

Cérélia

www.cerelia.com

2024-2025

Corporate Social Responsibility Report

Founded on trust, inspired by food.



Editorial.

by **Guillaume Réveilhac**,
President and Co-CEO, Cérélia Group

As this initial CSR Roadmap for 2020-2025 draws to a close, I feel both a sense of pride at how far we have come and a sense of clarity with regard to the challenges that lie ahead. Over the past five years, we at Cérélia have embarked on a profound transformation guided by one simple conviction, **namely that our success can only be meaningful if it creates a positive, lasting and shared impact.**

When we launched this approach in 2020, nothing was written but we had a clear course of action, a clear ambition: to make Cérélia a committed, responsible and exemplary player in terms of production, innovation and supporting the men women who make the company what it is.

I would like to extend my warmest thanks to our teams, because any progress we have made has been due to their energy, their creativity and their willingness to act. Together, we have made significant progress in the following areas:

- **Reducing our carbon footprint** by modernising our manufacturing facilities and improving our energy efficiency.
- **Developing our supply chains** by laying the foundations for regenerative farming practices and responsible sourcing.
- **Developing skills and talent** by improving our training programs, enhancing our expertise and boosting the employability of our team members.
- **Leveraging innovation for greater impact** by redesigning our recipes, raw materials and technologies to address consumer preferences while limiting our environmental impact.
- **Sharing value** via our "Cérélia, All shareholders" programme, in keeping with the spirit of fairness and responsibility that has shaped our culture from the outset.

This report shows not only real progress but also the boundaries that we must still overcome. We haven't achieved everything, and that's fine; this first cycle has been a learning curve, a developmental process that has now made us more robust, more demanding and more ambitious.

Now we look ahead to the next stage, which will require courage, consistency and steadfastness. In a world marked by climate risks, pressure on resources and growing expectations on the part of our partners, we have made a clear choice: **we have chosen resilience.**

This means adapting our product portfolios and manufacturing assets, continuing our efforts to reduce greenhouse gas emissions, optimising our water and energy consumption, reducing our food waste, making our supply chains more robust and accelerating the development of sustainable supply chains.

I firmly believe that **performance and responsibility are not two separate paths. Together, these two strengths will help Cérélia to grow and strengthen our positive impact.**

Thank you to all those who contribute to these achievements. Let's keep moving forward, learning, transforming and innovating. Together, we're building not only the future of Cérélia but also a more sustainable, fairer and more respectful food model for future generations.

Some of the year's highlights.

1st Carbon audit at group level

Over the course of the last fiscal year we updated our carbon audit for 2022-2023 for Europe using the Tennaxia platform and in accordance with the Greenhouse Gas Protocol methodology.

The decision was made to exclude our sites in North America and at Beauvoords Bakhuis, in Belgium, due to recent moves and acquisitions.

This year, we carried out the carbon audit for the 2023-2024 fiscal year, covering the entire Cérélia Group, including our North American production sites.

(Continued on p.44)

Business Environment

Changes to our manufacturing facilities

Our organization has been marked by a number of changes over the course of the last fiscal year.

The long-standing Liévin site closed its doors for good. We also completed a number of acquisitions at the end of the fiscal year, incorporating four new plants:

- One in Belgium, specializing in pancake production;
- One in the United States (Saint-Louis, Missouri), specializing in waffles;
- One in Denmark, specializing in chilled pastry and dough;
- And one in France that produces pinsas.

Business



Climate risk analysis

Cérélia is aware of the scale on and the speed at which climate change is advancing and has consequently undertaken an in-depth analysis of climate-related risks at each of its sites with the aim of identifying adaptation measures that will reduce their vulnerability so as to ensure the continuity of our activities while guaranteeing the best possible conditions for our employees and our industrial processes.

Business Environment

Employee shareholders

Cérélia has placed value sharing at the heart of what it does since it was founded, notably through the "Cérélia, All shareholders!" programme.

This year, we have extended the scheme to countries where the FCPE is not legally applicable. A Phantom Share plan has consequently been set up for our American and Italian employees, who were previously unable to benefit from such a plan.

From now on, all our employees, regardless of their geographical location, can participate in the "Cérélia, All shareholders!" program.

(Continued on p.70)

Social

Continental Europe Dough adopts a new CSR governance structure

In light of accelerating environmental challenges, the Continental Europe Dough Business Unit has decided to strengthen its CSR commitments.

A new organization has been set up in the form of a CSR Committee for the BU and a person responsible for each quadrant of the CSR compass appointed, their mission being to set new targets for 2030 and steer the BU's roadmap to contribute to the Cérélia Group's long-term sustainable and responsible business model.

Governance CSR





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01

WE ARE CÉRÉLIA

As expert bakers and creative entrepreneurs who have been based very close to our customers for 50 years, we produce a wide range of unique and tasty products, including pie dough, pizza dough, pancakes, waffles and cookies.

Our recipes are simple and authentic and as close to home-made as you'll get. We pay particular attention to the quality of each ingredient used in our preparations.

The local choice for our customers and consumers.

We have adopted one core principle from the outset, namely to produce locally, as close as possible to our consumers and to grain farming areas. The group now has **16 production sites**

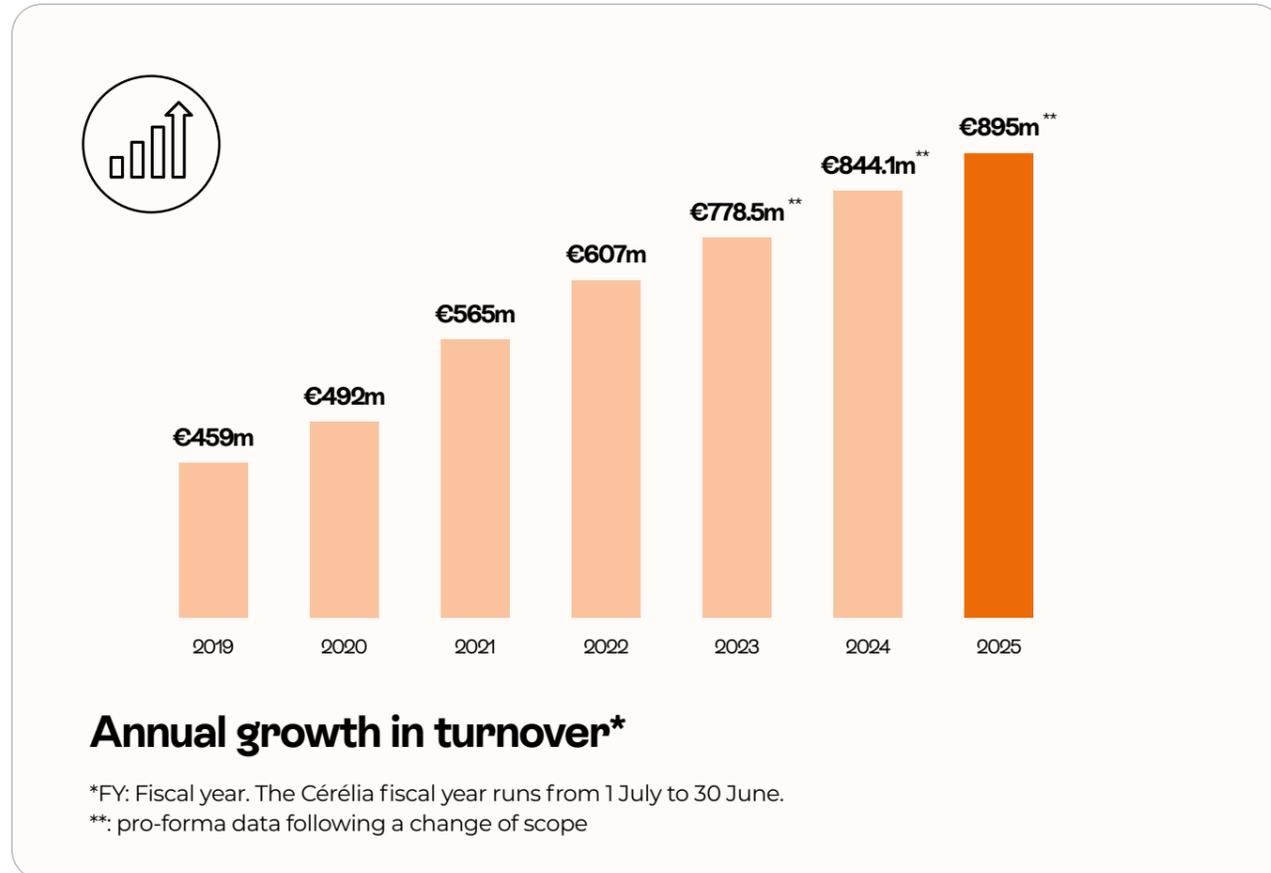
in 8 countries, equipped with the latest in technology to guarantee the highest levels of food safety. Keen to continuously improve our practices, we are pursuing a policy of proactive industrial investment.

We are attentive and proactive, at the heart of our community. We believe we are stronger together. Working together with our partners, clients and employees we can make a difference at every level of the value chain.

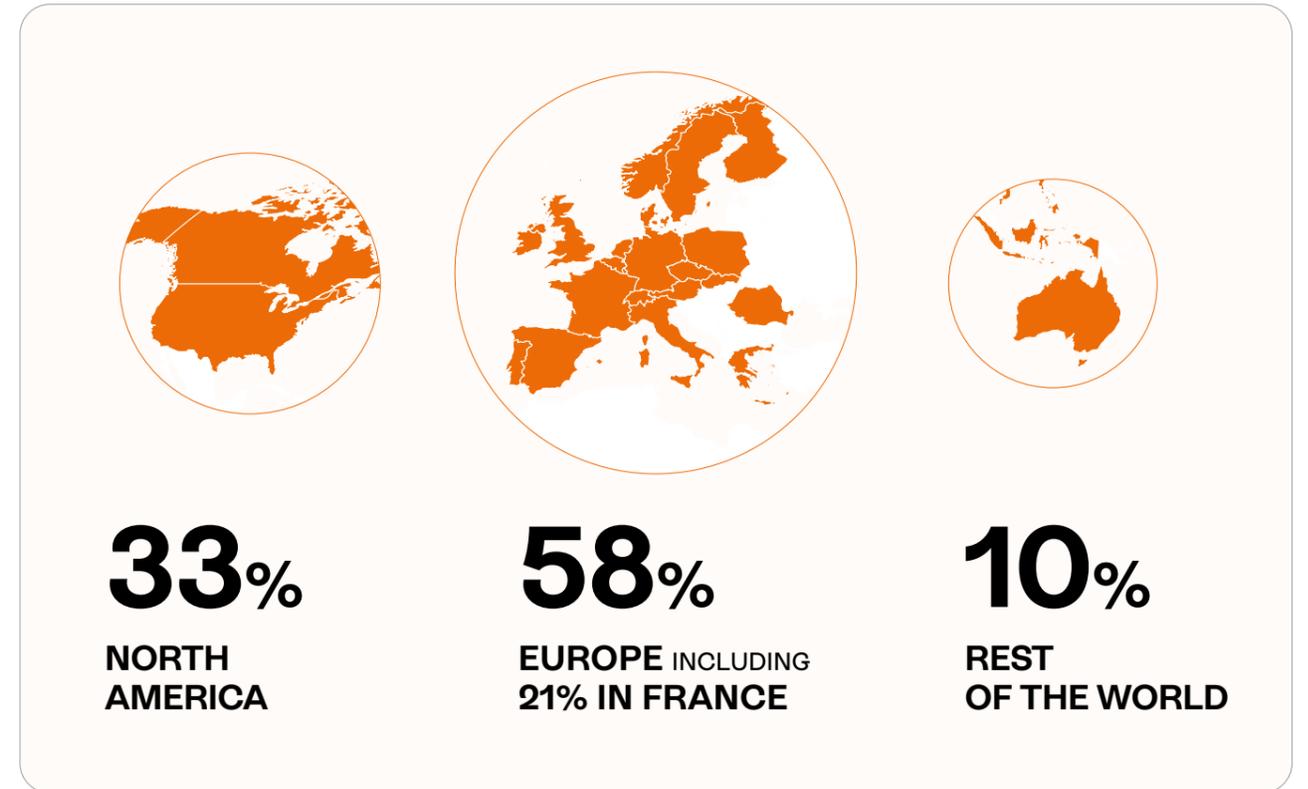


Key figures

Annual growth



A balanced geography



A global presence

Thanks to sustained organic growth and an ambitious acquisition strategy, Cérélia has become the European market leader in the span of 10 years.

We maintain long-term relationships with our customers, some of whom have been with us for over 10 years.



OVER **+350** CUSTOMERS > IN **50** COUNTRIES

1949
 EMPLOYEES (FTE)
 IN EUROPE,
 NORTH AMERICA
 & ASIA



16
 PRODUCTION
 PLANTS

with cutting-edge technology
 located in Europe
 and North America.



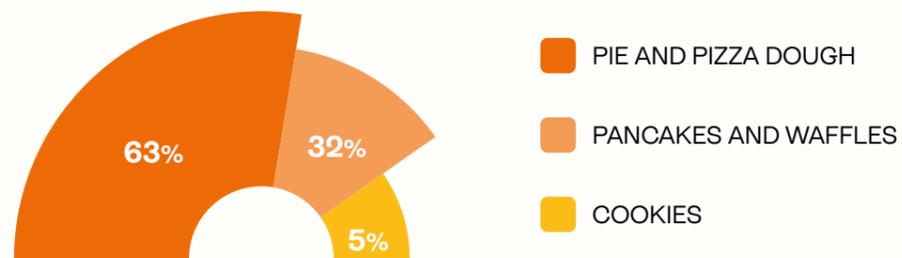
Distribution channels*



91%
RETAIL

9%
FOOD SERVICE

Product categories*



Brand alignment*

69% OWN BRANDS & FOOD SERVICE

16% CÉRÉLIA BRANDS

15% CO-MANUFACTURING

* as a % of turnover for the 2024-2025 fiscal year.

THE 3 PILLARS OF CÉRÉLIA

Our model is based on 3 main pillars



**Pillar 01
OPERATIONAL EXCELLENCE**

This is based on a proactive investment policy and the continuous improvement of our production processes.

**Pillar 02
A CULTURE OF QUALITY AND TRACEABILITY**

This is based on 4 key aspects: food safety, nutrition, the quality of our raw materials and responsible sourcing.

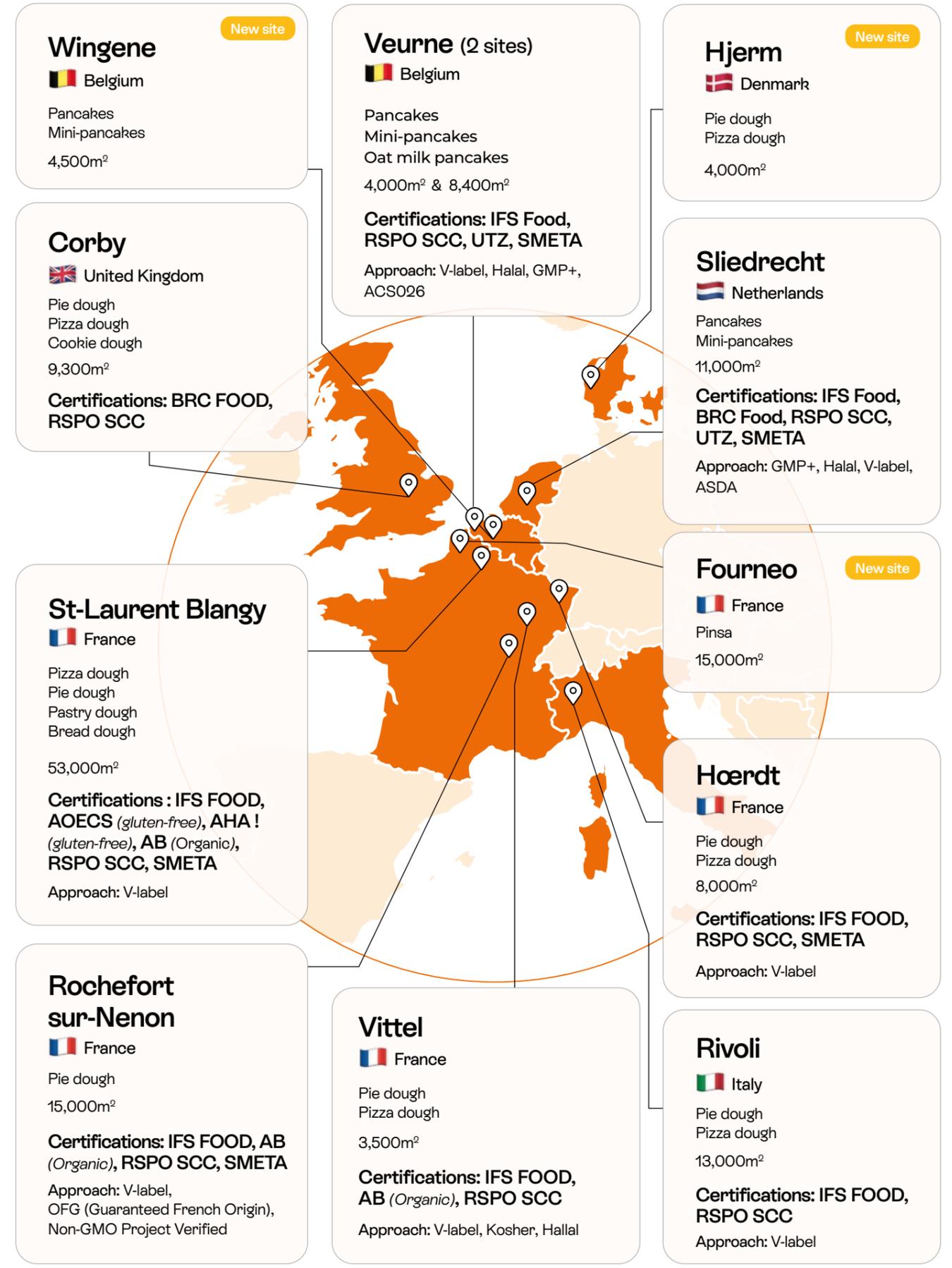
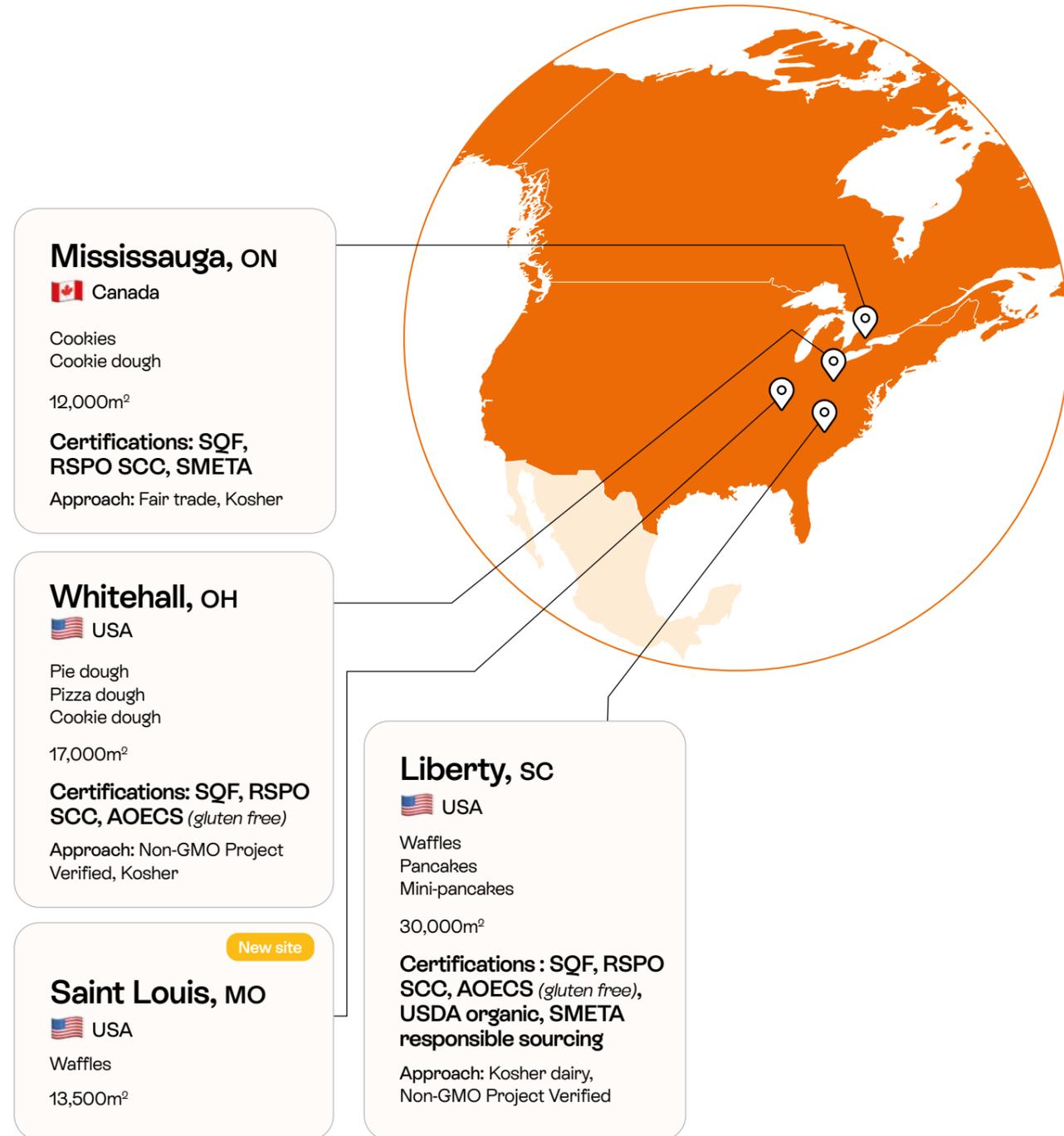


**Pillar 03
SENSE OF INNOVATION**

Cérélia's R&D teams work on creating and continuously improving our recipes in order to anticipate consumer preferences. This involves developing new products and conducting research into raw materials and technologies.

Our plants & certifications

Certifications: a sign of excellence at our plants.



Our products

Our recipes are based on a blend of flour, fat and water and rooted in culinary tradition and baking expertise.

1. Chilled pastry and dough

A true culinary tradition that combines simplicity and versatility, our doughs are designed for a variety of uses - from the most classic dishes to the boldest of creations.



Pie dough

From puff pastry to shortcrust and sweet shortcrust, our wide range of pie doughs is available in different versions, including butter, vegetable fat, organic, gluten-free and more.

Tasty, easy to use and perfect for sweet or savory recipes.



Pizza dough

Round or rectangular, thick or thin, in balls or pre-rolled, our range of pizza doughs caters to all needs and local preferences.



Pastries

The group's long-standing pastry offering is packaged using technology that guarantees the dough rises perfectly during baking.

We offer a comprehensive range of bake-at-home products including croissants, rolls and pains au chocolat.



2. Pancakes and waffles

Our range is produced using only the finest ingredients and consists of crêpes, American-style pancakes and 'poffertjes' mini-pancakes, as well as a wide selection of waffle recipes.

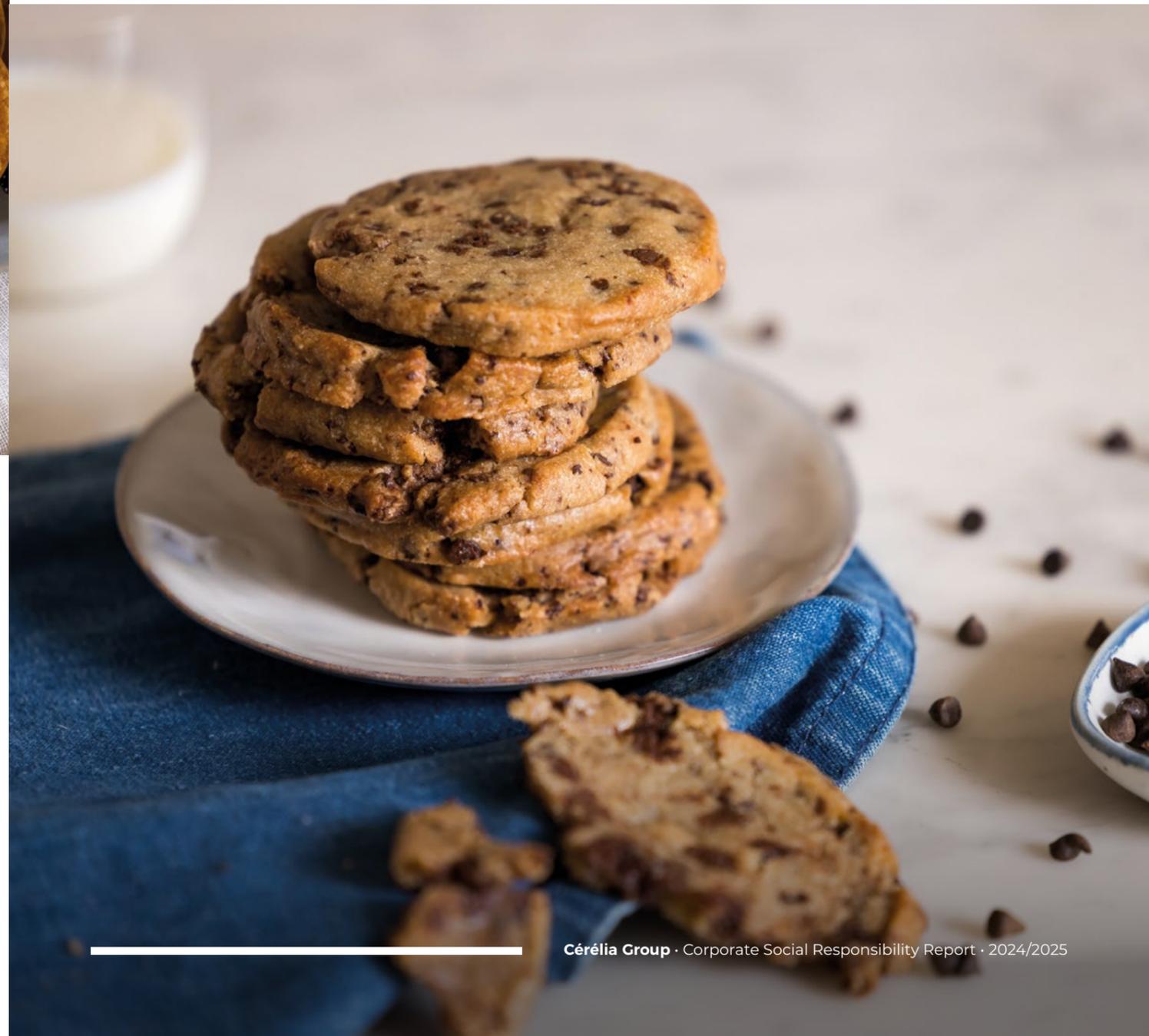
These products come pre-cooked to be heated in a toaster, frying pan, microwave or air-fryer.



3. Cookies

We make premium ready-to-bake and freshly-baked cookies in a wide variety of flavours and formats, specially designed for restaurants, in-store bakeries and the retail sector.

From indulgent classics to healthier options, our cookies are designed to respond to changing consumer tastes and market trends.



The brands in the Cérélia group

1972

Germany



1974

France



2011

Netherlands



2012

Sweden
Greece



2022

Netherlands
United Kingdom
Sweden
Austria
United States
Canada

OAYEAH!



Our values reflect who we are and bring us together

Working at Cérélia means **embracing a culture** that encourages everyone to show initiative and play an active role in their own development. Our entrepreneurial spirit is rooted in our DNA and inspires our employees and partners to **innovate and demonstrate agility**.

Entrepreneurial mindset



Every day is a new opportunity

- Leadership
- Creativity and agility
- Courage

Together Cérélia



Building a successful future together

- Open-mindedness
- Trust and respect
- Responsibility

Engagement



Positive energy in everything we do

- Positive attitude
- Focusing on goals with passion



Our value chain

Building a sustainable value chain, means thinking about every step, every player and every impact it entails.

We at Cérélia ensure that our raw materials are sourced **responsibly**, that our plants are **efficient and committed** and that our employees are well trained, involved in and proud of what they produce.

This journey from land to fork reflects **our culture of excellence and innovation and our focus on people.**



Supply

FROM THE SOURCING OF RAW MATERIALS THROUGH OUR 7 SUPPLY CHAINS.

Processing

VIA OUR EUROPEAN AND NORTH AMERICAN PLANTS.

Consumption

TO OUR CONSUMERS' KITCHENS.

Resources

Human & Social Capital

- **1,949 permanent employees** (FTE)
- **60% men / 40% women** (34.3% of managers are female)
- Cérélia School of Bakery

== Cérélia ==

Founded on trust, inspired by food

Financial & Industrial Capital

- Investment: **€280m** in CapEx over the last 5 years
- Distribution of capital: **over 40% held** by group employees and friends & family
- **16 manufacturing sites**, manufacturing facilities spanning a total of **185,000m²**
- **68 production lines** across 16 plants around the world
- **6 local own brands**

Environmental

- **125.8 GWh** in energy consumed (electricity + gas + fuel oil)
- **164,974 tonnes** of **key ingredients**
- **30,717 tonnes** of paper and cardboard packaging (excluding boxes)

Value creation

Human & Social

- **90.2% of Cérélia employees are trained** through The Cérélia School of Bakery
- **61.1%** are employee shareholders
- **831 t** of unsellable **products have been donated**

Financial & Manufacturing

- Around **350 customers** in 50 countries
- **€895m** in turnover
- **273kt** of products manufactured
- **18.5%** of "lifestyle" products sold

Environmental

- **81% green** electricity
- **19.3%** of key ingredients are **sustainable**
- **98.1%** of paper and cardboard **packaging from sustainably managed** forests (FSC or PEFC-certified)

 **Superior quality**

 **Operational excellence**

 **Sense of innovation**

From field to fork

We believe we are stronger together. Working together with our partners, customers and employees we can make a difference at every level of the value chain.



FROM THE SOURCING OF RAW MATERIALS THROUGH OUR 7 SUPPLY CHAINS...



VIA OUR EUROPEAN AND NORTH AMERICAN PLANTS...



TO OUR CONSUMERS' KITCHENS.

7 major

supply chains

Figures shown in volumes purchased - 2024/2025



134,000 tons
OF WHEAT FLOUR



37,000 tons
OF VEGETABLE FATS



16,100 tons
OF SUGAR



38,800 tons
OF CARDBOARD, PAPER AND PLASTIC



8,500 tons
OF EGGS



4,700 tons
OF ANIMAL FATS



1,750 tons
OF COCOA



02

CSR AT CÉRÉLIA

Cérélia has made **Corporate Social Responsibility (CSR)** a central pillar of its strategy since the very beginning, reinforcing its determination to fulfill its role as a committed player in the food industry.

In 2020, all of our CSR initiatives were combined under the “We are Cérélia and we care” program, reflecting the structured ambition that we all share.

As part of our efforts to continually progress we have chosen to analyze all of our value chains, “from field to plate”, and produced our first CSR roadmap 2020-2025.

Embodied in the Cérélia CSR Compass, this roadmap is based on four major strategic areas designed to roll out concrete projects that deliver sustainable value for both the environment and society.



Community

The Cérélia value chain, from upstream to downstream

1

Raw material suppliers

(farmers, cooperatives and processors)



We work closely with our raw material (flour, fat, eggs, sugar, etc.) suppliers to enable us to play our part in the food and farming transition and promote supply chains that are more respectful of nature and the people who make a living from it.

We are very much aware of the many challenges facing our supply chains and have set out our commitments in our Responsible Procurement Charter to encourage our suppliers to work alongside us and move towards sustainable sourcing.

Our wheat flour supplies are a matter of priority for us and we work in partnership with the players in our supply chains to put multi-year contracts in place and support farmers in adopting agro-ecological practices and better managing their transition.

We are also driving forces in the creation and maintenance of short supply chains based on fair trade, with our Agri-Éthique France wheat supply chain (see p.60-61) guaranteeing fair pay for farmers in the sector.

2

Packaging suppliers

We are actively working to incorporate recyclable and recycled packaging into our products.

Together with our packaging suppliers, we are driving dialogue and change and use our manufacturing facilities as a platform for implementing innovation in packaging.



We participate in cross-sector work on sustainable packaging through the R3PACK Horizon Europe project and the Flex 25 consortium organised by CITEO in France.

Finally, by sourcing FSC or PEFC-certified paper and cardboard, Cérélia is supporting its packaging suppliers in their efforts to sustainably manage resources and fight deforestation.

3

Employees

We at Cérélia guarantee an inclusive and safe working environment for all. Safety is a matter of top priority at all our sites, both at our plants and in our offices.



We use the "Cérélia & Moi" survey to listen to what our employees have to say, as a result of which action plans are put in place at each site to meet the expectations of our teams, involve them even more in the company's plans and encourage them to increasingly embrace our values.

Value sharing is also a fundamental part of our industrial venture, and in 2010 we launched "Cérélia, All shareholders!". (see p.70)

Skills acquisition and on-going training are also key priorities at Cérélia. With this in mind, the School of Bakery and personalized annual reviews enable us to continuously expand the range of training courses available to our employees.

Community

The Cérélia value chain, from upstream to downstream

4

Associations and inter-professional trade unions

Cérélia works with a wide variety of associations and inter-professional trade unions on a day-to-day basis, including Pact'Alim, Pour une Agriculture du Vivant, the Alliance for the Préservation Forests, Grocery Aid and the C3D (College of Sustainable Development Directors), among others.



The partnerships we establish with each association enable Cérélia to become a part of and play a role in networks and communities on which we have a direct impact.

Cérélia is also a vector of communication for these organizations where its ecosystem is concerned and promotes the values and projects with which these associations are associated.

5

Shareholders & the financial community

Cérélia's commitment to the financial community is based on transparency and diligence, and every year we improve the robustness and reliability of our non-financial reporting.



We have published an annual non-financial performance report every year since FY19*. Since FY23*, we have been preparing the Cérélia Group for the CSRD (Corporate Sustainability Reporting Directive), a European standard that aims to harmonise and establish greater transparency in the communication of our non-financial performance.

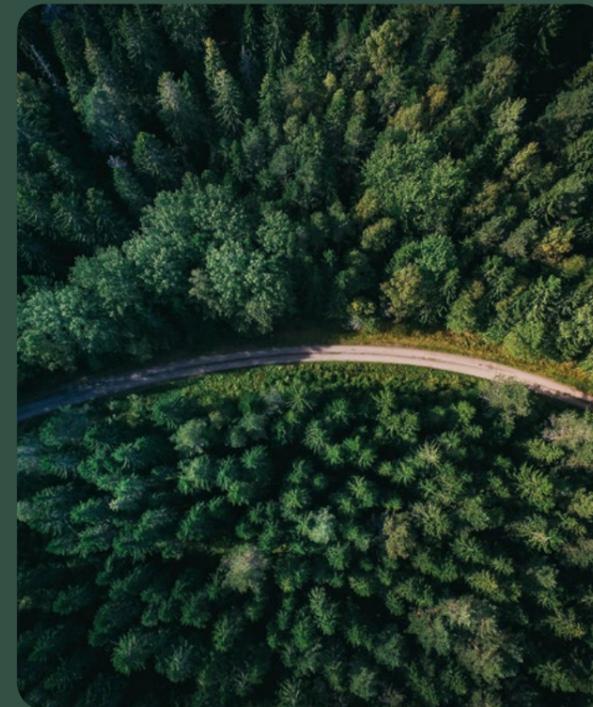
This new regulatory framework will give structure to our CSR governance efforts and help monitor the performance indicators on which we communicate.

* FY : Fiscal Year

6

NGOs & civil society

Cérélia maintains regular contact with civil society and NGOs (the Earthworm Foundation, Greenpeace, etc.).



We listen to what they have to say and are committed to establishing dialogue and achieving continuous improvement. This interaction also enables us to improve our manufacturing practices.

7

Certifying bodies

We at Cérélia guarantee that our practices meet certain standards (IFS Food, BRC Food, Organic Farming, SMETA, etc.).



We also hold various raw material certifications such as RSPO SCC for sustainable palm oil and the Agri-Éthique France certification for some of our wheat flour supplies, and engage auditors from certifying bodies to this end.

By adhering to these standards, labels and certifications, Cérélia is contributing to the development and influence of the corresponding frameworks and the bodies involved in obtaining them.

Community

The Cérélia value chain, from upstream to downstream

8

Institutions

(public authorities, legislators)

Cérélia maintains close links with local and national institutions in order to respond as effectively as possible to regulatory requirements, ensure transparency and anticipate risks.



We monitor regulatory developments in conjunction with our sector's inter-professional association (Pact'Alim) and specialist organizations and stakeholders (expert firms) to ensure we are always one step ahead.

Through its membership of Pact'Alim in particular, Cérélia is involved in working groups and various special initiatives aimed at collaborating on managing the risks we face in our industry.

9

Carriers

We work closely with our carriers to guarantee the food safety of our products and maintain the cold chain during transport.



Our logistics teams are in constant contact with carriers to plan the loading and delivery of our products and optimize our logistics flows from our production sites to our customers' warehouses.

Optimizing our flows offers both economic and environmental benefits for our carriers and has a positive impact on their commitments to and action plans for reducing greenhouse gas emissions.

10

Customers

Offering ranges of bakery products that address our customers' preferences is our core business at Cérélia.



We cultivate expertise and high quality standards in every recipe we offer and we listen to and engage in dialogue with each customer in order to develop products that address their preferences.

We are constantly improving our practices, products and service to maintain our position as a trusted supplier.

11

Media

Cérélia's role where the media are concerned is to ensure regular and transparent communication to fuel potential content, both on our website and on our social networks and other external publications.

12

Consumers

Cérélia excels in manufacturing tasty products that are part of the average consumer's day-to-day life.



We offer product ranges that cater to various diets (fibre-enriched, protein-enriched, organic, vegan, etc.) without compromising on taste or quality.

We are also continuously improving nutritional quality and working to reduce the environmental impact of our products. We also guarantee transparent communication and labelling on all our products, in line with our customers' requirements.

Community

The Cérélia value chain, from upstream to downstream

13

Communities & regions

(local residents, local voluntary sector, local authorities)

In each of the regions in which we operate, Cérélia is an active employer and contributes to developing local job markets and economic activity.



We work actively to reduce the impact of our plants on local areas, including noise, waste management and water treatment.

All of this directly benefits local residents and communities.

Additionally, we are developing services for our employees that have a positive impact on local communities at some of our sites, such as the Les Pirates de Cérélia crèche at Rochefort-sur-Nenon.

14

Schools

As an employer, Cérélia works with schools to raise awareness of the careers available in the agri-food industry.



We regularly organize tours of our plants for students in cooperation with teaching staff to showcase the expertise and professions that keep our plants running.

We are also developing internship and work-study programs and introduced a graduate program in September 2023 that allows young graduates to pursue a career in one of the company's various departments and at various sites within the group.

Cérélia's CSR highlights

2013

Cérélia joins the Sustainable Palm Oil Alliance (now the Alliance for the Preservation of Forests) as a founding member.

Collective focus - along with Cérélia's own charter - on the palm oil supply chain to ensure it is transparent, sustainable and responsible.

2016

Creation of the Earth and People endowment fund with two main avenues of action: supply chains and support for employees in their community projects led by associations.

The fund was closed in 2023.

2018

Structuring of our roadmap and establishment of governance through a CSR Committee.

Launch of the "WE ARE CERELIA AND WE CARE" programme.

2020

Integration of CSR into our business model. The CSR Committee has expanded and become multinational.

2023

Responsible Procurement Charter and Supplier Code of Conduct. Definition of the CSR roadmap to 2035.

2025

Development of the FY2030 roadmap.

CSR at the heart of Cérélia's governance

Cérélia has set up an independent CSR Committee that is in constant contact with the Group's governance bodies to support the implementation of our roadmap.

This committee plays a central decision-making role in defining and steering our CSR strategy. Its composition reflects Cérélia's geographical, cultural and multidisciplinary diversity and the committee draws on internal expertise on specific issues when necessary.

Its aims are clear, namely to define strategic CSR guidelines, set goals, objectives and priorities, and consequently monitor them from an operational perspective. It also ensures that the CSR strategy is constantly aligned with the company's overall strategy and is committed to a process of continuous improvement by monitoring performance indicators and adjusting objectives when necessary.

Monitoring progress in line with the CSR roadmap is part of the Board and ExCom reviews that take place at least twice a year.

The members of the CSR Committee also play a key interface role in that they mobilize the project teams, experts and management within their Business Unit to actively contribute to the Group's roadmap. They provide the link between the central CSR Committee and the BU CSR Committees, ensuring that projects are aligned with the priorities set and that they are properly implemented. They are also responsible for disseminating and promoting the CSR culture within the organization.

A community of CSR ambassadors set up in 2024 has been reinforcing this dynamic by rolling out the "We Care, We Act" awareness program across each site. This program aims to inform, involve and train all of our employees in Cérélia's CSR issues and commitments.

CSR Committee FY 2025



Management teams, project teams, employees across each of the Group's plants.

CSR ambassadors

A community of CSR ambassadors set up in 2024 has been rolling out the "We Care, We Act" program across each Cérélia site with the aim of raising awareness and training our employees in the CSR issues facing the Group and the commitments it has made.

Cérélia contributes to the United Nations' Sustainable Development Goals

The Sustainable Development Goals provide a roadmap for achieving a better and more sustainable future for all.

They address the global challenges we face, including those related to poverty, inequality, the climate, environmental degradation, prosperity, peace and justice. The goals are all interconnected, and it is important to achieve each of them and all of their targets by 2030 to ensure no one gets left behind.

Our CSR roadmap and the projects that support it contribute to 11 of the 17 Sustainable Development Goals, which are divided here based on the quadrants of the compass.



SDG No.	Definition of the SDG	1 REDUCING OUR INDUSTRIAL FOOTPRINT	2 ENSURING RESPONSIBLE SOURCING	3 ENGAGING OUR EMPLOYEES	4 ADDRESSING CONSUMER EXPECTATIONS
2	Eliminating hunger, ensuring food safety, improving nutrition and promoting sustainable agriculture.				
4	Ensuring access for all to quality education on an equal footing and promoting opportunities for lifelong learning.				
5	Achieving gender equality and empowering all women and girls.				
7	Ensuring access to affordable, reliable, sustainable and modern energy for all.				
8	Promoting sustained inclusive and sustainable economic growth, full and productive employment and decent work for all.				
9	Building a resilient infrastructure, promoting sustainable industrialization that benefits everyone and encouraging innovation.				
10	Reducing inequalities both within and between countries.				
12	Ensuring sustainable consumption and production methods.				
13	Taking urgent action to fight climate change and its repercussions				
15	Preserving, restoring and promoting the sustainable use of terrestrial ecosystems, sustainably managing forests, combating desertification, halting and reversing land degradation and halting biodiversity loss.				
16	Promoting peaceful and inclusive societies for sustainable development, providing access to justice for all and building effective, accountable and inclusive institutions at all levels.				

The CSR compass

As part of the CSR roadmap we launched in 2020, we set ambitious quantifiable targets for 2025, broken down by quadrant and presented in detail on the following pages.

1

Reduce our industrial footprint

- Reduce our greenhouse gas emissions
- Optimize our energy consumption
- Avoid food waste

3

Engage our people

- Encourage mission-driven mindset
- Offer dedicated training programs
- Guarantee an inclusive work environment for all



2

Drive responsible sourcing

- Reinforce our supplier's sustainable & ethical practices
- Promote agricultural methods that respect soils, biodiversity & people
- Develop circular packaging
- Source our raw materials as locally as possible

4

Address consumer preferences

- Continuously improving our recipes
- Adapting our product ranges to consumers' lifestyles
- Offer new and unique plant-based products

03

WE ARE CÉRÉLIA & WE CARE

The 2024-2025 fiscal year that has just come to an end marks an important milestone in Cérélia's CSR policy as it represents the completion of our first roadmap.





1 Reduce our industrial footprint

Reducing our greenhouse gas emissions

In 2021, Cérélia conducted its first carbon audit, covering its European plants for the 2019-2020 period.

This year, we conducted a new carbon audit for the 2023-2024 fiscal year, covering the entire Cérélia Group.

This now includes our North American production sites as well as the Belgian site in Beauvoords Bakhuis.

Carbon audit FY24 Cérélia Group (market-based)



Breakdown of sources of Scope 1, 2 and 3 emissions

This new carbon audit will serve as our starting point at group level and enable us to fine-tune our decarbonization plans in order to reduce our carbon footprint.

SCOPES 1 & 2

Scope 1 & 2 emissions from Cérélia sites account for 2.9% of the Group's total GHG footprint.

SOURCE N°1

The combustion of natural gas on site is the main source of emissions (68.8% of Scopes 1 & 2), particularly at our plants that use a baking process and especially those specialising in the production of crepes, waffles and pancakes.

 **68,8%**

SOURCE N°2

Electricity is also a significant source (17.7% of Scopes 1 and 2), as it is essential to the operation of our sites and to the production of the cold air required to cool and store our products. The proportion of GHG emissions linked to our electricity consumption is optimised in this market-based vision through the use of renewable electricity (see p.50).

 **17,7%**

SCOPE 3

Scope 3 GHG emissions account for 97.1% of total emissions from Cérélia's production sites.

3 main sources of GHG emissions have been identified within Scope 3:

SOURCE N°1

The purchasing of goods and services (67.3% of Scope 3), notably including emissions related to our purchasing of ingredients, agricultural raw materials and packaging.

 **67,3%**

SOURCE N°2

Consumer use of finished products and the end of the product life cycle (20.5% of Scope 3).

 **20,5%**

SOURCE N°3

Upstream (ingredient and packaging) and downstream (finished product) transportation, mainly by truck (7.6% of Scope 3).

 **7,6%**

Purchases of goods and services account for over half of all Scope 3 emissions, broken down as follows:

56%

of Scope 3 emissions come from agri-food ingredient purchases.

9,7%

come from packaging purchases.

In terms of ingredient-related emissions, the agricultural raw materials that account for the largest share of emissions are wheat flour, vegetable fats, dairy products, cocoa and eggs.

Consumer use of finished products represents the second-largest source of Scope 3 GHG emissions (15.6%), mainly during the preparation stage.

Products that require baking, such as chilled doughs, are the biggest contributors at this stage due to the pre-heating of the oven and the subsequent baking time.

Finally, the third-largest source of emissions relates to the transporting of raw materials and finished products, primarily by lorry.

Optimizing our energy consumption

Cérélia is continuing its efforts to reduce its GHG emissions by targeting its Scope 1 and 2 emissions, mainly by improving the energy efficiency of its production sites. Consumption levels vary depending

on the technologies and types of products manufactured, with plants specializing in waffles, crêpes or pancakes requiring more energy to run due to the baking processes involved.

 **20%** IMPROVEMENT IN ENERGY EFFICIENCY IN RELATION TO 2022

 **16%** INCREASE IN PRODUCTION VOLUMES



Significant progress that exceeded targets.

Cérélia made significant progress in FY25 in relation to its 2022 base point, exceeding its initial targets. Across the Group, energy efficiency improved by 20%, with a 16% increase in production volumes.

This performance was made possible by acquisitions and huge investment in more modern and efficient infrastructure.

This transition phase did, however, require periods of adaptation, which can temporarily affect productivity or generate more food waste in certain Business Units.

Cooling systems with a low GWP



 Hoerd
Saint-Laurent Blangy
Rochefort-sur-Nenon
 Whitehall

We have installed new energy-efficient cooling systems at our sites in Saint-Laurent Blangy (FR), Rochefort-sur-Nenon (FR), Hoerd (FR) and Whitehall (US) that have enabled us to completely eliminate boilers at three sites and reduce gas consumption.

These latest-generation cooling systems use refrigerant gases with very low or even neutral GWP (Global Warming Potential), which helps reduce Scope 1 GHG emissions.

Another benefit of this installation is that it recovers the heat emitted by the cooling systems and redistributes it where it is needed (domestic hot water, heating for buildings, etc.).

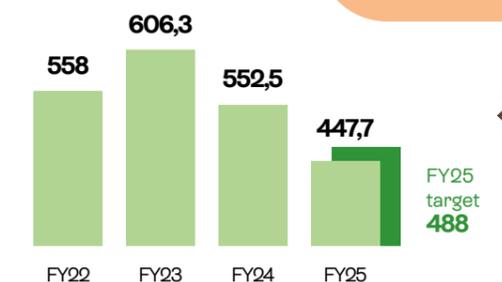
Other actions in progress

The furnaces at our Sliedrecht plant are being renovated with the aim of improving heat retention and using technology that allows for better heat transfer in order to reduce gas consumption. At the same time, energy-saving awareness campaigns are being conducted at all sites to encourage eco-friendly behaviours on a day-to-day basis (lowering the heating, limiting water and lighting consumption, etc.).

Notable initiatives include the "Versailles on baisse les Watts! (**Versailles: Reducing the Watts!**)" (Rochefort-sur-Nenon and Hoerd) and "**En Save**" (Corby) projects. (next page)

The FY25 fiscal year marked a consolidation phase during which Cérélia began to really benefit from the investments made and the transformations undertaken. Over the course of this fiscal year, the **Group's energy efficiency improved by 19%** compared to FY24, while production volumes also increased (+3.5%).

Energy efficiency (kWh/T produced)



 2025 TARGET ACHIEVED

CORBY

The “En Save” project

Teams at the Corby site, in collaboration with Pulse, significantly improved their electricity consumption by implementing an advanced electricity consumption monitoring system.

This system for continuously monitoring each piece of equipment gave the Corby teams a better understanding of the impact equipment settings have on energy consumption and made them more skilled in operating the manufacturing facilities.

AS A RESULT OF THIS:

- Overall consumption dropped by 19.8% during the first year that the system was in operation.
- 336,612kWh of electricity were saved in the first year.
- State-of-the-art technology was installed for refrigeration units to reduce the use of air compressors.
- A structured plan was devised to reduce peaks and over-consumption.

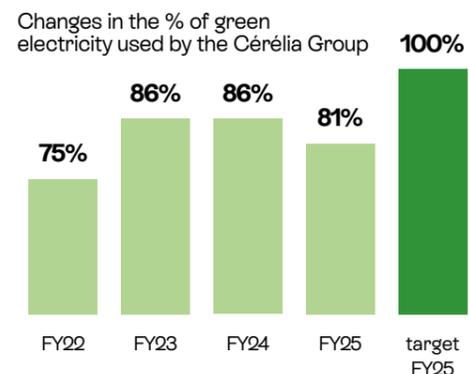


Green electricity

As part of our roadmap we had set ourselves the goal of achieving **100% renewable electricity by FY25**.

In FY25, we achieved **81%** across the group as a whole.

This performance was mainly due to the fact that our Liberty plant (US Waffle) was not included in the 2025 green electricity target.



Its renewable electricity consumption is still currently below 10%, which has had a significant impact on the results for the year, especially as the increase in production volumes has led to an increase in overall consumption.

The Liberty plant will be included in the 2030 roadmap.

Our commitment to green electricity.

All of our electricity consumption is covered by green electricity contracts, ensuring that for every kWh used, one kWh of renewable electricity is produced.

This approach directly supports the development of renewable electricity production capacity and also helps reduce our Scope 2 carbon footprint.

We also produce renewable electricity at two of our sites, namely Beauvoords Bakhuis (BE) and Rivoli (IT), which are equipped with solar panels on their roofs, helping to make us more energy-independent.

Two sites committed to energy independence

Rivoli, Italy

- 92% of the energy produced by these solar panels is used to power the plant (when the company is operational);
- The remaining 8% of unused solar energy produced at the site is sold back to the grid.



5 400 m² OF SOLAR PANELS

Veurne*, Belgium

*Beauvoords Bakhuis

- 88% of the energy produced by these solar panels is used to power the plant;
- The remaining 12% of unused solar energy produced at the site is sold back to the grid.

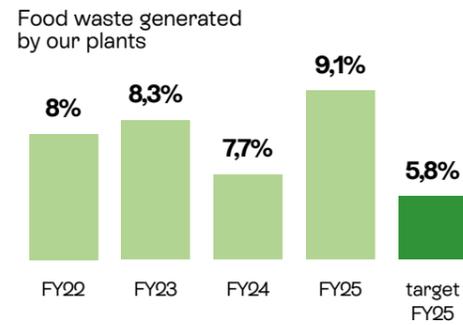


977 m² OF SOLAR PANELS

Fighting food waste

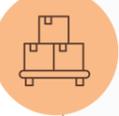
Clamping down on waste

Keen to reduce and control its waste, Cérélia has put various concrete measures in place across all of its plants. Food waste falls mainly into three categories, namely overused or out-of-date ingredients, dough left from the mixing and portioning stages, and unsold finished products.



Actions taken

Our teams are making significant efforts to limit such losses through measures including the following:

- 
RECIPE OPTIMIZATION & THE REUSE OF DOUGH OFFCUTS
 A standardised portfolio and the planning of similar successive recipes mean that offcuts of dough can be reused right there on the production line.
- 
PRECISION USE OF INGREDIENTS
 Compliance with standards and recipes reduces overconsumption and non-compliance.
- 
RIGOROUS INVENTORY MANAGEMENT
 Precision monitoring ensures optimal use of ingredients and finished products.
- 
EFFICIENT PRODUCTION PLANNING
 High-performance facilities help prevent overproduction and ensure that production reflects actual demand.



13,7% REDUCTION IN FOOD WASTE

The failure to achieve the FY25 target is mainly due to the **introduction of new production lines** at the Saint-Laurent and Liberty sites, requiring some ramping up of production, and an increase in production volumes over the period in question.

It is important to note that between 2022 and 2025, **food waste was reduced by 13.7%**, reflecting the significant efforts made by our teams to optimize production and limit waste. These developments are key stages in the modernisation of our sites and strengthen our ability to ensure more efficient and sustainable production in the long term.



TARGET 100% OF FOOD WASTE REPURPOSED

The different types of waste generated by our industrial activities are recycled whenever possible in order to avoid sending it to landfill. Our goal is to repurpose 100% of our food waste.

In FY25, 90% was repurposed into animal feed, 6% used in anaerobic digestion and the remaining 4% donated to partner charities.




831t OF PRODUCTS DONATED

Over the course of the year, we **donated 831 tons of products** thanks to the various partnerships we have established with charities and food banks.

2 Drive responsible sourcing

Sustainable Purchasing Charter

Our aim at Cérélia is to **build a sustainable field-to-plate food model** and promote a society that is mindful of future generations. We encourage the development of **responsible supply chains** that respect the Earth and its people and we favour local solutions wherever possible.

Our responsibility extends both **upstream**, to the origins of our raw materials and soil preservation, and **downstream**, to packaging management and its post-consumption environmental impact.

In 2022 we introduced a **Sustainable Purchasing Charter**, that provides a common frame of reference for all our purchasing teams. This charter **guides our sourcing criteria**, encourages sustainable practices and ensures that our actions are part of a process of **continuous improvement**.



Pierre Clément
Procurement Director
Cérélia Group

Interview

• WHAT MAJOR ADVANCES DID YOU MAKE DURING THE PREVIOUS ROADMAP?

“We’ve structured our responsible sourcing approach by formalizing our Sustainable Purchasing Charter, which has now been signed by our main suppliers. This forms the basis on which our purchasing teams will navigate our new CSR roadmap to 2030.

We’ve also mapped our purchases to identify our exposure to geopolitical and climate risks”.

• WHAT COMMITMENTS HAVE YOU MADE WHERE KEY RAW MATERIALS ARE CONCERNED?

“We focused our efforts on our most strategic materials, those where we have the greatest impact, namely wheat, cocoa, palm oil and eggs.

We are accelerating the transition of our wheat flours to regenerative agriculture, we are going one step further in fighting deforestation by moving towards minimum RSPO SG-certified palm oil in North America and we are committed to using 100% cage-free eggs”.

• HOW MUCH PROGRESS HAVE YOU MADE WITH INTEGRATING REGENERATIVE AGRICULTURE INTO YOUR SUPPLY CHAINS?

“This issue has gained significant momentum across all of our supply chains in recent months. After pioneering these practices with less advanced suppliers, we are now seeing more virtuous practices in terms of soil cover, reduced tillage and crop rotation management becoming widespread.

We have defined the key principles and indicators for these sectors and are rolling them out across all of our regions, with a target of 25% sourcing from regenerative agriculture by the end of the 2025/2026 fiscal year”.

• HOW DO YOU RECONCILE ECONOMIC PERFORMANCE, SECURITY OF SUPPLY AND CSR REQUIREMENTS?

“Our approach is to move forward at the right pace, being ahead of the curve where we can make an impact while avoiding placing too much emphasis on certain supply chains when we are too far upstream.

We are taking the time we need to remain aligned with our values and to execute this transition at the right cost, thereby ensuring the economic performance and resilience of our supplies”.

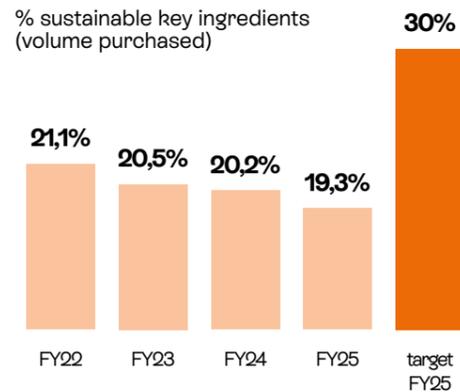
Strategic sustainable sourcing

The indicator for key sustainable ingredients covers several strategic raw materials for which we have committed to responsible purchasing, namely palm oil, cocoa, eggs and wheat flour. This indicator is, in fact, influenced by the shift in **wheat flour** and **cocoa** volumes **towards sustainable supply chains**.

We have made significant progress over the past five years, achieving 100% RSPO-certified palm oil across the entire group and 100% cage-free eggs in Europe.

However, since wheat flour is our main ingredient in terms of volume, its weighting when it comes to calculating the indicator is crucial. We failed to accurately anticipate the impact of these volumes or the time it would take to introduce supply chains based on soil-regenerative agriculture, which are essential to achieving the target set for 2025.

To monitor the application of the Charter, we have set ourselves a number of objectives concerning the main raw materials, details of which are found below:



These projects represent a **long-term commitment** that we have undertaken with our suppliers and partners. To date, we have signed our **first contracts for the supply of regenerative wheat flour** in FY24 and FY25 and are already preparing a new Agri-Ethique contract, incorporating regenerative agricultural practices from FY26 onwards.

These initiatives demonstrate our commitment to **building sustainable and responsible supply chains** for the future.

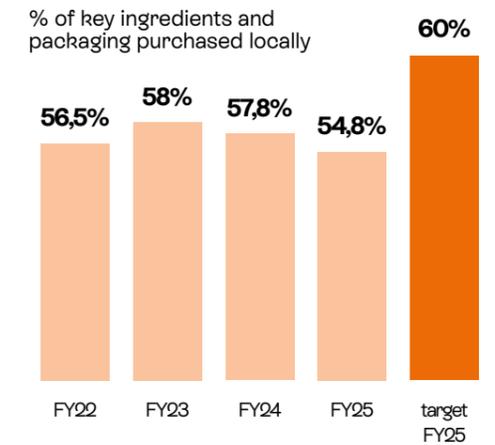
Furthermore, lower volumes in the **organic ranges** linked to market trends have also contributed to the delay in achieving the target.

Finally, the **cocoa** market has been heavily impacted over the past two years by unfavourable weather conditions, resulting in higher prices and complicating the development of sustainable supply chains for our North American market and the cookies manufactured at our Canadian site, as the group's largest consumer.

Local suppliers

Keen to reduce the impact of transporting our ingredients and packaging, we are targeting suppliers closer to our production sites while maintaining quality and service levels.

We have set ourselves the goal of sourcing at least 60% of our key materials from local suppliers by 2025, meaning first-level suppliers (the final processors of our ingredients and packaging) located less than 300km from Cérélia's European sites or less than 500km (310 miles) from Cérélia's North American sites.



Strategic supplies concerned

- Ingredients: wheat flour, fats and oils, dairy products, cocoa, sugar, eggs;
- Packaging: cardboard packaging (corrugated cardboard, sleeves, cartons, etc.), plastic packaging, tins, baking paper.

At the end of this first roadmap, we achieved **54.8%**, i.e. a **decline of 3.1%** over the period in question, falling short of our 60% target.

This result reflects the **current limitations of our relocation capacity**, given the technical and quality requirements specific to Cérélia products, **climate risks** and **geopolitical constraints** that are affecting the market.

Certain strategic decisions made by our suppliers have also had an impact on our sourcing options. These constraints reinforce our determination to **develop sustainable and resilient partnerships** while pursuing our goal of gradually increasing the relocation of our raw materials.

Wheat procurement chain

Because Cérélia recipes are simple and authentic, we pay special attention to the quality of the wheat we use in our preparations.

This is why we work in partnership with farmers and millers who are committed to responsible and sustainable production.

For us, this means, in practical terms:



LOCAL SOURCING OF WHEAT FLOUR

the main raw material used at all of our sites. Using local suppliers also helps reduce the carbon footprint associated with transportation.



SUPPORTING THE TRANSITION TO REGENERATIVE AGRICULTURE

promoting healthy and productive soils.



PROMOTING SUSTAINABLE AGRICULTURAL PRACTICES

contributing to the fertility and water retention capacity of the soil, crop diversification, biodiversity and ecosystem preservation.



A structured and sustainable approach

With this in mind, Cérélia is committed to creating regenerative supply chains in conjunction with cooperatives, farmers, millers and experts. Such initiatives are based on contracts that guarantee the following:

- ✔ **Financial support** for farmers in adopting regenerative practices;
- ✔ **Visibility of the volumes** recovered and farm management;
- ✔ **Concrete targets for improving agricultural practices.**

Each contract specifies the duration, the volumes concerned and the conditions governing the awarding of a bonus for implementing the key principles of regenerative agriculture, ensuring a consistent and virtuous contractual relationship between all players in the chain.

We use the mass balance model to facilitate the transition, allowing farms to adopt regenerative practices while also simplifying product marketing without the technical or financial constraints associated with flow traceability.

Progress & targets

We set ourselves the ambitious target of sourcing 7% of our wheat sustainably by 2025, including organic, regenerative and fairly traded wheat. In FY25, we achieved a level of 3.2% across the Group.

In order to structure approach, we defined a common approach to regenerative agriculture based on three key practices:

- 1 **Reduced tillage:** improves the structure, of the soil, as well as its water and carbon storage capacity.
- 2 **Crop rotation:** maintains soil fertility, stimulates biodiversity and reduces fertilizer use.
- 3 **Vegetation cover:** prevents erosion, improves water infiltration and retention and provides a habitat for soil biodiversity.

Such actions demonstrate our commitment to **developing a sustainable wheat supply chain** that benefits farmers, the environment and the quality of our products.

We joined France's "Pour une Agriculture du Vivant" (PADV) association in 2021 to help us reach our target. In 2025, the BU's sales and marketing teams attended a training day on a farm to gain a better understanding of the subject and the corresponding challenges.



Since 2022, Cérélia, through its Croustipate brand, has been committed to fair trade in France via the Agri-Éthique France certification, the aim being to give structure to the implementation of this virtuous wheat sector while promoting the work and investment of all involved (farmers, producer organization, millers and processors like Cérélia).

This certification guarantees a fair and lucrative price for our partner farmers and fairly traded wheat flour from our local supply chain located within an 80km radius of our production site in Rochefort-sur-Nenon, in the Jura region.

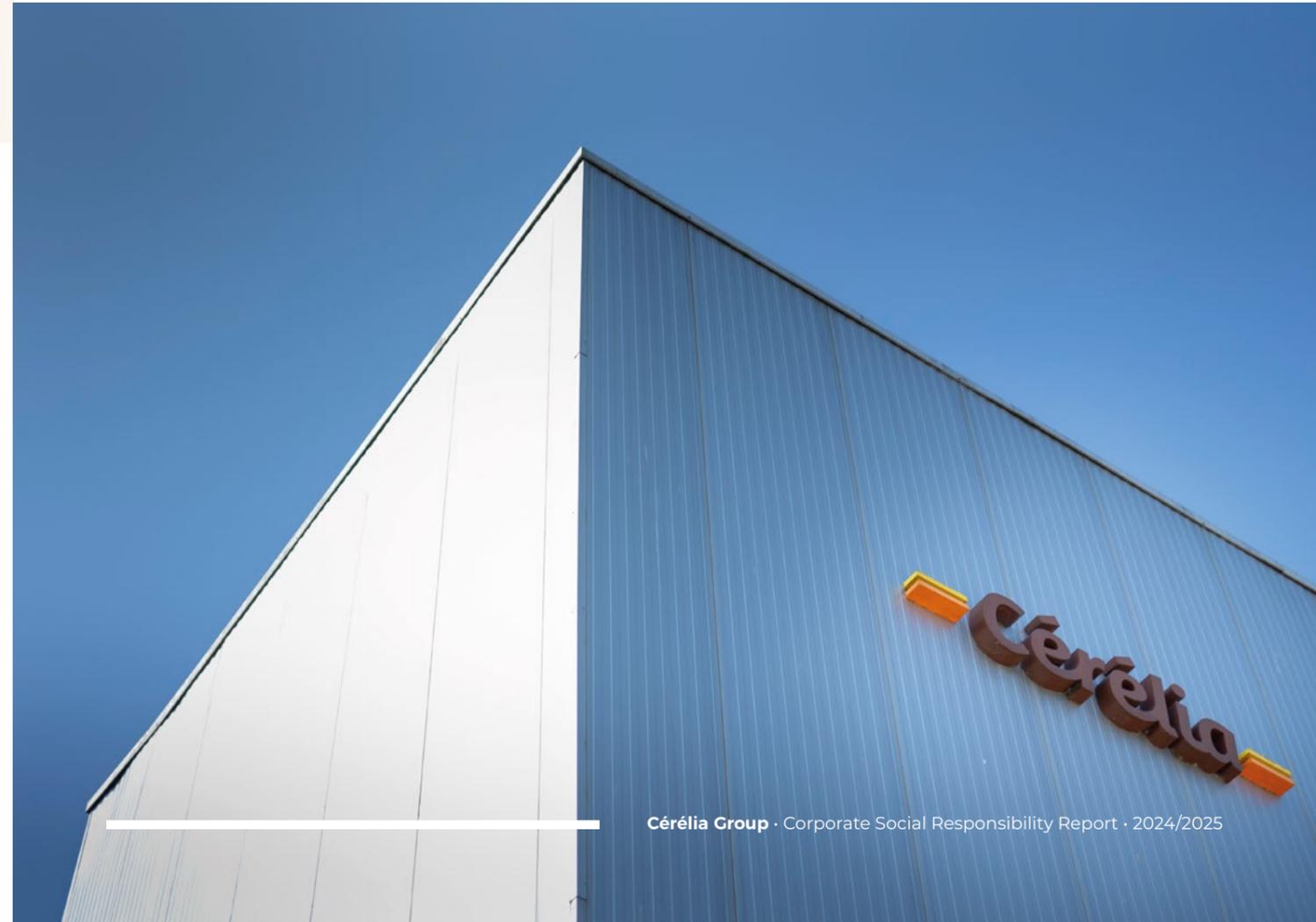


- 1 **GUARANTEEING A FAIR AND LUCRATIVE PRICE FOR FARMERS**
- 2 **PROTECTING LOCAL JOBS**
- 3 **PROTECTING THE ENVIRONMENT AND PROMOTING ANIMAL WELFARE**



The leading FRENCH fair trade certification, covering 99 sectors.

Agri-Éthique France accounted for 70% of French fair trade product sales in 2023.



Palm oil

Since 2015, Cérélia has been conducting an **annual traceability survey** of the palm oil used in its vegetable fats, enabling it to track all of the players in the supply chain back to the mill that produced the raw oil. This measure is in keeping with the **first principle of our Sustainable Palm Oil Charter, namely knowing the origin of the oil we use.**

By 2024, **99.7%** of the palm oil purchased by the Group could be traced back to the mill. The map below illustrates the traceability of supplies entering our plants in the year in question. Furthermore, 100% of the palm oil used by Cérélia is RSPO-certified, guaranteeing compliance with strict environmental and social standards.

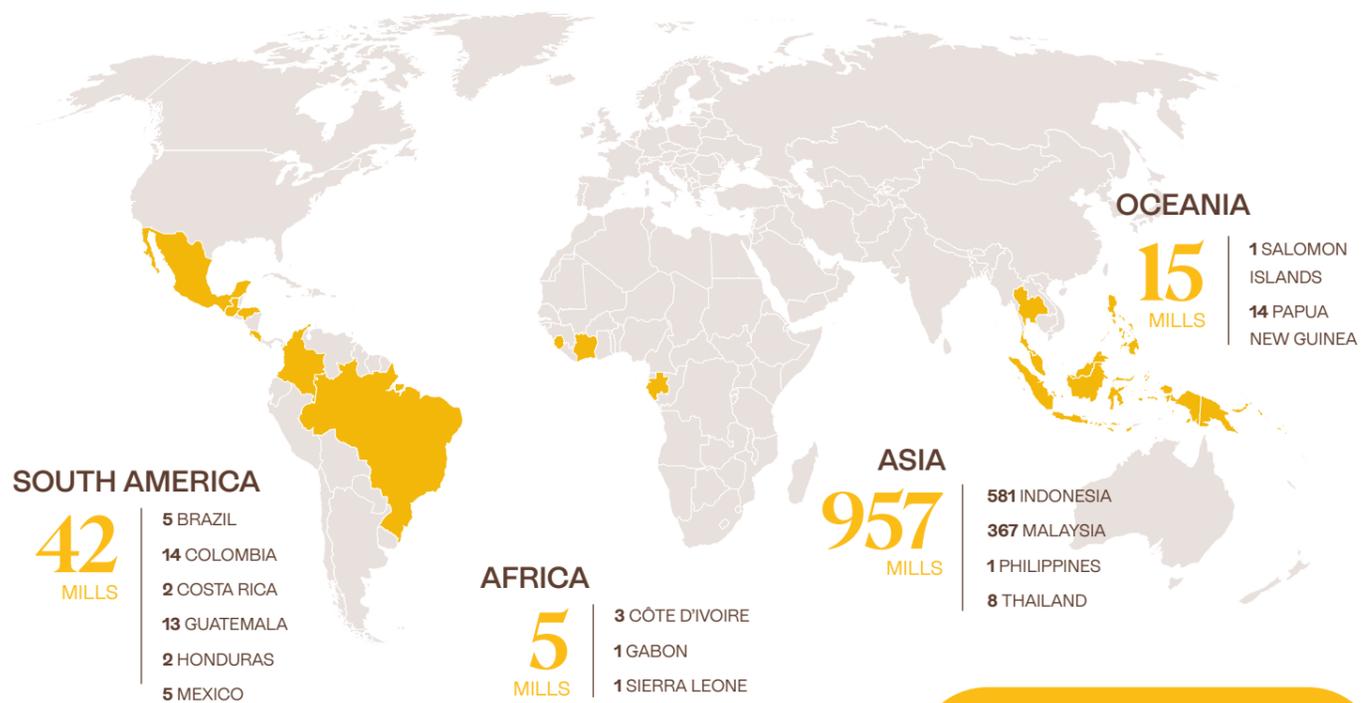


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100% OF THE PALM OIL USED BY CÉRÉLIA IS RSPO-CERTIFIED

2024 MAP OF PALM OIL MILLS



1,019 PALM OIL MILLS

7 key principles

Since 2014, Cérélia has been committed to using sustainable palm oil in accordance with **the 7 principles of Cérélia's Sustainable Palm Oil Charter:**

- OIL OF KNOWN ORIGIN**
OIL THAT **HAS NOT CONTRIBUTED TO DEFORESTATION OR THE CONVERSION OF PEATLANDS OR HIGH CONSERVATION VALUE AREAS**
- OIL THAT IS NOT GROWN ON SLASH-AND-BURN LAND**
- OIL PRODUCED BY GROWERS WHO RESPECT ENVIRONMENTAL BEST PRACTICES**
- OIL THAT IS PRODUCED IN A MANNER THAT UPHOLDS THE RIGHTS OF LOCAL COMMUNITIES**
- OIL THAT IS PRODUCED IN ACCORDANCE WITH HUMAN RIGHTS AND WORKERS' RIGHTS**
- OIL FROM A SUPPLY CHAIN THAT INCLUDES AND SUPPORTS SMALL INDEPENDENT PRODUCERS**

Read Cérélia's Sustainable Palm Oil Charter



The Alliance for the Preservation of Forests

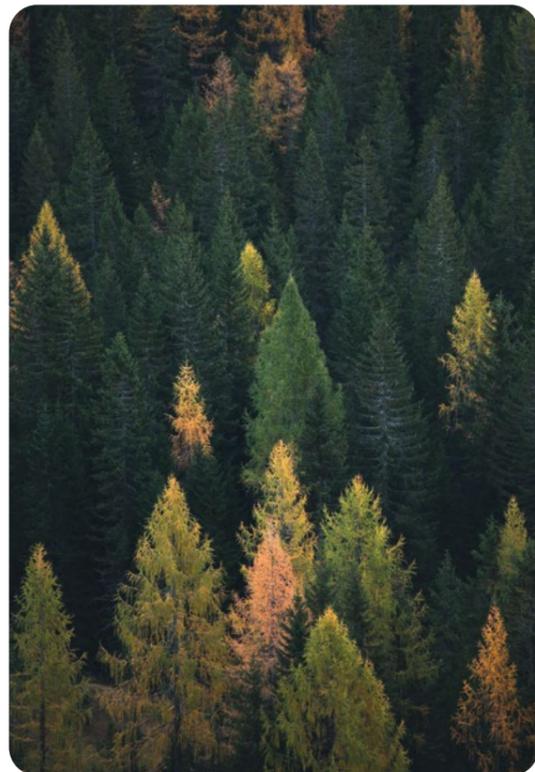
Cérélia is a founding member of the Alliance for the Preservation of Forests (APF), a group of companies committed to using sustainable, traceable raw materials that respect ecosystems.

The Alliance aims to fight deforestation by supporting ambitious public policies and research and field projects that reconcile economic growth and environmental conservation.

Find out more about the APF



“Fighting deforestation by supporting ambitious public policies”



THE ALLIANCE TARGETS FOUR MAIN AREAS

SUPPORTING COMPANIES

to transform their supply chains with a view to achieving zero deforestation. Cérélia has actively contributed to the work of the Alliance’s Responsible Purchasing Working Group to define a Responsible Purchasing Framework and develop a self-assessment tool.

EXPERIMENTING WITH AND SUPPORTING RESEARCH AND INNOVATION PROJECTS

on the ground, in Latin America, Africa and South-East Asia, through a partnership with the CIRAD.

INFLUENCING PUBLIC POLICY

in France and Europe to ensure that imported raw materials have not contributed to deforestation.

INFORMING AND MOBILIZING CONSUMERS.

on the fight against deforestation.

Packaging

Developing more sustainable packaging while taking into account its end of life is a major innovation challenge for the coming years. Cérélia is committed to a process of continuous improvement and is actively working on the following:

- recyclability, prioritizing mono-material packaging that is compatible with existing waste sorting systems;
- composition, using as much recycled material as possible in order to limit the use of virgin resources;
- reducing the weight of packaging, in close collaboration with our suppliers, while at the same time guaranteeing the quality and safety of our products.



	FY22	FY23	FY24	FY25	FY25 target
Secondary packaging boxes made of recycled fibres	84,4%	95,4%	94,9%	96%	100%
FSC and PEFC-certified paper and cardboard packaging	88,8%	98,4%	99%	98,3%	100%
Plastic packaging designed to be recyclable* and/or containing recycled plastic	34,6%	60,7%	59%	62,1%	50%

*Including mono-material plastic packaging.

In Europe, we have achieved **100% secondary cardboard made from recycled fibres**. The remaining shortfall in achieving our overall FY25 target stems mainly from the **US Dough** and **Canada Cookies** businesses, which face quality and strength constraints.

The transition to 100% recycled fibres will be a gradual one. The main challenges relate to the strength of cardboard without virgin fibres and the necessary adjustments that must be made in production when introducing new materials.

We are also making progress towards our target of using **100% FSC/PEFC-certified cardboard**. The last volumes are currently in transition. The slight decline observed in FY25 is due to changes in suppliers imposed by certain customers in the United States whose FSC/PEFC certifications had not been confirmed.

OBJECTIVE ACHIEVED

With regard to plastic packaging designed to be recyclable and/or containing recycled plastic*, we achieved our goal. This performance is linked notably to the following:

- the use of rigid packaging containing rPET (PET shells, base films for pancakes),
- the deployment of flexible mono-material films, primarily OPP, used for frozen products and recipes that do not require a protective atmosphere.

Trials are still under way in Europe to develop **flexible mono-material films with an O₂ barrier** to further extend the recyclability of our packaging while maintaining the quality and safety of our products.

3 Engage our people

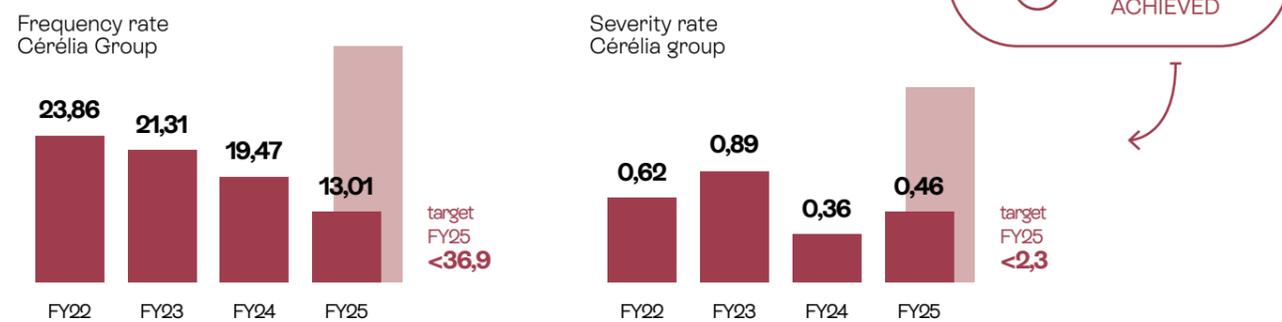
Ensuring the safety of our employees

At Cérélia, the health and safety of our employees is our top priority. We are committed to providing a safe, healthy and protective working environment by implementing concrete measures to prevent occupational hazards and promote well-being in the workplace. We provide regular and on-going training on food safety, product handling, hygiene and good practices to adopt on a day-to-day basis.



Our actions are based primarily on awareness and communication, because safety is everyone's business. All those present at our sites, be they employees, temporary workers, contractors or external service providers, undergo a systematic onboarding process and training, regardless of how long they will be there.

We monitor 2 indicators, namely the frequency rate and the severity rate.



Fostering talent

A firm believer that skills development is essential to the performance and fulfilment of our teams, Cérélia has created the School of Bakery - a vital scheme designed to share with others both our expertise and the passion that drives us.

The School of Bakery aims to promote the technical expertise that the Group has developed over many years while also enhancing the employability of our employees through training courses leading to qualifications or certification where possible.

Programs vary from one entity to another, with some of our sites (Corby, Sliedrecht, Veurne, Whitehall and Toronto) also offering specific training for onboarding new employees.

Work also continues on developing e-learning courses, particularly at Corby, Sliedrecht and Veurne, making training more accessible and diversifying learning methods.

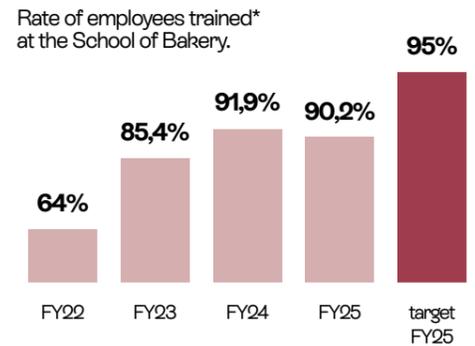
The School of Bakery

The School of Bakery at the Continental Europe Dough BU offers a range of in-person training courses, from the Bakery CAP vocational qualification to management training, for example, as well as e-learning courses such as cybersecurity.

More recently, the range of e-learning courses available has been expanded with the rollout of the 360 Learning platform within the Continental Europe Dough BU, giving employees the opportunity to take modules such as CSR Onboarding, Environment, Quality Culture, etc. in 2025.

Meanwhile, 15 employees have already benefited from the machine operator certification program launched during the previous fiscal year.

For FY25, more than **156,700** hours of external training courses have been provided to Cérélia employees.



*permanent employees on a full-time equivalent basis.



In addition to the School of Bakery, Cérélia offers all employees a tailored professional development plan whereby their needs are identified during annual reviews in order to support their career development and deal with any technical, human or technological challenges they might be facing.

CAP Bakery vocational qualification

Driven by our passion for baking, we have enabled nearly 50 employees since 2020 to prepare to take the **CAP Bakery** vocational qualification under the guidance of our master baker Gérard Fritsch.

This training program has achieved a **success rate of over 95%**, demonstrating the commitment of the teams involved and the quality of the support offered.



Employee shareholders

Sharing value with our employees is an integral part of Cérélia's DNA.

Since the Group was founded, we have sought to develop a shareholding scheme that involves all employees and recognizes their vital contribution to our collective success.

This approach is based on the strong conviction **that the wealth generated must benefit those who contribute to it on a daily basis.**



Where local legislation allows, we offer all employees the opportunity to invest in the company's capital through the **"Cérélia, All Shareholders!"** programme.

This scheme is supported by a **company mutual fund** known as an **"FCPE"**, guaranteeing a secure and accessible framework to encourage as many people as possible to get involved. We launched a Phantom Share Plan (Italy and USA) in FY25 in order to cover all the countries in which our employees are based.



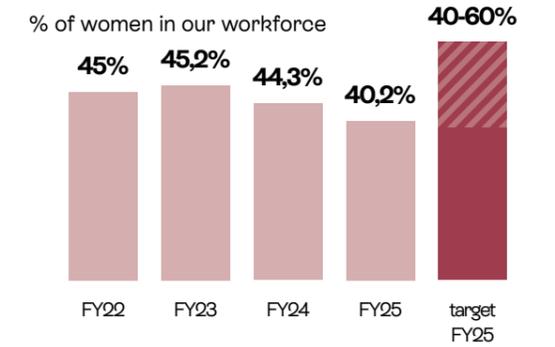
61,1%
OF CÉRÉLIA
EMPLOYEES
ARE SHAREHOLDERS

1/3
OF THE CAPITAL
IS HELD
BY EMPLOYEES

Gender equality

We are very much aware of the importance of building a fair and inclusive working environment and place **equal opportunities, diversity and inclusion** at the heart of our HR policy.

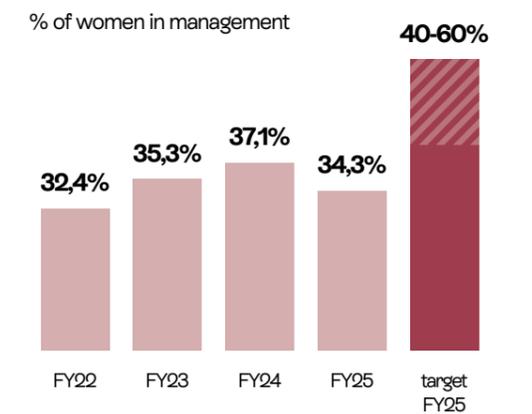
Each Business Unit has adopted a diversity charter in an attempt to better understand local cultural specificities.



We are committed to ensuring **equal treatment for men and woman** at every stage of their careers, from recruitment and career development to remuneration, access to training and allocation of responsibilities, including in managerial positions.

Although the targets set for FY25 have not been fully achieved, it is important to note a **significant increase in the proportion of women in positions of responsibility**, up 6% over the period in question.

This momentum reflects the efforts we have made and strengthens our determination to continue on our pathway towards balanced representation and real, lasting equal opportunities throughout the group.



4 Address consumer preferences

R&D to improve our recipes

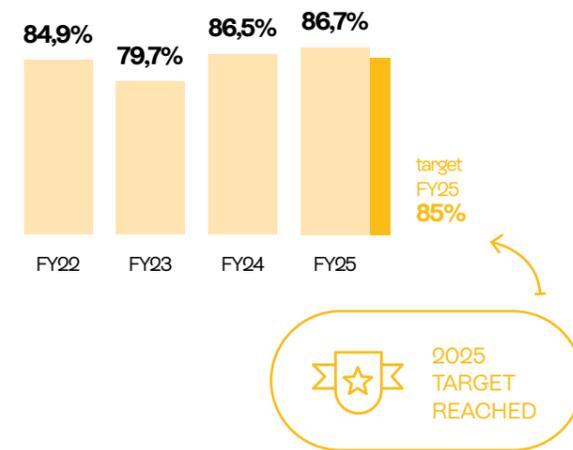
Our research and development department works continuously to reconcile nutritional optimization with the best flavour, all while remaining as close as possible to home-made quality.

We achieved our target a year ahead of schedule, thanks notably to the development of recipes that replace butter with margarine and the rising popularity of vegan products.

That said, changes in this indicator remain closely linked to the composition of our product portfolio within the various Business Units.

Expanding our “protein-rich” ranges, for example, can automatically reduce the proportion of plant-based ingredients.

Percentage of plant-based ingredients purchased (by volume)



In an attempt to build on this momentum, our R&D teams are actively working on developing new, more sustainable recipes such as our “hybrid” pancakes, made from a blend of cow’s milk and oat milk.

This approach, driven by our CSR commitments, allows us to offer products of equivalent—or even improved—taste and quality while gradually reducing the proportion of cow’s milk they contain and also reducing the egg content.

These changes will result in **fewer CO₂ emissions** than traditional recipes.

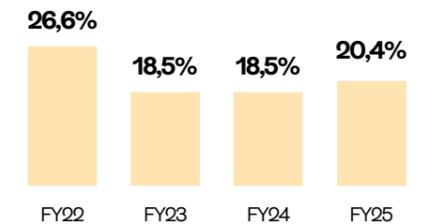
Addressing all preferences

With consumer trends and demands constantly changing, it is important that we remain attentive and adapt our product range accordingly. This is why we chose not to put a numerical target for this indicator on the compass.

Our portfolio includes a wide range of products relating to consumers’ dietary requirements, including gluten-free, lactose-free, protein-rich, multigrain, wholegrain and vegan.

Some of these segments, such as protein-rich and gluten-free products (in North America) are also growing rapidly. At the same time, sales of organic products continue to decline in Europe, reflecting an overall market trend in this segment.

Percentage of sales (by volume) made up of special dietary products



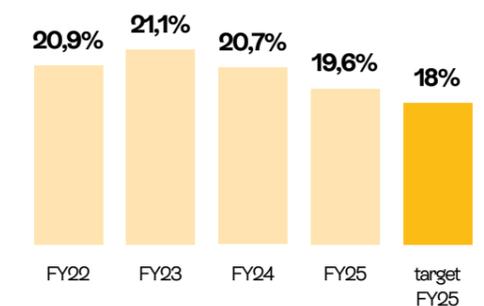
Cérélia has implemented a plan for continually improving its recipes, with particular emphasis on reducing sugar, salt and fat content.

As part of this initial roadmap we had committed to reducing the use of each of these three ingredients by at least **1% per year**. Although this target was not fully achieved in FY25, we did make a commendably **significant improvement of 6.3% over the period in question**, reflecting the tangible impact our initiatives have had.

This performance can be explained by the composition of our product portfolio. The pie dough category, for example, has a significant impact on the average fat content. Our R&D teams developed a number of innovations over the period in question, such as veggie puff pastry and “light” puff pastry containing 30% less fat (in the UK), but these innovations are still niche products.

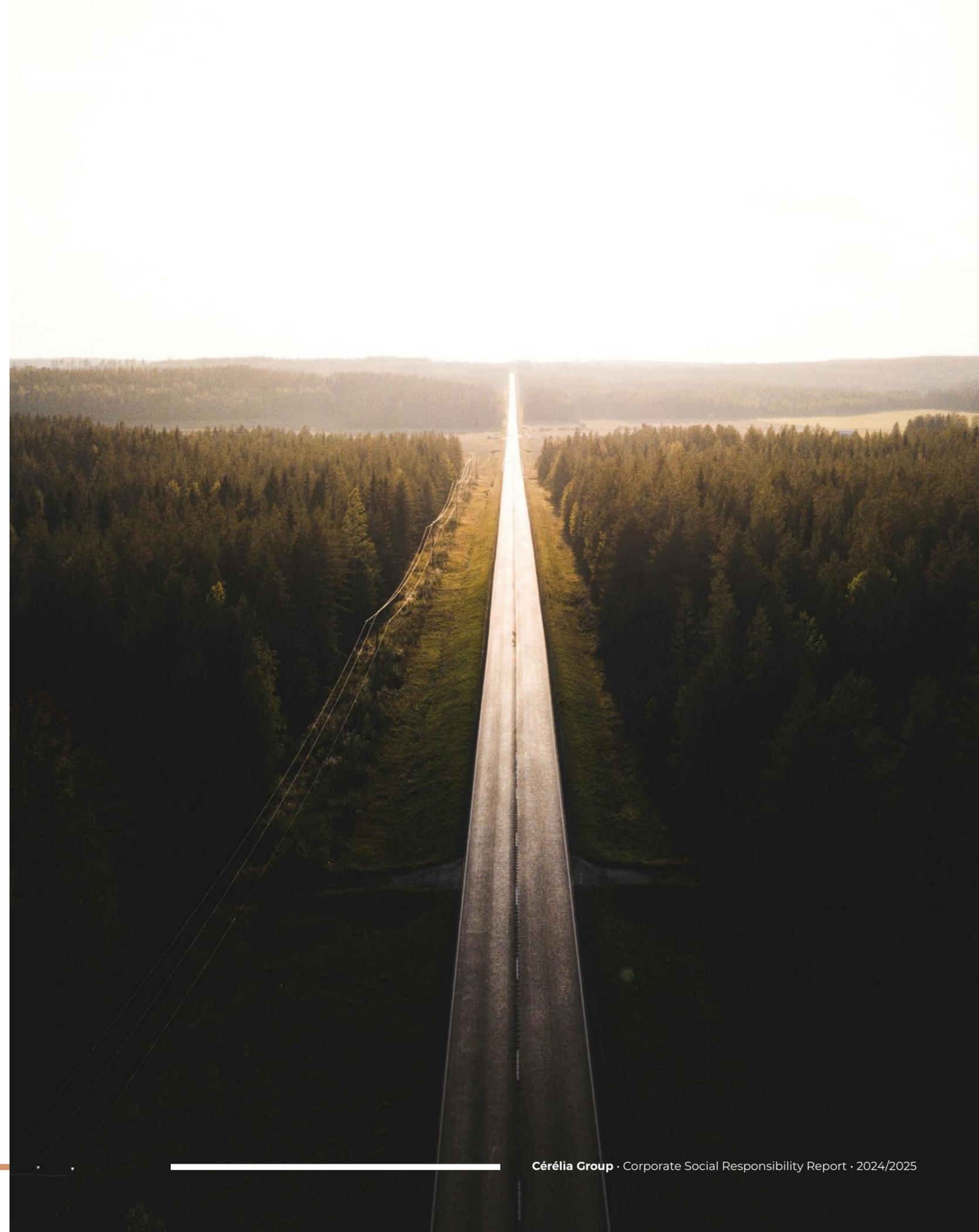
Such products demonstrate our commitment to offering healthier alternatives without compromising on taste or quality. The sustained growth of the pancake market in Europe, where pancakes are traditionally higher in sugar, has also influenced the way the indicator has progressed.

Percentage of salt, sugar and fat in our production volumes



04

OUR OUTLOOK



A clear pathway to 2035



The new We are Cérélia & We Care roadmap was developed based on a 10-year vision with a view to defining the Group's key CSR strategic focuses and taking into account changes in our environment, including climate change, market transformations and changes in society.

This reflection, led by a multidisciplinary group, drew on a scenario-based planning approach whereby three contrasting scenarios for a potential future were analysed in light of our CSR roadmap and our business model. This analysis enabled us to test the strength of our commitments and reinforce our strategic priorities, notably with regard to adapting to and mitigating the effects of climate change.

These commitments for 2035 were then broken down into two 5-year roadmaps, which are better suited to the implementation of action plans and the monitoring of objectives, to facilitate their operational rollout.

Prioritizing for action

When it came to outlining our 2025–2030 roadmap, we also conducted a double materiality analysis—a key step in meeting the requirements of European regulations on extra-financial reporting (Corporate Sustainability Reporting Directive - CSRD).

This analysis enabled us to complement and refine the previous approach by identifying both the sustainability issues likely to influence our financial performance and the impacts, both positive and negative (IRO), of our activities on environmental, social and governance issues.

It is a vital tool for creating shared value within Cérélia and building our CSR strategy from an operational perspective.

The double materiality analysis consists of 3 main steps:

- 1 **Internal analysis of sustainability issues** in order to identify and prioritize our impacts.
- 2 **Consultation of stakeholders** (employees, suppliers, customers, investors, etc.).
- 3 **Construction of the final matrix of double materiality**, which will serve as a basis for choosing the indicators to integrate in our CSRD reporting.

The first step in understanding how Cérélia does business was to map the context in which we operate.

All of the organization's key activities were identified, from production processes to distribution channels and the geographical locations of all of Cérélia's sites.

Our value chain, both upstream and downstream, was mapped with a focus on commercial relationships and high-risk geographical areas.

Last but not least, we identified the main stakeholder groups throughout the value chain and determined at which stage of the materiality assessment it would be most appropriate to involve them.

Following this mapping exercise, we drew up a comprehensive list of potential IROs across our entire value chain, focusing on resources that are essential to Cérélia, namely raw materials and ingredients (flour, fats, cocoa, eggs, sugar, etc.), energy, water and human resources.

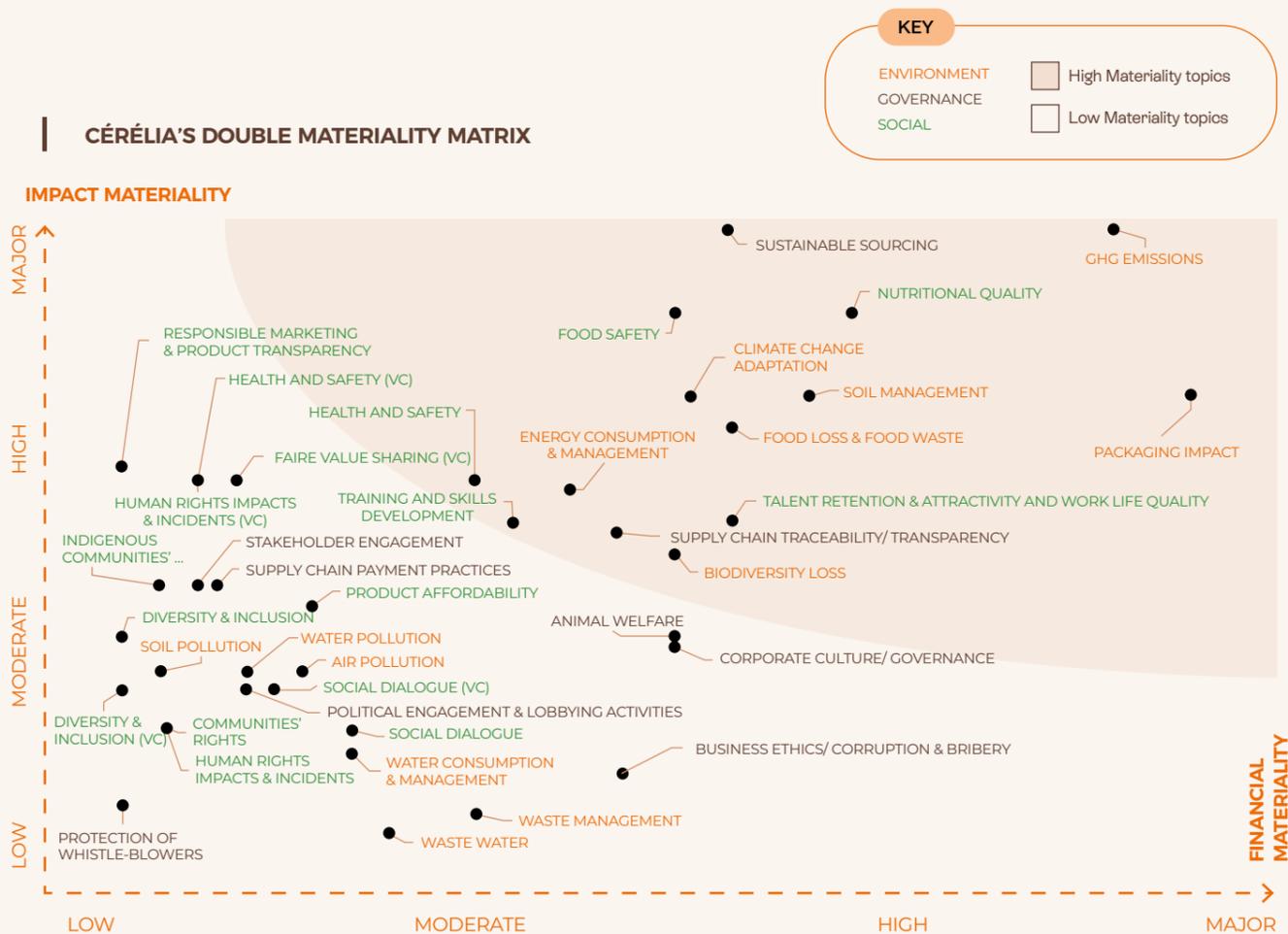
The major sustainability issues relevant to Cérélia are as follows:

Environmental	Social	Governance
<p>Climate change: Adapting to climate change</p> <p>GHG emissions Energy consumption and management</p>	<p>Workforce: Health and safety Dialogue with employees Diversity and inclusion Quality of life at work, talent retention and appeal Training and skills development Human rights impacts and incidents</p>	<p>Business conduct: Sustainable sourcing Supply chain traceability/transparency Supply chain payment practices Political engagement and lobbying activities Business ethics/corruption and bribery Protection of whistle-blowers Corporate culture Stakeholder engagement Animal welfare</p>
<p>Pollution: Air pollution Water pollution Soil pollution</p>	<p>Value chain: Health and safety Human rights impacts and incidents Fair value sharing within the value chain Diversity and inclusion Dialogue with employees</p>	
<p>Water and marine resources: Water and waste water consumption and management</p>	<p>Water and marine resources: Water and waste water consumption and management</p>	
<p>Biodiversity and ecosystems: Biodiversity loss and impact and dependency on ecosystem services Soil management</p>	<p>Consumers and end users: Responsible business practices and transparency/trust where products are concerned Food safety Nutritional quality Product affordability</p>	
<p>Circular economy: Packaging impact Food loss and waste</p>		

The double materiality matrix

A series of interviews were conducted with internal stakeholders from HR, Quality and Sustainability, Finance, Purchasing, Sales and Marketing, Innovation and Operations to confirm the relevance of this list. An extended validation meeting was then held to ensure that no critical issues had been overlooked.

CÉRÉLIA'S DOUBLE MATERIALITY MATRIX



The double materiality matrix highlights those sustainability issues that are most important to Cérélia and our stakeholders.

It also identifies issues that are likely to influence our growth, costs, risks or opportunities and those on which our stakeholders expect us to take concrete action.

Our 2030 roadmap

When it came to setting the objectives of our 2030 roadmap, we reassessed our KPIs in light of the results of the double materiality matrix and benchmarking work and re-examined the relevance of our current performance indicators over the course of four workshops attended by members of Cérélia's CSR Committee.

Taking into account decarbonization plans, the CSR projects pinpointed and the 2030

business plan, each BU was asked to set its own quantifiable targets for each indicator.

These contributions were then consolidated at group level to set the FY30 CSR targets for the We are Cérélia and We Care roadmap. It should be noted that these FY30 targets do not take into account Cérélia's latest acquisitions (Humlum, Marson, Lipcas and Fourneo).

Improve our industrial model continuously

- Reduce industrial GHG emissions
- Optimize resources consumption (energy, water, food waste)
- Ensure the robustness of our assets to climate risks

Drive responsible sourcing

- Reduce supply chain GHG emissions
- Reinforce ethical practices related to sourcing
- Monitor sourcing compliance with our CSR standards

Engage our People and the whole ecosystem

- Reinforce Cérélia as a good place to work
- Improve our people engagement
- Lead the ecosystem members to cooperate

Promote healthier and sustainable food

- Address consumer preferences
- Make healthier and trusted food
- Make environmentally-friendly food



With this new roadmap we sought to reinforce our goals by introducing new performance indicators in each of the quadrants of our CSR compass.

Below is an example of a target set for each quadrant, illustrating the level of commitment we are collectively making to this new CSR roadmap.

Improve our industrial model continuously

- ✔ Improving energy efficiency (kWh/T produced) by 25% compared to FY24
- ✔ Limiting the food waste generated to 6%
- ✔ Using over 50% renewable energy
- ✔ Producing a climate change adaptation plan for all our sites
- ✔ Reducing Scope 1 and 2 emissions (t CO₂e/T produced) by 20% compared to FY24

Drive responsible sourcing

- ✔ 70% sustainable ingredients and packaging
- ✔ 75% of plastic packaging recyclable (mono-material) or containing recycled plastic
- ✔ Having 100% of suppliers sign the Cérélia Code of Conduct
- ✔ Reducing Scope 3 emissions (t CO₂e/T produced) by 15% compared to FY24

Engage our People and the whole ecosystem

- ✔ 80% of employees are shareholders
- ✔ Achieving an overall score of > 7/10 in the Cérélia & I survey
- ✔ Providing all employees with an average of 50 hours' training
- ✔ Employing 40-60% women in managerial roles.
- ✔ Reducing the frequency rate of workplace accidents to less than 6.5
- ✔ Reducing the number of recordable accidents by 55% compared to FY24

Promote healthier and sustainable food

- ✔ Improving the nutritional value of our products (currently being defined)
- ✔ Eliminating controversial additives and ingredients from our recipes (currently being defined)
- ✔ Having 100% of sites achieve their consumer complaint reduction targets
- ✔ Developing 20 products with an improved carbon footprint



Share of renewable energy in our energy mix

Renewable energy comes from natural resources that regenerate faster than they are consumed. Such energy sources include the sun, wind, geothermal heat, water and tides and can be used to produce electricity, heat, cold, gas and even fuels while generating little to no waste or pollutant emissions.

They are more sustainable and resilient than fossil fuels, especially in times of crisis.



Our 2030 roadmap will include all renewable energy sources in our calculations and no longer just electricity, as was the case with the previous 2025 roadmap.

This change reflects the requirements of the CSRD, which requires companies to report the share of renewable energy in their overall energy mix. This goal of increasing the share of renewable energy is also in keeping with our plans to transition to energy sources that generate fewer greenhouse gas emissions.

The five main types of renewable energy are as follows:

- 1 **Wind** (onshore and offshore) – electricity generation
- 2 **Solar** (photovoltaic, thermal and thermodynamic) – electricity and heat
- 3 **Biomass** – heat and electricity
- 4 **Hydraulics** – electricity
- 5 **Geothermal** – heat

Proportion of sustainable key ingredients and packaging



Throughout our value chain, we ensure that our ingredient and packaging purchases meet ambitious environmental, ethical, human rights and social responsibility requirements. These principles are formalized in our **Responsible Procurement Charter**, which provides a common framework for our purchasing teams and suppliers to help make our practices more sustainable.

In this context, the “proportion of sustainable key ingredients and packaging” indicator allows us to assess the practical implementation of this charter.

It measures to what extent our suppliers align with our environmental and social standards and tracks our progress towards a more sustainable food model.

This indicator notably covers the following:

- Suppliers that do not contribute to imported deforestation (e.g. palm oil certified to at least RSPO SG standards, Rainforest Alliance-certified cocoa, SFI-, FSC- or PEFC-certified paper and cardboard);
- Sustainably farmed ingredients, such as those produced through regenerative agriculture, organic farming or fair trade or sourced through low-carbon supply chains;
- Ingredients that guarantee certain standards of animal welfare (e.g. eggs from cage-free and/or free-range hens, or butter, milk and dairy products from suppliers who are formally committed to animal welfare).

Reduction in the total number of recordable accidents

Recordable accidents include all incidents requiring medical attention, excluding near misses that cause only material damage. This indicator covers all Cérélia employees, with the exception of temporary workers.

Previously, we used only the severity rate, which measures the severity of a workplace accident. This is defined by the number of days of work lost following an incapacitating accident per thousand hours worked. With the new roadmap we will now track the **reduction in the total number of recordable accidents** - an indicator that allows us to monitor accidents by also taking into account those that do not result in any loss of working time and in absolute terms.



Number of innovations and renovations achieved with a reduced carbon footprint

As part of our work on transition plans, each BU will be required to develop or revise the formulas of at least two products with a reduced greenhouse gas (GHG) emissions profile by 2030.

The reduction in emissions will be measured against the 2024 baseline, which corresponds to the average profile of a Cérélia product in the category in question.

Developing our portfolios and product mix is a vital factor in accelerating the decarbonization of the agri-food sector. It is a key starting point that has positive effects both on everything we do and on the supply chain, which is the main source of our Scope 3 emissions. By offering more responsible products we are encouraging distributors to rethink their choices and promote a healthier and more sustainable diet. The impact of this transformation will depend on the collective commitment of those involved.

05

APPENDICES

Review of indicators

Results by entity - FY22 - FY23 - FY24 - FY25

Continental Europe Dough - p.93

- Cérélia Saint-Laurent-Blangy SAS (Saint-Laurent-Blangy, France)
- Cérélia Liévin SAS (Liévin, France)
- Cérélia Rochefort-sur-Nenon SAS (Rochefort-sur-Nenon, France)
- Cérélia Vittel SAS (Vittel, France)
- Cérélia Hoerdts SAS (Hoerdts, France),
- Cérélia Rivoli SRL (Rivoli, Italy)

Europe Pancakes - p.94

- Cérélia Sliedrecht BV (Sliedrecht, Netherlands)
- Cérélia Belgium BVBA (Veurne, Belgium)

UK Dough - p.96

- Cérélia UK Ltd. (Corby, UK)

Canada Cookies - p.97

- Cérélia Bakery Canada LP (Toronto, Canada)

US Pancakes & Waffles Dough - p.98

- US Waffle Inc. (Liberty, USA)

US Dough - p.99

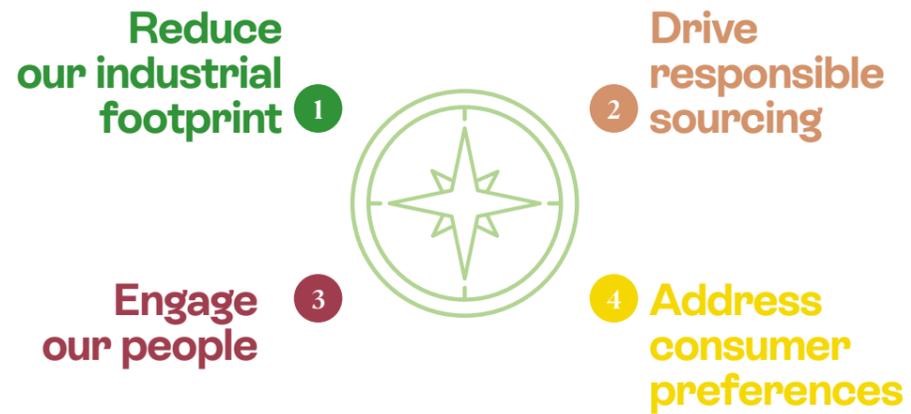
- Cérélia USA Bakery Inc. (Whitehall, USA)

Continental Europe Dough Cérélia SAS - p.100

- Continental Europe Dough excluding Cérélia Rivoli SRL



Definitions of indicators based on Cérélia's CSR compass



1 Reduce our industrial footprint

Action	Indicator	Unit	Definition	Calculation method
Optimising energy consumption	Energy efficiency	kWh/T manufactured	Monitoring energy consumption (gas, electricity and fuel oil) in kWh per tonne of product manufactured. If the Cérélia site produces some of the energy it uses, this is deducted from the quantity of energy consumed. This calculation does not take into account the quantities of energy consumed by outsourced activities (e.g. logistics warehouses).	$\text{Gas} + \text{electricity fuel oil consumption (kWh)} - \text{energy produced on site (kWh)} / \text{Tonne of finished products manufactured}$
Reducing greenhouse gas emissions	"Green" electricity	%	Monitoring our production and/or use of electricity from renewable sources. We consider renewable energy to be energy sources that can be replenished in a short space of time by ecological cycles or agricultural processes, such as geothermal energy, solar energy, biomass (including biogas), hydroelectricity and wind energy from sustainable sources and/or covered by certificates of origin.	$\text{Electricity consumption (kWh)} \times \% \text{ renewable energy}$
Avoiding food waste	Amount of food waste generated	%	Food waste = all food intended for human consumption that is lost or discarded or deteriorates at some stage of the food chain. Food waste refers to over-consumed raw materials and may also include surplus product weight (unpacked food waste). It also refers to finished products that are rejected and/or thrown away (packaged products, excluding the packaging weight = packaged food waste).	$\text{Total volume of food waste generated (T)} / \text{Total volume of finished products manufactured (T)} \times 100$

2 Drive responsible sourcing

Action	Indicator	Unit	Definition	Calculation method
Developing circular packaging (paper and cardboard) Reducing greenhouse gas emissions	Paper and cardboard packaging from sustainably managed forests (FSC or PEFC-certified)	% based on the tonnage purchased	This indicator concerns primary, secondary and tertiary packaging. Paper packaging includes greaseproof paper, inner packaging and labels. Cardboard packaging includes primary, secondary and tertiary packaging (e.g. inner sleeves, cardboard for transporting products / corrugated cardboard, pallet dividers, etc.). We must be able to prove the FSC or PEFC certification of purchased packaging (e.g. on technical data sheets, contracts, delivery notes, invoices, etc.). The indicator is calculated based on volumes of packaging purchased.	$\text{Packaging volumes in FSC certified cardboard or PEFC (T)} + \text{Volumes of paper (Baking paper) certified FSC or PEFC (T)} / (\text{Quantity of cardboard purchased (T)} + \text{Volumes of paper (baking paper) purchased (T)}) \times 100$
	Secondary cardboard packaging made from recycled fibres	%	This indicator only concerns secondary cardboard packaging (grouping boxes, packages, corrugated cardboard), comprising at least 50% recycled fibres. Primary packaging is not included due to food safety issues.	$\text{Quantities of secondary cardboard packaging made from recycled fibres (T)} / \text{Quantity of secondary cardboard packaging purchased (T)} \times 100$
Developing circular packaging (plastic)	Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	This indicator takes into account plastic packaging where the composition makes it easier to recycle in line with existing recycling programmes and packaging that promotes material circularity through the reuse of its constituent materials. Examples of rigid plastic packaging designed to be recyclable include the following: <ul style="list-style-type: none"> • Polyethylene terephthalate (PET); • Polyethylene (PE); • Polypropylene (PP). Examples of flexible plastic packaging intended to be recycled include the following: <ul style="list-style-type: none"> • PP-based films; • PE- and polyolefin (PO)-based films. Packaging containing recycled plastic = use of plastic packaging made from recycled materials. e.g.: rPET Regional design guidelines must be adhered to wherever possible in order to adapt to existing recycling programmes.	$\text{Volumes of mono-material plastic packaging (T)} + \text{Volumes of plastic packaging containing recycled plastic (T)} / \text{Total amount of plastic packaging (T)} \times 100$... Note: double-entry accounting is not permitted in the case of mono-PET packaging including rPET (recycled PET).
Promoting sustainable and ethical practices among our suppliers Promoting farming methods that respect biodiversity, the soil and people	Sustainable key ingredients	%	Monitoring the percentage of sustainable ingredients purchased in accordance with our Responsible Procurement Charter. This applies to the following key ingredients: <ul style="list-style-type: none"> • Sustainable wheat flour = wheat flour that has been organically farmed, AgriÉthique France-certified (or Fair Trade-certified with a multi-year contract covering production costs) and wheat flour produced through agro-ecological/soil-regenerative agriculture; • Palm oil: RSPO-certified (MB, SG, IP); • Cocoa: Rainforest Alliance or Fair Trade-certified or certified by an equivalent private initiative; • Eggs: eggs from hens raised cage-free or outdoors. 	$\text{Quantities of sustainable ingredients purchased (T)} / \text{Total quantities of ingredients purchased (T)} \times 100$

Action	Indicator	Unit	Definition	Calculation method
Sourcing locally whenever possible	Strategic supplies purchased locally (<300km in Europe, <500 km in North America)	%	This indicator monitors the percentage of strategic ingredients and packaging purchased from first-level suppliers located within 300km of a Cérélia site in Europe and within 500km in North America, the aim being to reduce the distances our raw materials travel. The strategic supplies concerned are as follows: • Ingredients: wheat flour, fats and oils, dairy products, cocoa, sugar, eggs; • Packaging: cardboard packaging (corrugated cardboard, sleeves, card, etc.), plastic packaging, baking paper.	Volumes of strategic ingredients and packaging purchased locally* / Volumes of strategic ingredients and packaging purchased × 100 * Locally is defined as located within 300km of a Cérélia site for European Cérélia sites and within 500km for North American Cérélia sites.

3 Engage our people

Action	Indicator	Unit	Definition	Calculation method
Ensuring an inclusive workplace for all	Gender distribution of our permanent employees	%	Monitoring the number of women and men among the permanent workforce on a full-time equivalent basis.	Number of permanent female employees in the workforce (in FTE) / number of permanent employees as of June 30 N (in FTE) × 100
	Women in positions of responsibility	%	Monitoring the proportion of permanent female employees in middle and senior managerial positions. Managerial positions are those held by anyone in a supervisory or executive role who oversees other employees who report directly to them. Managerial roles include, but are not limited to, coordinators, directors, managers, supervisors and departmental heads.	Number of permanent women in managerial positions (in FTE) / Total number of permanent employees in managerial positions (in FTE) × 100
Offering dedicated training programmes	Permanent employees trained at the Cérélia School of Bakery	%	Monitoring the percentage of permanent employees trained at the Cérélia School of Bakery.	Number of permanent employees who have undergone training (in FTE) / Number of permanent employees (in FTE) as of June 30 N × 100
Improving safety at our plants	Frequency rate	/	This indicator measures the frequency of workplace accidents resulting in lost time (only these are taken into account). Temporary workers are included in the calculations.	(Number of workplace accidents resulting in lost time / Number of hours worked) × 1,000,000
	Severity rate	/	This indicator measures the severity of workplace accidents based on the amount of lost working time. Temporary workers are included in the calculations. It is always expressed in cumulative terms over the period in question. A day of work is lost even if the plant is closed on that day. For temporary workers, all days lost as a result of the accident are counted, even if they exceed the duration of the worker's contract.	Number of days lost due to workplace accidents / (Number of hours worked) × 1,000

4 Address consumer preferences

Action	Indicator	Unit	Definition	Calculation method
Offering plant-based products	Plant-based ingredients (based on volumes purchased)	%	Tracking of plant-based ingredients purchased by volume. Plant-based ingredients are defined as ingredients derived from plants. This includes vegetables, fruit, nuts, seeds and pulses.	Quantities of plant-based ingredients purchased (T) / Total quantities of ingredients purchased (T) × 100
Adapting our product ranges to reflect consumers' dietary requirements	"Lifestyle" products sold	%	"Lifestyle" product ranges include products that are certified organic, gluten-free, Halal, Kosher, (wholemeal wheat / spelt), high-protein, lactose-free, vegan, vegetarian or plant-based.	Quantity of "lifestyle" products sold (T) / total quantity of products sold (T) × 100
Continuously improving our recipes	Use of salt, sugar and fat in the volumes we produce	%	Monitoring the volumes of salt, sugar and fat used in our products. With regard to the volumes of fat used, we take into account the fat content % of the ingredients concerned.	Quantité totale de sel, sucre et matières grasses achetée (T) / Quantité totale de produits finis fabriqués (T)

Review of CSR indicators Cérélia Group 2021 – 2025 (1/2)

Change from 2021 to 2022
● Increasing / Target achieved ● In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	kWh/T	558	606.3	552.5	447.7	-19%	-19.7%	488
"Green" electricity	%	75	86	86	81	-5.8%	+8%	100
Food waste generated	%	8.0	8.3	7.7	9.1	+18%	+13.7%	5.8
Total energy consumption	GWh	135.46	150.15	148.70	124.49	-16.3%	-8.1%	CI Monitoring
Total renewable energy consumption	GWh	47.23	58.01	59.70	60.15	+0.7%	+27.3%	CI Monitoring

Review of CSR indicators

Cérélia Group 2021 – 2025 (2/2)

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	56.5	58.0	57.8	54.8	-5%	-3.1%	60
Sustainable key ingredients	%	21.1	20.5	20.2	19.3	-5%	-8.5%	30
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	34.6	60.7	59.0	62.1	+5%	+79.3%	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	88.8	98.4	99.0	98.3	-1%	+10.7%	100
Secondary packaging boxes made of recycled fibres	%	84.4	95.4	94.9	96	+1%	+13.7%	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	84.9	79.7	86.5	86.7	+0.2%	+2.1%	85
"Lifestyle" products sold	%	26.6	18.5	18.5	20.4	+10%	-23.4%	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	20.9	21.1	20.7	19.6	-5%	-6.3%	18

Engage our employees	Unité	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	45	45.2	44.3	40.2	-9%	-10.8%	Between 40 and 60
Women in management positions	%	32.4	35.3	37.1	34.3	-7%	+6%	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	64	85.4	91.9	90.2	-2%	+41%	95
Number of workplace accidents resulting in lost time	%-	/	93	93	67	-28%	/	/
Frequency rate	-	23.86	21.31	19.47	13.01	-33%	-45.5%	<36,9
Severity rate	-	0.62	0.89	0.36	0.46	+27.8%	-25.8%	<2,3

Review of CSR indicators

2021-2024 Continental Europe Dough results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	kWh/T	219.4	243.5	219.7	200.6	-9%	-8.6%	190
"Green" electricity	%	100	100	100	100	0%	0%	100
Food waste generated	%	6.8	7.0	7.7	10	+29.8%	+47%	6.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	36.1	36.1	35.5	31.1	-12%	-13.8%	42
Sustainable key ingredients	%	18.5	17.6	18.8	17.8	-5%	-3.8%	24
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	40.1	43.8	42.7	45.9	+8%	+14.5%	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	100	100	100	100	0%	0%	100
Secondary packaging boxes made of recycled fibres	%	100	100	100	100	0%	0%	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	93.7	95	95.4	95.5	0%	+1.9%	95
"Lifestyle" products sold	%	18.7	18.3	19.5	21.1	+8%	+12.8%	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	15.4	17.0	17.2	15.6	-9%	+1.3%	18

Engage our employees	Unité	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	41	40.8	41.4	40.1	-3%	-2.2%	Between 40 and 60
Women in management positions	%	32.5	33.6	36.8	34.7	-6%	+6.7%	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	78.9	68.0	82.0	78.1	-5%	-1%	90
Frequency rate	-	38.82	38.64	27.53	24.53	-11%	-36.8%	<36,9
Severity rate	-	1.07	2.05	0.60	1.06	+76%	-0.9%	<2,3

Review of CSR indicators
2021-2025 Europe Pancakes results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	KWh/T	1342	1288	1274.3	1159.5	-9%	-13.6%	1169
"Green" electricity	%	100	100	100	92	-8%	-8%	100
Food waste generated	%	9.7	8.9	7.2	7.2	0%	-25.7%	6.0
Total weight of waste recovered	T	5490	4699	3988	3614	-9.4%	-34%	CI Monitoring
Total weight of hazardous waste emitted	T	0	0	0	0	0%	0%	CI Monitoring
Total weight of non-hazardous waste emitted	T	5490	4969	4264	4347	+1.9%	-20.8%	CI Monitoring
Total water withdrawal	m3	72871	75788	78805	80757	+2.2%	+10.8%	CI Monitoring
Total energy consumption	GWh	5715	57.44	58.02	56.3	-2.9%	-1.49%	CI Monitoring
Total renewable energy consumption	GWh	14.13	15.03	15.78	16.03	+1.6%	+13.4%	CI Monitoring

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	95.7	88	90.6	93.5	+3%	-2.3%	94
Sustainable key ingredients	%	35.4	36	31.3	31.6	+1%	-10.7%	40
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	18.3	74.3	72	69.6	-3%	+280%	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	96.3	95.9	100	100	0%	+3.8%	100
Secondary packaging boxes made of recycled fibres	%	96.3	100	100	100	0%	+3.8%	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	72.4	75	74	67.8	-8%	-6.3%	80
"Lifestyle" products sold	%	5.1	6	5.4	5.2	-4%	+2%	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	24.9	22	21.8	21.3	-2%	-14.4%	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	41.4	41.1	40.2	38.5	-4%	-7%	Between 40 and 60
Women in management positions	%	10.3	18.8	16.3	17.5	+7%	+70%	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	100	100	100	100	0%	0%	100
Frequency rate	-	15.29	19.9	15.65	7.08	-55%	-54%	<36,9
Severity rate	-	0.57	0.26	0.33	0.12	-65%	-79%	<2,3
Number of hours worked	-	850373.71	855257.61	830417.53	847590.00	+2.1%	-0.3%	-
Number of days lost due to accidents at work	-	483.48	219.42	274.08	99.00	-63.9%	-79.5%	-
Number of incidents of discrimination	-	0	3	6	0	-100%	0%	CI Monitoring

Ethics & Cybersecurity	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Employees trained in ethics	%	3	2	0	7	/	+133%	CI Monitoring
Number of confirmed incidents of corruption	%	0	0	0	0	/	/	CI Monitoring
Number of confirmed IT security incidents	%	0	0	0	0	/	/	CI Monitoring
Employees trained in IT security	%	0	12	16	60	+275%	/	CI Monitoring

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Review of indicators 2021–2025 UK Dough results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	kWh/T	232	205.4	196.6	195.7	-0.6%	-15.6% 	196
“Green” electricity	%	100	100	100	100	0%	0% 	100
Food waste generated	%	2.9	2.5	2.4	3.1	+29%	+6.8% 	3.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	72.9	72.8	73.5	83.4	+13%	+14.4% 	80
Sustainable key ingredients	%	24.7	23.5	22	21.3	-3%	-13.7% 	26
Plastic packaging designed to be recyclable* and/or containing recycled plastic *taking mono-material packaging into account	%	15.8	0.8	2.4	1.7	-28%	-89% 	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	100	100	100	100	0%	0% 	100
Secondary packaging boxes made from recycled fibres	%	100	100	100	100	0%	0% 	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	73	44.9	87	95.5	+10%	+30.8% 	95
“Lifestyle” products sold	%	0.2	29.8	11.1	5.9	-47%	+2850% /	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	10.2	19.1	19.5	16.4	-16%	+60.8% 	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	48.6	45.3	55.1	42.7	-23%	-12.1% 	Between 40 and 60
Women in management positions	%	42.9	42.9	44.0	44.8	+2%	+4.4% 	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	0	83.2	100	99.8	-0.2%	+100% 	90
Frequency rate	-	6.77	3.19	6.68	3.10	-54%	-54% 	<36,9
Severity rate	-	0.013	0.01	0.02	0.012	-40%	-7.7% 	<2,3

Review of indicators 2021–2025 Canada Cookies results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	kWh/T	497.7	513.6	432.5	438.5	1%	-11.9% 	478
“Green” electricity	%	35	100	100	100	0%	+185% 	100
Food waste generated	%	4.5	4.5	4.4	3.4	-22%	-24.4% 	3.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	95.8	83.4	85.1	83.0	-2%	-13.3% 	85
Sustainable key ingredients	%	15.9	19.3	18.9	17.9	-5%	+12.6% 	32
Plastic packaging designed to be recyclable* and/or containing recycled plastic *taking mono-material packaging into account	%	72	94	86	95.9	+11%	+33.2% 	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	90.3	88.0	90.7	88.7	-2%	-1.8% 	100
Secondary packaging boxes made from recycled fibres	%	65	72.8	80.0	85	+6%	+30.7% 	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	76.0	74.4	73.0	75.2	+3%	-1% 	75
“Lifestyle” products sold	%	100	5.7	5.2	5.4	+4%	-94.6% /	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	31	42.4	39.7	41.4	+4%	+33.5% 	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	49.4	48.9	49.3	45.1	-8%	-8.7% 	Between 40 and 60
Women in management positions	%	48.4	40.8	44.2	43.9	-1%	-9.2% 	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	19.2	98.2	100	100	0%	+420% 	100
Frequency rate	-	35.34	7.49	13.42	2.73	-80%	-92.4% 	<36,9
Severity rate	-	0.25	0.12	0.27	0.03	-90%	-88% 	<2,3

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Review of indicators

2021–2025 US Pancakes & Waffles Dough results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	KWh/T	1663.6	2123.1	1641	717.3	-56%	-56.8% 	1500
“Green” electricity	%	5.4	5.0	5.4	7	+30%	+29.6% 	100
Food waste generated	%	19.8	25.9	16.6	18	+9%	-9.1% 	10

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	74.6	78.0	72.4	86.9	+20%	+16.5% 	80
Sustainable key ingredients	%	3.4	0	0.3	0.05	-83%	-98% 	32
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	18.9	72.3	71.0	75.5	+6%	+299% 	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	4.0	100	100	100	0%	+2400% 	100
Secondary packaging boxes made from recycled fibres	%	8.3	100	100	100	0%	+1104% 	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	79.9	65.8	78.0	76.5	-2%	-4.2% 	75
“Lifestyle” products sold	%	58.4	38.7	45.6	48.3	+6%	-17.3% /	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	14.1	16.7	17.0	18.5	+9%	+31.2% 	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	43.2	45.8	54.0	41.3	-24%	-4.4% 	Between 40 and 60
Women in management positions	%	44.4	45.7	48.8	35.6	-27%	-19.8% 	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	100	100	96.9	98.2	+1%	-1.8% 	100
Frequency rate	-	14.24	6.64	8.48	4.62	-46%	-67.5% 	<36,9
Severity rate	-	28	0.21	0.05	0.05	0%	-99.8% 	<2,3

Review of indicators

2021–2025 US Dough results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	KWh/T	1570.3	1294.9	912.5	627.4	-31%	-60% 	289
“Green” electricity	%	0	100	100	100	0%	+100% 	100
Food waste generated	%	36.4	23.3	13.0	10.2	-21%	-72% 	7.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	28.9	53.4	57.1	47.7	-16%	+65% 	40
Sustainable key ingredients	%	36.5	24.1	18.5	20.6	+11%	-43.5% 	32
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	52.0	6	10	4.9	-51%	-90.6% 	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	51.5	100	100	77.9	-22%	+51.2% 	100
Secondary packaging boxes made from recycled fibres	%	34.6	0	50	42.1	-15%	+21.7% 	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	75.3	85	89.3	93.8	+5%	+24.5% 	75
“Lifestyle” products sold	%	24.5	71.5	69.1	78.7	+14%	+221.2% /	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	87	32.2	30.6	28.0	-9%	-67.8% 	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	32.7	36.7	35.7	31.7	-11%	-3.05% 	Between 40 and 60
Women in management positions	%	38.7	32.1	34.6	30.6	-12%	-20.9% 	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	99.1	100	100	100	0%	+0.9% 	100
Frequency rate	-	3.68	4.1	33.59	11.71	-65%	+218% 	<36,9
Severity rate	-	0.001	0.01	0.25	0.04	-85%	+3900% 	<2,3

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Review of indicators

2021–2025 Continental Europe Dough Cérélia SAS results

Change from 2021 to 2022
 Increasing / Target achieved  In decline

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Energy efficiency	KWh/T	214.9	249.5	223.1	200.4	-10.1%	-6.7% 	190
“Green” electricity	%	100	100	100	100	0%	0% 	100
Food waste generated	%	6.6	6.9	7.9	10.2	+29.1%	+54.5% 	6.0
Total weight of waste recovered	T	6987	7630	9279	13117	+41.4%	+87.7% /	CI Monitoring
Total weight of hazardous waste emitted	T	0	8	29	21	-27.6%	/ /	CI Monitoring
Total weight of non-hazardous waste emitted	T	8854	8469	12068	15666	+29.8%	+76.9% /	CI Monitoring
Total water withdrawal	m3	41280	46391	74539	67807	-9.0%	+64.2% /	CI Monitoring
Total energy consumption	GWh	27.52	29.97	29.33	26.98	-8.0%	-1.9% /	CI Monitoring
Total renewable energy consumption	GWh	24.02	26.59	26.73	25.82	-3.4%	+7.5% /	CI Monitoring

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Strategic supplies purchased locally (< 300km in Europe and < 500km in North America)	%	36.1	36.1	35.5	33.6	-5.4%	-6.9% 	42
Sustainable key ingredients	%	18.5	17.6	18.8	18.1	-3.7%	-2.1% 	24
Plastic packaging designed to be recyclable* and/or containing recycled plastic * taking mono-material packaging into account	%	40.1	43.8	42.7	43.7	+2.3%	+8.9% 	50
Cardboard and paper packaging from sustainably managed forests. (FSC or PEFC-certified)	%	100	100	100	100	0%	0% 	100
Secondary packaging boxes made from recycled fibres	%	100	100	100	100	0%	0% 	100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Plant-based ingredients (based on volumes purchased)	%	93.7	95	95.4	95.2	-0.2%	+1.6% 	95
“Lifestyle” products sold	%	18.7	18.3	19.5	18.7	-4.1%	0% /	CI Monitoring
Use of salt, sugar and fats in our products by volume	%	15.4	17.0	17.2	16.7	-2.9%	+8.4% 	18

Engage our employees	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Gender distribution of our permanent employees	% women	41	40.8	41.4	40.8	-1.4%	-0.5% 	Between 40 and 60
Women in management positions	%	32.5	33.6	36.8	35.5	-3.5%	+9.2% 	Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	78.9	68.0	82.0	75.9	-7.4%	-3.8% 	90
Frequency rate	-	38.82	38.64	27.53	25.35	-7.9%	-34.7% 	<36,9
Severity rate	-	1.07	2.05	0.60	0.01	-98.3%	-99% 	<2,3
Number of hours worked		1 471 037	1 507 145	1 788 648	1 893 430	+5.8%	+28.7% /	-
Number of days lost due to accidents at work		1725	3442	1044	2043	+95.6%	+18.4% /	-
Number of confirmed of discrimination		0	0	0	0	/	/ /	CI Monitoring

Ethics & Cybersecurity	Unit	2021-2022	2022-2023	2023-2024	2024-2025	Change from last year	Change from 2021-2022	2025 target
Employees trained in ethics	%	7	6	1	7	+600%	0% /	CI Monitoring
Number of confirmed incidents of corruption	%	0	0	0	0	/	/ /	CI Monitoring
Number of confirmed IT security incidents	%	0	0	126	74	-41%	/ /	CI Monitoring
Employees trained in IT security	%	96.5	89.6	100%	100%	/	+4% /	CI Monitoring

2024-2025

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