



frenchfood
capital

Report 2024

ESG and Impact

Investing to make the food transition
a source of wealth for all

Foreword

Our Mission: To restore value to our food and make food transition a wealth for all.

Our Belief: By having a genuine impact strategy and creating sustainable value, we can generate long-term financial value.

 [DISCOVER OUR MANIFESTO](#)



2024: A Pivotal Year Marking the End of Investment Cycles and the Beginning of New Ones

The past year represented a key milestone in the trajectory of FrenchFood Capital, with the successful exit from our investment in the bakery chain Sophie Lebreuilly. This divestment brought to fruition a remarkable growth journey: in just four years, revenue increased from €12 million to €55 million, and the network expanded from 17 to 75 bakeries, positioning Sophie Lebreuilly as the fourth-largest player in the sector in France.

This growth was accompanied by an equally ambitious impact trajectory. One year ahead of schedule, 77% of the Impact Business Plan defined at the time of investment has already been achieved – proof of the commitment of the teams and the integration of impact objectives at the heart of the company's strategy. The plan focused on concrete, measurable goals, including:

- Job creation in rural areas,
- Apprenticeship programs to preserve traditional baking skills,
- 100% French-sourced flour,
- Fostering social cohesion in rural communities.

2024 was also the year we defined three new Impact Business Plans for the FrenchFood Positive Impact Fund. These plans are developed within six months following each investment, through a dual-support system: a specialized consultancy responsible for carbon and ESG assessments, and the FrenchFood Capital team, which works closely on the ground to support data collection and define an impact strategy aligned with the company's business plan.

The new Impact Business Plans concern:

- Le Groupe JV, a specialist in production equipment and solutions for the agri-food industry,
- Huguenin, a leading provider of customized fresh meat and poultry for high-end restaurants,
- Plantin, France's leading company in the sourcing, processing, and distribution of truffles and rare mushrooms.

In a context where SMEs often lack dedicated internal resources for ESG issues, our role as a committed investor is more relevant than ever. Close engagement with leadership teams is essential to structuring robust and comprehensive ESG and carbon data collection systems. These enable the identification of concrete levers for decarbonization and value creation. This rigorous, hands-on approach is a prerequisite for implementing effective, tailor-made actions.

This structured, measurable commitment to transforming our portfolio companies for greater impact is at the core of our mission: investing to make the food transition a source of value for all—economic, human, territorial, and sustainable.

In the following pages, you will find the sector footprint of our management company as well as detailed reports for each of our funds.

Happy reading!

The FrenchFood Capital team

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The Agro Invest I fund, having been integrated after its investment period, did not undergo the FrenchFood Capital methodology. Therefore, it is not included in this reporting. The FrenchFood Agro Invest fund will be integrated in 2024 following its first investment. The FrenchFood Agro Invest fund will be included in 2025, following the completion of carbon assessments, Impact Business Plans, and impact strategies for the companies in its portfolio. However, both the Agro Invest and FrenchFood Agro Invest funds are included in the consolidated footprint of the Management Company.



FrenchFood Capital



FrenchFood Capital is an independent management company, fully owned by its partners. It is authorized by the Autorité des Marchés Financiers (French Financial Markets Authority) and a member of France Invest. By the end of 2023, FrenchFood Capital integrated Agro Invest to build the leading investment platform in the agri-food sector.

With its 4 funds, the management company caters to all companies in the sector, from SMEs to mid-sized enterprises (ETIs), across the entire value chain - from upstream to downstream - to support agri-food entrepreneurs.

CURRENTLY FUNDRAISING

FrenchFood
Positive Impact



TARGET SIZE OF

€250M

(LAUNCHED IN 2022)



**SFDR
Article 9**



5 INVESTMENTS COMPLETED



€10 to €25M
PER INVESTMENT

CURRENTLY FUNDRAISING

FrenchFood
Agro Invest



TARGET SIZE OF

€100M

(LAUNCHED IN 2023)



**SFDR
Article 8**



3 INVESTMENTS COMPLETED



€3 to €10M
PER INVESTMENT

FULLY INVESTED

FrenchFood
Capital I



€176M

IN ASSETS UNDER MANAGEMENT
(INCLUDING CO-INVESTMENT)



12 INVESTMENTS COMPLETED



6 EXITS



€5M to €15M
PER INVESTMENT

FULLY INVESTED

Agro Invest I



€98M

IN ASSETS UNDER MANAGEMENT



15 INVESTMENTS COMPLETED

3 EXITS



€3M to €15M
PER INVESTMENT

Our management company

In addition to the impact of our investments, we prioritize enhancing the ESG performance of our management company. With our office-based operations having minimal environmental impact, we focus on the social pillar to promote workplace well-being and diversity within our teams and, on governance to continuously improve our ESG and impact procedures.

Environment

- The company provides bicycles for its employees.
- Selective sorting and recycling of waste with Lemon Tri, an ESUS-accredited and B-Corp-certified company offering a pathway to integration for people far from employment. As of 2025, 23% of Lemon Tri’s employees were on integration schemes.

Social

- Profit-sharing agreement for 100% of employees.
- Annual seminar for all employees.
- Enhanced health coverage for all.
- Weekly osteopathy sessions for all employees.
- Financial contribution to the Gymlib subscription offered to all employees. Gymlib is a corporate wellness solution that provides access to over 300 sports activities and 4,500 fitness centers
- Permanent contract for a person in charge of cleaning the office premises.

Gouvernance

FrenchFood Agro Invest is a fund classified as Article 8 under the SFDR.

FrenchFood Positive Impact is a transformation-focused impact fund classified as Article 9 under the SFDR.

An Independent Impact Committee has been set up to oversee the definition and implementation of impact business plans for FrenchFood Positive Impact investments.

Composition of the Impact Committee

Jean-Michel Germa,
Founding Chairman, Soper

Denis Hennequin,
Operating partner, FrenchFood Capital,
Vice-chairman, Prêt à Manger,
Board member: JDE Peets, Bakkavor, Espresso House, Elior and SushiDaily

Eléonore Ladreit de Lacharrière,
Member of the Executive Board, Fimalac

Nils Laurent,
Investment Director, Bpifrance

Sophie Méchin, CFA
Investment Director - Fund Platform,
BNP Paribas AM

Number of employees

+ 3
WOMEN HIRED IN 2024

+ 3
JOBS CREATED IN 2024

19
EMPLOYEES IN 2024



Gender diversity:

53%

WOMEN AT FRENCHFOOD CAPITAL

→ 41% IN 2023

36%

WOMEN ON THE STRATEGIC COMMITTEE

→ SAME AS 2023

40%

WOMEN ON THE INVESTMENT TEAM

→ 29% IN 2023

43%

WOMEN AMONG PARTNERS

→ 40% IN 2023

33%

WOMEN ON THE EXECUTIVE BOARD

→ SAME AS 2023

Figures as of 31/12/24, based on a total of 19 full-time employees on permanent contracts.

Signatory of the SISTA charter since 2021, which aims to raise investment funds' awareness of diversity issues and support them in increasing the number of women in their portfolios and teams.

SISTA

A Perspective on Gender Diversity in the Private Equity Sector



Delphine Nicolas
Partner at FrenchFood Capital

Can you introduce yourself in a few words?

My name is Delphine Nicolas, I'm 48 years old and a mother of two. I graduated from a business school with a specialization in entrepreneurship. I started my career in M&A, in the agri-food sector, which I've never left. In 2015, I joined one of my clients, Agro Invest, which was developing a new investment strategy positioning itself as both an investor and a "sparring partner" for SME leaders. In early 2024, we merged with FrenchFood Capital. I'm now a Partner in this new structure, responsible of the FrenchFood Agro Invest fund, dedicated to very small and small-to-medium-sized businesses (VSEs and SMEs).

What is your experience regarding the role of women in the finance industry, particularly in private equity?

When I started out, there were very few women in the industry, especially in leadership positions. Many of them left after a few years – not because of a lack of skills, but because there weren't many models showing that it was possible to balance a professional and personal life. Personally, I've always tried to set my own boundaries, organize my schedule based on my priorities, and stick to them. I truly believe these careers are perfectly compatible with family life, as long as you're clear on your goals and unafraid to stand by your choices.

My rhythm was different: I would arrive early and leave earlier than others. Just because you're less visible doesn't mean you're less committed. Clients didn't notice any difference, but internally, this way of working sometimes raised a few eyebrows...

I feel that things have started to change in recent years: COVID proved that long hours at the office aren't the only way to work. Also, although I'm not a big fan of gender quotas in boards and executive committees, I do recognize that they've given women the chance to prove their value. Above all, mentalities are shifting with new generations, and careers are more equally shared within couples – often deliberately so by both partners.

In your view, what does greater gender diversity bring to investment teams?

Having women on the team brings real value, especially in relationships with company leaders – who are still often men. The dynamic tends to be calmer, less driven by ego, compared to male-to-male interactions. You can often deliver very direct feedback with a smile, and it's well received. I've found that women frequently have a talent for building strong, lasting teams.

And contrary to stereotypes, it also works when the business leaders are women: out of the four portfolio companies in our FrenchFood Agro Invest fund, two are led by women.

What needs to change to increase the number of women in leadership or investment roles?

I believe it starts early – at school. We need to help young girls build confidence, express themselves, and believe they can lead. We also need to showcase more role models and highlight that you can have an ambitious career without fitting into a mold.

Companies also need to rethink how they evaluate talent – we're still too often assessing success based on traditionally "masculine" performance criteria.

Can you tell more us about your new role as president of the HEC Agri-Food Club and your work promoting gender diversity?

I joined this network six years ago as a board member. Taking on the presidency is my way of giving back what I've gained from it – sharing experiences, exchanging ideas, and showcasing diverse career paths. I also want to encourage more women to get involved in networks, speak up, and make themselves visible. We're seeing more and more women leading these types of organizations, and that's a clear sign of progress.

Finally, what advice would you give to a young woman considering a career in private equity?

I'd tell her to stay true to herself, to not limit herself, and to be clear about her priorities. There will be moments of pressure or self-doubt, but perfection isn't the goal – what matters is the trajectory over time. And above all, don't be afraid to ask for help or surround yourself with support. Remember: Wonder Woman is a fictional character...

Final word

Dare! Don't let anyone define your future for you.

Our vision

We nurture the future of food

In a constantly changing world, the choices we make in investment have a significant impact.

We believe in responsible investments for a sustainable and ethical food chain.



01.

The food sector is at the heart of major challenges with decisive economic, environmental and social impacts for our future.

Taking part in the food transition means, above all, restoring value to food, both for those who produce it and for those who consume it every day. Better food for all of us and for the Earth.

02.

We are entrepreneurs-investors in the food industry and our purpose has remained unchanged since our creation: to inject and generate truly sustainable value, i.e. value that is a source of wealth for all.

We bring together financial resources, human trajectories and strong ideas, to accelerate the development of companies that are heading in the right direction, and thus drive forward an entire sector.

03.

Today, financing alone is no longer enough. We are convinced that it is through a strategy of impact and sustainable value creation that we can generate long-term financial value.

04.

And if we believe in numbers and evidence more than communication, there's one word that particularly resonates with us. A word that reflects us as much as it brings us together: NURTURE.

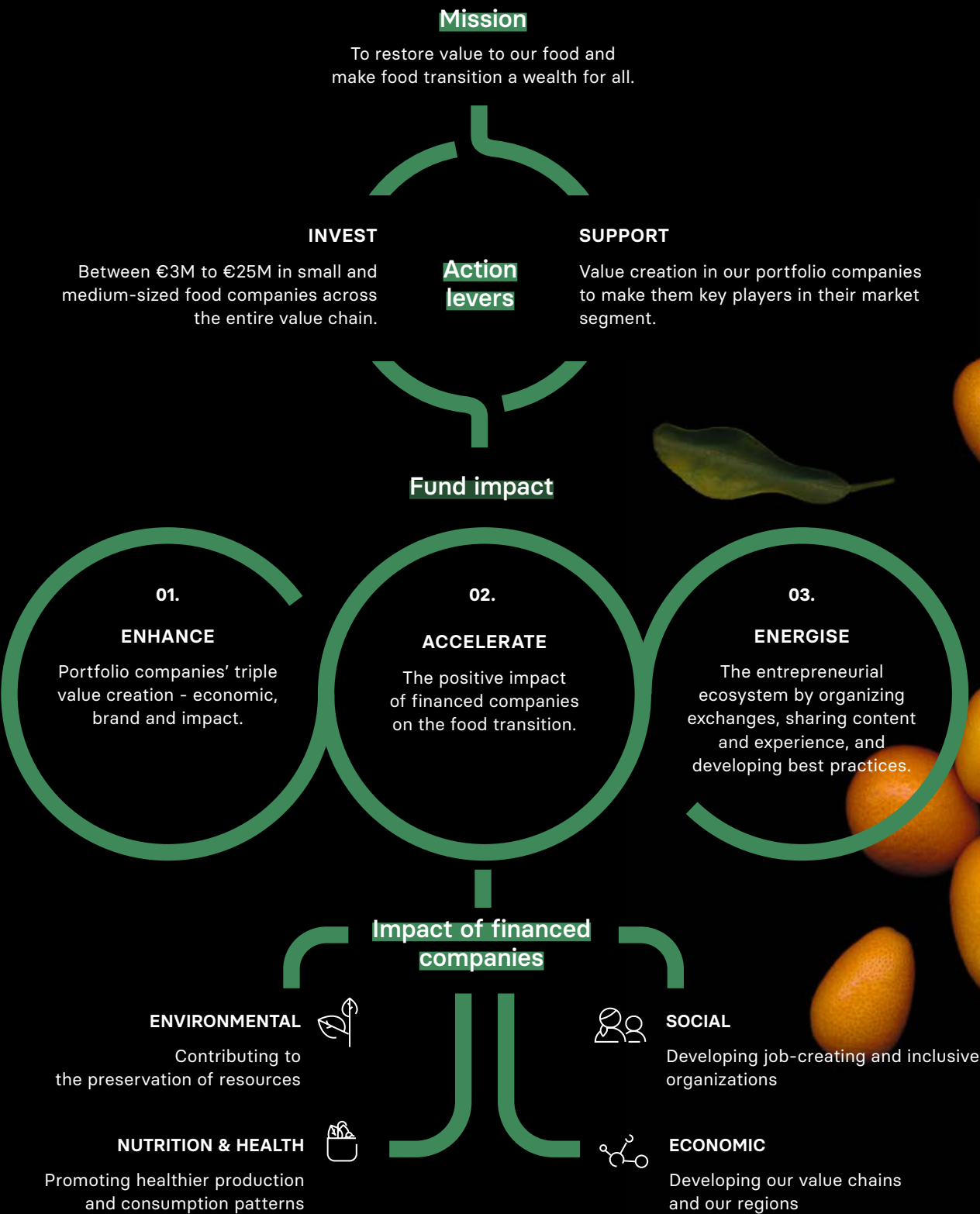
Because to nurture is as much about feeding as it is about growing, supporting, inspiring, valuing and sharing.

To nurture is a movement towards others.

Through our FrenchFood network - a formidable collective of decision-makers and committed players in the sector - and our events such as the Foodcamps, we circulate energies, experiences and know-how in the same direction: to make the food transition a source of wealth for all.

Our vision

Theory of change



Supporting the creation of sustainable value

At FrenchFood Capital, we are convinced that creating a measurable and demonstrable positive impact on the food transition is an essential underpinning for the sustainable growth of the companies we support.



We make a distinction between ESG, which we see as an approach to mitigating our negative impact, and our impact approach, which goes beyond and aims to create positive impact (impact as defined by Fir and France Invest: intentionality, additionality, measurement).

Our sector footprint

A global approach to food from upstream to downstream.



Agricultural
upstream

—
TURNOVER

€377M



DIFAGRI



SERRES DE BESSIÈRES



LES VERGERS DU SUD



ADVINI



VALADE

Agricultural equipment
and services

—
TURNOVER

€110M

EXIT IN 2021



JANSON CAPSULES



ATEKKA



TSA INDUSTRIES



THOMAS APICULTURE



GROUPE JV



GREEN CREATIVE



ROLMER



MARKAL



ALIVE



SOPRAL



PIERRE MARTINET



LA PARISIENNE



LINCET



ERIC BUR

EXIT IN 2025

EXIT IN 2025

EXIT IN 2023

EXIT IN 2023

EXIT IN 2023



TERROIRS D'AVENIR



MRS



BILTOKI



MARX-LALOS

Processed
goods

—
TURNOVER

€730M



HUILERIE GID



CHEVALIERS D'ARGOUGES



PLANTIN



ÉTABLISSEMENTS
JC DAVID



LES 2 MARMOTTES

EXIT IN 2022



NOUVELLE GARDE



CLASS'CROUTE



CHAPON



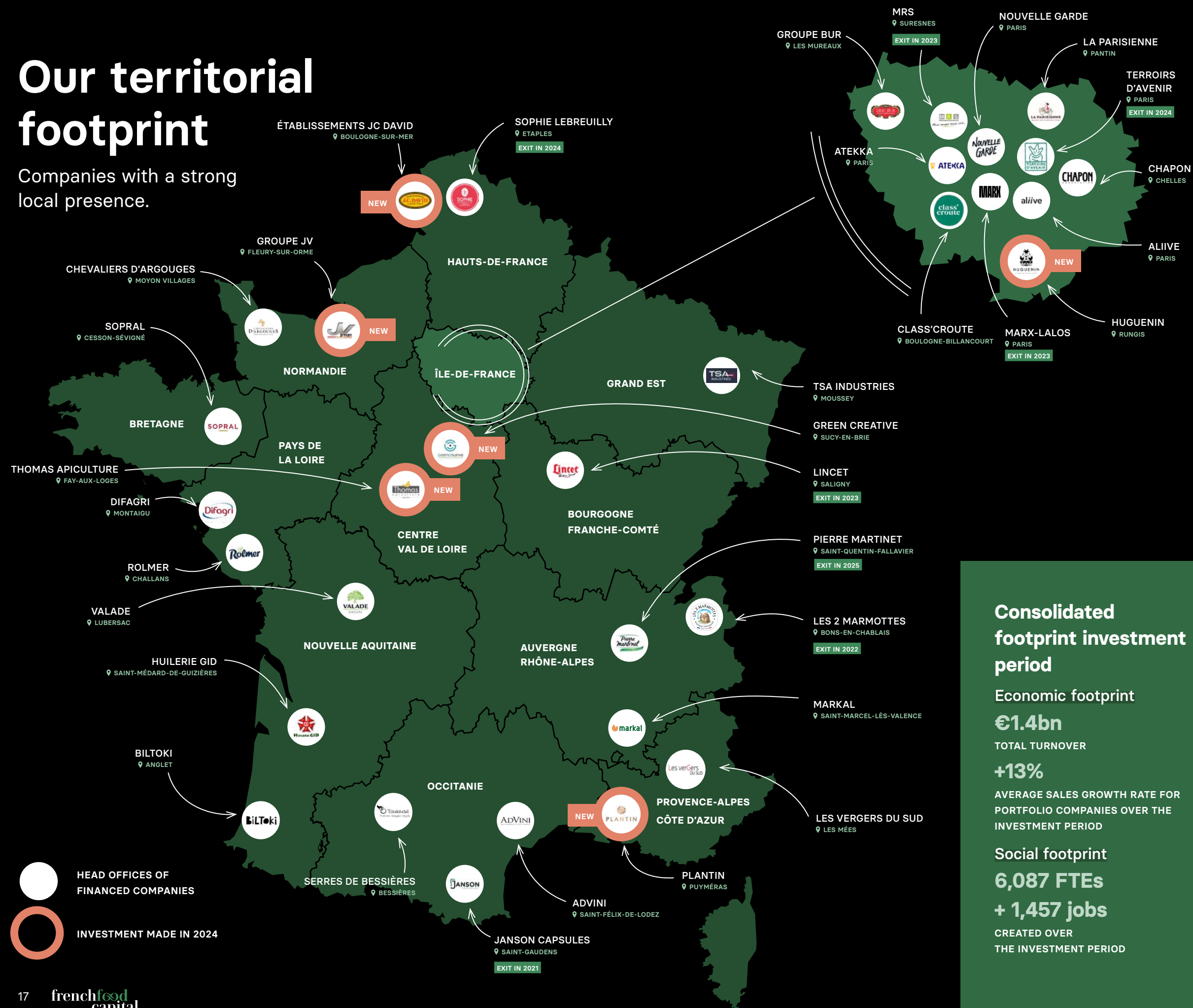
SOPHIE LEBREUILLY

EXIT IN 2024



HUGUENIN

Companies with a strong
local presence.



33

PORTFOLIO COMPANIES

2024 Data

Carbon footprint

19

PORTFOLIO COMPANIES ARE COMMITTED TO A DECARBONIZATION FOOTPATH

Nutrition & health footprint

TURNOVER

€286M ON PRODUCTS WITH ENVIRONMENTAL AND/OR QUALITY LABELS

↳ **36%** OF TOTAL SALES OF COMPANIES OFFERING THESE REFERENCES

Territorial footprint and agricultural transition

PURCHASES MADE FROM FRENCH SUPPLIERS

€263M

OF PURCHASE VALUE
↳ **36%** OF TOTAL PURCHASES

PURCHASES OF RAW FOOD MATERIALS

€101M OF FRENCH ORIGIN

↳ **36%** OF PURCHASES
OF RAW FOOD MATERIAL

€106M ARE LABELLED OR
COMPLY WITH ENVIRONMENTAL
AND/OR QUALITY SPECIFICATIONS

↳ **38%** OF PURCHASES OF
RAW FOOD MATERIALS

Our sector footprint

Create and lead the FrenchFood Network

FrenchFood Capital created the FrenchFood network to have a positive impact on its industry ecosystem, by providing it with business intelligence and networking opportunities.

Because the power to accelerate development comes from the network!

A look back at 2024 actions



- Some of the speakers: **François Gemenne** (Co-author of the IPCC report and Professor at HEC), **Pascal Demurger** (CEO of Groupe MAIF), **Frédéric Encel** (Essayist and Geopolitical Analyst), **Valérie Le Graët** (CEO of Groupe Le Graët)
- A gala dinner hosted by Chef **Édouard Chouteau** (La Laiterie)

FoodCamp #4: Opening Up to Rediscover Value in a Constantly Changing World

November 26–27, 2024

Created and organized by the FrenchFood Network, FoodCamp brings together over 200 food industry leaders and entrepreneurs (from SMEs, mid-caps, large corporations, and high-growth startups) for two days of disconnection and reflection around a timely theme.

In just four editions, FoodCamp has become a flagship event in the food industry.

200

FOOD INDUSTRY DECISION-MAKERS

100%

OF PARTICIPANTS ENJOYED THE TWO-DAY EXPERIENCE

71%

ESTABLISHED NEW BUSINESS RELATIONSHIPS

[WATCH THE FOODCAMP VIDEO](#)

The participants say it best:

“ FoodCamp is an incredible opportunity to recharge, open up to new ideas, and connect with extraordinary people. ”

“ We step out of our daily routine and meet people from very different backgrounds. ”

“ FoodCamp is an inspiring break— a breath of fresh air that makes you think. ”

“ The event gives us a collective capacity for reflection, with high-quality content and a welcoming atmosphere. ”



Nurture #4: Opening Up to Rediscover Value in a Constantly Changing World

A collective analysis and foresight publication produced by the FrenchFood Network and its members.

April 2024

1,000 COPIES PRINTED

The Weekly Newsletter

A sector-focused newsletter open to all food industry leaders and entrepreneurs.

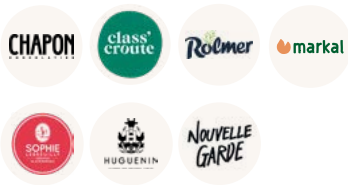
830 SUBSCRIBERS

Coming in 2026

**5th edition
of FoodCamp,
March 10–11,
2026.**

 [RESEAUFRANCEFOOD.FR](https://reseaufrancefood.fr)

Our contribution to SDGs



- FIGHTING AGAINST FOOD WASTE,
- EFFICIENT AND RESILIENT AGRICULTURE,
- AFFORDABLE PRICES.

FOCUS ON HUGUENIN

Huguenin's expertise lies in its ability to utilize entire meat and poultry carcasses.

Custom butchering is optimized to make full use of all edible parts. Non-edible parts—such as poultry heads, feet, and bones—are first used to produce stocks and broths. Once clarified, the remaining by-products from the broths are sold for transformation into *pet food*.



- HEALTHY FOOD,
- HEALTH AND SAFETY.

FOCUS ON MARKAL

For over 80 years, Markal has carried on artisanal expertise through the production of cereal and legume-based specialties.

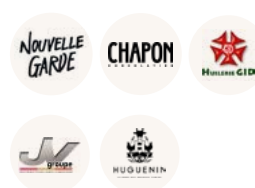
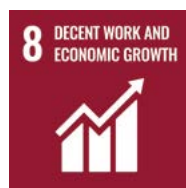
The company advocates for "humble food"—minimally or non-processed products that support a wholesome, flavourful diet while preserving their nutritional qualities. Markal's product range is characterized by foods that are rich in fibers, vitamins, and minerals.



- FIGHT AGAINST DISCRIMINATION,
- COMBATING PAY DISPARITIES,
- ACCESS TO AND PARTICIPATION IN MANAGEMENT POSITIONS.

FOCUS ON CLASS'CROUTE

Gender equality is reflected in remuneration, career development prospects and access to positions of governance within companies. Nearly half the company's managers and 25% of Class'crouste franchisees are women. The company promotes a model of female entrepreneurship in the restaurant business that preserves the balance between personal and professional life. In fact, Class'crouste restaurants targeting corporate customers are closed evenings and weekends.



- DEVELOPMENT OF SMALL BUSINESSES,
- YOUTH EMPLOYMENT,
- FULL EMPLOYMENT AND DECENT WORK WITH EQUAL PAY FOR WORK OF EQUAL VALUE,
- LAW AND SAFETY AT WORK.

FOCUS ON NOUVELLE GARDE

Since its creation, Nouvelle Garde has made a strong social commitment in a sector where working conditions are notoriously difficult. Refugee jobs, a commitment to train apprentices, uninterrupted working days in the kitchen, a 4-day week for all employees - these are just some of the measures that have made the group so attractive since 2019.



- MODERNIZATION AND SUSTAINABILITY OF INDUSTRIAL SUPPLY CHAINS,
- SOCIO-ECONOMICALLY SUSTAINABLE INDUSTRIALIZATION,
- INNOVATION, RESEARCH, AND DEVELOPMENT.

FOCUS ON GROUPE JV

Groupe JV stands out for its unique offering and recognized technical expertise. The machines distributed by the group contribute to improving a wide range of ESG indicators for their clients, including: energy savings (particularly electricity), reduction in material loss, thereby helping combat food waste and improved ergonomics, contributing to a decrease in workplace accidents



- EMPOWERMENT AND INTEGRATION REGARDLESS OF AGE, GENDER, DISABILITY OR ETHNICITY.

FOCUS ON DIFAGRI

The integration of disabled people is part of Difagri's DNA. Two people have been recruited in recent years to handle the labelling and small-scale packaging of products, the first wishing to return to the mainstream after having worked in an ESAT* and the second being deaf and mute. Aware of the challenges involved in such integration, the company has adopted a flexible approach, with, for example, an adapted work schedule (part-time over 4 days).

* (Esat: establishment and service for assistance through work).

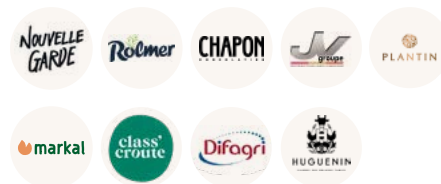


- PRESERVATION OF THE WORLD'S CULTURAL AND NATURAL HERITAGE,
- TERRITORIAL DEVELOPMENT THROUGH POSITIVE ECONOMIC, SOCIAL AND ENVIRONMENTAL LINKS BETWEEN URBAN, PERI-URBAN AND RURAL AREAS.

FOCUS ON SOPHIE LEBREUILLY

Sophie Lebreuilly is deeply committed to fostering social connection in local communities. Its stores are warm, welcoming spaces that combine dining, tea rooms, and high-quality products, including homemade pastries crafted in two dedicated workshops. The bakeries also serve as sources of employment in rural areas, often far from major urban centers.

Lastly, through its Foundation, the company supports local organizations that promote social bonds through shared moments of indulgence.



- SUSTAINABLE MANAGEMENT AND RATIONAL USE OF RESOURCES,
- REDUCING THE VOLUME OF FOOD WASTE THROUGHOUT THE CHAIN,
- CSR IN THE WORKPLACE,
- TRAINING AND INFORMATION FOR A LIFESTYLE IN HARMONY WITH NATURE.

FOCUS ON CHAPON

Since its creation, Chapon has made it a priority to source responsibly from small plantations in South America.

Beyond the economic support provided through purchase agreements, the company works closely with its partner producers on social initiatives, as well as projects related to biodiversity, agroforestry, and product quality improvement.

On Douglas Dahert's plantation in Venezuela, butterflies play a key role in plant fertilization. For this reason, he has developed a butterfly farm along with educational programs to raise awareness about biodiversity issues among the youth in his village.



- RESILIENCE AND ADAPTATION,
- EDUCATION AND ADAPTABILITY TO CLIMATE CHANGE.

FOCUS ON DIFAGRI

Thanks to the integration of Neofeed in 2023, Difagri – historically a contract manufacturer – has been able to incorporate R&D expertise and build an innovation strategy. This has materialized in the launch of a first ambitious project: the development of a nutritional solution designed to both reduce methane emissions from dairy cows and maintain productivity. Considering that methane is approximately 85 times more warming than CO₂ over a 20-year period, the scope and potential impact of this project illustrate a bold, potentially disruptive step for the sector.



- REDUCING MARINE LITTER AND NUTRIENT POLLUTION,
- SUSTAINABLE MANAGEMENT OF MARINE ECOSYSTEMS,
- PRESERVING ARTISANAL FISHING.

FOCUS ON ROLMER

Rolmer’s commitment to protecting aquatic environments is reflected in its sourcing choices. The company focuses on offering ultra-fresh, certified seafood from sustainable fisheries: 100% of tuna and Alaskan pollock purchases are MSC-certified, and 100% of salmon purchases are Global GAP and/or ASC-certified.

In addition, Rolmer actively combats food waste by producing roasts, carpaccios, and tartares using fish trimmings. Fish skins and bones are sent for methanization, enabling the company to recover 100% of its fish by-products.



- SUSTAINABLE FOREST MANAGEMENT,
- COMBATING LAND DEGRADATION,
- PRESERVING BIODIVERSITY AND ENDANGERED SPECIES.

FOCUS ON PLANTIN

Truffle cultivation is characterized by very low irrigation needs, no use of chemical inputs, and a carbon capture rate of approximately 5 tCO₂e per hectare.

Moreover, truffle farming provides a climate-resilient alternative to more vulnerable crops, such as vineyards, and contributes to local biodiversity and economic development. It also makes it possible to restore degraded or underutilized land—eliminating the need for deforestation and offering a productive use for soils affected by intensive viticulture.



Our methodology

Our sector reference framework

As a fund specialised in the food sector, we have developed our own sector-specific ESG benchmark to integrate the main issues, and an impact benchmark defining our consolidated impact objective on the food transition.



Our impact reference framework based on four levers



Environmental transition

CONTRIBUTE TO THE PRESERVATION OF RESOURCES

- Reduction of carbon impact.
- Reduction and eco-design of packaging.
- Reduction of food waste.
- Contribution to the agricultural transition towards a more sustainable agriculture.



Nutrition & Health transition

PROMOTE HEALTHIER PRODUCTION AND CONSUMPTION PATTERNS

- Traceability from upstream to downstream.
- Changes in production and consumption patterns to move towards "better eating".
- Natural and nutritious products.



Social transition

DEVELOP JOB-CREATING AND INCLUSIVE ORGANISATION

- Job creation.
- Skills development.
- Promotion of well-being at work and gender diversity.



Economic transition

DEVELOP OUR VALUE CHAINS AND OUR REGIONS

- Fair distribution of value along the chain.
- Creation of economic and social value in France and at local level.
- Preservation of craft skills.

Our reference framework structures our ESG approach throughout the investment cycle. It underpins the performance of ESG *due diligence* and the construction of the resulting roadmap. It is based on external reference frameworks for responsible investment labels, enriched with sectoral best practices.

Our ESG reference framework



01

ENVIRONMENT

- General policy and impact qualification.
- Preservation of biodiversity, soils and ecosystems.
- Energy efficiency.
- Optimisation of logistics and transport.
- Management of packaging, waste, and their disposal.
- Reduction of losses and food waste and waste recovery.



04

CONSUMERS

- Loyalty and sincerity in marketing and communication.
- Customer relations.
- Nutrition, health and food safety.



02

SOCIAL

- Employment and job creation.
- Health, safety and well-being at work.
- Employability and skills development.
- Social climate, diversity, equity and inclusion.



05

SUPPLY CHAIN

- Quality of the relationship with suppliers.
- Creation of more sustainable supply chains.
- Contribution to a more sustainable agriculture.
- Food safety, traceability and quality management.



03

GOVERNANCE

- Organisation of governance.
- Risk prevention, ethics and fair practice.
- Steering and Integration of ESG.



06

TERRITORIES

- Economic impact on territories.
- Societal impact on the territories.
- Contribution to the development of the French economy and of France as a brand.

FUNDAMENTALS TO BE FOLLOWED

MEANS INDICATORS

(monitoring of action implementation)

OUTCOME INDICATORS

(monitoring of action outcome)

IMPACT INDICATORS

(actual measured impact on environment, territories, beneficiaries)

Our methodology

ESG in our investment procedures

PRE-INVESTMENT

- ESG is integrated into our analyses, ESG due diligences are carried out with a specialist consultancy firm, the results of which form an integral part of our investment memoranda, offer letters and shareholder agreements.

INVESTMENT

- The ESG diagnosis carried out using the FrenchFood Capital reference framework is shared with management as part of *due diligences*.
 - > Identification of strengths and priority areas for improvement.
- Implementation of an ESG roadmap.
 - > Continuous improvement of the company's main ESG indicators.
- Construction of an impact business plan (final validation by the board within the first 6 months following investment, and by the Impact Committee for the FrenchFood Positive Impact fund).
 - > Objectives of reducing negative impact and creating positive impact.
- For the FrenchFood Positive Impact fund, a decarbonization pathway is defined based on a carbon balance sheet carried out at the outset by a specialist consultancy firm.

Five-year targets are defined for each indicator in the Impact Business Plan, and meeting these targets is a condition for triggering both the management package for company executives and the carried interest for the FrenchFood Capital teams.

MONITORING OF PORTFOLIO COMPANIES

- Follow-up of impact business plan at quarterly board meetings.
- Annual progress report in relation to this impact business plan, the decarbonization pathway and construction of the roadmap for the following year.
- Annual ESG questionnaire to monitor progress on each pillar of the reference framework and identify the main negative impacts and sustainability risks.
- Carbon footprints update every 2-3 years for the FrenchFood Positive Impact fund.

EXIT FROM THE INVESTMENT

- Value creation and impact measured compared to the Impact Business Plan.
- Completion of a full exit carbon footprint for the FrenchFood Positive Impact fund.
- Ex-post ESG assessment of the portfolio and measurement of overall progress since the beginning of the investment on each pillar of the FrenchFood Capital benchmark.
- Valuation of overall performance (economic, brand and impact) in disposal documents.



- ESG Charter signatory.
- Signatory of the Gender Equality Charter.
- Signatory to the Value Sharing Charter.
- Member of the Impact Commission.
- Member of the Sustainability Commission and active participant in the "Sustainability and Value Creation" working group.

Contributing to industry best practices

- Participation in surveys and questionnaires from France Invest and our LPs to support the continuous improvement of our professional ecosystem.



FrenchFood Capital is a PRI signatory since 2021.



FrenchFood Positive Impact was awarded the 2024 LuxFlag ESG label.

Summary Scorecard

Module score	AUM coverage	0 < ou = 25%	> 25% < ou = 40%	> 40% < ou = 65%	> 65% < ou = 90%	> 90%
Star score		☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆
POLICY GOVERNANCE AND STRATEGY						
					73%	☆☆☆☆☆
DIRECT - PRIVATE EQUITY						
						88%
						☆☆☆☆☆
CONFIDENCE BUILDING MEASURES						
					80%	☆☆☆☆☆

⋮ PRI Median ■ Module Score

The annual report is reviewed by an Independent Third Party and the Impact Committee of the Fund.



FrenchFood Positive Impact

2024 Review and Impact Business Plans

The data presented is based on the self-reporting of each portfolio company.
They have not been subject to specific audit.

Our belief:

By having a genuine impact strategy and creating sustainable value, we can generate long-term financial value.

Consolidated impact on the food transition

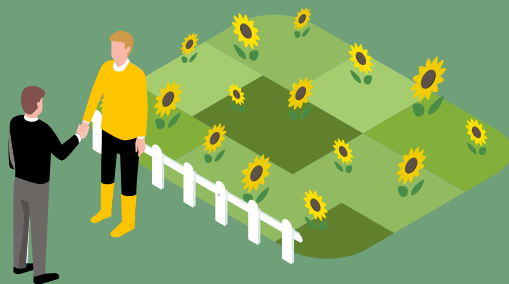
The purpose of these dashboards is to provide a snapshot of the portfolio's consolidated impact on the food transition as defined by the 4 pillars (environmental, social, nutrition & health and economic), and to focus on key ESG indicators for our business sector: the agri-food industry. Consolidated results are presented for all companies financed by FrenchFood Positive Impact.

Nutrition & health transition

Quality certification revenue

75% OF FUNDED COMPANIES OFFER PRODUCTS WITH ENVIRONMENTAL AND/OR QUALITY CERTIFICATIONS

↳ **39%** OF THE REVENUE OF THESE COMPANIES COMES FROM PRODUCTS WITH ENVIRONMENTAL AND/OR QUALITY LABELS



Economic transition

Impact on French agriculture

35% OF PURCHASES (IN VALUE) OF RAW FOOD MATERIALS* ARE OF FRENCH ORIGIN

* Excludes prepared/processed dishes with multiple ingredients.

Economic impact on French territory

51% OF TOTAL PURCHASES (IN VALUE) ARE MADE FROM FRENCH SUPPLIERS

International influence of the FrenchFood brand

80% OF PORTFOLIO COMPANIES GENERATE PART OF THEIR REVENUE INTERNATIONALLY

↳ **44%** OF THEIR REVENUE IS GENERATED ABROAD



Environmental transition

Climate

100% OF FUNDED COMPANIES HAVE CONDUCTED A CARBON FOOTPRINT ASSESSMENT WITHIN 6 MONTHS OF INVESTMENT

Carbon footprint

17,400 tCO₂e

OF WEIGHTED GROSS EMISSIONS FROM FUNDED COMPANIES EQUIVALENT TO

647 tCO₂e/ €1M in revenue ON A WEIGHTED AVERAGE PER COMPANY

Decarbonization pathway

-37% de tCO₂e/M€ in

revenue (WEIGHTED AVERAGE) REDUCTION TARGET OVER THE 5-YEAR INVESTMENT PERIOD FOR FRENCHFOOD POSITIVE IMPACT COMPANIES

Reduction of food loss and waste

2.3% AVERAGE FOOD LOSS* PER COMPANY

* Raw materials and finished products in volume.

Sector average: 9.4% (2019)

61% OF THESE LOSSES ARE RECOVERED* ON AVERAGE PER COMPANY

* Recovered via production processes, donations, animal feed, etc.

Social transition

Workforce and net job creation

288 FTEs
+11 FTEs

SINCE THE START OF THE INVESTMENT PERIOD

Employability and skills development

51% OF EMPLOYEES RECEIVED TRAINING (INTERNAL OR EXTERNAL) OVER THE PAST YEAR

Value-sharing

100% OF FUNDED COMPANIES HAVE IMPLEMENTED A VALUE-SHARING SYSTEM WITH THEIR EMPLOYEES*

* Includes Macron bonuses, profit-sharing, employee incentives, BSPCE, free shares (AGA), stock options.

Gender diversity

36% OF WOMEN IN TOTAL WORKFORCE

19% OF WOMEN IN MANAGEMENT

11% OF WOMEN IN EXECUTIVE COMMITTEES

Workplace safety

37.27 WEIGHTED AVERAGE FREQUENCY RATE OF WORKPLACE ACCIDENTS

Food sector average: 36.6 (2021)

Difagri

Founded in 1973, Difagri designs, manufactures and markets nutritional solutions for livestock producers, distributors and feed manufacturers. From given formulations, Difagri produces precision blends of nutritional active ingredients (trace elements, minerals, vitamins) in all galenic forms and packaging formats.



LOCALISATION

Montaigu (VENDEÉE)



2024 REVENUE*

€23M



2024* WORKFORCE (IN FTEs)

41



INVESTMENT DATE

2022

MORE INFO ON



DIFAGRI.FR

1st independent player in the market

50 years of experience in animal nutrition

A range of products for more sustainable production methods

5 impactful families to support the transition of livestock farming:

- FEED EFFICIENCY,
- DEMEDICATION,
- METABOLIC SUPPORT AND DISEASE PREVENTION,
- FARM YIELD,
- ENVIRONMENT.

Tailor-made specialized nutrition products for livestock

1,392 REFERENCES (ALL GALENIC FORMS AND PACKAGING)

* As of 04/30/2024



FrenchFood Capital's Support

FrenchFood Capital's support enables us to accelerate our development plan on a daily basis, providing guidance both on the financing of internal investments and on external growth opportunities. FrenchFood Capital has also played a key role in bringing our ESG project to life — a true differentiating factor in the market. Lastly, I can say that the expertise available internally and within the FrenchFood network gives us privileged access to top-tier resources to address a wide range of strategic topics.

Contribution to SDGs



Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambitions.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
(result – baseline) / (target – baseline).

Decarbonization pathway

- 2028 Ambition : -33.7%
571 tCO₂e/€M of revenues
- 2022 Baseline:
862 tCO₂e/€M of revenues
(scopes 1, 2, 3)
- Total gross emissions:
15,375 tCO₂e (scopes 1, 2, 3)

01. Contributing to a sustainable transition in the livestock industry

ENVIRONMENTAL

- Developing products to reduce the carbon impact of livestock farming

LAUNCH OF A NEW DIFAGRI-BRANDED PRODUCT TO REDUCE METHANE EMISSIONS WHILE OPTIMIZING MILK PRODUCTION

2028 AMBITION	Market launch of the Difagri solution
2024 RESULT	Launch of internal R&D program
2022 BASELINE	No product in the product range



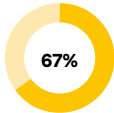
ENVIRONMENTAL

ECONOMIC

→ Limiting the use of soybean meal in animal feed

TONNES OF SOYBEAN MEAL AVOIDED*

2028 AMBITION	3,000 t AVOIDED
2024 RESULT	2,765 t AVOIDED
2022 BASELINE	2,292 t AVOIDED

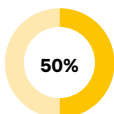


* Soybean meal is a feed consistency component added to animal rations to balance energy, protein and fiber intake. 3 products sold by Difagri help to increase feed digestibility efficiency: feed is better assimilated which means smaller portions (including soybean meal). Feed accounts for around 40-50% of GHG emissions from cattle farming (Ademe data).

→ Increase sales of Difagri-branded products for more sustainable production methods*

DIFAGRI-BRANDED SALES FOR THE 5 IMPACT FAMILIES** ON THE SUSTAINABILITY OF LIVESTOCK FARMING

2028 AMBITION	€8.4M
2024 RESULT	€7.6M
2022 BASELINE	€6.8M



* Difagri helps to reduce the use of medicines by offering plant-based treatments that can prevent disease or even replace antibiotics.
** The 5 impact families: feed efficiency, demedication, metabolic support and disease prevention, farm yield, environment.

02. Minimizing the impact of our raw materials

ENVIRONMENTAL

→ Decarbonizing our purchases of Mono Propylene Glycol (MPG)

AVERAGE EMISSION FACTOR OF PURCHASED MPG

2028 AMBITION	< 2.8 kg CO ₂ e/kg (-24.4%)
2024 RESULT	2.33 kg CO ₂ e
2022 BASELINE	3.706 kg CO ₂ e



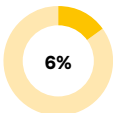
03. Developing our teams

SOCIAL

→ Involve employees in the global CSR approach

PERCENTAGE OF EMPLOYEES HAVING ACHIEVED THEIR CSR OBJECTIVE(S), CRITERIA FOR THEIR INDIVIDUAL BONUS (AT LEAST ONE OBJECTIVE VARYING ACCORDING TO EMPLOYEES' PROFESSIONS)

2028 AMBITION	100%
2024 RESULT	6%*
2022 BASELINE	0%



* Over the 2023-2024 financial year, only the HR, CSR & Communication Manager and the Quality, Safety & Environment Manager had CSR objectives. In 2024, this will be extended to all employees.

Using the Impact Business Plan as a Catalyst for Strategic Development



Cédric de Boulogne
CEO of Difagri

An Impact Business Plan fully embedded in Difagri's overall strategy

By nature, our business is rooted in preserving animal potential and promoting best practices in livestock farming (reduction in medication use, animal welfare, disease prevention, lowering carbon footprint, and biodiversity). The Impact Business Plan is therefore a natural extension of our daily commitment to providing clients with the most relevant and competitive solutions in this field.

The Impact Business Plan has clearly enabled us to move further and faster on several key issues.

Take, for example, our solution for reducing methane emissions. The fact that methane reduction is a pillar of the Impact Business Plan pushed us to accelerate our efforts. We committed significant resources and launched a complex, costly, but highly promising trial. This momentum has positioned us as an innovative player in this segment, strengthening both our legitimacy and leadership. And if results meet expectations—as early indicators suggest—they will also serve as concrete proof of the performance of our offering.

Using the Impact Business Plan as a strategic driver

The reduction of veterinary medication has always been a core topic for us, but integrating it as a pillar of the Impact Business Plan has allowed us to better highlight its value, especially through the development of a sustainable product range. We now follow a structured product line approach that clearly demonstrates our contribution to animal health at different stages of development.

Additionally, the savings in soybean meal achieved through some of our products are increasingly used as a commercial argument, particularly in technical discussions. This ties into a broader reflection on feed efficiency: by optimizing nutrient intake, we reduce inputs such as soybean meal, enhance nutritional value, and improve animal condition. It creates a positive domino effect, both economically and environmentally.

2024, a year of commercial success and strategic evolution

2024 has confirmed our strong momentum in a complex and volatile economic environment, with the added challenge of absorbing increased volumes. This commercial success also reflects our ability to deliver sustainable performance for livestock farming.

In parallel, our teams have worked to advance the two most ambitious pillars of our Impact Business Plan:

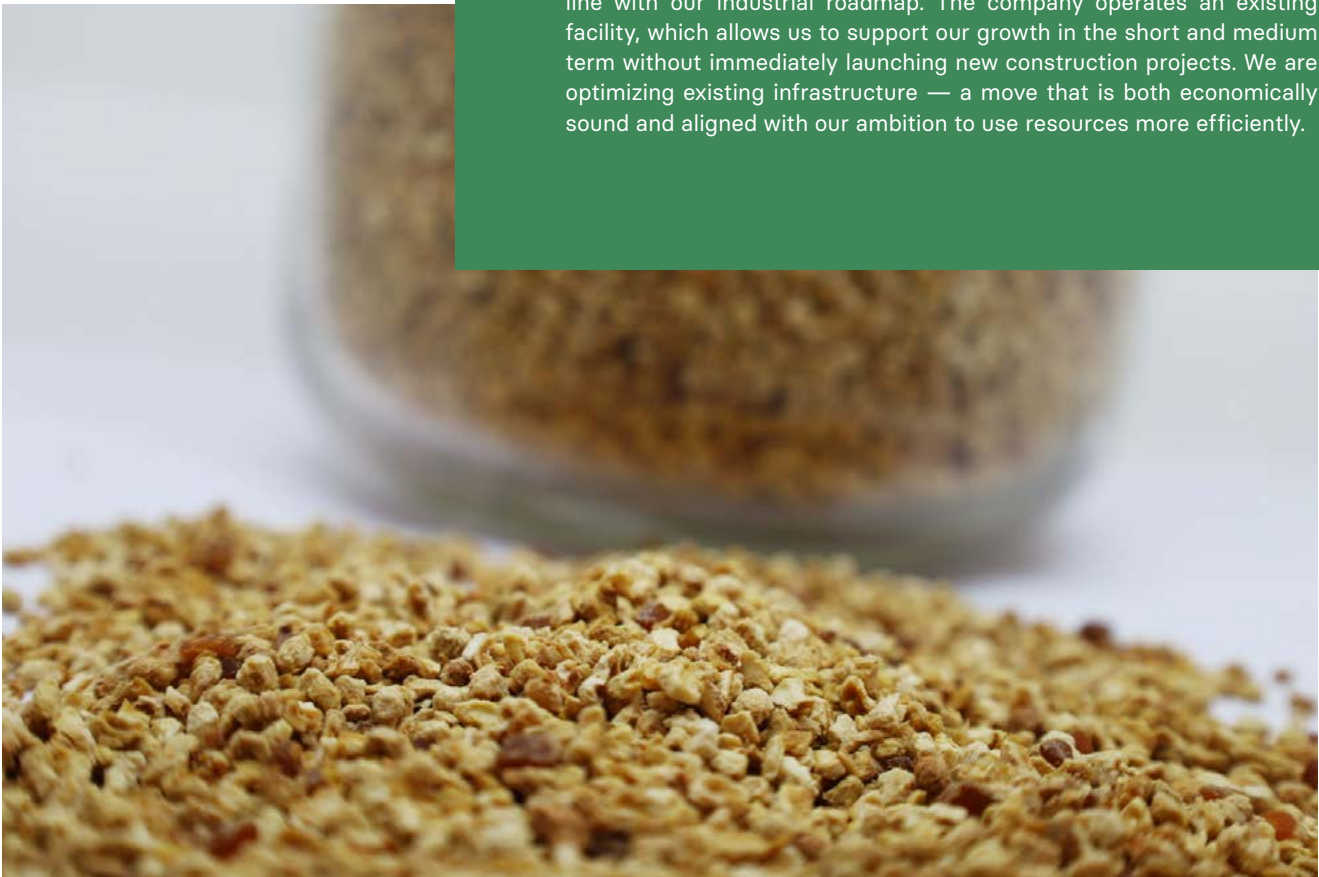
1 / Development of a proprietary Difagri solution

We are working on a nutritional solution designed to reduce methane emissions in dairy cows while maintaining production levels with the same feed intake. A large-scale trial is currently underway, using a robust technical framework to statistically demonstrate its effectiveness.

To support this effort, we have structured a dedicated project team, which includes an engineer specifically hired for this initiative and bringing international experience. This year, we also received a specialized piece of equipment imported from the United States, which forms the core of our experimental setup. It represents a significant investment — in time, human resources, and equipment — but it demonstrates our commitment to delivering an innovative and differentiating solution on a key issue for the sector.

2 / Structuring a Responsible Purchasing Policy

We now approach procurement using a matrix that takes into account both pricing data and carbon footprint. This new methodology enables us to stay attuned to market realities while making informed decisions based on the carbon impact of this product category. To the best of my knowledge, we are the only company to have implemented such a policy, making it a real differentiating factor.



Focus

Employee Engagement in the Impact Strategy

The project and its guiding principles are brought to life through our internal social network and ongoing market monitoring.

We have also established a concrete engagement dynamic within our teams. Every employee now has at least one ESG-related objective as part of their individual performance goals. This is further reinforced by a financial incentive through our new profit-sharing agreement, which includes impact-related criteria.

It is this dual approach – both individual and collective – that allows us to embed the impact strategy over the long term.

The Acquisition of Alinova: How does this build-up align with Difagri’s business and impact strategies?

Alinova provides access to complementary processes that enable us to develop highly concentrated product formulations. This positioning creates a double positive effect: on one hand, we transport significantly less water, which reduces our environmental footprint; on the other, we support the local economy by diluting the concentrated products directly on-site, close to the end users.

Beyond product considerations, the integration of Alinova is fully in line with our industrial roadmap. The company operates an existing facility, which allows us to support our growth in the short and medium term without immediately launching new construction projects. We are optimizing existing infrastructure — a move that is both economically sound and aligned with our ambition to use resources more efficiently.

ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Indicator performance is measured against the year of investment, which is 2022 for Difagri.

Environment

Energy savings and preservation of water

14,003 kWh ELECTRICITY / €M REVENUE
→ -13% COMPARED TO 2022

10,392 kWh GAS / €M REVENUE
→ -16% COMPARED TO 2022

29 m³ WATER / €M REVENUE
→ -26% COMPARED TO 2022

Waste treatment

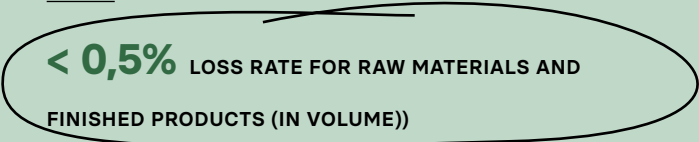
7.9 t OF INDUSTRIAL WASTE/ 1000T OF MANUFACTURED PRODUCT
→ -2% WASTE SORTED AND RECYCLED VS 2022

+66% IN SORTED AND RECYCLED WASTE VS. 2022

Packaging

46% OF PRODUCTS ARE PACKAGED IN CARTONS
→ 34% IN 2022

Food waste



Biodiversity

→ ECO-PASTURING ON ALL OUR PLANT’S MEADOWS.

Social

Headcount and net job creation

41 FTEs

+7 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTEs)

41% WOMEN IN THE COMPANY
→ 32% IN 2022

10% WOMEN IN MANAGEMENT POSITIONS
→ 0% IN 2022

7.3%* OF EMPLOYEES RECOGNIZED AS HAVING A DISABILITY*
→ 8% IN 2022

* 3 employees in both 2023 and 2024 — the decrease in percentage is due to overall headcount growth.

Employability and skills development

56% OF EMPLOYEES HAVE BENEFITED FROM TRAINING
→ 49% IN 2022

THREE TYPES OF TRAINING IN 2024:

- ON-THE-JOB TRAINING FOR EACH NEW PRODUCTION EMPLOYEE,
- REGULATORY TRAINING,*
- SKILLS DEVELOPMENT TRAINING.**

* Such as CACES (safe driving of machines), SST (lifeguard, first aid at work), electrical clearance, working at heights.

** International operations management, management basics, ERP/CRM training, IT security awareness, tutor training, training for members of the CSE (Social and Economic Committee) <50 employees, trade training (dairy cows, young ruminants).

Pay equity and value sharing

75% OF ELIGIBLE EMPLOYEES WITH PERMANENT CONTRACTS HAVE SUBSCRIBED TO THE EMPLOYEE SHAREHOLDING PLAN

Health and well-being at work

3 WORKPLACE ACCIDENTS* FOR **43** DAYS OF COMPENSATION

* With more than 1 day off work.

43.7 LOST TIME INJURY FREQUENCY RATE (LTIFR)*

Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

PREVENTIVE ACTIONS

- SYSTEMATIC INVESTIGATION AND IMPLEMENTATION OF AN ACTION PLAN IN THE EVENT OF A WORKPLACE ACCIDENT,
- QSE (QUALITY, SAFETY AND ENVIRONMENT) AND CSE (SOCIAL AND ECONOMIC COMMITTEE) CONTROL WHEN NEW EQUIPMENT ARRIVES – PLANNED FOR 2024.

Governance

Diversity and inclusion

20% WOMEN ON THE MANAGEMENT COMMITTEE
→ SAME AS 2022

13% WOMEN ON THE BOARD
→ SAME AS 2022

Consumers

Health and nutritional quality

100% GMO-FREE PRODUCTS (STNO* CERTIFICATION)
→ SAME AS 2022

* "GMO-free fed" Technical Platform.

127 ORGANIC REFERENCES

Supply chain

88% OF NUTRITIONAL ACTIVE INGREDIENTS ARE PRODUCED IN EUROPE
→ SAME AS 2022

Territories

Support for the national economy

1 OQUALIM-UAB* CERTIFIED FACTORY

* OQUALIM certification is dedicated to manufacturers of premixes and/or compound, mineral, milk replacer and liquid feeds as well as to distributors of feeds and premixes.

UAB: Utilisable en agriculture biologique (May be used in organic farming).

Involvement in solidarity initiatives

At least 2 visits a year
TO THE PLANT FOR SCHOOLCHILDREN

Developing an Innovation Strategy through the Acquisition of Neofeed



Olivier Piveteau
Technical and Innovation Director
at Difagri

2024: Neofeed Joins Forces with Difagri

I joined Difagri after a career entirely dedicated to animal nutrition. In 2016, I founded Neofeed, built around two key pillars: (i) formulation and regulatory consulting, and (ii) the development of high-naturalness products. My goal was clear: to create natural, high-performance solutions that support farmers in moving toward more sustainable production — for themselves, the planet, and the end consumer.

Our integration into Difagri has strengthened the company's technical foundation, particularly in the field of natural products. Our overall approach is based on rigor and methodology, experimentation, and research. This level of precision is essential to ensure consistent and effective formulations, especially when working with natural raw materials, which are inherently more complex and variable than petrochemical-based ingredients.

Development of a Difagri Solution to Reduce Methane Emissions

Among the major projects we've launched is the development of an in-house solution to reduce methane emissions from ruminants.

We designed it as a high-naturalness solution with a dual purpose: improving environmental performance by reducing emissions and boosting economic performance

by increasing milk yield.

This dual impact is key. Farmers are pragmatic: for an innovation to be adopted, it must enhance production. We believe that animal performance is the equilibrium point between environmental impact, profitability, and respect for living beings.

In 2025, our goal is to strengthen the evidence base for both methane reduction and increased productivity, in order to convince future clients of the relevance of our solution.

Naturalness: A Clear Market Expectation

The market is clearly shifting toward more natural products. This is a strong expectation from end consumers — who are increasingly turning to plant-based remedies and essential oils — and from farmers, who want to reduce their dependence on chemical inputs and medications.

At Difagri, we define a product as "high in naturalness" when at least 70% of its formulation is made from ingredients of natural origin. It's a demanding standard, but also a clear differentiator.

On the methane emissions front, our commitments have given us a real head start. While the topic is often discussed, very few concrete solutions have reached the field. The Methane 2030 initiative led by the Livestock Institute has set a direction, but we see few players currently able to deliver effective products on the ground.

Refining Our Carbon Footprint to Identify Action Levers

Conducting our carbon footprint assessment as early as 2022 positioned Difagri as a pioneer in this area. It quickly became clear that this work needed to be refined. Upon joining the company, I continued the effort by analyzing in detail our raw material sourcing, refining the calculations item by item, input by input, in collaboration with our suppliers.

As a result, we now have a much clearer view of our sourcing practices and a better understanding of the real impact of each material, enabling us to take more targeted action.

To date, we have refined our carbon footprint for 80% of our raw material sourcing, and we aim to extend the analysis to the remaining materials. In parallel, and as part of a more holistic approach, we intend to match upstream data with the impact our products have on livestock operations. This next phase will provide a more complete picture of each product's environmental performance.



Huilerie GID

Founded in 1942, Huilerie GID is specialized in the trading, blending and packaging of vegetable oils.



LOCATION

Saint-Médard-de-Guizières (GIRONDE)



2024 REVENUE*

€71M



2024* WORKFORCE (IN FTEs)

15



INVESTMENT DATE

2022

MORE INFO ON



[HUILERIEGID.FR](https://huileriegid.fr)

40 years of expertise

IN FRYING, SEASONING AND GOURMET OILS

17% market share

WITH INDEPENDENT RESTAURATEURS

41 oil and oil blend references

5 own brands:

CUISINOR, GIDOLEIC, GIDCHEF, GIDOLIVE, GID COLZA & OLIVE

30 million litres of oil

PACKAGED AND SOLD PER YEAR

Headquarters located in

Natura 2000 area

1,000 MWh of

green electricity per year

PRODUCED BY THE MILL LOCATED ON THE ISLE RIVER

* As of 12/31/2024

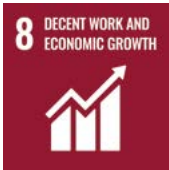


FrenchFood Capital's Support

FrenchFood Capital supports us by providing both constructive guidance and healthy pressure.

The themes promoted by the fund create value for the company, and FrenchFood Capital actively contributes to accelerating key and differentiating projects.

Contribution to SDGs



Impact Business Plan

As 2022 is not a normative year in terms of volumes due to the Ukrainian crisis, we have chosen the period 2023-2029 instead of 2022-2028 for this impact BP.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

Decarbonization pathway:

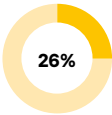
- 2028 Ambition : -36.3%
1.93 tCO₂e/t of oil sold
- 2022 Baseline:
3.04 tCO₂e/t of oil sold
(scopes 1, 2, 3)
- Total gross emissions:
81,000 tCO₂e (scopes 1, 2, 3)

01. Providing our customers with sustainable and high-quality products



VOLUMES SOLD OF FORMULATED PRODUCTS*

2029 AMBITION	18,080 KL
2024 RESULT	15,865 KL
2023 BASELINE	14,800 KL



* GID-branded formulated products are made with a blend of oils that reduce oil consumption by an average of 10% thanks to better heating resistance and offer consumers a better fatty acid balance.

ENVIRONMENTAL

ECONOMIC

SALES OF PRODUCTS WITH 100% FRENCH ORIGIN (IN VOLUME)



* Launch of the first product in December 2024 – Gidoléc: a blend based on high-oleic sunflower and French rapeseed.

02. Limiting the impact of our operations throughout the value chain

ENVIRONMENTAL

ECONOMIC

PERCENTAGE OF OIL PURCHASED FROM THE EUROPEAN UNION

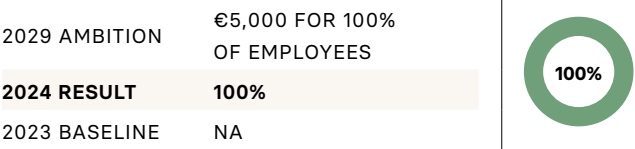


* Work in progress with the main suppliers Saipol, Cargill and Bunge (50% of oil purchases, almost all seed oil purchases) to reconcile the origin of Gid's oils at least statistically.

03. Developing our territories and our teams

SOCIAL

PERCENTAGE OF EMPLOYEES WHO RECEIVE A FIXED BONUS REDISTRIBUTED AS PART OF THE PROFIT-SHARING AGREEMENT INCORPORATING COLLECTIVE CSR OBJECTIVES*



* Human safety and product quality.

Impact Business Plan – A Look Back at 2024



Olivier Gardies
Executive director of Huilerie Gid

Operational Implementation of the Impact Business Plan – A Look Back

GID's Impact Business Plan is perfectly aligned with our development objectives. The pillar most closely tied to our business goals is the aim to provide customers with sustainable, high-quality products by increasing the share of formulated oil volumes sold. This high value-added activity is a major strategic lever for the company, which plans to continue expanding in this segment.

The other pillars of the Impact Business Plan reinforce GID's image as a French family-owned SME, resonating with the DNA of our oil mill.

We're already seeing the benefits of these action plans. For instance, offering a 100% French-origin product line—from seed to oil bottling—has helped us better position ourselves in public tenders, especially with local authorities.

Strong team commitment to the impact project

The entire team has responded very positively to the Impact Business Plan. Communication around the goals—such as the development of a 100% French oil—has been clear and mobilizing.

The introduction of a profit-sharing agreement with ESG criteria in 2025 was especially well received. This program is based on three criteria:

- Volumes – a target already well integrated by the teams.
- Margins – a new concept for many employees but one that sparked genuine interest by improving their understanding of profitability issues.
- Quality – a foundational pillar of our business project.
- An additional criterion, employee safety, serves as a prerequisite to any profit-sharing agreement.

2024: A Focus on Strengthening Our Local Roots

1/ Development of Gidoléc France – a 100% French frying oil from seed to pressing. While it was relatively easy to source French harvests, the real challenge was identifying suppliers who work exclusively with French seeds. GID rose to the challenge to bring this product to market.

2/ Work on a 100% French grape seed oil – an iconic GID product. Thanks to our close ties with cooperatives that collect wine by-products, GID was able to offer a fully French grape seed oil.

3/ Deployment of a 100% French rapeseed oil – this was easier to implement as the demand is more common and supply chains are now well established.

Beyond our oil-related activities, we also support local producers. For example, we've begun distributing wines from three local winemakers, who now benefit from our distribution network and customer base.

An Impact Project Driven with Our Stakeholders

We integrate our ESG efforts throughout the entire value chain. Our customers are willing to pay slightly more for higher quality products and show a clear preference for French-origin goods.

As a result, we work closely with our suppliers to collect data and co-develop new French or European product lines. The origin of oils is often the most challenging aspect when developing new products.



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Environment

Energy savings and preservation of water

2,120 kWh ELECTRICITY / €M REVENUE
→ SAME AS 2023

1,000 MWh OF GREEN ELECTRICITY GENERATED ANNUALLY BY THE MILL LOCATED ON THE ISLE RIVER
→ SAME AS 2023

203 m³ WATER / €M REVENUE
→ -3% COMPARED TO 2023

Food waste

100% OF USED OILS RECYCLED INTO BIOFUEL, EVEN AFTER CLEANING TANKS AND IBCs*.

* Wasted oils are recovered by decantation during tank and IBC cleaning.

Packaging

80% OF IBC¹ COLLECTED, CLEANED AND REUSED
→ SAME AS 2023

Social

Workforce and job creation

19 FTEs

+4 JOBS CREATED SINCE THE BEGINNING OF THE INVESTMENT PERIOD (NET FTEs CREATION)

Diversity

21% WOMEN IN THE WORKFORCE (IN FTEs)
→ 27% IN 2023

17% WOMEN IN MANAGEMENT POSITIONS
→ 25% IN 2023

Employability and skills development

100% OF EMPLOYEES HAVE BENEFITED FROM PAID TRAINING
→ SAME AS 2023

Gestures and postures and leadership training for two new managers.

Health and well-being at work

3 WORKPLACE ACCIDENTS* FOR **41** DAYS OF COMPENSATION

* With more than 1 day off work.

1. 1,000 L rigid plastic container reinforced by a wire cage.

87.64* LOST TIME INJURY FREQUENCY RATE (LTIFR)**

Food industry average: 36.6 (2021)

→ **38.88 IN 2023**

* This figure is penalized by the reduced number of employees during part of 2024.

** Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

1.9% ABSENTEEISM RATE→ **7% IN 2023**

Food industry average: 7.1% (2021)

Governance**Diversity and inclusion****25%** WOMEN ON THE BOARD→ **SAME AS 2023****50%** INDEPENDENT BOARD MEMBERS→ **SAME AS 2023****CSR management**

- FORMALISATION OF AN IMPACT BUSINESS PLAN,
- APPOINTMENT OF AN INTERNAL CSR COORDINATOR ON THE EXECUTIVE COMMITTEE,
- FROM 2024, PROFIT-SHARING AGREEMENT INCORPORATING COLLECTIVE CSR OBJECTIVES FOR 100% OF EMPLOYEES.

Consumers**Customer relations**

- AUDENCIA YOUNG ENTERPRISE SURVEY OF 100 CUSTOMERS ON CHOICE CRITERIA: 60% ARE INTERESTED IN THE 100% FRANCE OFFER, BUT PRICE REMAINS THEIR NUMBER 1 CHOICE CRITERION.

Nutritional quality**380 KL** OF ORGANIC OIL SOLD→ **362 KL IN 2023****550 KL** OF GOURMET OIL SOLD→ **513 KL IN 2023****Supply chain****86%** OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS→ **SAME AS 2023****Territoires****Purchasing****61%** OF PURCHASES (IN VALUE) ARE MADE FROM

FRENCH SUPPLIERS

→ **57% IN 2023****16%*** OF FOOD PURCHASES (IN VALUE) ARE FROM FRENCH ORIGIN→ **SAME AS 2023****Integration into local life**

- PARTNERSHIP WITH LOCAL ASSOCIATIONS TO PROMOTE ILE ROLLIN, A NATURA 2000 AREA*.

* This designation covers natural or semi-natural sites in the European Union with a high heritage value due to the exceptional flora and fauna they contain.

Products Tailored to Our Users' Needs



Raphaël Clichy
Sales director

The Formulated Oil Range: A Business and Environmental Asset for Huilerie Gid for Over 10 Years

For over a decade, Huilerie Gid has pursued a demanding quality approach around its formulated oils. In partnership with ITERG, we carried out a first series of analyses in 2012 to test our products' resistance to cooking cycles. These studies were updated this year, once again confirming that our oils significantly increase the number of usage cycles without any organoleptic or technical degradation.

This performance is the result of in-depth formulation work and generates real, tangible benefits for our clients. Thanks to their extended usage life, our oils help save on raw materials, labor, packaging, and transportation. It's a quality that benefits both our product users and the planet.

Targeting Growing Demand for French-Origin Products

Today, we serve two main customer groups: out-of-home catering (RHF) and the agri-food industry. The latter is clearly ahead on CSR topics and expects transparency regarding raw material origin and product environmental performance.

In RHF, highlighting the French origin of an oil is more complex, as it's less visible to the end consumer—it's not the main item on the plate. However, this offering has enabled us to win public sector contracts, particularly in social or school catering, thanks to our ability to supply 100% French-origin oils—a criterion increasingly valued in public tenders.

French origin is also a marketing asset in large-scale retail, where our oils are used as ingredients in industrial salads and ready meals. This is a growing trend we are actively positioning ourselves to capitalize on.



Multiple Levers to Decarbonize Our Activity

We've also launched several concrete initiatives toward decarbonization. Logistically, we increased the volume of oil transported per truck from 25 to 28 tons, significantly reducing the number of trips required to supply our factory.

On the sourcing side, we introduced a range of 100% French-origin products—both in our formulated oils (like Gidoléic) and in conventional and organic single-seed oils (rapeseed, grape seed, oleic sunflower, and sunflower). This shift addresses a dual objective: offering a differentiated market product and reducing our emissions by acting on Scope 3.

A Strengthened Sales Team to Promote New Products

To support our growth and respond to increasing demand, we've expanded our sales force with three additional hires, including two field sales reps. This expansion is also paired with the gradual replacement of our diesel vehicle fleet with hybrid models, more in line with our transition strategy.

Huguenin

Founded in 1997 by Jean-Claude Huguenin, Groupe Huguenin is a leading player in the field of custom-prepared fresh meat and poultry, both raw and cooked, for fine dining establishments. Serving as a true link between demanding chefs and uncompromising producers, Huguenin stands out for its ability to prepare each cut according to a specific set of requirements.



LOCATION

**Marché
International de
Rungis** (ÎLE-DE-FRANCE)



2024 REVENUE*

€27M



2024 WORKFORCE* (IN FTEs)

42



INVESTMENT DATE

2024

MORE INFO ON



HUGUENIN.FR

**+1,000 out-of-home catering
(OHC)**

CLIENTS, INCLUDING 400 DELIVERED DAILY
STRONG PRESENCE IN THE FINE DINING SEGMENT
(MICHELIN-STARRED RESTAURANTS)

1,500 m² processing facility

WITHIN THE RUNGIS INTERNATIONAL MARKET

**> 7 tons of meat and poultry
prepared daily**

**20 butchers and 10 chefs
ensuring bespoke expertise:**

- CUSTOM-CUT AND PREPARED MEATS: BEEF, VEAL, LAMB, PORK, CHARCUTERIE, POULTRY, AND GAME
- PREPARED PRODUCTS: LOW-TEMPERATURE COOKED MEATS, CHARCUTERIE PREPARATIONS, SAUCES, BROTHS, AND STOCKS

**A customer service defined by
responsiveness, consistency,
and in-depth knowledge of each
client's needs**

- HOTLINE AVAILABLE 20 HOURS A DAY, 6 DAYS A WEEK

*As of 09/30/2024



FrenchFood Capital's Support

Throughout this entire process, as well as in the daily life of the company, FrenchFood Capital's support proved to be highly relevant.

The team managed to strike the right balance between demanding standards and respect for our culture, intervening both on operational issues and more strategic reflections.

FrenchFood Capital's sector-focused positioning, deeply rooted in the agri-food industry, facilitated a thorough understanding of our challenges and enabled a high-quality dialogue.

This work was carried out within a co-construction approach, at our own pace, with a shared ambition: to structure without distorting, to support without disrupting.

Contribution to SDGs

2
ZERO HUNGER

3
GOOD HEALTH AND WELL-BEING

8
DECENT WORK AND ECONOMIC GROWTH

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

Impact Business Plan



Decarbonization pathway:

- 2029 Ambition*: -6%
1,136 tCO₂e/€M of revenue
- 2024 Baseline*:
1,211 tCO₂e/€M of revenue
(scopes 1, 2, 3)
- Total gross emissions:
29,000 tCO₂e (scopes 1, 2, 3)

* Including the effect of the species mix change as outlined in the financial business plan.

01. Structure Huguenin’s excellence supply chains and integrate sustainability into them

ENVIRONMENTAL		NUTRITION & HEALTH	
REVENUE GENERATED FROM THE 'SUSTAINABLE SUPPLY CHAIN' OFFER*			
2029 AMBITION	€6M		
2024 BASELINE	€0M		

* Features of the ‘Sustainable Supply Chain’ offer: (i) Respect for animal welfare, (ii) transparency on production conditions, (iii) reduction of carbon impact and biodiversity preservation, (iv) resource optimization, (v) support for French supply chains.

02. Ensure the food safety of our meats from farm to plate

NUTRITION & HEALTH

ACHIEVING ISO 22000 CERTIFICATION

2029 AMBITION	CERTIFICATION OBTAINED
2024 BASELINE	NO CERTIFICATION

PERCENTAGE OF COOKED PRODUCT RECIPES COMPLYING WITH THE CLEAN LABEL* CHARTER

2029 AMBITION	100%
2024 BASELINE	0%

*The charter covers 5 main categories: raw materials, additives & ingredients, processing methods, transparency & traceability, quality control & validation.

03. Develop the expertise in the butcher profession

SOCIAL

NUMBER OF BENEFICIARIES FROM THE TRAINING PARTNERSHIP ESTABLISHED WITH A SPECIALIZED SCHOOL

2029 AMBITION	TO BE DETERMINED*
2024 BASELINE	0

*Target to be defined in 2025 once the partnership is in place.

2024, Building the Impact Business Plan



Arnaud de Boisé
Director of Huguenin

Preserving Our Craft-Based, Custom Approach as the Foundation of Our Growth

When I joined Huguenin, I discovered a truly unique organization, deeply structured around a distinctive client-centric mindset. Whereas a typical wholesaler is expected to standardize and scale their offer to gain competitiveness, Huguenin has made the opposite bet — to grow while maintaining a craft-based, made-to-measure approach. This ability to scale individualized service is what sets the company apart.

This performance is built on deliberate pragmatism and a strong oral culture. Far from standard tools, the company has capitalized on collective memory and individual expertise: here, the specific cutting preferences of each chef — whether it's Hélène Darroze, Jean-François Piège, or Thierry Marx — aren't stored in a database but are known and internalized by the butchers. The absence of a catalog reflects a deep commitment to staying as close as possible to the client's needs, while avoiding any form of inertia or standardization that would go against the company's DNA.

This attention to detail and the spontaneous adoption of high-quality standards are clear signs of a deeply ingrained culture. The challenge in the coming years will be to support the company's growth while preserving the individual commitment and customer focus that are its core strengths.

Highlighting Huguenin's Best Practices Through Impact

At Huguenin, social responsibility is not declared — it's revealed. The first challenge in this area was to name and structure practices that had existed for a long time but had never been formalized. The transmission of craftsmanship, for example, or the attention given to employee development, are based on empirical methods deeply rooted in the company's history.

Now the aim is to showcase these without distorting them. Adapting processes to the reality on the ground — not the other way around — is essential to maintaining team engagement. What motivates our employees is the pride in what they accomplish every day. It's our job to build a framework that supports this dynamic without hindering it. At Huguenin, workplace well-being isn't about flashy perks, but the strength of a company culture and practices that have existed since day one.

An Impact Strategy in Service of Quality and Trust With Clients and Suppliers

Formalizing a carbon footprint, an Impact Business Plan, and a decarbonization roadmap was a key step in structuring our company. We ensured that the selected focus areas faithfully extend Huguenin's long-standing commitments.

Our Clean Label approach reflects the desire to uphold our quality standards and values, even in a context of growth. The transmission of artisanal skills is both a recruitment tool and a way to protect the soul of the company. Our move toward a quality certification like ISO 22000 formalizes a trusted relationship already in place with our clients and will serve as a growth driver for the company.

Lastly, our decarbonization roadmap targets our main emissions source — livestock farming, which accounts for over 99% of our footprint — by building a pragmatic solution with species-by-species reduction goals, developed hand-in-hand with our partners (slaughterhouses and clients).



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Environment

Energy savings and preservation of water

7,105 kWh ELECTRICITY / €M REVENUE

116 m³ WATER / €M REVENUE

Food waste

4% LOSS RATE OF RAW MATERIALS AND FINISHED PRODUCTS AT THE FACTORY (IN VOLUME)*

100% OF LOSSES* ARE FIRST RECYCLED INTO JUICES AND BROTHS AT HUGUENIN AND SECONDARILY INTO PET FOOD

*Poultry heads, feet, bones, nerves, etc.

Packaging reduction and eco-conception

22.7 g OF PACKAGING / KG OF PROCESSED MEAT

Social

Workforce and job creation

38 FTEs

+4 JOBS CREATED SINCE THE BEGINNING OF THE INVESTMENT PERIOD

Gender diversity and inclusion

8% WOMEN IN THE WORKFORCE (IN FTEs)

2.6% WOMEN IN MANAGEMENT POSITIONS

11 DIFFERENT NATIONALITIES WITHIN THE WORKFORCE

Employability and skills development

5% OF EMPLOYEES HAVE BENEFITED FROM PAID TRAINING

Health and well-being at work

5 WORKPLACE ACCIDENTS* FOR **145** DAYS OF COMPENSATION

* With more than 1 day off work.

72.15 LOST TIME INJURY FREQUENCY RATE (LTIFR)*

Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

18% TURNOVER*

*Based on the workforce of employees who have been with the company for more than 3 months.

9 YEARS OF AVERAGE EMPLOYEE SENIORITY

Governance

Diversity and inclusion

33% WOMEN ON THE MANAGEMENT COMMITTEE

CSR Management

- FORMALIZATION OF AN IMPACT BUSINESS PLAN
 - ONE PERSON IN CHARGE OF CSR, A MEMBER OF THE EXECUTIVE COMMITTEE
 - COMMITMENT TO INTEGRATE CSR INITIATIVES INTO THE COMMERCIAL OFFERING
-

Consumers

26% OF 5-STAR HOTELS AND PARISIAN PALACES ARE AMONG THE CLIENTS, ATTRACTED BY THE BRAND'S EXCELLENCE IN QUALITY AND SERVICE

Supply chain

48% OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS

71% OF FOOD PURCHASES (IN VALUE) ARE FROM FRENCH ORIGIN

61% OF RAW FOOD MATERIAL PURCHASES (IN VALUE) THROUGH SHORT SUPPLY CHAINS (WITH A MAXIMUM OF ONE INTERMEDIARY)

Territories

Purchasing

84% OF PURCHASES (IN VALUE) ARE MADE FROM FRENCH SUPPLIERS

Export Presence

10% OF REVENUE GENERATED FROM EXPORTS

- 2/3 IN ASIA (HONG KONG, JAPAN, THAILAND)
- 1/3 IN THE MIDDLE EAST

A Word from the Founder

Looking Back at the Creation of Huguenin

Creating Huguenin was, above all, driven by a clear desire to become an entrepreneur and forge my own path. I had a taste for independence, for tangible, hands-on work, and a genuine interest in the meat industry, which I discovered with a mix of curiosity and respect.

These are demanding but fascinating professions: you work with living products, with precision, and in direct contact with both clients and suppliers. Early on, I wanted to build a company that could do things differently—closer, more responsive, more attentive to chefs' needs. The rest came naturally.

Huguenin's DNA: Elegant Discretion

At Huguenin, everything starts with the customer. They are the ones who guide us, orient us, and push us to improve. While some wholesalers impose their catalog, we've always taken the opposite approach: start with the need, and adapt to it. Not as a commercial strategy, but because that's just who we are.

This way of working was never formalized. It naturally became part of every hire, every relationship, every decision. In our company, culture isn't something you dictate—it's something you pass on.

There's also a deeply human side to this profession. A chef isn't a technician—they're a passionate person. They respond with intuition, emotion, and sensitivity. That can throw off a supplier who's too rational. You need to be able to listen, understand, and translate that passion into concrete solutions. Huguenin has always walked that fine line: keeping our feet on the ground, but always tuning in to what truly drives our clients.

If Huguenin has earned the trust of restaurateurs, it's not thanks to a slogan, but through repeated, consistent actions: rigorous product selection, a love for the craft, precise service, genuine closeness, and long-term follow-up.

A Look at Industry Changes and Client Expectations

The sector has changed dramatically. Thirty years ago, there was a kind of inertia: supply chains were fixed, expectations were simpler. Today, everything moves faster, everything is more segmented and more demanding.

Paris has become a global hub for gastronomic tourism: between luxury hotels seeking absolute excellence and bistros where people come to share and celebrate, there's an incredible diversity of needs. And Huguenin is exactly where it needs to be—able to meet both of those needs.



Jean-Claude Huguenin
Founder of Huguenin



Plantin

Founded in 1930, Plantin is a brand specialises in the sourcing, processing and distribution of exceptional truffles and mushrooms.



LOCATION

Puyméras (VAUCLUSE)



2024* REVENUE

€31M



2024 WORKFORCE* (IN FTEs)

59



INVESTMENT DATE

2024

MORE INFO ON



[TRUFFE-PLANTIN.COM](https://truffe-plantin.com)

French leader in truffles

2nd European leader

50% of sales generated internationally

115,000 kg of truffles purchased in 2024

Almost 100 years of expertise, 3 product categories

- SINCE 1930, FRESH AND PRESERVED TRUFFLES, AS WELL AS TRUFFLE JUICE.
- SINCE 1990, EXCEPTIONAL DRIED MUSHROOMS: MORELS, CEPS AND OTHER VARIETIES OF MUSHROOMS.
- SINCE 2018, GASTRONOMIC PRODUCTS BASED ON TRUFFLES (OILS, CONDIMENTS, ETC.).

Located in the heart of the Vaucluse region, the French black truffle production area

80% OF THE VAUCLUSE TRUFFLE PRODUCTION PURCHASED BY PLANTIN.

* As of 08/31/2024



FrenchFood Capital's Support

FrenchFood Capital has undoubtedly helped us accelerate our progress. The expertise of the teams, their high standards, and their ability to guide us on technical issues such as carbon footprints and impact business plans have saved us a lot of time. We have been able to develop a solid approach that is aligned with our culture, our brand, and our ambition.

Contribution to SDGs

3
GOOD HEALTH
AND WELL-BEING

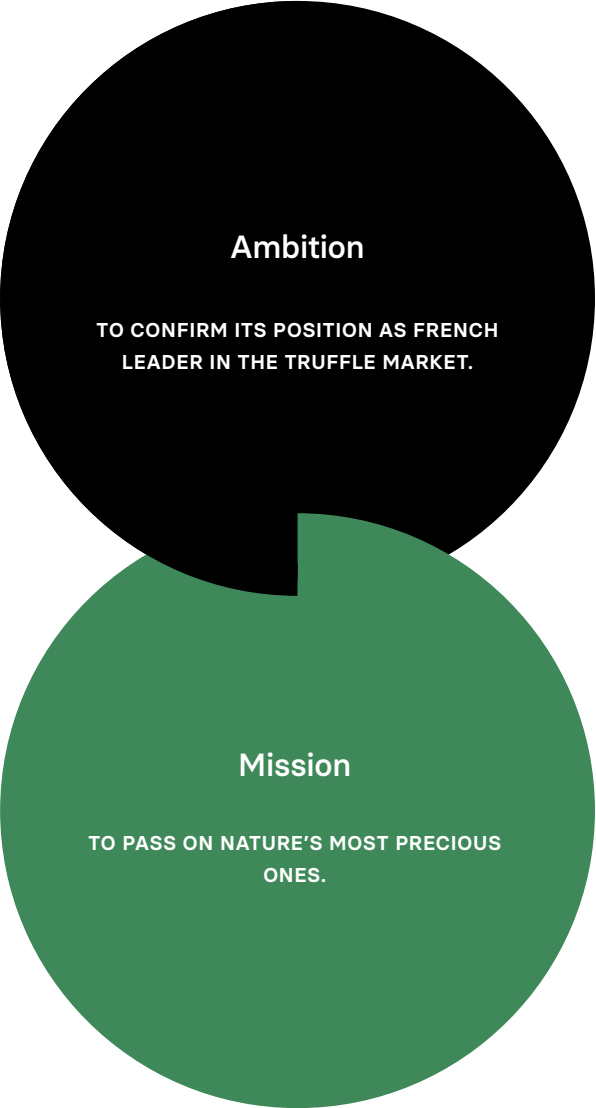
12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION

13
CLIMATE
ACTION

15
LIFE
ON LAND

Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambition.



Decarbonisation pathway*

- 2029 Ambition*: -5.3%
132 tCO₂e/€M of revenue
- 2024 Baseline*:
140 tCO₂e/€M of revenue
(scopes 1, 2, 3)
- Total gross emissions:
4,392 tCO₂e (scopes 1, 2, 3)

* As Plantin is a low-carbon impact company, the company's climate trajectory will focus on the development of truffle growing, an agricultural activity that captures carbon.

01. Structuring Plantin chains of excellence

ENVIRONMENTAL	NUTRITION & HEALTH
---------------	--------------------

PERCENTAGE OF TRUFFLE-GROWERS SUPPLIERS STRICTLY COMPLYING WITH THE PLANTIN* QUALITY AND SUSTAINABILITY SPECIFICATIONS

2029 AMBITION	80%
2024 BASELINE	20%

* Pillars of the specifications: (i) guaranteed GMO-free, non-ionised and compliant with European regulations in terms of contaminants, (ii) the truffles delivered must be healthy, of fair and merchantable quality, the criteria listed in the CDC for each species must be respected, (iii) CSR questionnaire and ethical commitments and (iv) food safety questionnaire if the supplier is not GFSI certified.

02. Preserving and developing Plantin’s unique know-how

NUTRITION & HEALTH

SOCIAL

OBTAINING THE ‘LIVING HERITAGE COMPANY’ LABEL

2029 AMBITION	LABEL OBTAINED
2024 BASELINE	NO LABEL

03. Passing on and safeguarding know-how

SOCIAL

NUMBER OF PARTICIPANTS HAVING FOLLOWED THE TRAINING* INSTITUT DE LA TRUFFE (PER YEAR)

2029 AMBITION	100 people [ambition to be reviewed within 3 months]
2024 BASELINE	(0) Not implemented

* Diploma course, available face-to-face and remotely, for employees and customers. Topics covered: (i) What is a truffle, (ii) Truffle seasons, (iii) Different varieties of truffle, (iv) Harvesting truffles, (v) Preservation and use.

04. Developing the truffle-growing region in which we operate

ECONOMIC

NUMBER OF PARTICIPANTS, TRUFFLE-GROWING STAKEHOLDERS TAKING PART IN PLANTIN* EVENTS (PER YEAR)

2029 AMBITION	150 people [ambition to be reviewed within 3 months]
2024 BASELINE	(0) No event has been held yet

* Organization of two events a year to bring together the entire truffle-growing ecosystem in France to discuss truffle-growing techniques and the development of truffle oak plantations.

A Company with a Longstanding Commitment



Christopher Poron
President of Plantin

Plantin, a Committed Family Business

Plantin is, above all, a family-owned business deeply rooted in its region, with a profession that naturally carries strong CSR (Corporate Social Responsibility) dimensions. Truffle farming is a low-input sector, highly dependent on soil quality and the environment. Integrating these concerns into our strategy was therefore an obvious step.

Our PME+ commitment, championed internally from the start by Leslie, followed this logic. It also addressed concrete expectations from some of our clients, particularly in the premium hospitality and food service sectors — groups like Accor or Hilton are now highly attuned to these issues. It was a way to formalize and structure an existing approach and align it with business objectives.

In terms of CSR, Plantin is clearly ahead of the rest of the sector. In France, we are the market leader — and internationally, our main competitors are based in Italy and Spain. As far as we know, only one Italian company has adopted a comparable initiative.

The truffle sector remains largely unstructured. Few players currently have the human resources or organization needed to launch an ambitious impact-driven approach. What sets Plantin apart is that the project is supported at all levels — from management to staff. There's a real desire to understand, to get involved, and a sense of pride in contributing to a meaningful project.





Impact at Plantin: A Logic of Continuous Improvement

What makes us proud is that we are constantly pursuing continuous improvement, even within a company already known for its commitment and high standards.

We've been able to activate concrete levers, such as reducing the impact of packaging. Acting on the logistics side of our business is more complex, as we rely heavily on client choices, especially for exports. For fresh products, air freight is currently unavoidable. For dry goods, we encourage our clients to opt for road or sea freight, highlighting the economic rationale. For example, Japan used to work exclusively with air freight — we succeeded in convincing them to switch to sea freight, allowing us to maintain the competitiveness of our products.

We have a clear vision: to make Plantin the global leader in truffles. This ambition requires mastery of the entire value chain — from planting to processing and commercialization. It also demands a strong impact commitment, to prove that product excellence, commercial performance, and positive impact can go hand in hand. This is our way of safeguarding a unique trade while doing our part for the world around us.

2024: The Year of FrenchFood Capital's Investment and the Creation of an Impact Business Plan

Building an Impact Business Plan was a true challenge. The hardest part was identifying pillars that were relevant, measurable, and achievable. The underlying idea was to ensure that our impact strategy aligns with our profession and operational reality.

One of the key pillars is the development of excellence supply chains. We already source a lot locally, around our production site, in France's main truffle-producing region. But we believe we must go further: encouraging planting, supporting farmers — particularly winemakers undergoing conversion — to secure the future of the industry.

Another core pillar is the preservation and transmission of our know-how, a theme that sits at the heart of Plantin's DNA. It is a strategic lever that contributes to both brand development and long-term sustainability.

ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

SME+ ACCREDITATION SINCE 2024



Environment

Saving energy and preserving water resources

1,600 kWh OF ELECTRICITY/€M OF REVENUE

915 kWh OF GAS/€M OF REVENUE

959 m³ OF WATER/€M OF REVENUE

Carbon capture

5 tCO₂/ ha

IS THE CARBON CAPTURE RESULTING FROM THE CONVERSION OF VINES INTO TRUFFLE BEDS

Renewable energy production

1,200 m² OF PHOTOVOLTAIC PANELS

Food wastage

3.24% NET LOSS RATE OF RAW MATERIALS (BY VOLUME, AFTER RECOVERY OF LOSSES)

Packaging

ECO-DESIGN PROJECT FOR PET PLASTIC PACKAGING AND CARDBOARD AND PLASTIC BOXES BY 2025

Biodiversity

→ CHARACTERISTICS OF TRUFFLE FARMING:

- NO INPUTS AND LOW WATER DEMAND
- DEVELOPMENT OF DEGRADED OR POORLY EXPLOITABLE LAND
- CARBON CAPTURE BY MYCORRHIZAL TREES
- IMPROVEMENTS IN SOIL QUALITY (NO TAMPING OF THE SOIL BY MACHINERY)

2 BEEHIVES INSTALLED ON THE INDUSTRIAL SITE

Social

Workforce and net job creation

71 FTEs

Employability and skills development

100% OF EMPLOYEES HAVE BENEFITED FROM A PAID TRAINING FORMATION*

* Paid training includes both mandatory training (Gestures & Postures, fire 1st response team member, CSE SSCT) and a free choice of formation courses.

Gender diversity and inclusion

79% OF WOMEN IN THE WORKFORCE (IN FTEs)

89/100

GENDER EQUALITY INDEX SCORE

8.4%

UNCORRECTED PAY GAP BETWEEN MEN AND WOMEN

3 ESAT

WORK WITH PLANTIN FOR A TOTAL OF €23,500 PAID IN 2024

Health and well-being at work

12WORKPLACE ACCIDENTS* FOR **34** DAYS OF COMPENSATION

* With more than 1 day off work.

35.4

LOST TIME INJURY FREQUENCY RATE (LTIFR)*

Food industry average : 36.6 (2021)

In order to reduce these accidents, a Health, Safety and Working Conditions Committee has been set up, with 4 site visits per year and accident investigations followed by reports and safety alerts to improve prevention and reduce risks.

* Formula: (number of accidents at work / number of hours worked) 1,000,000.

Governance

CSR management

- FORMALIZATION OF AN IMPACT BUSINESS PLAN
- A CSR OFFICER RESPONSIBLE FOR THE ROLLOUT OF THE 2024 CSR PLAN
- WILLINGNESS TO MAKE CSR A CORPORATE PROJECT DRIVEN BY ALL EMPLOYEES

Consumers

0

PRODUCT RECALLS

97%

SERVICE RATE

Customer relations

IN-HOME CHEF AND PROFESSIONAL KITCHEN AT PLANTIN'S HEAD OFFICE TO RAISE CUSTOMER AWARENESS OF ALL THE DIFFERENT WAYS TO COOK AND ENJOY TRUFFLES. [NUMBER OF BENEFICIARY CLIENTS MONITORED FROM 2025 ONWARDS]

Supply chain

19%

OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS

56 ha

OF OUR OWN TRUFFLE FIELDS

11

SOURCING COUNTRIES AROUND THE WORLD TO GUARANTEE THE BEST FROM EACH TERROIR (CHINESE TRUFFLES, DRIED MORELS FROM PAKISTAN, BLACK TRUFFLES FROM BULGARIA, ETC.)

27%

OF FOOD PURCHASES (IN VALUE) ARE OF FRENCH ORIGIN

1 responsible purchasing charter

FOR ALL RAW MATERIALS

Territories

Purchases

37%

OF PURCHASES (IN VALUE) ARE MADE FROM FRENCH SUPPLIERS

Promotion of the truffle industry in the Vaucluse

- SUPPORT OF LOCAL FARMERS IN CONVERTING FARMLAND INTO TRUFFLE FIELDS
- CREATION OF THE INSTITUT DE LA TRUFFE* TO PASS ON TRUFFLE-RELATED KNOW-HOW
- TWO ANNUAL OPEN DAYS WITH VISITS TO THE WORKSHOPS

* In 2019, the Institut de la Truffe opened its doors to private individuals. Located at the entrance to the shop, it offers a unique educational immersion in the world of fresh truffles.

2024, Building the Impact Business Plan



Leslie Ducote
Quality, Health, Safety, and
Environment Director (QHSE Director)

CSR at Plantin: From the PME+ Label to the Impact Business Plan

Achieving the PME+ Label

When I joined Plantin in September 2023, I saw that the company was inherently committed, but its CSR approach was not yet formalized. By December 2023, the leadership had expressed a clear intention to obtain the PME+ certification. The label, issued by Ecocert, is based on a rigorous assessment across all six CSR pillars: governance, local engagement, employment impact, environmental footprint, fair practices across the value chain, and stakeholder involvement.

I launched the project, we underwent a field audit, and we earned the certification in June 2024. This recognition validated many good practices already in place at Plantin. The company acts as a link between increasing CSR expectations from clients and its suppliers, whom it must support in building more sustainable supply chains.

Team Engagement and Alignment Around the Impact Business Plan and Decarbonization Pathway

Creating the Impact Business Plan was a structuring exercise, involving resources from all departments: purchasing, operations, and CSR correspondents.

In terms of communication, CSR is now well-perceived both externally and internally — in particular thanks to regular updates shared via our internal social platform, Stiple. We also offered our employees the opportunity to do a personal carbon footprint assessment to raise awareness in a practical way.

The goals we've set seem achievable. We've made strong progress on training this year, paving the way for rapid scaling. Additionally, we have initiated consultations to apply for the "Entreprise du Patrimoine Vivant" (Living Heritage Company) label.

The Key Role of FrenchFood Capital in Structuring the Impact Approach

The support of FrenchFood Capital was instrumental in bringing CSR topics to the forefront of the company. Without their backing, some initiatives might not have emerged — or at least not as quickly.

What's Next for Implementing the Impact Business Plan?

Several priority areas are emerging:

- Environmental: We aim to conduct a comprehensive assessment of Plantin's environmental footprint, including the site, inputs used, etc.
- Social: We need to support our teams as they grow alongside the company, improving communication and anticipating change.
- Quality: The challenge is to maintain Plantin's signature level of excellence while scaling up production.

Two additional reflections are currently underway:

- The opportunity to become a mission-driven company
- A potential move toward B Corp certification

Final Thoughts

I feel great pride in having helped structure the CSR approach at Plantin, obtain PME+ certification, lead customer and IFS audits, and most importantly, bring the entire company on board with this project.

I am also proud to be part of Plantin, a wonderful company with strong potential.



Groupe JV

Founded in 1973, the JV Group specialises in the distribution of production equipment and solutions for the agri-food industry, in particular for BMC (Butchery, Meat Products, Catering) and BVP (Bakery, Viennoiserie, Pastry), both to manufacturers (JV brands) and to craftsmen (ADP brand).



LOCATION

Fleury-sur-Orne
(CALVADOS)



2024 REVENUE*

€47M



2024 WORKFORCE* (IN FTEs)

120



INVESTMENT DATE

2024

MORE INFO ON



[JVLAFRANCAISE.COM](https://jvlafrancaise.com)

Independent market leader

- 1,100 MACHINES SOLD EACH YEAR IN FRANCE AND NORTH AFRICA
- 55 BRANDS SOLD

2 offers

- AIMED AT THE FOOD INDUSTRY (SMEs AND LARGE GROUPS)
- AIMED AT BVP AND BCT CRAFTSMEN WITH 5 REGIONAL BRANCHES FOR LOCAL CUSTOMER COVERAGE

Support from design to use

- TECHNICAL ADVICE ON THE CHOICE OF EQUIPMENT
- SUPPORT FROM DESIGN MANAGERS TO OPTIMISE THE DESIGN OF PRODUCTION LINES
- TAILOR-MADE SOLUTIONS
- SUPPORT FOR INSTALLATION BY SITE TEAMS AND TECHNOLOGISTS
- PREVENTIVE AND CORRECTIVE MONITORING OF EQUIPMENT

31% of revenue generated by services

(MAINTENANCE, SPARE PARTS AND CONSUMABLES)

* As of 09/30/2024



FrenchFood Capital's Support

Working with an impact fund is both a structuring opportunity and a clear advantage, because embedding performance and the delivery of results within a sustainable framework is essential.

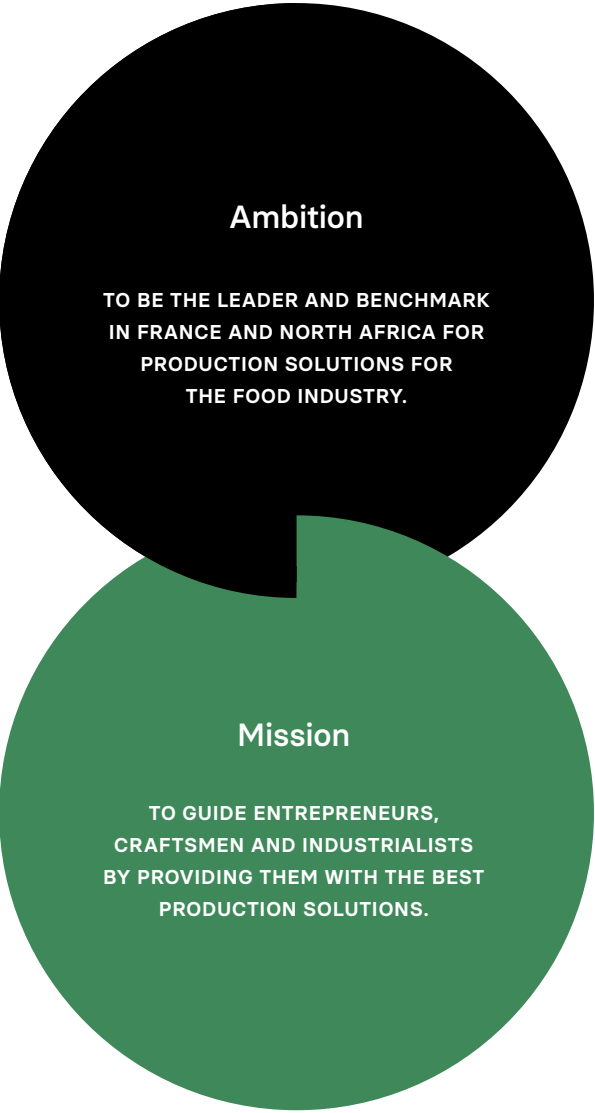
The experience and support from FrenchFood Capital have allowed us to save time, focus on what truly matters, while adding significant depth to our approach.

Ultimately, we were able to develop our own reflection, progress as a team, all while benefiting from a sparring partner with substantial added value.

Contribution to SDGs



Impact Business Plan



Decarbonisation pathway

- 2029 Ambition: -29%
218 tCO₂e/€M of revenue
- 2024 Baseline:
298 tCO₂e/€M of revenue
(scopes 1, 2, 3)
- Total gross emissions:
14,000 tCO₂e (scopes 1, 2, 3)

01. Developing the circular economy around our machines

ENVIRONNEMENTAL	ECONOMIC
-----------------	----------

TOTAL REFURBISHED MACHINES SOLD PER YEAR (IN K€)

2029 AMBITION	1,060 K€
2024 BASELINE	707 K€

02. Supporting our customers environmental performance

ENVIRONNEMENTAL

VOLUME OF MACHINES SOLD USING THE EMISSIVE REFRIGERANTS R452A, R449A, R134A, R410A*

2029 AMBITION	0
2024 BASELINE	216 MACHINES

* R452A and R410A gases, which have a very high warming power, will be banned from new installations and maintenance from January 1st, 2025. The gases R449A and R134A remain authorised for new/maintenance installations until the end of 2029, then will be banned from 2030.

03. Supporting the commitment of JV Group teams

SOCIAL

PERCENTAGE OF EMPLOYEES SATISFIED OR VERY SATISFIED
(ACCORDING TO THE GREAT PLACE TO WORK BAROMETER)

2029 AMBITION	70% EACH YEAR
2024 BASELINE	NOT MEASURED

ALL PILLARS

ECOVADIS CSR CERTIFICATION

2029 AMBITION	GOLD [SILVER IN 2027]
2024 BASELINE	NO CERTIFICATION

2024, Building the Impact Business Plan



Emmanuel Fischer
President of the Groupe JV

The Impact for Groupe JV: A Differentiating Service for Our Clients

I am deeply convinced that impact is now a core and inescapable dimension of business. While it is partly driven by regulatory obligations, we made a deliberate choice to turn it into a lever for value creation and differentiation.

Our clients' and manufacturers' expectations are evolving rapidly. It felt natural for us to make a firm commitment – to stay ahead of the curve and affirm our role as an expert and trusted partner.

As we are not manufacturers ourselves, we had to adopt a pragmatic and concrete approach – something that was not straightforward in an ecosystem where impact-related expectations were still rarely formalized.

Nevertheless, it became clear that our technical choices could simultaneously enhance customer service and reduce our environmental impact. Economic and environmental performance clearly go hand in hand: the energy efficiency of equipment improves ROI while reducing carbon footprint, remote interventions and predictive maintenance enhance service quality and reduce travel and better ergonomics of machines improves both performance and employee well-being.

Rolling Out Our Corporate Initiative: Empreinte 2030

Building our Impact Business Plan and decarbonization roadmap was a real challenge due to the nature of our business. The wide range of brands and the breadth of our offer made access to quality data difficult. We undertook an in-depth effort by involving the entire executive team, which allowed us to identify ESG opportunities aligned with our core business – for instance, using lower-impact refrigerant gases, developing equipment refurbishment, and promoting second-hand solutions.

The impact dynamic meets the expectations of our clients and partners but also reflects our ambition to lead the way in a sector that is still relatively immature on these issues. Our Executive Committee quickly understood the importance of staying ahead rather than falling behind.

Through our corporate initiative Empreinte 2030—which encompasses our carbon footprint, economic footprint, and local footprint—we are driving several key impact pillars across our teams. In addition to reducing refrigerant emissions and fostering circular economy activities, we are focusing on improving the energy efficiency of equipment and extending their lifespan through enhanced maintenance.



ESG 2024 dashboard

A roadmap to monitor progress on each of the 6 pillars of the FrenchFood Capital sector standard

Environment

Saving energy and conserving water resources

3,400 kWh OF ELECTRICITY / M€ OF REVENUE

400 kWh OF GAS/ M€ OF REVENUE

11.8 m³ OF WATER/ M€ OF REVENUE

Extending the life of equipment

31% OF REVENUE FROM MAINTENANCE AND SPARE PARTS

Social

Headcount and net job creation

119 FTEs

Diversity

32% WOMEN IN THE WORKFORCE (FTEs)

17% WOMEN IN MANAGEMENT POSITIONS (FTEs)

Employability and skills development

6% OF EMPLOYEES (PERMANENT, NON-PERMANENT AND PART-TIME) BENEFITED FROM A PAID TRAINING PROGRAMME

4 EMPLOYEES IN TECHNOLOGIST POSITIONS*

* Business-customer specialists

Health and well-being at work

5 ACCIDENTS* AT WORK FOR **11** COMPENSATED DAYS

* With more than 1 day off work.

22.3 LOST TIME INJURY FREQUENCY RATE (LTIFR)*

Food industry average: 36.6 (2021)

* Formula: (number of accidents at work / number of hours worked) 1,000,000.

3% ABSENTEEISM

Food industry average: 7.1% (2021)

0 ACCIDENT INVOLVING INDUSTRIAL MACHINERY INSTALLED BY THE GROUP IN 2023/2024

Governance

18% WOMEN ON THE EXECUTIVE COMMITTEE

CSR management

→ DRAWING UP AN IMPACT BUSINESS PLAN

→ A PERSON RESPONSIBLE FOR CSR AND MEMBER OF THE EXECUTIVE COMMITTEE

100% OF NEW JOB DESCRIPTIONS INCLUDE A ROLE IN THE CSR STRATEGY

Clients

Training

95% OF COMMISSIONINGS OF COMPLEX MACHINES* INVOLVE A JV TECHNOLOGIST:

- TRAINING CUSTOMERS TO USE THE MACHINE SAFELY
- TRAINING FOR OPTIMUM USE OF THE MACHINE IN TERMS OF MATERIAL AND ENERGY SAVINGS.

*Does not include the ADP Network intended for craftsmen.

Customer relations

1,000 COPIES OF THE MAGAZINE *J'INVESTIS*, WHICH IS ALSO AVAILABLE ONLINE, COVERING NEWS FROM THE SECTOR, THE GROUP, THE USE OF MACHINES AND NEW TECHNOLOGIES.

Customer satisfaction

70% REPEAT PURCHASES FROM CUSTOMERS OF JV GROUP BRANDS

Supply chain

10% OF SUPPLIERS HAVE AN EXCLUSIVE DISTRIBUTION PARTNERSHIP WITH THE JV GROUP

71% OF SUPPLIERS HAVE BEEN IN BUSINESS FOR MORE THAN 5 YEARS

100% OF INDUSTRIAL MACHINERY MANUFACTURED IN THE EUROPEAN UNION

Territories

Purchasing

32% OF PURCHASES (IN VALUE) ARE MADE FROM FRENCH SUPPLIERS

Territorial coverage

- PRESENCE THROUGHOUT MAINLAND AND OVERSEAS FRANCE

5 REGIONAL BRANCHES IN FRANCE (WEST, SOUTH-WEST, NORMANDY, EAST, AUVERGNE RHÔNE-ALPES) TO ENSURE LOCAL COVERAGE

Export presence

33% OF SALES FROM EXPORTS: ALGERIA, MOROCCO, TUNISIA

Involvement in local initiatives

- LIAISING WITH REGIONAL SCHOOLS TO WELCOME STUDENTS ON WORK PLACEMENTS OR SANDWICH COURSES

A Look at Groupe JV's Impact Strategy



Jean Fabrice Boré
Group Sales Director,
CEO of JV La Française

Positioning Groupe JV as a Pioneer in Sector Impact

Groupe JV, supported by FrenchFood Capital, has committed to an ambitious and differentiating Impact Business Plan. We are the first among our competitors to make such commitments.

Having been with the Group for 33 years, I've witnessed a clear shift in client expectations – particularly among our industrial clients—who are increasingly attentive to ESG issues related to the use of our machines.

I am convinced that Groupe JV will benefit from its pioneering position by supporting its clients on key issues such as energy efficiency, workplace safety, and the extended lifespan of its machines – further strengthening our position as an expert and trusted commercial partner.

In addition to its environmental commitments, Groupe JV is also striving to become a certified Great Place to Work. This label, which recognizes companies where people enjoy working, will support our recruitment efforts as we execute our growth plan.

Sales Team Training: A Key Lever for Scaling the Impact Business Plan

We will actively communicate the pillars of our Impact Business Plan to both our clients and employees. We will highlight and promote our commitments through our product catalog, website, and social media channels.

At the same time, we are training our employees – particularly sales and procurement teams – to help them confidently engage with clients and suppliers on our impact initiatives.



Refurbishment: At the Crossroads of Business and Impact

Refurbishment perfectly illustrates how we reconcile economic performance with environmental responsibility.

From an impact perspective, this solution helps reduce pressure on scarce resources and lowers the energy consumption associated with manufacturing new equipment. It's a concrete and immediately actionable lever.

It's also a real business driver. Our clients benefit in two keyways: products can be up to 50% cheaper, and delivery times are significantly reduced. For certain references, supplier lead times can reach six months – a barrier that refurbishment effectively removes.

We see this as a high-potential strategic lever, central to our dual ambition: economic performance and positive impact.

What's Your Vision for the Future of the Sector?

Our clients are evolving through acquisitions and as their markets consolidate. We support them through this transformation by leveraging all our expertise: technology, engineering, sales, back office, and marketing.

Beyond simply supplying machines, Groupe JV has developed a tailored commercial engineering approach to meet their emerging needs.



FrenchFood Capital I

2024 Review and Impact Business Plans

The data presented is based on self-reporting by each portfolio company.
It has not been subject to a specific audit.

Our conviction:

It is by having a true impact strategy and a focus on sustainable value creation that we will be able to generate long-term financial value.

Consolidated impact on the food transition

The purpose of these dashboards is to provide a snapshot of the portfolio's consolidated impact on the food transition as defined by the 4 pillars (environmental, social, nutrition & health and economic), and to focus on key ESG indicators for our business sector: the agri-food industry. Consolidated results are presented for all companies financed by FrenchFood Positive Impact.

Nutrition & health transition

Supply chains and sourcing

50% OF FUNDED COMPANIES OFFER PRODUCTS WITH ENVIRONMENTAL AND/OR QUALITY CERTIFICATIONS

↳ **17%** OF REVENUE FROM THESE COMPANIES COMES FROM ENVIRONMENTALLY AND/OR QUALITY-CERTIFIED PRODUCTS



Economic transition

Impact on French agriculture

37% OF RAW FOOD MATERIAL PURCHASES ARE OF FRENCH ORIGIN*

* Excludes prepared/processed dishes with multiple ingredients.

Economic impact on French territory

57% OF TOTAL PURCHASES (BY VALUE) ARE MADE FROM FRENCH SUPPLIERS

International influence of the FrenchFood brand

50% OF FUNDED COMPANIES GENERATE PART OF THEIR REVENUE INTERNATIONALLY

↳ **8%** OF THEIR REVENUE IS GENERATED INTERNATIONALLY



Environmental transition

Climate

50% OF FUNDED COMPANIES HAVE COMPLETED OR PLAN TO COMPLETE A CARBON ASSESSMENT IN 2024/2025

Reduction of food loss and waste

8% AVERAGE FOOD LOSS* PER COMPANY

* Raw materials and finished products in volume.

Sector average: 9.4% (2019)

53% OF THESE LOSSES ARE RECOVERED*

* Via production, donation, animal nutrition, etc.



Social transition

Workforce and net job creation

1,648 FTEs
+862 FTEs

SINCE THE START OF THE INVESTMENT PERIOD

Employability and skills development

81% OF EMPLOYEES RECEIVED TRAINING (INTERNAL OR EXTERNAL) OVER THE PAST YEAR

Value-sharing

83% OF FUNDED COMPANIES HAVE IMPLEMENTED A VALUE-SHARING SYSTEM WITH THEIR EMPLOYEES*

* Includes Macron bonuses, profit-sharing, employee incentives, BSPCE, free shares (AGA), stock options..

Gender diversity

45% OF WOMEN IN TOTAL WORKFORCE

44% OF WOMEN IN MANAGEMENT

31% OF WOMEN IN EXECUTIVE COMMITTEES

Workplace safety

33.2 WEIGHTED AVERAGE FREQUENCY RATE OF WORKPLACE ACCIDENTS

Food sector average: 36.6 (2021)

4th largest branded bakery chain in France

Fastest-growing player in the sector

Group structuring to support a pace of at least 30 new openings per year

Transition from a company-owned model to a diversified industrial group

- 54 COMPANY-OWNED BAKERIES
- 21 FRANCHISES
- 1 PASTRY PRODUCTION FACILITY
- 1 LOGISTICS PLATFORM



Contribution to SDGs



10 Questions for Olivier Lebreuilly About His Partnership with FrenchFood Capital



Olivier Lebreuilly

President and founder of Sophie LEBREUILLY Group

“For the past 4 years working with FrenchFood Capital, I have always felt like I was working with entrepreneurs.”

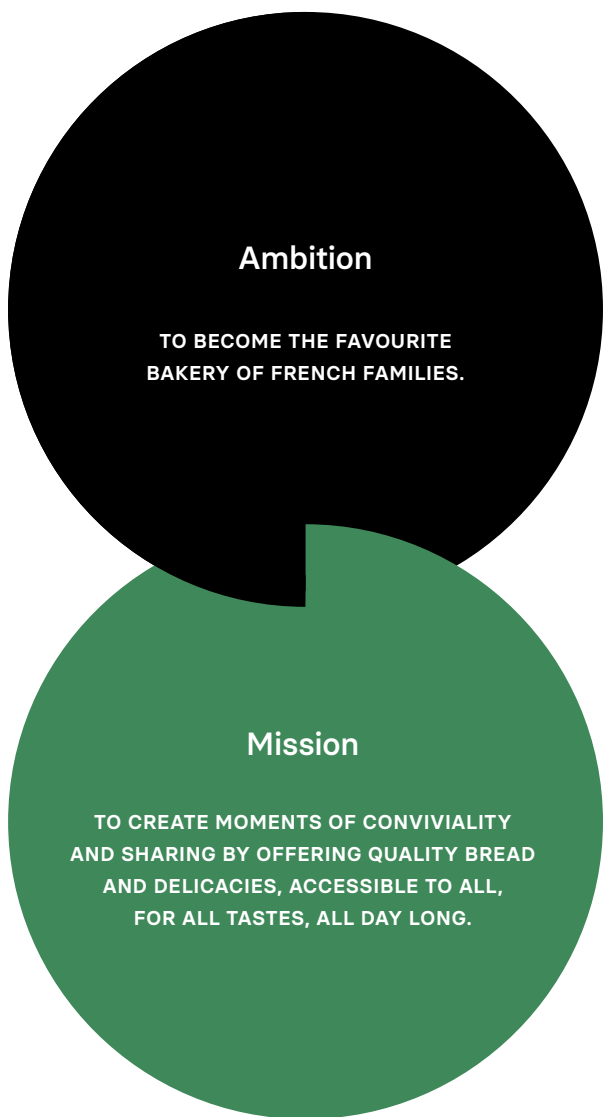
FrenchFood Capital's Support

FrenchFood Capital has been a true accelerator on ESG topics. Their support pushed us to structure our approach, set clear objectives, and stay the course over time.

We also want to learn from others and look forward to exchanging with the various companies in FrenchFood Capital's portfolio on ESG best practices and their practical implementation (for example, in managing organic waste).

Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambitions.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



ACHIEVED



IN PROGRESS



NOT CALCULABLE

The level of Business Plan achievement is calculated as follows:
(result – baseline) / (target – baseline).

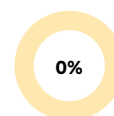
ENVIRONMENTAL

01. Prepare the future of our children by limiting the impact of our activity on the environment

→ Reducing our losses and food waste

AVERAGE OVERALL LOSS RATE (AS A PERCENTAGE OF REVENUE)

2025 AMBITION	<2%
2024 RESULT	2.7%*
2020 BASELINE	1.83%

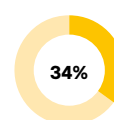


* The sustained growth of the network, combined with the time required for new hires to reach full proficiency, explains the less favorable waste rate. In 2024, the group implemented an automated supply system to gain better control over in-store losses.

→ Recycle 100% of our waste

PERCENTAGE OF RECYCLABLE PACKAGING COMPONENTS IN STORES 2025

2025 AMBITION	100%
2024 RESULT	34%
2020 BASELINE	NC



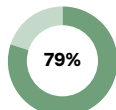
SOCIAL

02. Welcome to the Sophie family!

→ Fostering a Sense of Belonging to the Sophie Family

SHARE OF EMPLOYEES PARTICIPATING IN A SOPHIE FAMILY INITIATIVE*

2025 AMBITION	70%
2024 RESULT	55%
2020 BASELINE	NC



* A dedicated communication plan around the Foundation is scheduled for 2025 to strengthen employee engagement. Five seminars are planned for June 2025, during which employees will be invited to vote for their favorite initiatives.

→ Developing our employees' skills and employability

NUMBER OF APPRENTICES IN THE GROUP (BRANCHES ONLY)

2025 AMBITION	100
2024 RESULT	150
2020 BASELINE	23



→ Preserving artisanal know-how

NUMBER OF BAKERS TRAINED AND QUALIFIED PER YEAR

2025 AMBITION	25
2024 RESULT	54
2020 BASELINE	3



→ Developing jobs in rural areas

TOTAL NUMBER OF JOBS CREATED IN RURAL AREAS (FRANCHISES AND BRANCHES)

2025 AMBITION	500
2024 RESULT	1,012
2020 BASELINE	181



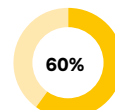
NUTRITION & HEALTH

03. Offering quality bread and delicacies

→ Developing a high-quality artisanal offer

PERCENTAGE OF ANNUAL HOME-MADE REVENUE 2025

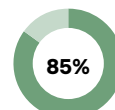
2025 AMBITION	72%
2024 RESULT	70%
2020 BASELINE	67%



→ Contributing to the development of a high-quality French cereals industry

TONNES OF FRENCH WHEAT PURCHASED FOR BREAD PRODUCTION (PER YEAR)

2025 AMBITION	6,000
2024 RESULT	5,324
2020 BASELINE	1,510



ECONOMIC

04. Becoming the favourite bakery of French families

→ Building customer loyalty and responding to customer needs

CUSTOMER SATISFACTION RATE

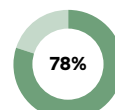
2025 AMBITION	30 NPS POINTS
2024 RESULT	49 POINTS*
2020 BASELINE	NOT IMPLEMENTED



* The questionnaire was introduced in September 2023 on a quarterly basis to measure the trend and likelihood of our customers recommending bakeries.

PERCENTAGE OF CUSTOMERS WHO HAVE JOINED THE SO'GOURMANDS CLAN*

2025 AMBITION	50%
2024 RESULT	39%
2020 BASELINE	NOT IMPLEMENTED



* Sophie Lebreuilly's loyalty program.

- Helping to create social links in local areas

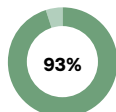
**NUMBER OF PARTNERSHIPS WITH LOCAL PLAYERS
(SPORTS CLUBS, SCHOOLS, LOCAL ASSOCIATIONS)**

2025 AMBITION	100
2024 RESULT	103
2020 BASELINE	14



NUMBER OF LINK-BUILDING EVENTS SUPPORTED BY THE SOPHIE LEBREUILLY FOUNDATION*

2025 AMBITION	15
2024 RESULT	14
2020 BASELINE	0



* The Foundation supports projects that create links and bring joy through moments of gourmandise.



Impact Business Plan, looking back at 2024



Florine Bouchez
Strategy Director

The Impact Business Plan: A Tool to Serve Our Ambition of Becoming France's Favorite Family Bakery

The momentum brought by FrenchFood Capital when it joined our shareholding five years ago marked a turning point in our strategic thinking. It was at that moment that we built our Impact Business Plan, defining key pillars aligned with our ambition: to become France's favorite family bakery.

This ambition has been a powerful driver — helping us structure our actions and unite our teams around a shared vision. The collaboration with FrenchFood Capital's team allowed us to lay strong and coherent foundations, with an Impact Business Plan deeply connected to our business objectives, aligned with our economic realities, and above all, with our identity as a local, everyday bakery.

A Shared Project Embedded at All Levels of the Company

Five years later, this strategy is now embodied internally — although there is still room for progress. The executive committee has gradually integrated ESG dimensions into its management practices. Beyond head office, our retail locations are also mobilized.

Whether it's food waste reduction, recycling, welcoming and training apprentices, or involvement in the Foundation, all our team members are actively engaged. Today, each employee understands how their daily actions contribute to our shared mission.

Staying a Local Business Proud of Our Rural Roots

Our connection to local communities remains our greatest source of pride. Being a local shop, a creator of social ties, is a role our teams deeply value. Our bakeries generate local employment, and we work hard to contribute actively to the life of the territories in which we operate.

Our partnerships with associations reflect our local commitment: donating gift vouchers for school fairs, distributing products at local sports events, organizing bakery tours during "Taste Week" — all of these actions express our desire to be useful through our trade and our role as bakers.

However, packaging and organic waste recycling remains a more complex challenge. The subject is highly technical, and we still lack internal expertise — which is why it will be a key area of focus in our next Impact Business Plan.



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Environment

Energy savings and preservation of water

142,400 kWh OF ELECTRICITY PER BAKERY
→ -26% COMPARED TO 2020

260 m³ AVERAGE WATER PER BAKERY

Waste processing

12,156 kg OF RECYCLED COFFEE CAPSULES*
→ 1,800 KG RECYCLED IN 2020

* Capsules used in shops but also collection point at customers' premises for their domestic capsules.

Food waste

157,250 baskets OF FOOD DISTRIBUTED VIA THE TOO GOOD TO GO PLATFORM
→ 16,250 FOOD BASKETS DISTRIBUTED IN 2020

68 tonnes CONVERTED INTO BREADCRUMBS FOR ANIMAL FEEDING
→ +84% COMPARED TO 2020

Social

Workforce and net job creation

737 FTEs
+ 1,012 JOBS CREATED SINCE THE BEGINNING OF THE INVESTMENT PERIOD (NET FTEs CREATION)

76% PERMANENT EMPLOYMENT CONTRACTS
→ 56% IN 2020

37% WOMEN IN MANAGEMENT POSITIONS
→ 36% IN 2020

98/100
GENDER EQUALITY INDEX SCORE

Employability and skills development

24% OF EMPLOYEES HAVE SEEN THEIR POSITION EVOLVE SINCE 2020

150 APPRENTICES GRADUATED SINCE THE CREATION OF THE NETWORK
→ 57 IN 2020

Health and well-being at work

80 WORKPLACE ACCIDENTS RESULTING IN 3,163 DAYS COMPENSATED LEAVE*

* With more than 1 day off work.

Reflecting on Sophie LEBREUILLY's Impact Journey



Olivier Lebreuilly
President and founder of
Sophie LEBREUILLY Group

What is the outcome of this Impact Business Plan after 4 years?

One of the first contributions of our CSR approach was to structure many initiatives we were already implementing informally. This allowed us to define a clear policy on apprenticeships, strengthen our recycling practices, and better highlight our commitment to employment in rural areas.

We've achieved strong results on the social front, with the expansion of our apprenticeship program for bakers, pastry chefs, and dough specialists, and the creation of jobs in rural communities. Environmentally, we've made progress through our sourcing of French wheat and our artisan beer project, brewed using recycled bread.

This work has also strengthened our sense of collective belonging: over 50% of our employees now support the Sophie LEBREUILLY Foundation each month by donating a portion of their salary.

How has it been a driver of economic and financial value creation?

The Impact Business Plan has proven to be a valuable management tool — for both the company and the teams. It helps us give meaning to our growth while creating both human and financial value.

This approach has also become a differentiating factor in attracting young talent, for whom employer branding is essential — a major advantage in a sector where recruitment is a key challenge.

Our commitment and the structure brought by the Impact Business Plan also reassure our financial partners, who are essential to funding our development.





On the client side, price remains the main purchasing factor for most of our customers, and impact-related efforts still play a secondary role in purchasing decisions. However, I'm convinced that this is a long-term investment in our brand and values.

What are your main challenges for the next five years?

Our challenges are clear: staying true to Sophie LEBREUILLY's DNA. This will involve three priorities:

- Continuing to promote and elevate our craft, in a context of growing talent shortages;
- Deepening our commitment to rural territories;
- And pursuing our efforts to fight food waste.

We'll also need to focus on reducing, recycling, and eco-designing our packaging, while continuing to meet our customers' expectations for convenience and affordability.

Groupe Nouvelle Garde

Nouvelle Garde is a group of restaurants reinventing the traditional brasserie into modern, popular venues that embody the French art of living.



LOCATION

Paris (ILE-DE-FRANCE)



2024* REVENUE

€26M



RESTAURANTS

6 brasseries



2024* WORKFORCE (IN FTEs)

364



INVESTMENT DATE

2020

MORE INFO ON



LANOUELLEGARDE.COM

Company's purpose: to defend France's culinary heritage and the French art of living

3 missions

- TO FEED ALL GENERATIONS WITH RESPONSIBLE CUISINE THAT FOLLOWS THE SEASONS, CULTIVATES TASTE AND PROMOTES CRAFTSMANSHIP AND KNOW-HOW, USING FRESH FRENCH PRODUCTS,
- DEFENDING FRENCH CULINARY HERITAGE AND ART DE VIVRE, THE ART OF HOSPITALITY AND DINING OUT,
- SUPPORTING THOSE WHO HAVE A PASSION FOR THE RESTAURANT BUSINESS BY PROMOTING EQUAL OPPORTUNITIES, TRAINING AND INTERNAL PROMOTION.

415 covers a day on average in our brasseries

6 brasseries in France

Brasserie Bellanger - PARIS 10

Brasserie Dubillot - PARIS 2

Brasserie Martin - PARIS 11

Brasserie des Prés - PARIS 6

Brasserie Charlie - NEUILLY-SUR-SEINE

Brasserie Champion - LILLE

* As of 12/31/2024

Nouvelle Garde’s Commitment Charter:

- 100% FRENCH AND LOCAL ON CERTAIN SEASONAL DISHES,
- MOST RAW PRODUCTS, WITH SOME NEW DISCOVERIES THAT SHOWCASE THE TRADITIONAL SKILLS OF THE PRODUCERS (SMOKED TROUT FROM THE PYRENEES, COMTÉ AOP AGED FOR 24 MONTHS),
- RESPECT FOR SEASONALITY,
- FRENCH MEAT: RED LABEL POULTRY, RED LABEL AND IGP LAMB, RED LABEL PORK, SALERS BREED PREFERRED FOR BEEF,
- 100% FREE-RANGE EGGS,
- SEAFOOD PRODUCTS: SEA-BORN DIPLOID OYSTERS, SCALLOPS FROM THE SEA.

Community on social networks

INSTAGRAM

78.5K FOLLOWERS



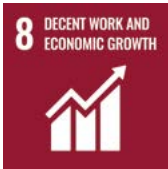
FrenchFood Capital’s Support

In 2024, Nouvelle Garde experienced a pivotal year in terms of (i) development (with 4 new opening projects under review) and (ii) structuring (notably in restaurant management), enabling a major step forward in operational profitability.

FrenchFood Capital supported this acceleration by sharing its expertise in the restaurant sector and positioning itself as a key partner for discussions on these strategic topics.

Moreover, the momentum initiated by FrenchFood Capital five years ago—by helping build an Impact Business Plan and an ESG dashboard—was instrumental in Nouvelle Garde becoming a mission-driven company (with FrenchFood Capital sitting on the Mission Committee) and in launching the ambitious process toward B Corp certification.

Contribution to SDGs



Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambitions.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

ENVIRONMENTAL

01. Feeding all generations with responsible cuisine

→ Reducing our carbon footprint

TONNES OF CO2 EMITTED BY CATERING ACTIVITIES PER COVER (SCOPES 1, 2 AND 3)

2025 AMBITION	660 TONNES	
2024 RESULT	NA*	
2020 BASELINE	771 TONNES	

*** 3 actions to achieve this ambition:**
01. Adapting menus to the reduction trajectory (vegetarian dishes and meat proteins other than beef),
02. Setting up monthly monitoring of energy optimisation,
03. Introduction of bio-waste sorting.

→ Preserving biodiversity through responsible purchasing

PERCENTAGE OF WINES WITH NO ADDITIVES (NUMBER OF REFERENCES)

2025 AMBITION	100%	
2024 RESULT	90%	
2020 BASELINE	50%	

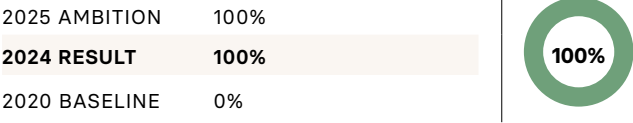
PERCENTAGE OF BRASSERIES CERTIFIED BY ÉCOTABLE

2025 AMBITION	100%	
2024 RESULT	67%	
2020 BASELINE	0%	

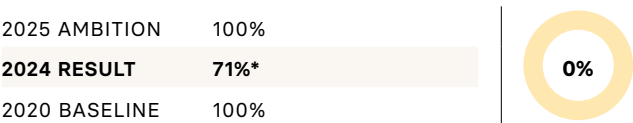
PERCENTAGE OF TEAMS TRAINED ON THE NOUVELLE GARDE PRODUCT CHARTER

2025 AMBITION	100%	
2024 RESULT	100%	
2020 BASELINE	0%	

PERCENTAGE OF SUPPLIERS TRAINED ON THE NOUVELLE GARDE PRODUCT CHARTER



PERCENTAGE OF KITCHEN STAFF (EXCLUDING HEAD CHEFS AND CHEFS DE PARTIE) WHO DO NOT WORK SPLIT SHIFTS



* Two reasons explain this figure:
1/ Some employees request to work a 5/2 schedule
2/ Schedule optimization (only one split shift per week)

SOCIAL

02. Support those who have a passion for the profession
→ Promoting equal opportunities

PERCENTAGE OF EMPLOYEES WHO BENEFITED FROM AN INTERNAL PROMOTION



* Lower turnover in leadership positions

NUMBER OF TRAINEES FROM ASSOCIATIONS PER BRASSERIE (REFUGEE FOOD*, CUISTOTS MIGRATEURS, DES ÉTOILES ET DES FEMMES)



* Refugee Food is an association which wants to raise awareness about refugees, to speed up their integration into the catering industry and to work towards tasty, fair and sustainable food for all.

→ Developing quality of life at work

PERCENTAGE OF EMPLOYEES WHO HAVE TAKEN ANTI-HARASSMENT TRAINING



PERCENTAGE OF FRONT-OF-HOUSE STAFF BENEFITING FROM A 4-DAY WEEK



* Excluding managers (only one split shift per week)

PERCENTAGE OF EMPLOYEES WHO WOULD RECOMMEND NOUVELLE GARDE TO A FRIEND*



* Internal barometer conducted among employees.

NUTRITION & HEALTH ECONOMIC

03. Defending French culinary heritage

→ Promoting French culinary know-how and heritage

PERCENTAGE OF TRAINEES AND APPRENTICES IN BRASSERIES



PERCENTAGE OF EMPLOYEES WHO HAVE FOLLOWED AN INTERNAL OR A PAID TRAINING



* In 2024, 100% of employees received training on harassment prevention..

NUMBER OF EDUCATIONAL POSTS ON AGRICULTURE METHODS AND RAW MATERIALS PRODUCTION PROCESSES



* 1 post per month.

→ Supporting French producers and artisans

PERCENTAGE OF FRENCH SUPPLIERS WITHIN FOOD SUPPLIERS

2025 AMBITION	95%
2023 RESULT	100%
2020 BASELINE	89%



PERCENTAGE OF FRENCH SPIRITS (NUMBER OF REFERENCES)

2025 AMBITION	100%
2023 RESULT	100%
2020 BASELINE	100%



ON S'EST DONNÉ COMME OBJECTIF DE RESPECTER LES ACCORDS DE PARIS

Parce que dépoussiérer la brasserie traditionnelle française, pour nous, c'est pas qu'une histoire de déco, de cuisine maison ou d'approvisionnement réglo, ça doit se faire à tous les niveaux.

LES ACCORDS DE PARIS C'EST QUOI ?

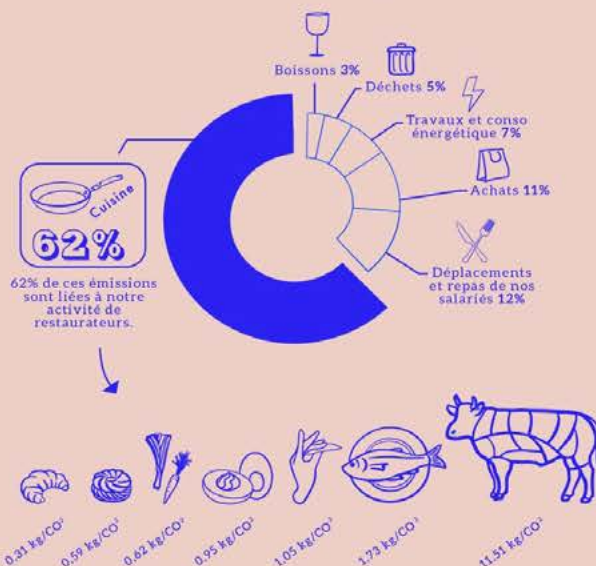
Ce sont tous les pays du monde qui se sont mis d'accord pour agir afin de maintenir la température mondiale bien en-dessous de 2°C. La France s'est engagée dans une Stratégie Nationale Bas Carbone, dans le but de réduire les émissions CO₂ d'ici à 2030 de 40% par rapport aux émissions de 1990 (et de 75% d'ici à 2050).

On a donc réalisé un Bilan Carbone, pour savoir d'où on part chez Nouvelle Garde.

1235

C'est le nombre de tonnes de CO₂ émises par Nouvelle Garde en 2021, soit 4,8 kg de CO₂ par plat vendu.

Dans le détail, ça donne ça :



NOS 4 GRANDS OBJECTIFS

Réduire ces émissions de 28% par couvert d'ici 2030.



**PROPOSER
PLUS D'OPTIONS
VÉGÉ
OU À BASE DE
POISSON.**

ET on a déjà commencé à se bouger...



A Dubillot, on a fait rentrer une quiche végété à la carte toute l'année.

L'icône croque de la BB a désormais son homologue végété.

Des carottes râpées à 3€ trônent fièrement à la carte des entrées de la BD.



**CONTINUER DE
LIMITER
LE GASPILLAGE
ALIMENTAIRE**
dans chacun de nos établissements.

ET on a déjà commencé à se bouger...



On est en train de sourcer de plus petit paniers à pain pour servir les petites tables.

**RÉDUIRE
LES PLATS À BASE DE
VIANDE
ROUGE**
dans nos brasseries.

ET on a déjà commencé à se bouger...

On a troqué un plat de viande à partager à la BB pour le remplacer par un plat végété : potimarron rôti flambé au Calvados s'il vous plaît.

**PRIVILÉGIER DES
VIANDES
QUI ÉMETTENT
MOINS DE
CO₂**
comme le poulet,
le canard, ou le porc.

ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Écotable

70% OF THE BRASSERIES ARE CERTIFIED ÉCOTABLE

Environment

Carbon footprint

9.1 kg CO₂ PER COVER ON AVERAGE OUT OF 1,235 TONNES OF CO₂ EMITTED
→ CARBON FOOTPRINT FOR 2021

Energy savings and preservation of water

57,471 kWh OF ELECTRICITY / €M OF REVENUE
→ +14% COMPARED TO 2023

12,075 kWh / OF GAS / €M OF REVENUE
→ +2% COMPARED TO 2023

43.5% OF ELECTRICITY USED COMES FROM RENEWABLE ENERGY*

* Green electricity contract.

Food waste

0.46% LOSS RATE FOR RAW MATERIALS AND FINISHED PRODUCTS (AS % OF SALES)

100% OF THE PRODUCT USED IN A RAW PRODUCE KITCHEN
→ SAME AS 2023

Social

Headcount and net job creation

364 FTEs

+298 JOBS CREATED SINCE THE BEGINNING OF THE INVESTMENT PERIOD (NET FTEs CREATION)
→ INVESTMENT IN 2020 – 66 FTEs

46% WOMEN IN MANAGEMENT POSITIONS (IN FTEs)
→ 40% IN 2023

Employability and skills development

100% OF EMPLOYEES HAVE BENEFITED FROM PAID TRAINING OR AN INTERNAL TRAINING PROGRAM
→ SAME AS 2023

15% OF EMPLOYEES HAVE SEEN THEIR JOBS EVOLVE
→ 24% IN 2023

Health and well-being at work

24 WORK-RELATED ACCIDENTS* RESULTING IN **355** DAYS OF COMPENSATED LEAVE
* With leave exceeding 1 day.

32.12 LOST TIME INJURY FREQUENCY RATE (LTIFR)*
→ **33.68** IN 2023

Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

3% ABSENTEEISM RATE
→ **SAME AS 2023**

Hotel and restaurant sector average: 6.5% (2022)

Pay equity and value sharing

100% OF EMPLOYEES EARN MORE THAN THE MINIMUM WAGE
→ **93%** IN 2023

Governance

Diversity and inclusion

73/100 GENDER EQUALITY INDEX SCORE
13% WOMEN ON THE MANAGEMENT COMMITTEE
→ **38%** EN 2023

Consumers

Health and nutritional quality

90% OF WINES ARE FREE OF CHEMICALS INPUTS AND PESTICIDES
→ **80%** IN 2023

63 VEGETARIAN DISHES IN OUR 6 BRASSERIES
→ **34** IN 2023

100% OF EGGS ARE FREE-RANGE
→ **SAME AS 2023**

Customer relations

100% OF RESTAURANT MANAGERS HAVE CUSTOMER SATISFACTION AS A CRITERION IN THEIR VARIABLE COMPENSATION

Supply chain

90% RAW OR FIRST TRANSFORMATION PRODUCTS
31% OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS
50% OF PRODUCTS ARE SOURCED DIRECTLY FROM PRODUCERS VIA SHORT DISTRIBUTION CHANNELS
→ **SAME AS 2023**

Territories

100% OF PURCHASES ARE MADE FROM FRENCH SUPPLIERS (IN VALUE)
→ **SAME AS 2023**
100% FRENCH ALCOHOL (EXCLUDING JAMAICAN RUM)

Involvement in solidarity initiatives

16 TRAINEES FROM THE ASSOCIATIONS REFUGEE FOOD, CUISTOTS MIGRATEURS, AND DES ÉTOILES ET DES FEMMES HOSTED ON AVERAGE PER BRASSERIE
→ **4** IN 2023

Preservation of traditional knowhow

1 MISSION IN OUR MISSION-DRIVEN COMPANY STATUS: TO PROMOTE FRENCH CULINARY HERITAGE AND THE FRENCH ART OF LIVING — THE ART OF HOSPITALITY AND THE JOY OF GATHERING AROUND THE TABLE

Chocolaterie Chapon

Founded in 1986 by Patrice Chapon, Chapon is a “bean-to-bar” chocolate factory that reinvents the standards of high-end chocolate to offer a family-friendly, fun and gourmet experience.



LOCATION

Chelles (SEINE-ET-MARNE)



2024* REVENUE

€7.4M



SHOPS

9

+3 OPENINGS IN 2024



2024* WORKFORCE (IN FTEs)

45



INVESTMENT DATE

2022

MORE INFO ON



CHAPON.COM

Master chocolatier working from the bean to bar

WHILE PRESERVING THE CRAFTSMANSHIP AND EXPERTISE ASSOCIATED WITH THE PROFESSION

40 tonnes of cocoa beans

Sourced from **20 different origins** in agroforestry plantations

A relocation initiative

FOR ELIGIBLE PRODUCTS, SUCH AS SUGAR

Savoir-faire :

CHAPON SELECTS THE MOST EXCEPTIONAL COCOA BEANS FROM AROUND THE WORLD, WHICH IT TRANSFORMS IN ITS FACTORY IN CHELLES INTO BARS, CANDIES, MOUSSES, AND EVEN ICE CREAMS.

A positive online reputation

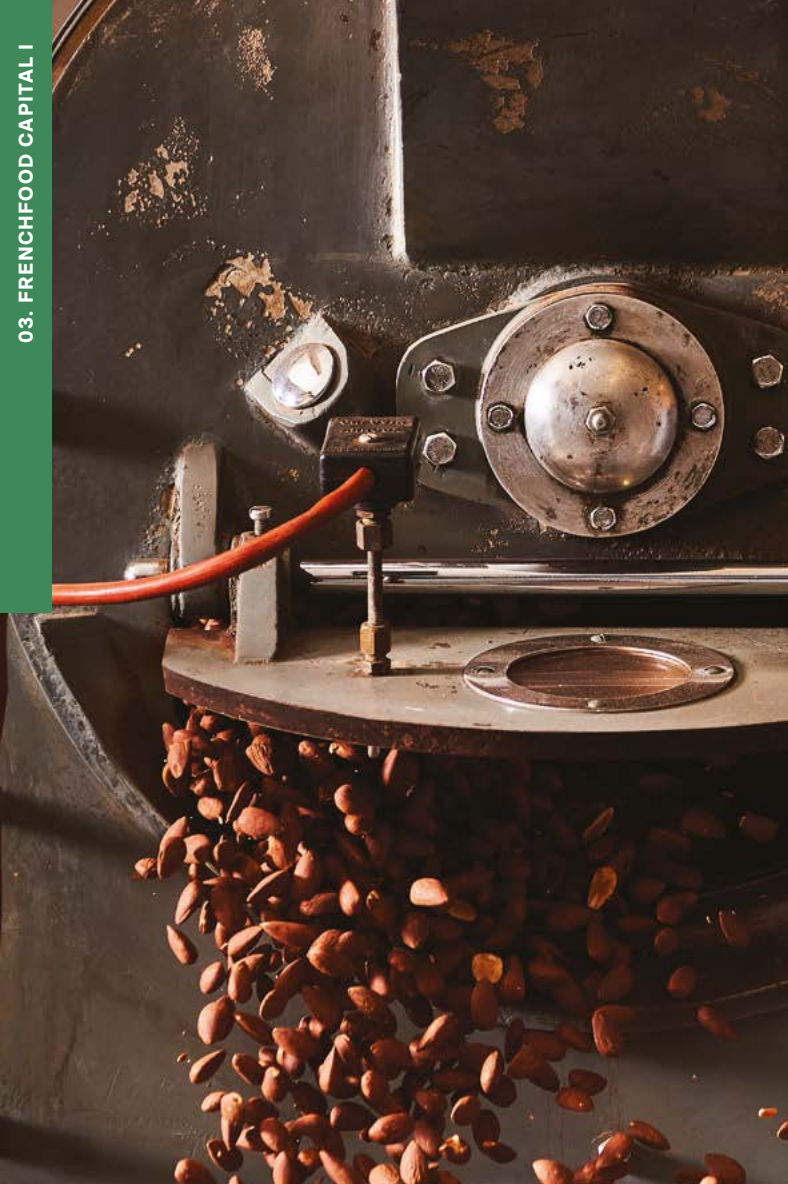
INSTAGRAM

68.1K FOLLOWERS

RATING OF

4.3/5 ON TRIP ADVISOR

* As of 06/30/2024



FrenchFood Capital's Support

In 2024, Chapon accelerated its growth trajectory, aiming to triple its store network by 2025, with six new openings completed over the past year. This momentum was made possible thanks to the operational and financial support of FrenchFood Capital, particularly through the structuring of the finance function and guidance on the expansion plan—defining store formats, analyzing the business cases for each opening, and assisting with financing strategies.

The Impact Business Plan developed in 2023 with FrenchFood Capital had already identified the need to build strong relationships with producers. The recent surge in cocoa prices only reinforced the importance of this pillar. Following a supply chain audit conducted with FrenchFood Capital, CEO Cédric Taravella accelerated efforts to secure and diversify sourcing, especially in South America, to manage risks related to security (drug trafficking), climate, geopolitics, and more.

Contribution to SDGs



Cédric Taravella Reflects on His 3 Years of Partnership with FrenchFood Capital

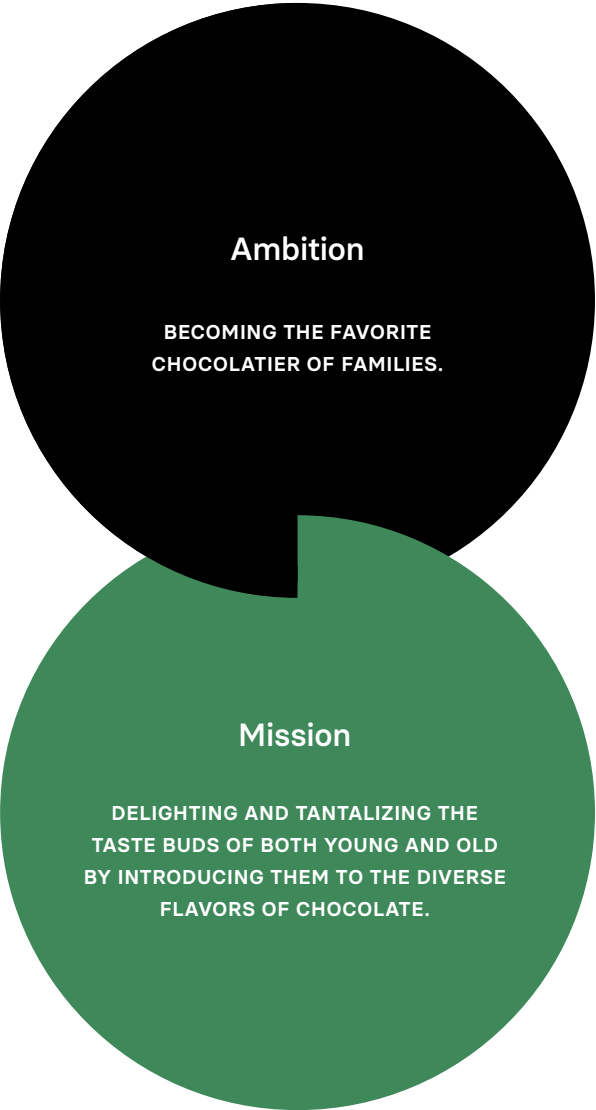


Cédric Taravella
CEO

“ They provide a real framework for analysis. It helps to refine ideas and accelerate where needed. FrenchFood is a maturity accelerator. ”

Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company’s development ambitions.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

ENVIRONMENTAL ECONOMIC

01. Preserving and developing the ecosystems of our local regions

→ Increasing biodiversity of fauna and flora

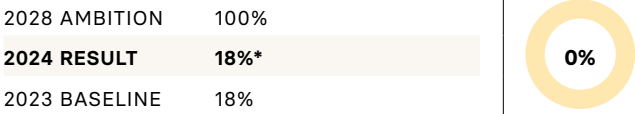
PERCENTAGE OF COCOA BEANS IN VOLUME MEETING CHAPON’S SPECIFICATIONS (NO CHEMICAL INPUTS & AGROFORESTRY)



* The two coating chocolate plantations are not in agroforestry (Hacienda Victoria and Ecuador Victoria). Steps are underway to transition at least one of them.

→ Promoting the development of cocoa-producing communities

PERCENTAGE OF PLANTATIONS AUDITED BY CHAPON TO ENSURE OUR PARTNERS PROVIDE DECENT WORKING CONDITIONS

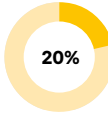


* Examples of initiatives: supporting the return of insects in a reforested plot (purchasing 100% of the producer’s production).

→ Supporting Social and/or Environmental Impact Initiatives Led by Our Partners

NUMBER OF INITIATIVES SUPPORTED IN COUNTRIES SUPPLYING FOOD RAW MATERIALS*

2028 AMBITION	5 supported projects
2024 RESULT	1 supported project
2023 BASELINE	0 supported project



* Exemples d'initiatives : accompagner le retour des insectes dans une parcelle reforestée (achat de 100% de la production du producteur à la source de l'initiative).

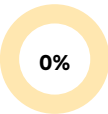
SOCIAL

02. Sharing our passion for chocolate

→ Making the chocolate factory and boutiques places of fulfillment and accomplishment

NUMBER OF WORK-RELATED ACCIDENTS PER YEAR

2028 AMBITION	0
2024 RESULT	3
2023 BASELINE	3



TURNOVER RATE IN BOUTIQUES

2028 AMBITION	<40%
2024 RESULT	18.9%*
2023 BASELINE	39%



* Formula: (number of permanent employee departures / average workforce during the year) * 100.

TURNOVER RATE AT THE CHOCOLATE FACTORY

2028 AMBITION	<20%
2024 RESULT	13%*
2023 BASELINE	31%

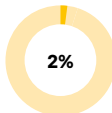


* Formula: (number of permanent employee departures / average workforce during the year) * 100.

→ Widely transmit bean-to-bar expertise to promote the skill development of our employees

PERCENTAGE OF EMPLOYEES WITH MORE THAN 1 YEAR OF SENIORITY WHO ARE GRADUATES OF THE ÉCOLE DU CHOCOLAT*

2028 AMBITION	100%
2024 RESULT	2%*
2023 BASELINE	0%



* Chapon will support the creation of the École du Chocolat, a diploma program developed in partnership with Chloé Doutre, aimed at training its teams in chocolate making and boutique operations.

NUTRITION & HEALTH

03. Awakening taste buds and consciousness

PERCENTAGE OF CHOCOLATE ROASTED AND CONCHED IN THE WORKSHOP

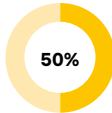
2028 AMBITION	100%
2024 RESULT	100%*
2023 BASELINE	100%



* The objective is to maintain this indicator at 100%.

PERCENTAGE OF PRODUCTS WITHOUT ADDITIVES

2028 AMBITION	100%
2024 RESULT	95%*
2023 BASELINE	90%

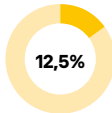


* Level of achievement of the impact business plan.

→ Conducting workshops for awareness and sensitization in the neighborhoods where we are located

PERCENTAGE OF BOUTIQUES THAT HAVE CONDUCTED A WORKSHOP IN THEIR NEIGHBORHOOD

2028 AMBITION	100%
2024 RESULT	30%
2023 BASELINE	20%



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Environment

Energy savings

99,285 kWh OF ELECTRICITY/€M OF REVENUE
→ +6% COMPARED TO 2023

11,498 kWh OF GAS/€M OF REVENUE
→ +15% COMPARED TO 2023

Packaging reduction and eco-conception

IN STORES

100% OF PACKAGING REUSED IN STORES
→ SAME AS 2023

* Cardboard and paper.

85% OF BAGS PLASTIC-FREE*
→ 80% IN 2023

* Cardboard.

Food waste

2% LOSS RATE OF RAW MATERIALS AND FINISHED PRODUCTS AT THE FACTORY (IN VOLUME)
→ SAME AS 2023

99% OF FOOD LOSSES AT THE FACTORY ARE RECYCLED INTO PRODUCTS (IN VOLUME)
→ SAME AS 2023

Social

Workforce and job creation

47 FTEs

+26 JOBS CREATED SINCE THE BEGINNING OF THE INVESTMENT PERIOD (NET FTEs CREATION)

72% WOMEN IN THE WORKFORCE (IN FTEs)
→ 44% IN 2023

75% WOMEN IN MANAGEMENT POSITIONS

Health and well-being at work

3 WORKPLACE ACCIDENTS* FOR **17** DAYS OF COMPENSATION
→ 56 DAYS OF COMPENSATION IN 2023

* With more than 1 day off work.

33.02 LOST TIME INJURY FREQUENCY RATE (LTIFR)*
Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

Planned preventive actions FOR 2024:

- REVIEW AND UPDATE OF THE DUERP (SINGLE OCCUPATIONAL RISK ASSESSMENT DOCUMENT),
- IMPLEMENTATION OF JOB DESCRIPTIONS.

6% ABSENTEEISM RATE
→ 7% IN 2023

Food industry average: 7.1% (2021)

Governance

Gender diversity and inclusion

60% WOMEN ON THE MANAGEMENT COMMITTEE
→ SAME AS 2023

14% WOMEN ON THE BOARD

43% INDEPENDENT MEMBERS ON THE BOARD

CSR management

→ APPOINTMENT OF AN INTERNAL CSR MANAGING MEMBER OF THE MANAGEMENT COMMITTEE.

Consumers

Marketing and Communication

100% CHOCOLATE BARS INDICATE ON THEIR PACKAGING:

- THE ORIGIN OF THE COCOA BEANS,
- THE ROASTING AND CONCHING PROCESS.

Nutrition, Health, and Food Safety

100% OF CHOCOLATES ROASTED AND REFINED IN FRANCE

0% ADDITIVES AND LECITHIN IN OUR BARS, COMPOSED SOLELY OF COCOA, COCOA BUTTER, AND SUGAR

→ HANDCRAFTED PRALINES*

* Roasting of nuts in-house, cooking in a copper cauldron, and grinding in stone mills.

Supply Chain

15% OF FOOD RAW MATERIAL SUPPLIERS WITH WHOM THE RELATIONSHIP IS CONTRACTUAL
→ 10% IN 2023

70% OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS
→ 50% IN 2023

Structuring of sustainable supply chains

20 DIFFERENT COCOA ORIGINS

65% COCOA VOLUME COMES FROM AGROFORESTRY

100% OF HAZELNUTS ARE OF EU ORIGIN (SEINE-ET-MARNE AND PIEDMONT)

95% OF ALMONDS COME FROM SICILY

Biopartenaire certification* FOR

CASHEWS IN VIETNAM

* Associative label controlled by an independent third-party organization, 100% fair trade and organic.

Territories

44% OF PURCHASES MADE FROM FRENCH SUPPLIERS WHOSE VALUE ADDED IS IN FRANCE
→ 46% IN 2023

100% OF SUGAR COMES FROM SEINE-ET-MARNE
→ SAME AS 2023

100% HONEY USED COMES FROM OUR BEEHIVES INSTALLED AT THE FACTORY
→ 74% EN 2023

Preservation of traditional know-how

→ A ROASTING WORKSHOP THAT ALLOWS MAISON CHAPON TO CRAFT ITS CHOCOLATE WITH A UNIQUE RECIPE USING COCOA BEANS FROM 20 DIFFERENT ORIGINS.

Rolmer

Rolmer supplies supermarket chains and out-of-home caterers with ultrafresh prepared seafood products. Founded in 1986 in Challans, Vendée, the company processes around fifteen varieties of fish and seafood, particularly salmon, into ready-to-cook or ready-to-eat dishes directly from the seafood counter.



LOCATION

Challans (VENDÉE)



2024* REVENUE

€17M



2024* WORKFORCE (IN FTEs)

125



INVESTMENT DATE

2021

MORE INFO ON



ROLMER.FR

Present in most retail chains in France

D+1 delivery of ultra-fresh products 250 days a year

(MAINLY IF NOT A BUYER ON ACCOUNT)

84 references

AMONG THESE PRODUCT FAMILIES: STUFFED ROASTS AND PAUPIETTES, CARPACCIO, SLICES, TARTARS, VERRINES, COLD SALADS, PAN-FRIED AND PREPARED DISHES, BROCHETTES

4,700 m² factory

IN VENDÉE

IFS superior level (V8) since 2007

* As of 12/31/2024



FrenchFood Capital’s Support

In a market that experienced a significant decline in volumes, Rolmer was able to benefit from the support of FrenchFood Capital to initiate new commercial relationships, particularly within its network members. In addition, FrenchFood Capital continued to provide support in structuring the finance and management control functions by providing both internal and external resources with expertise in agri-food sector challenges.

Contribution to SDGs

2
ZERO HUNGER

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

14
LIFE BELOW WATER

Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambitions.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



ACHIEVED



IN PROGRESS



NOT CALCULABLE

The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

ENVIRONMENTAL

01. Reducing our environmental impact

→ 0 food waste on fish

PERCENTAGE OF FISH OFFCUTS RECYCLED

2025 AMBITION	100%*
2024 RESULT	100%
2021 BASELINE	100%



* The aim of this indicator is to maintain a level of 100%.

VOLUME OF FOOD MATERIAL FALLING TO THE GROUND

2025 AMBITION	1,000 KG
2024 RESULT	995 KG
2021 BASELINE	1,600 KG



→ Reduce and recycle our waste

PERCENTAGE OF CIW* RECYCLED

2025 AMBITION	5%**
2024 RESULT	26%
2021 BASELINE	0%



* Common Industrial Waste - recycling of cans, paper, glassine and hard plastics.

** Introduction of sorting in the 2nd half of 2024, which revealed that the 2025 ambition had been underestimated.

PERCENTAGE OF ORGANIC WASTE RECYCLED (EXCLUDING 100% RECOVERED FISH)

2025 AMBITION	100%
2024 RESULT	100%*
2021 BASELINE	0%

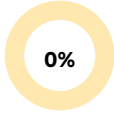


* Methanization of organic waste was launched in 2023, in addition to the petfood recycling already in place.

→ Reducing and eco-designing our packaging

PERCENTAGE REDUCTION IN THE WEIGHT OF GROUPED CARTON PACKS PER VOLUME SOLD SINCE 2021

2025 AMBITION	15%
2024 RESULT	0%
2021 BASELINE	0%



PERCENTAGE OF REFERENCES SWITCHED TO SINGLE MATERIAL* TRAYS** (AS A PERCENTAGE OF THE NUMBER OF REFERENCES SOLD)

2025 AMBITION	100%
2024 RESULT	100%
2021 BASELINE	9%

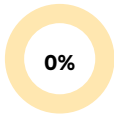


* Trays account for 82.7% (in finished product equivalent) of Rolmer packaging.
** The product is made from a single material to make it recyclable.

→ Reducing our energy consumption

ELECTRICITY CONSUMPTION PER KG OF PRODUCT MANUFACTURED PER YEAR

2025 AMBITION	1.60 kWh
2024 RESULT	2.49 kWh*
2021 BASELINE	NC



* Indicator penalized by lower volumes and incompressible electricity consumption (cold rooms, etc.).

SOCIAL

02. Developing employee well-being

→ Developing the employee's involvement and well-being

PERCENTAGE OF EMPLOYEES WHO FEEL RESPONSIBLE FOR THE QUALITY AND FOOD SAFETY

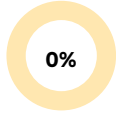
2025 AMBITION	80%
2024 RESULT	87%
2021 BASELINE	64%



* The survey takes place every two years.

PERCENTAGE OF EMPLOYEES WHO FEEL PART OF THE TEAM*

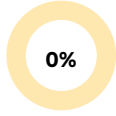
2025 AMBITION	80%
2024 RESULT**	44%
2021 BASELINE	64%



* Sample extended to workshop operators in 2023. Actions implemented to improve dialogue within teams in 2024.
** The survey takes place every two years.

ABSENTEEISM RATE

2025 AMBITION	<6%
2024 RESULT	12%*
2021 BASELINE	8%



* The causes of absences are essentially personal, except for one prolonged stoppage that will lead to dismissal for incapacity to work in 2025.

NUTRITION & HEALTH

03. Ensuring quality seafood products

→ Developing a certified sustainable fishing offer

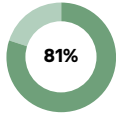
PERCENTAGE OF PURCHASES OF MSC-CERTIFIED TUNA AND ALASKA HAKE (IN VOLUME)

2025 AMBITION	100%
2024 RESULT	100%
2021 BASELINE	NC



PERCENTAGE OF GLOBAL GAP-CERTIFIED SALMON PURCHASES (IN VOLUME)

2025 AMBITION	100%
2024 RESULT	81%
2021 BASELINE	NC



ECONOMIC

04. Taking part in the territory development

→ Taking an active role locally

PERCENTAGE OF UNSOLD GOODS DONATED TO LOCAL CHARITIES OR SOLD TO EMPLOYEES

2025 AMBITION	100%
2024 RESULT	100%
2021 BASELINE	100%



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

IFS TOP LEVEL WITH A SCORE OF 95.5% IN 2024

Environment

Preservation of water

895 m³ WATER / €M OF REVENUE
→ +22% COMPARED TO 2023

1.97 AVERAGE WASTEWATER POLLUTION COEFFICIENT
(ROLMER'S OBJECTIVE IS TO REMAIN <2)
→ 2.08 EN 2023

Packaging reduction and eco-design

100% CARBON BLACK-FREE TRAYS

100% OF PRODUCTS SOLD IN SINGLE-MATERIAL TRAYS

100% OF POLYSTYRENE FROM CRATES USED TO DELIVER FISH IS COMPACTED AND RECYCLED

Food waste

100% FOOD RAW MATERIAL LOSSES RECYCLED
Oils, fish skins and heads, vegetables and condiments.

→ 72% GOES IN PETFOOD

→ 28% FOR METHANIZATION

100% OF FINISHED PRODUCT LOSSES REVALUED

Social

Workforce

125 FTEs

34% WOMEN IN THE COMPANY (IN FTEs)
→ 34% IN 2023

33% WOMEN IN MANAGEMENT POSITIONS
→ 37% IN 2023

94/100

GENDER EQUALITY INDEX SCORE
→ SAME AS 2023

Employability and skills development

69% OF EMPLOYEES HAVE BENEFITED FROM AN INTERNAL TRAINING PROGRAM
→ SAME AS 2023

Health and well-being at work

9 WORKPLACE ACCIDENTS* FOR 1,357 COMPENSATED DAYS

* With more than 1 day off work.

46.7 LOST TIME INJURY FREQUENCY RATE (LTIFR)*
→ 32.49 IN 2023

Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

Preventive actions PLANNED FOR 2024:
 → IMPLEMENT SAFETY AUDITS BY TRAINING IN-HOUSE STAFF.

100% OF STAFF TRAINED IN QUALITY, HYGIENE AND MALICIOUS BEHAVIOUR
 → SAME AS 2023

18 employees TO BE INTERNAL AUDITORS OF OUR PROCESSES BY 2024
 → 16 IN 2023
 Strong involvement of employees who volunteer to become internal auditors.

Governance

Diversity and inclusion

43% WOMEN ON THE MANAGEMENT COMMITTEE
 → SAME AS 2023

1 WOMAN ON THE BOARD
 → SAME AS 2023

Consumers

Customer relations

- 48 hours AVERAGE PROCESSING TIME

Nutrition, health and food safety

50% OF PRODUCTS WITH A NUTRI-SCORE OF A OR B

100% OF NEW RECIPES DEVELOPED WITHOUT CONTROVERSIAL INGREDIENTS OR ARTIFICIAL ADDITIVES

Supply chain

Structuration of sustainable supply chains

81% OF SALMON PURCHASES CERTIFIED GLOBAL GAP

100% OF ALBACORE TUNA AND ALASKA HAKE PURCHASES CERTIFIED MSC

46% OF FOOD PURCHASES COMPLY WITH AN ENVIRONMENTAL AND /OR QUALITY LABEL*
 → 58% IN 2023

* Global Gap, ASC-MSC, AOP...

Structuration of supply chains

83% OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS

4 suppliers VISITED PER YEAR

Territories

100% OF THE BUSINESS IS IN VENDÉE

Stimulation of the local employment area

- SETTING UP PRE-RECRUITMENT TRAINING PROGRAMMES, IN COLLABORATION WITH PÔLE EMPLOI AND ADECCO,
- PARTNERSHIP WITH LOCAL COMPANIES FOR JOINT EMPLOYEE TRAINING.

Preservation of know-how

- RECOGNISED EXPERTISE IN ULTRA-FRESH FISH PROCESSING.

Class'Croute

Founded in 1987, Class'croute is a historic brand in the fast-casual restaurant sector catering to professionals (offices and business parks) in France. The brand has 110 restaurants, mostly operated as franchises.



LOCATION

Paris (ILE-DE-FRANCE)



2024* REVENUE

€51M



RESTAURANTS

110



2024* WORKFORCE (IN FTEs)

24



INVESTMENT DATE

2019

MORE INFO ON



[CLASSCROUTE.COM](https://classcroute.com)

An **ambitious** innovation program

TO MEET THE NEW NEEDS OF CORPORATE CATERING

More than **800 e-canteens**

IMPLEMENTATIONS AND A NEW DIGITAL EXPERIENCE OFFERED TO OUR CUSTOMERS

Modular on-site **catering**

solutions TO BRING CLASS'CROUTE CLOSER TO CONSUMERS AT THEIR WORKPLACES WITH CONNECTED CORNERS AND REFRIGERATORS THAT CAN BE TAILORED TO THE NEEDS OF CORPORATE CLIENTS

600 jobs across the franchise network

Close support for the **55 franchisees**

- FINANCIAL
- OPERATIONAL
- MARKETING
- DIGITAL
- CSR

Digitalisation of the brand

* As of 12/31/2024



An engaged community of customers on social media

FACEBOOK
39K FOLLOWERS

INSTAGRAM
8K FOLLOWERS

LINKEDIN
6K FOLLOWERS

FrenchFood Capital’s Support

Following the arrival of the new CEO in early 2024, FrenchFood Capital provided support in recruiting key positions within the organization, particularly within the finance department. In addition, FrenchFood Capital shared its retail expertise to help structure contractual relationships and governance with the franchise network.

Contribution to SDGs

2 ZERO HUNGER

5 GENDER EQUALITY

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambition.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

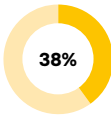
ENVIRONMENTAL

01. Responsibility: Limiting the environmental impact of our activities

→ Reducing disposable packaging

WEIGHT OF DISPOSABLE PACKAGING USED PER €100M OF GLOBAL NETWORK REVENUE

2025 AMBITION	0.25KG
2024 RESULT	0.67KG
2020 BASELINE	0.93KG



→ Reducing animal proteins

PERCENTAGE OF MEAT-FREE RECIPES (FOR LUNCH BREAKS AND MEAL BOXES)

2025 AMBITION	35%
2024 RESULT	38%
2020 BASELINE	26%



NUTRITION & HEALTH

02. Culinary Excellence: Honoring quality, expertise, sharing and creativity

→ Elimination of controversial products

PERCENTAGE OF INGREDIENTS WITHOUT THE 50 CONTROVERSIAL ADDITIVES AND 7 OILS

2025 AMBITION	97%
2024 RESULT	100%
2020 BASELINE	91%



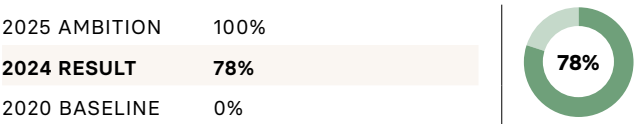
SOCIAL

ECONOMIC

03. Proximity: Being close both humanly and geographically

→ Transmission of Expertise

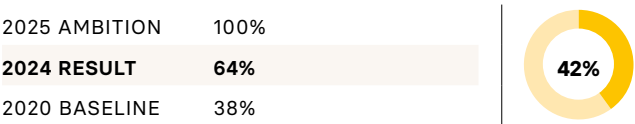
PERCENTAGE OF NETWORK EMPLOYEES WHO COMPLETED 100% OF THEIR CLASS'ROUTE ACADEMY TRAINING*



* Class'route Academy: Training center established by Class'route dedicated to transmitting the franchisor's expertise to franchisees and all their employees.

→ Prioritize Sourcing from French Suppliers

PERCENTAGE OF PURCHASES MADE FROM FRENCH SUPPLIERS (IN VALUE)



ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

Environment

Eco-design of packaging

63% PACKAGING IS PLASTIC-FREE (IN PACKAGING COMPONENTS)
→ 62% IN 2023

Reduction in packaging weight since 2019

- - 37% PAPER / CARDBOARD
- - 80% PLASTIC
- - 66% BIOMATERIALS

Food waste

13,558 food baskets

DISTRIBUTED VIA THE TOO GOOD TO GO PLATFORM
→ 16,841 FOOD BASKETS IN 2023

Social

Workforce

24 FTEs

AT FRANCHISOR LEVEL

Diversity & inclusion

42% WOMEN IN MANAGEMENT AT THE FRANCHISOR LEVEL
→ 21% IN 2023

25% OF FRANCHISEES ARE WOMEN
→ 24% IN 2023

10 INDIRECT JOBS THROUGH THE PARTNER ESAT* THAT PRODUCES MEAL BOXES
→ SAME AS 2023

* ESATt : Workplace Integration Facility for People with Disabilities.

Governance

CSR management

- MANAGEMENT WITHIN THE ORGANIZATION BY A DEDICATED COLLABORATOR,
- "CSR POLICY" TRAINING ON THE CLASS'CROUTE ACADEMY E-LEARNING SITE FOR FRANCHISEES,
- PRESENTATION OF CSR POLICY TO TEAMS.

Risk prevention, ethics, and business integrity

- PARTICIPATION IN THE SNARR* WORKING GROUP (ENVIRONMENT AND FOOD SAFETY).

* SNARR: National Union of Food and Fast-Food Restaurants.

Territories

64% OF PURCHASES (IN VALUE) FROM FRENCH SUPPLIERS
→ 60% IN 2023

- RESTAURANTS SERVE AS PLACES OF COMMUNITY AND SOCIAL CONNECTION IN ECONOMIC ACTIVITY ZONES

Consumers

Health and nutritional quality

100% OF DISHES COMPLY WITH THE CLEAN LABEL CHARTER BANNING THE USE OF 50 ADDITIVES AND 7 CONTROVERSIAL OILS.

- A NEW CHARTER WITH 50 NEW BANNED ADDITIVES HAS BEEN INTRODUCED AND IS 92% COMPLIANT.

38% VEGETARIAN DISHES
→ 29% IN 2023

Transparency and honesty of information

- ALLERGEN LIST INDICATED ON THE PACKAGING OF EACH PRODUCT,
- ORIGIN OF RAW MATERIALS INDICATED FOR MEATS.

Supply chain

67%* OF SUPPLIERS HAVE A TENURE EXCEEDING 3 YEARS
→ 73% IN 2023

* Figures penalised by a concentration of suppliers in 2024.

9% OF PURCHASES MADE UP OF CERTIFIED PRODUCTS* (IN VALUE)
→ 5% IN 2023

* Bio, MSC, Label rouge, ...

Markal

Founded in 1936 and based in Saint-Marcel-lès-Valence, the Markal Group specializes in the production and distribution of organic dry grocery products.



LOCATION

**Saint-Marcel-
lès-Valence** (DRÔME)



2024* REVENUE

€48M



2024* WORKFORCE (IN FTEs)

64



INVESTMENT DATE

2021

MORE INFO ON



MARKAL.FR

Nearly 90 years of expertise

IN CEREAL PROCESSING

3,000 tonnes of cereals

TRANSFORMED PER YEAR

6th organic grocery brand

in terms of market share in value

IN FRANCE, ACROSS ALL DISTRIBUTION CHANNELS

(SPONTANEOUS AWARENESS)

860 references

OWN BRANDS COVERING A RANGE OF PRODUCTS SUCH AS:
SEEDS & PULSES, CEREALS & MILLING, RICE, SAVOURY &
SWEET FOODS

A socially engaged brand on social media

INSTAGRAM

29K FOLLOWERS (MARKAL + LUCE)

FACEBOOK

17K FOLLOWERS

LINKEDIN

6K FOLLOWERS

* As of 12/31/2024



FrenchFood Capital's Support

2024 marked a pivotal year for Markal, with several decisive advances in the context of a recovery in the organic market. Three major areas structured this momentum: (i) stabilization of revenue, (ii) strengthening of performance management, and (iii) diversification of distribution channels.

These developments were made possible thanks to the strategic, operational, and financial support of FrenchFood Capital. Their involvement notably resulted in the structuring of the Finance function through the recruitment of a Chief Financial Officer. This appointment enabled a comprehensive audit of the Group, which led to a thorough strategic overhaul, including a revision of priorities by business activity, client, and product, and the development of a new business plan.

Additionally, FrenchFood Capital helped structure a board composed of experts in their respective fields, while continuing to facilitate qualified introductions through its network. These actions notably enabled Markal to secure its first major private label (MDD) contract, marking a significant milestone in the diversification of its market outlets.

Contribution to SDGs



Impact Business Plan

A strategy aligned with the 4 pillars of food transition, integrated into the company's development ambition.



IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL



The level of Business Plan achievement is calculated as follows:
 $(\text{result} - \text{baseline}) / (\text{target} - \text{baseline})$.

ENVIRONMENTAL

01. Offering products sourced from sustainable agriculture to reduce the environmental impact of our activities

→ Reducing the environmental impact of our product offerings

PERCENTAGE OF OWN-BRAND PRODUCTS CERTIFIED AS ORGANIC OR WITH ENVIRONMENTAL LABELS

2025 AMBITION	100%	
2024 RESULT	95.7%	
2022 BASELINE	97%	

BULK SALES AS A PERCENTAGE OF REVENUE

2025 AMBITION	35%	
2024 RESULT	29.8%	
2022 BASELINE	30%	

→ Reducing the environmental impact of our activities

RATE OF REVALUATION OF LOSSES (RAW MATERIALS + FINISHED PRODUCTS)

2025 AMBITION	100%	
2024 RESULT	100%	
2022 BASELINE	NA	

SOCIAL

02. Involving our employees in our project

→ Developing our employees' commitment to the Markal project

SATISFACTION RATE OF ALL OUR EMPLOYEES



* The internal barometer was implemented in 2024.

→ Developing the skills of our employees throughout the company's development

PERCENTAGE OF WORKFORCE RECEIVING PAID TRAINING



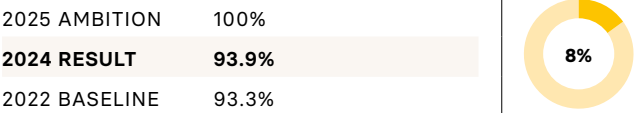
* CACES training (Certificate of Aptitude for Safe Operation of Equipment) or authorization training.

NUTRITION & HEALTH

03. Making balanced, tasty food accessible daily

→ Offering a positive alimentation with an impact on the health and well-being of our customers

PERCENTAGE OF FOOD TURNOVER ACHIEVED THROUGH ORGANIC AND/OR ENVIRONMENTALLY CERTIFIED LABELING



NUMBER OF POSTS PER MONTH ON SOCIAL MEDIA SENSITIZING OUR STAKEHOLDERS TO THE IMPORTANCE OF ORGANIC PRODUCTS AND MAKING SEASONAL PLANT-BASED CUISINE ACCESSIBLE



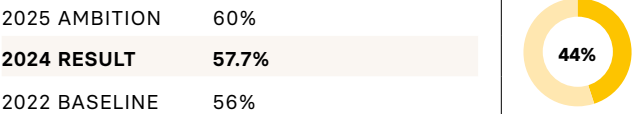
* The ambition is to reduce the number of social media posts while making them more qualitative.

ECONOMIC

04. Developing sustainable French based industries and our local roots

→ Promoting the French origin

PERCENTAGE OF FOOD RAW MATERIALS SOURCED FROM FRANCE (IN VOLUME)



→ Trust-Based Relationship with Suppliers

SHARE OF SUPPLIERS ORGANIZED IN A SUSTAINABLE SUPPLY CHAIN*



* Sustainable supply chain as defined by Markal:
1/ The number of intermediaries between the producer and Markal is three or fewer,
2/ The level of trust in Food Fraud IFS is moderate or high and/or the suppliers sell Fair Trade products.

ESG 2024 dashboard

A roadmap to track progress on each of the 6 pillars of the FrenchFood Capital sector framework.

OBJECTIVE TO IMPLEMENT A QUALITY MANAGEMENT SYSTEM WITH IFS CERTIFICATION BY 2026



Environment

Energy savings and water protection

34,729 kWh ELECTRICITY / €M OF REVENUE
→ -2% COMPARED TO 2023

9% OF THE ELECTRICITY USED IS GENERATED BY RENEWABLE ENERGIES

184 m³ WATER / €M OF REVENUE
→ -18% COMPARED TO 2023

Packaging reduction and eco-conception

100% RECYCLABLE PACKAGING

346 BULK REFERENCES IN 2024

→ 331 IN 2023

51% OF NON-PETROLEUM-BASED PACKAGING

Food waste

1% LOSS RATE OF FINISHED PRODUCTS AND RAW MATERIALS* (IN VALUE)
→ SAME AS 2023

100% OF THE WHEAT PROCESSING RESIDUES FROM BULGUR PRODUCTION ARE REUSED AS ANIMAL FEED
→ SAME AS 2023

100% OF CONSUMABLE FINISHED PRODUCT LOSSES REVALORIZED THROUGH DONATIONS TO ASSOCIATIONS
→ SAME AS 2023

Social

Workforce

64 FTEs

33% WOMEN IN MANAGEMENT POSITIONS
→ 33% IN 2023

98% PERMANENT CONTRACTS

Pay equity and value creation

-48%

REDUCTION IN THE UNADJUSTED* GENDER PAY GAP (FOR EQUIVALENT STATUS AND WORKING HOURS) COMPARED WITH 2022

* Following the formula: The average salary of men minus the average salary of women equals X, then X divided by the average salary of men equals the percentage difference for the group.

6.8% UNADJUSTED GENDER PAY GAP
→ 4% IN 2023

86% OF EMPLOYEES BENEFIT FROM A PROFIT-SHARING AGREEMENT

Health and well-being at work

4 WORKPLACE ACCIDENTS* FOR **110** DAYS OF COMPENSATION

* with more than 1 day off work.

52.68 LOST TIME INJURY FREQUENCY RATE (LTIFR)*

Food industry average: 36.6 (2021)

* Formula: (number of workplace accidents / number of hours worked) x 1,000,000.

Preventive actions PLANNED FOR 2024 :

- ENHANCEMENT OF THE SAFETY POLICY WITH INVESTIGATION AND ACTION PLAN FOR EACH ACCIDENT,
- HIRING AN INTERN RESPONSIBLE FOR SAFETY IN THE FIRST HALF OF 2024.

100% OF EMPLOYEES HAVE BENEFITED FROM TRAINING PROGRAM ON WORKPLACE SAFETY

→ SAME AS 2023

Governance

Gender diversity and inclusion

36% WOMEN ON THE MANAGEMENT COMMITTEE

→ 38% IN 2023

22% WOMEN ON THE BOARD

→ 33% IN 2023

44% INDEPENDENT BOARD MEMBERS

→ SAME AS 2023

Consumers

90.8% OF REVENUE CERTIFIED ORGANIC

→ 90.5% IN 2023

29.8% OF REVENUE IN BULK

→ 32.2% IN 2023

Supply Chain

66% OF SUPPLIERS ARE ORGANIZED INTO SUSTAINABLE SUPPLY CHAINS*, INCLUDING:

- FRUIT PRESERVES
- COCONUT PRODUCTS
- TOMATO-BASED PRODUCTS
- DURUM WHEAT AND TRADITIONAL BARLEY
- WHEAT AND BUCKWHEAT CROZETS
- CHESTNUT FLOUR
- WALNUT OIL AND WALNUT KERNELS

* Sustainable supply chain as defined by Markal:

1/ The number of intermediaries between the producer and Markal is three or fewer,

2/ The level of trust in IFS Food Fraud is medium or high and/or the suppliers sell Fair Trade products.

Territories

Economic impact on the region

40% OF PURCHASES MADE IN FRANCE (IN VALUE)

→ 39% IN 2023

- PARTICIPATION IN LOCAL ENTREPRENEUR/BUSINESS GROUPS.*

* The executive is an associate member of the Chamber of Commerce and Industry of Drôme and Vice President of the Rhône-Alpes Bio Cluster.

Preservation of traditional know-how

- TRADITIONAL MANUFACTURING OF BULGUR TO PRESERVE ITS NUTRITIONAL BENEFITS.

We would like to warmly thank all the leadership teams of our portfolio companies and their teams for their collective involvement in this ESG & Impact report. They shared their vision and the outcomes of their actions with conviction and sincerity.

This report — which we aim to improve year after year — reflects their commitment to a transition toward more sustainable food systems for all stakeholders: producers, suppliers, consumers, and local communities.

Thank you.



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