) resolves that the amount of the capital increase pursuant to this resolution may not exceed a nominal amount of €5,000,000, regardless of the nominal amount of the capital increase necessary in order to preserve the rights of rights holders or securities convertible to the Company's equity, in accordance with the law and with contractual stipulations, where applicable, providing for other adjustment methods. This cap is separate from all other caps established by the other resolutions of this Shareholders' Meeting;
- 5) grants the Board of Directors full authority to implement this resolution and, generally, to take all necessary measures and carry out all required formalities to ensure the successful completion of each capital increase, to certify its completion, and to amend the Articles of Association accordingly;
- 6) acknowledges that this delegation cancels, as of this date, any unused portion of any previous delegation with the same purpose.

Thirtieth resolution

Delegation of authority to be granted to the Board of Directors to issue common shares and/or securities granting access to share capital (in the Company or a Group company) and/or debt securities, with preferential subscription rights; duration of the delegation; maximum nominal amount of the capital increase; authority to offer unsubscribed securities to the public

The Extraordinary General Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 228-92, and L. 225-132 et seq.:

- 1) delegates to the Board of Directors, with the authority to sub-delegate, power to issue, for consideration or free of charge, in one or more operations, within the proportions and time periods of its choosing, on the French and/or international market, either in euros, in foreign currencies, or in any other unit of account established by reference to a basket of currencies:
 - common shares,
 - and/or securities granting access to the share capital and/or debt instruments;

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may entitle the holders to ordinary shares to be issued by any company that directly or indirectly holds more than half of its share capital, or of which more than half of the share capital is directly or indirectly held by the Company,

- 2) sets the period of validity of this delegation at 26 months, as of date of this Shareholders' Meeting;
- 3) resolves to set, as follows, the limits on the amounts of authorized issuances in the event that the Board of Directors exercises this delegation of authority:
 - the aggregate par value of the common shares that may be issued pursuant to this authorization may not exceed €5,000,000;
 - to this cap shall be added, if applicable, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital, in accordance with the law and, where applicable, with contractual provisions providing for other cases of adjustment,

The caps referred to above are separate from all other caps set forth in the other resolutions of this Meeting;

- 4) in the event that the Board of Directors exercises this delegation of authority in connection with the issuances referred to in 1) above:
 - a. resolves that any issuance of common shares or securities granting access to the share capital shall be reserved on a preferential basis for shareholders, who shall have rights to subscribe to such securities on an irreducible basis,
 - b. resolves that if the irreducible subscriptions, and, where applicable, the reducible subscriptions, have not resulted in the purchase of all of the shares of any issuance referred to in 1), the Board of Directors, may exercise the following powers, with the authority to sub-delegate:
 - limit the amount of the offering to the amount of subscriptions, within the limits set forth in the regulations where applicable;
 - freely allocate all or part of the unsubscribed shares;
 - offer all or part of the unsubscribed shares to the public;

- 5) resolves that the issuance of share purchase warrants by the Company may be carried out through a subscription offering, but also through a free allocation to holders of existing shares, provided that the Board of Directors has the authority to decide that fractional allocation rights shall not be transferable and that the corresponding securities shall be sold;
 - 6) resolves that the amount due or to become due to the Company for each share issued pursuant to this authorization shall be at least equal to the par value of the shares;
 - 7) resolves that the Board of Directors shall have, within the limits set forth above, the necessary powers, with the authority to sub-delegate, in particular to set the terms of the issuance(s) and determine the issue price, if any, record the completion of the resulting capital increases, amend the Articles of Association accordingly, allocate, at its sole discretion, the costs of the capital increases against the amount of the related premiums, and deduct from this amount the amounts necessary to bring the legal reserve to one-tenth of the new capital after each increase and, more generally, to take the necessary steps in this regard;
 - 8) acknowledges that this delegation cancels, as of this date, any unused portion of any previous delegation with the same purpose.
- 3) sets the term of validity of this delegation at twenty-six (26) months from the date of this Meeting;
 - 4) limits the maximum nominal amount of the increase(s) that may be carried out pursuant to this delegation to 3% of the share capital as of the date of the decision to carry out the issuance, this amount being separate from all other caps established for delegations regarding capital increases. To this amount shall be added, if applicable, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital, in accordance with the law and, where applicable, with contractual provisions providing for other means of preservation,
 - 5) resolves that the price of the shares to be issued, pursuant to 1) of this delegation, may not be 30% lower, or 40% lower where the lock-up period provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten (10) years or more, than the average of the quoted prices of the share during the 20 trading sessions preceding the decision setting the opening date of the subscription, nor may it exceed such average;
 - 6) authorizes the Board of Directors, within the limits set forth above, to determine all terms and conditions of such transaction(s) in accordance with the law and the Articles of Association;
 - 7) acknowledges that this delegation cancels, as of this date, any unused portion of any previous delegation with the same purpose.

Thirty-first resolution

Delegation of authority to be granted to the Board of Directors to increase capital through the issuance of common shares and/or securities granting access to the share capital, without preferential preemptive subscription rights in favor of participants in a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum amount of the capital increase, issue price

The Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code:

- 1) delegates to the Board of Directors, with the authority to sub-delegate, power to increase the Company's capital in one or more operations through the issuance of common shares or securities granting access to the Company's share capital, in favor of participants in one or more company or group savings plans established by the Company and/or French or foreign companies affiliated therewith under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labor Code;
- 2) waives, in favor of such persons, the preferential right to subscribe to shares and securities that may be issued pursuant to this authorization;

The Board of Directors may exercise this delegation, with the authority to sub-delegate, choose not to exercise it, take all necessary measures, and carry out all necessary formalities.

Thirty-second resolution

Amendment to Article 8.1, paragraph 8, of the Articles of Association regarding the inclusion of the Director representing employee shareholders in the calculation of the proportion of directors of each gender

The Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, resolves to bring the Company's Articles of Association into compliance with the regulatory provisions relating to the inclusion of the Director representing employee shareholders in the calculation of the proportion of directors of each gender, and resolves to delete Article 8.1, paragraph 8 accordingly.

Article 8.1, paragraph 8 (former version): This member of the Board of Directors is not included in the calculation of the minimum and maximum number of directors set forth in these Articles of Association, nor in the calculation of the proportion of members of each gender.

Thirty–Third Resolution

Amendment to Article 13, paragraph 2 of the Articles of Association regarding the record date

The Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, resolves to bring the company's Articles of Association into compliance with regulatory provisions regarding the change of the record date and, accordingly, resolves to amend Article 13, paragraph 2:

Article 13, paragraph 2 (former version): Entitlement to participate in the Meeting is evidenced by the registration of shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, pursuant to Article L. 228-1, paragraph 7, by midnight CET two business days prior to the meeting, either in the registered share accounts held

by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

Article 13, paragraph 2 (new version): Entitlement to participate in the Meeting is evidenced by the registration of shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, pursuant to Article L. 228-1, paragraph 7, by midnight CET five business days prior to the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code, or, where applicable, in a shared electronic register pursuant to Regulation (EU) 2022/858 of the European Parliament and of the Council of May 30, 2022.

4.3. Within the remit of the Ordinary Shareholders' Meeting

Thirty–Fourth resolution Authority to Perform Formalities

The Ordinary Shareholders' Meeting grants full powers to the bearer of a copy or extract hereof to carry out all legal formalities.

SAVENCIA SA
Company with share capital €14 032 930
Head Office : « L'Alliance » - 42, rue Rieussec - 78223 Viroflay Cedex (France)
Tél : +33 (0) 1 34 58 63 00 - RCS Versailles B 847 120 185

