frenchfood capital

Report 2025

ESG and Impact

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

Editorial

Our Mission: To invest to make the food transition a source of 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

The food transition is no longer optional. It has become the defining strategic imperative of our era.

In a world where climate urgency, pressure on agricultural resources, and rising consumer expectations are profoundly reshaping the rules of the food industry, companies that hesitate to act risk being left behind. Those that do act, by contrast, are building tomorrow's competitive advantage.

This conviction is the very foundation of the FrenchFood Capital project since its inception, and this report illustrates it with concrete facts.

A clear mission, an unchanged direction

Investing to make the food transition a source of wealth for all: our mission has not changed. What has evolved is our ability to demonstrate results. Year after year, we are learning to measure better, to support better, and to report better. This report is a testament to that.

Our approach is grounded in a deep conviction: ESG performance and economic value creation are not at odds. They reinforce each other. A healthier product, a more traceable supply chain, a stronger local footprint, a reduced carbon footprint: these issues shape the competitiveness of tomorrow's food companies. That is why we integrate them from the investment analysis stage. They sit at the heart of the value creation trajectory through a 5-year Impact Business Plan, monitored with the same rigor and timeline as the financial business plan, right through to exit.

An engaged and demanding 2025

2025 was a year of testing as much as of progress. In a complex macroeconomic environment, our portfolio companies managed to maintain their impact commitments while consolidating their development.

- 22 portfolio companies are committed to a decarbonization trajectory, including 100% of companies financed by the FrenchFood Agro Invest and FrenchFood Positive Impact funds
- 1,496 net job creations over the investment period, for a total employment footprint of 7,250 FTEs
- €157M in purchases made from French suppliers in 2025 (31% of total purchases)
- 58% of raw food ingredient purchases comply with an environmental and/or quality specification

True to our Article 9 SFDR positioning for the FrenchFood Positive Impact fund, we deploy a structured support framework around our four pillars of the food transition: climate, nutrition-health, social and economic. Each portfolio company defines at least one impact indicator per pillar, in addition to its decarbonization trajectory, measured and monitored throughout the investment period.

This is not a communications exercise: it is a management tool, co-developed with management teams, and a genuine lever for value creation. The overall value created, financial and non-financial, is measured at exit.

The responsibility of the sector-specialist investor

Being a sector fund specialized in food means having a particular responsibility. We are not general observers of sustainability: by our very nature, we are at the heart of a sector that is France's leading employer, one of its largest carbon emitters, and one of households' primary concerns. This position compels us to act with precision, honesty and ambition.

We do not claim to have resolved everything. Some portfolio companies are progressing faster than others. Some challenges remain difficult to measure. We say this clearly in this report, because the credibility of our approach depends on this transparency.

A collective movement

This report would mean nothing without the teams of the companies we support. They are the ones who, day by day, drive the food transition forward: by reformulating their recipes, reducing their packaging, training their teams, building more equitable relationships with their suppliers. We are by their side to accelerate, structure, and finance this movement.

We extend our warmest thanks to all the leaders and employees of our portfolio companies for their commitment, to our investors for their trust, and to our ecosystem for the collective energy it generates.

The food transition is a source of wealth. This report is the proof.

The FrenchFood Capital team

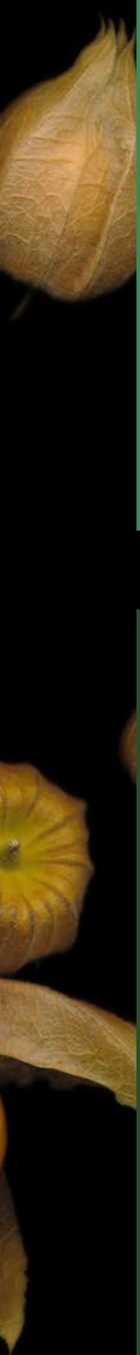
Sommaire

FrenchFood Capital

FrenchFood Capital is an independent management company, majority-owned by its partners. It is authorized by the Autorité des Marchés Financiers (French Financial Markets Authority) and a member of France Invest.

In late 2023, FrenchFood Capital integrated Agro Invest in order 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 INVESTING

FrenchFood Positive Impact

€192M
IN ASSETS UNDER MANAGEMENT

SFDR Article 9

8 INVESTMENTS COMPLETED

€10M to €25M
PER INVESTMENT

CURRENTLY INVESTING AND FUNDRAISING

FrenchFood Agro Invest

€100M
TARGET SIZE
(LAUNCHED IN 2024)

SFDR Article 8

4 INVESTMENTS COMPLETED

€3M 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

€76M
IN ASSETS UNDER MANAGEMENT

15 INVESTMENTS COMPLETED

6 EXITS

€3M to €8M
PER INVESTMENT

Our asset 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

- Electric bicycles available for all employees.
- Selective sorting and recycling of waste with Lemon Tri, an ESUS-accredited and B-Corp-certified company offering a pathway to employment for people far from the job market. As of 2025, 23% of its employees are 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 the person in charge of cleaning the office premises.

Governance

FrenchFood Agro Invest is an SFDR Article 8 fund.

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

Olivier Clyti
Director of Strategy, R&D, Innovation, CSR and Digital, In Vivo

Jean-Michel Germa,
Founding Chairman, Soper

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

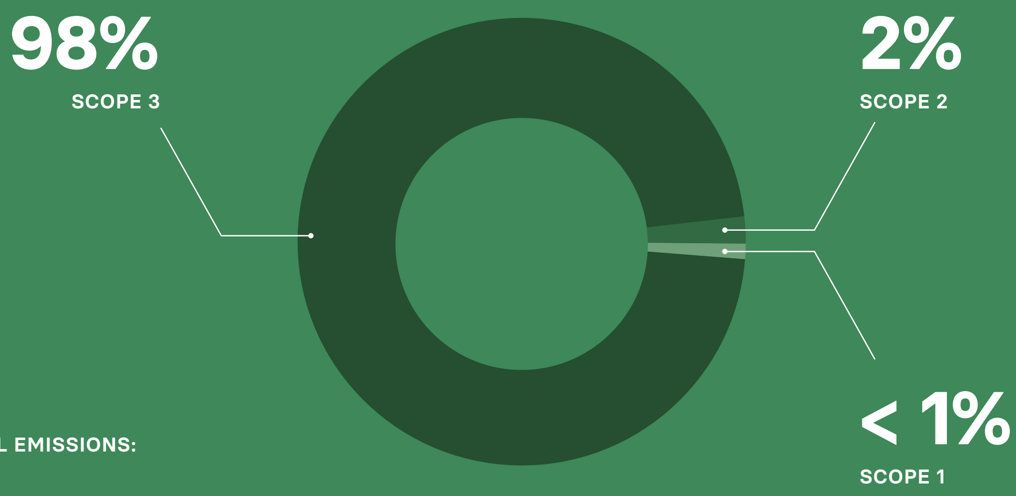
Eléonore Ladreit de Lacharrière,
Member of the Executive Board, Fimalac

Nils Laurent,
Investment Director, Bpifrance

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

FrenchFood Capital SAS Carbon Assessment:

Carbon assessment carried out for the year 2025*



TOTAL EMISSIONS:

234 tCO_2eq

23.9 $kgCO_2eq$

PER €K OF REVENUE

10.15 tCO_2eq

PER FTE

98%

OF SCOPE 3 EMISSIONS

↳ **GENERAL PURCHASES**

86% OF EMISSIONS

↳ **BUSINESS TRAVEL**

6% OF EMISSIONS

↳ **FIXED ASSETS**

5% OF EMISSIONS

*Carbon assessment carried out by Aktio during Q1 2026, based on data as at 31/12/2025.

Climate Action Plan

Contact 100% of our counsels and service providers to request their carbon assessment, so as to gain a detailed and comparative understanding of the carbon intensity of the services offered.

↳ General purchases (86% of emissions) are 98% composed of fees.

Continue to prioritize rail travel for employees wherever possible.

↳ Business travel represents 6% of the asset management company's emissions.

Progressively integrate the consolidated carbon emissions of our portfolio companies into our carbon assessment.

↳ 100% of companies financed by our FrenchFood Agro Invest and FrenchFood Positive Impact funds have completed a scope 1, 2 and 3 carbon assessment and are committed to a decarbonization trajectory.

Gender Diversity:

53%

WOMEN AT FRENCHFOOD CAPITAL

→ IDENTICAL TO 2024

36%

WOMEN ON THE STRATEGIC COMMITTEE

→ IDENTICAL TO 2024

40%

WOMEN ON THE INVESTMENT TEAM

→ IDENTICAL TO 2024

43%

WOMEN AMONG PARTNERS

→ IDENTICAL TO 2024

50%

WOMEN ON THE EXECUTIVE BOARD

→ 33% IN 2024

Figures as at 31/12/2025, based on a total of 20 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

Number of employees

20

EMPLOYEES IN 2025, TO WHICH ARE ADDED 3 NON-EMPLOYEE OPERATING PARTNERS

+1

WOMAN RECRUITED IN 2025

+1

JOB CREATED

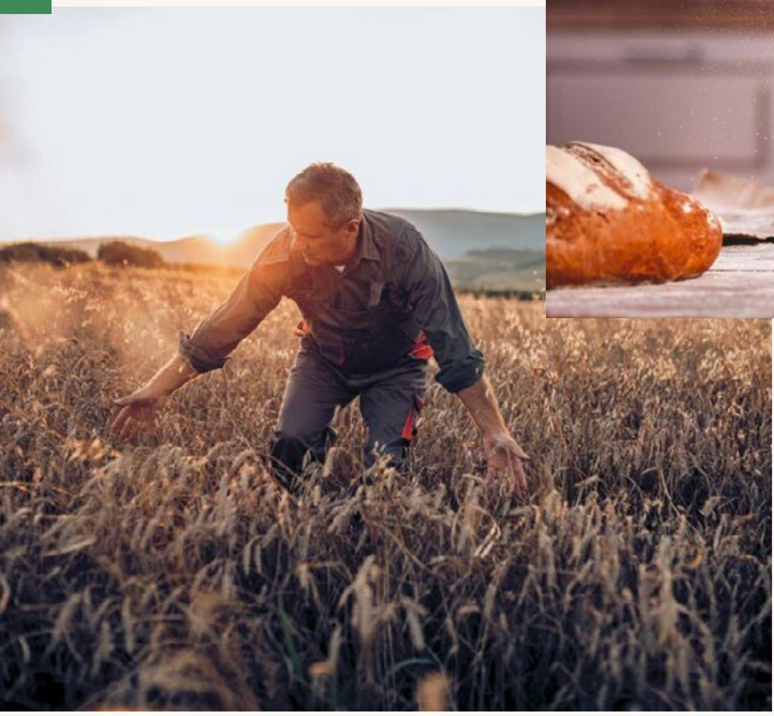
DISCOVER THE TEAM

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

Mission

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

Action levers

INVEST

Between €3M to €25M in small and medium-sized food companies across the entire value chain.

SUPPORT

Value creation in our portfolio companies to make them key players in their market segment.

Fund impact

01.

ENHANCE

Portfolio companies' triple value creation - economic, brand and impact.

02.

ACCELERATE

The positive impact of financed companies on the food transition.

03.

ENERGIZE

The entrepreneurial ecosystem by organizing exchanges, sharing content and experience, and developing best practices.

Impact of financed companies

ENVIRONMENTAL

Contributing to the preservation of resources

SOCIAL

Developing job-creating and inclusive organizations

NUTRITION & HEALTH

Promoting healthier production and consumption patterns

ECONOMIC

Developing our value chains and our regions

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 a prerequisite for the sustainable growth of the companies we support.

Sustainable value creation

IMPACT

Creation of a measurable, demonstrable and proactive positive impact on beneficiaries.

ESG

Reduction of negative impacts and commitment to continuous progress on key ESG issues.

ECONOMIC VALUE

To support the development of French food industry champions.

IMPACT VALUE ON FOOD TRANSITION

A five-year impact ambition defined at least on four indicators for each of the pillars of the food transition: climate, social, health and economic.

BRAND VALUE

Integrating the impact on the food transition and omnichannel strategy to develop sustainable brands attuned to consumer expectations.

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 holistic approach to the food chain from upstream to downstream.

TOTAL REVENUE*:

€1.6 BILLION
for 37 portfolio companies

Upstream agriculture
-
REVENUE:
€481M

- DIFAGRI
- SERRES DE BESSIÈRES
- LES VERGERS DU SUD
- ADVINI
- VALADE

Agricultural equipment & services
-
REVENUE:
€133M

- GREEN CREATIVE
- SOPANO
- JANSON CAPSULES — EXIT IN 2021
- ATEKKA — EXIT IN 2026
- TSA INDUSTRIES — EXIT IN 2025
- THOMAS APICULTURE
- GROUPE JV

Processed goods
-
REVENUE:
€665M

- ROLMER
- PIERRE MARTINET — EXIT IN 2025
- MARKAL
- LA PARISIENNE
- ALIIVE
- LINCET — EXIT IN 2023
- SOPRAL — EXIT IN 2025
- ERIC BUR
- HUILERIE GID
- CHEVALIERS D'ARGOUGES
- PLANTIN
- LES 2 MARMOTTES — EXIT IN 2022
- ÉTABLISSEMENTS JC DAVID
- MRS — EXIT IN 2025

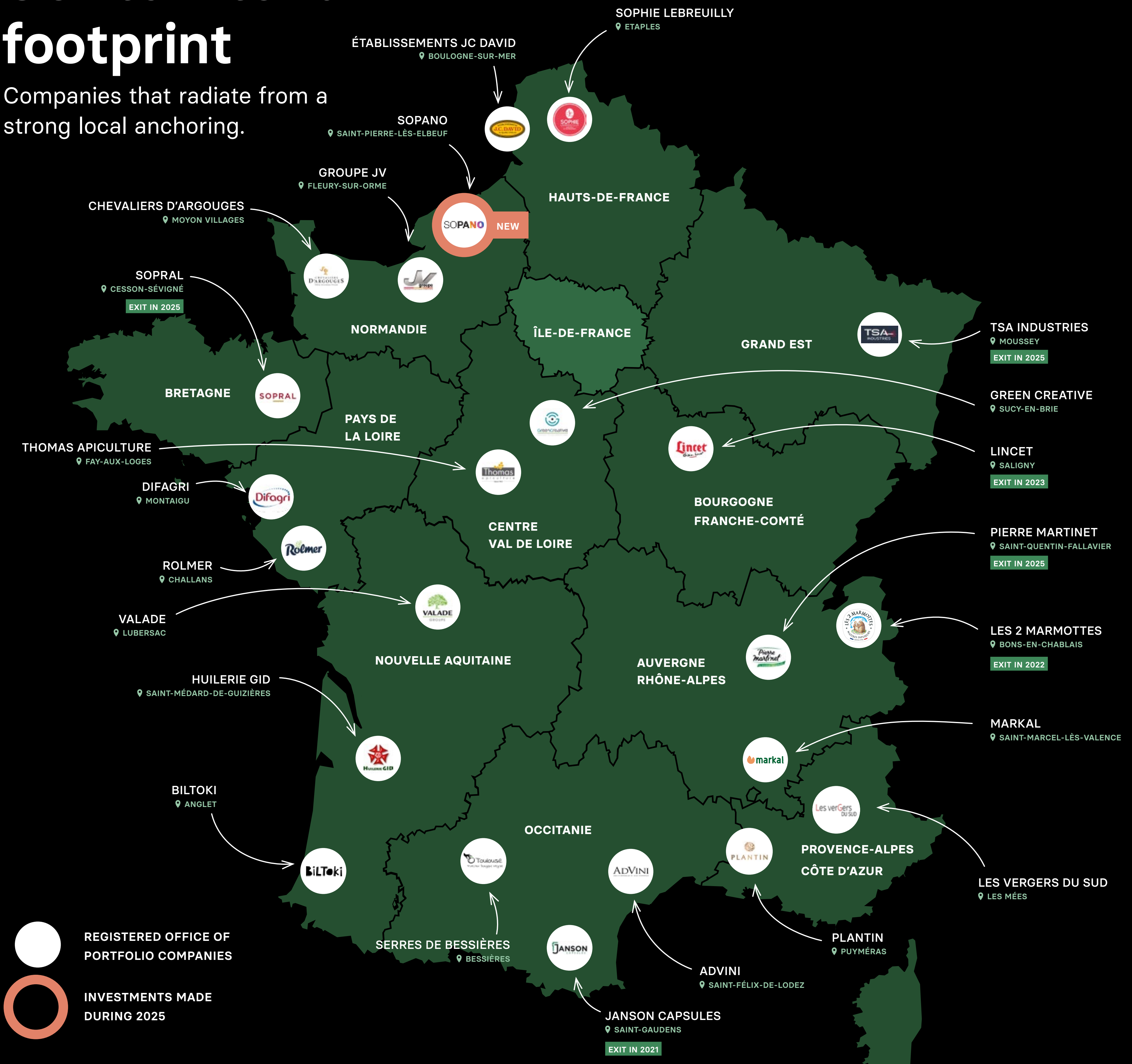
Trade & distribution
-
REVENUE:
€323M

- TERROIRS D'AVENIR — EXIT IN 2025
- SOPHIE LEBREUILLY
- MRS — EXIT IN 2023
- BILTOKI
- MARX-LALOS — EXIT IN 2023
- NOUVELLE GARDE
- CLASS'CROUTE
- CHAPON
- SABRE
- HUGUENIN
- LE CERCLE

*Calculations based on 2025 revenue for active portfolio companies and the year-of-exit revenue for divested companies.

Our territorial footprint

Companies that radiate from a strong local anchoring.



Details Île-de France

37
portfolio companies

Consolidated over the investment period

Economic footprint

+12%

AVERAGE REVENUE GROWTH RATE OF PORTFOLIO COMPANIES OVER THE INVESTMENT PERIOD

Social footprint

7,250 FTEs

+1,496 jobs

CREATED OVER THE INVESTMENT PERIOD

2025 Data

Climate footprint

22

PORTFOLIO COMPANIES COMMITTED TO A DECARBONIZATION TRAJECTORY

Nutrition-health footprint

REVENUE

€117M FROM PRODUCTS WITH AN EXTERNAL ENVIRONMENTAL AND/OR QUALITY LABEL

↳ **22%** OF TOTAL REVENUE OF COMPANIES OFFERING THESE REFERENCES

Territorial and agricultural transition footprint

PURCHASES FROM FRENCH SUPPLIERS

€157M

IN PURCHASE VALUE

↳ **31%** OF TOTAL PURCHASES

RAW FOOD INGREDIENT PURCHASES

€98M IN FOOD PURCHASES DIRECTLY FROM PRODUCERS AND/OR SHORT SUPPLY CHAINS

↳ **39%** OF TOTAL SUCH PURCHASES

€87M CERTIFIED OR MEETING AN ENVIRONMENTAL SPECIFICATION

↳ **58%** OF TOTAL SUCH PURCHASES

Our sector footprint
Creating and animating the FrenchFood Network

FrenchFood Capital created the FrenchFood Network (a non-profit association) to have a positive footprint on its sector ecosystem by providing it with economic intelligence content and networking opportunities. **Because the strength to accelerate development comes from the network!**

A review of 2025 activities

FoodCamp #5: Pushing the Limits, Scaling Up

10 and 11 March 2026

Created and organized by the FrenchFood Network, the FoodCamp brings together over 200 food industry leaders and entrepreneurs (SMEs, mid-sized enterprises, large groups and high-growth start-ups) for 2 days in a setting conducive to disconnecting and reflecting on a topical theme. In just 5 editions, the FoodCamp has become the flagship event in the world of food.

- Some speakers: **Eric Kayser** (Chairman & CEO, Maison Kayser), **Raphaël Enthoven** (Philosopher), **Alexandre de Palmas** (Executive Director, Carrefour France), **Adeline Lescanne** (CEO, Groupe Nutriset)
- 1 gala dinner hosted by **Chef Mallory Gabsy**, recipient of a Michelin star

200
FOOD INDUSTRY DECISION-MAKERS

100%
OF PARTICIPANTS HAD A GREAT TIME OVER THESE 2 DAYS

87%
MADE BUSINESS CONNECTIONS

WATCH THE FOODCAMP VIDEO

The participants say it best:

“ *The FoodCamp is an incredible opportunity to recharge, open your mind to new ideas, and rub shoulders with extraordinary people.* ”

“ *It takes us out of our daily routine by bringing us together with people from very different backgrounds.* ”

“ *The FoodCamp is an inspiring pause, a breath of fresh air that makes you think.* ”

“ *The event gives us a collective ability to reflect, with quality content and conviviality.* ”

Nurture #5: Pushing the Limits, Scaling Up

The collective analysis and prospecting publication by the FrenchFood Network and its members.

To be published in autumn 2026.

1,000 COPIES

The weekly newsletter

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

686 SUBSCRIBERS

Find FrenchFood Network publications and events at reseaufrenchfood.fr

More than 1,000 decision-makers

FROM THE FOOD INDUSTRY HAVE PARTICIPATED IN EVENTS ORGANIZED BY THE ASSOCIATION..

RESEAUFRENCHFOOD.FR

Our SDG Footprint

2 ZERO HUNGER

- FIGHTING FOOD WASTE
- HIGH-PERFORMING AND RESILIENT AGRICULTURE
- AFFORDABLE PRICING FOR ALL

FOCUS ON HUGUENIN

Huguenin's expertise is characterized by the use of entire animal carcasses. Bespoke meat cuts for each client are optimized to use all consumable parts. Non-consumable parts such as poultry heads and feet, or bones, are first used in stocks and broths. Once clarified, the residue from stocks and broths is sold for transformation into pet food.

3 GOOD HEALTH AND WELL-BEING

- HEALTHY EATING
- FOOD SAFETY

FOCUS ON MARKAL

For over 80 years, Markal has perpetuated an artisan expertise through its range of cereal and legume specialties. The company champions "humble food" — that is, minimally processed food, which is part of a healthy and tasty cuisine while retaining its nutritional qualities. Markal's product range is characterized by plant-based nutrition rich in proteins, fiber, vitamins and minerals.

5 GENDER EQUALITY

- FIGHTING DISCRIMINATION
- FIGHTING PAY GAPS
- ACCESS TO AND PARTICIPATION IN LEADERSHIP ROLES
- EQUAL PAY FOR EQUAL WORK OF EQUAL VALUE

FOCUS ON CLASS'CROUTE

Gender equality applies to remuneration, career development prospects and access to governance positions. Nearly half of Class'croute's managers and 25% of its franchisees are women. The company promotes a model of female entrepreneurship in catering that preserves work-life balance. Class'croute's restaurants, targeting a corporate clientele, are closed evenings and weekends.

8 DECENT WORK AND ECONOMIC GROWTH

- DECENT WORK, FULL EMPLOYMENT AND WORKPLACE RIGHTS
- DEVELOPMENT OF SMEs AND YOUTH EMPLOYMENT

FOCUS ON NOUVELLE GARDE

Since its creation, Nouvelle Garde has been committed to strong social commitments in a sector known for difficult working conditions. Employment of refugees, commitment to training apprentices, no split shifts in the kitchen, a four-day week for all employees — these measures have made the group attractive since 2019.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- **MODERNIZATION AND SUSTAINABLE INDUSTRIALIZATION OF SECTORS**
- **SOCIO-ECONOMICALLY SUSTAINABLE INDUSTRIALIZATION**
- **INNOVATION, RESEARCH AND DEVELOPMENT**

FOCUS ON GREEN CREATIVE

Green Creative has developed an innovative bio-waste depackaging technology using perforation, which produces slurry (the output of the depackaging process) with a contamination rate in the dry matter below 0.3%, beneath European regulatory thresholds. The slurry produced by Green Creative technology is thus fully adapted for use as fertilizer with direct soil application.

10 REDUCED INEQUALITIES

- **INCLUSION AND AUTONOMIZATION REGARDLESS OF AGE, GENDER, DISABILITY OR ETHNICITY**

FOCUS ON DIFAGRI

The integration of people with disabilities is embedded in Difagri's DNA. Two people have been recruited in recent years to handle labeling and small-scale packaging: the first wished to return to the mainstream workplace after working in a sheltered employment center (ESAT), and the second is hearing-impaired. Aware of the challenges of such integration, the company shows flexibility, with, for example, a reduced working schedule (part-time over 4 days) and adapted positions.

11 SUSTAINABLE CITIES AND COMMUNITIES

- **PRESERVATION OF 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 strongly committed to creating social bonds in local communities. Its shops are warm gathering places, combining a restaurant, tearoom and quality products, including homemade pastries produced in two dedicated workshops. The bakeries are also a source of employment in rural areas, sometimes far from major urban centers. Finally, through its Foundation, the company supports local associations that create social bonds around moments of shared indulgence.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- **SUSTAINABLE RESOURCE MANAGEMENT**
- **REDUCTION OF FOOD WASTE THROUGHOUT THE CHAIN**
- **CSR IN BUSINESSES**

FOCUS ON LE CERCLE

Founded in 2016, Le Cercle distinguished itself by offering the first upmarket meal tray with no single-use packaging, thus contributing to waste reduction in the corporate catering sector. The company is particularly recognized for its innovative model based on 100% reusable containers and a complete reuse loop, in line with the growing expectations of consumers and businesses seeking to reduce their environmental impact.

- RESILIENCE AND CLIMATE CHANGE ADAPTATION
- EDUCATION AND CAPACITY FOR CLIMATE CHANGE ADAPTATION

FOCUS ON DIFAGRI

Thanks to the integration of Neofeed in 2023, Difagri — historically a contract manufacturer — was able to build an R&D and formulation capability and develop an innovation strategy. This took concrete form with the launch of an ambitious first project: the development of a nutritional solution that simultaneously reduces methane emissions from dairy cows and improves their yield. Given that methane is approximately 85 times more potent than CO_2 over a 20-year period, the ambition behind this project — with its disruptive potential for the sector — is clear.

- SUSTAINABLE FISHERIES AND MARINE ECOSYSTEM PRESERVATION

FOCUS ON JC DAVID

The preservation of aquatic ecosystems is one of JC David's core sustainability concerns. The company carefully selects fish from sustainable fisheries or responsible aquaculture, drawing on reference labels such as MSC for haddock and cod, or ASC for salmon. JC David is also a member of the Mr Goodfish program, which raises awareness among the general public and professionals about the sustainable consumption of seafood. This responsible sourcing expertise is recognized both by the "Entreprise du Patrimoine Vivant" (Living Heritage Company) label, which honors the company for its excellent expertise, and by the Label Rouge, which guarantees demanding specifications for part of the range.

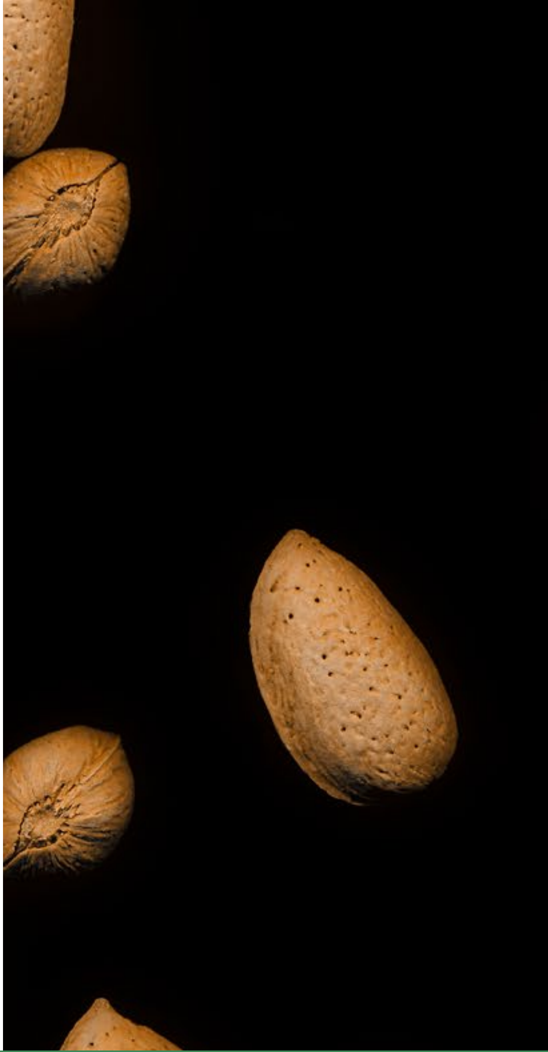
- SUSTAINABLE FOREST MANAGEMENT
- COMBATING SOIL DEGRADATION
- BIODIVERSITY AND ENDANGERED SPECIES PRESERVATION

FOCUS ON CHAPON

Since its creation, Chapon has made it a point of honor to source responsibly from small plantations in South America. Beyond the economic support provided through purchase contracts, the company supports its partner producers in their social projects as well as biodiversity, agroforestry and product quality improvement initiatives. At the Douglas Dahert plantation in Venezuela, butterflies play a key role in plant fertilization. This is why a butterfly farm has been developed, along with biodiversity awareness trails for young people in the village.

Our methodology

Our sector reference framework



As a fund specialized 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 pillars

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.
- Optimization 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 within our investment procedures

PRE-INVESTMENT

- Integration of ESG into our analyses, carrying out ESG due diligences using a proprietary framework. The results are an integral part of our investment memos, our offer letters and our shareholder agreements.

INVESTMENT

- Sharing the ESG diagnostic carried out using the FrenchFood Capital framework with management during due diligence.
  > Identifying strengths and priority improvement areas.
- Implementation of an ESG roadmap.
  > Continuous improvement approach on the company's key ESG indicators.
- Construction of an Impact Business Plan (final board validation within the first 6 months following investment and by the Impact Committee for the FrenchFood Positive Impact fund).
  > Objectives for reducing negative impact and creating positive impact.
- For the FrenchFood Positive Impact fund: definition of a decarbonization trajectory based on the carbon assessment carried out at entry by a specialist consultancy.

5-year objectives are defined for each indicator in the Impact Business Plan, and the achievement of these objectives is a condition for triggering the management package for executives as well as the carried interest for FrenchFood Capital teams.

PORTFOLIO COMPANY MONITORING

- Monitoring of the Impact Business Plan at quarterly board meetings.
- Annual progress review against the Impact Business Plan and the decarbonization trajectory, and construction of the following year's roadmap.
- Annual ESG questionnaire to track progress on each pillar of the framework and identify the main adverse impacts and sustainability risks.
- Update of the carbon assessment every 2-3 years for the FrenchFood Positive Impact fund.

EXIT

- Measurement of value and impact creation versus the Impact Business Plan.
- Completion of a comprehensive exit carbon assessment for the FrenchFood Positive Impact fund.
- Ex-post ESG evaluation of the portfolio and measurement of overall progress since the start of investment on each pillar of the FrenchFood Capital framework.
- Highlighting of overall performance (economic, brand and impact) in disposal documents.

France Invest

- Signatory of the ESG Charter
- Signatory of the Gender Parity Charter
- Signatory of the Value-Sharing Commitment Charter
- Member of the Impact Commission
- Member of the Sustainability Commission and active member of the "Sustainability and Value Creation" Working Group

Participating in ecosystem best practices

- Responding to questionnaires and surveys from France Invest and our LPs to contribute to the continuous improvement of our professional ecosystem

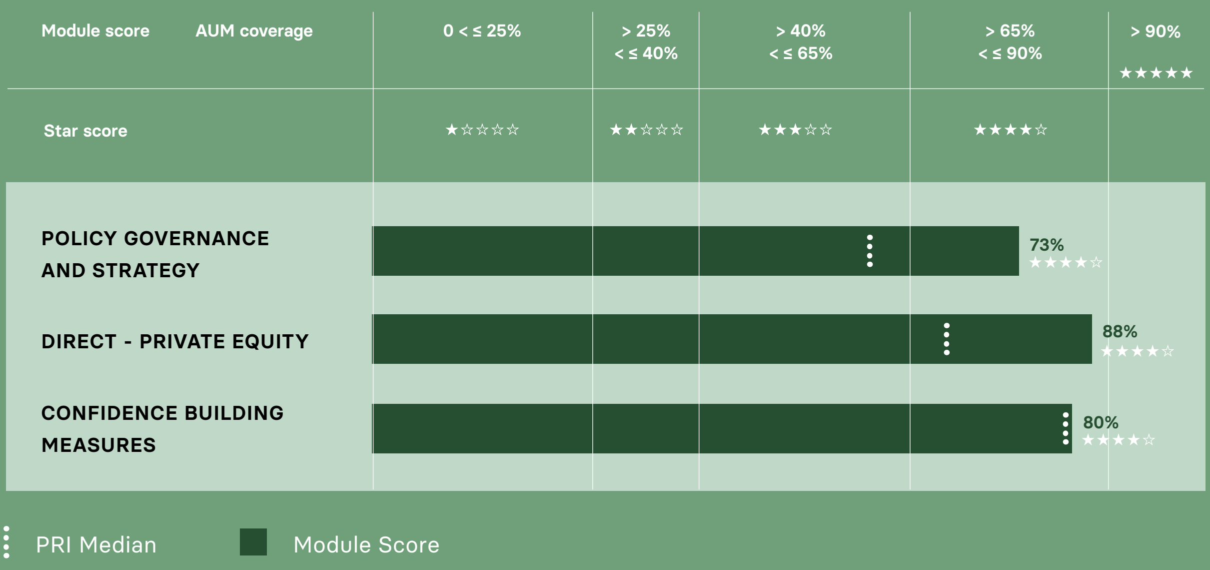
PRI Principles for Responsible Investment

FrenchFood Capital has been a signatory of the PRI since 2021.

LUXFLAG Supporting Sustainable Finance

FrenchFood Positive Impact obtained the LuxFlag ESG label in 2024.

Summary Scorecard



FrenchFood Positive Impact

2025 Review and Impact Business Plans

The data presented are based on self-reporting by each portfolio company. They have not been subject to specific audit. The portfolio companies Sabre and Sopano are not included in this report, as investment in them was completed at the end of 2025.

Our conviction:

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

Consolidated impact on the food transition

These dashboards aim to provide a snapshot of the fund'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 sector: the agri-food sector.

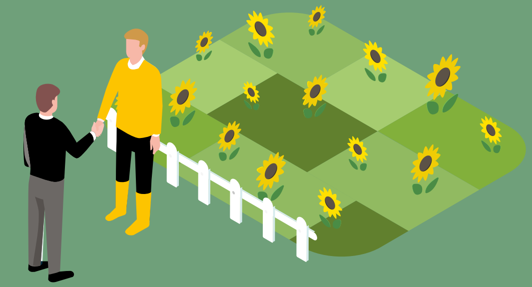
The consolidated results are presented for all companies financed by FrenchFood Positive Impact, excluding Sopano and Sabre for which investment was completed at the end of 2025.

Nutrition-Health Transition

Revenue quality labeling

75% OF PORTFOLIO COMPANIES OFFER REFERENCES WITH AN EXTERNAL ENVIRONMENTAL AND/OR QUALITY LABEL

↳ **2.8%** OF REVENUE FROM THESE COMPANIES CORRESPONDS TO REFERENCES WITH AN EXTERNAL ENVIRONMENTAL AND/OR QUALITY LABEL



Economic Transition

Impact on French agriculture

54% OF RAW FOOD INGREDIENT PURCHASES (BY VALUE) ARE OF FRENCH ORIGIN

*Excludes prepared/processed products with multiple ingredients.

Economic impact on French territory

59% OF TOTAL PURCHASES ARE MADE FROM FRENCH SUPPLIERS (BY VALUE)

International reach

67% OF PORTFOLIO COMPANIES GENERATE PART OF THEIR REVENUE INTERNATIONALLY

↳ **20%** OF REVENUE FROM THESE COMPANIES IS GENERATED INTERNATIONALLY

Environmental Transition

Climate

100% OF PORTFOLIO COMPANIES HAVE COMPLETED THEIR CARBON ASSESSMENT WITHIN 6 MONTHS OF INVESTMENT

Carbon footprint

45,852 tCO_2eq

OF WEIGHTED GROSS EMISSIONS FINANCED

I.E.

175 tCO_2eq/€M of revenue

WEIGHTED CARBON INTENSITY

(Weighting calculated based on the percentage of capital held in each portfolio company and the ticket invested on total invested)

511.4 tCO_2eq/€M invested

Decarbonization trajectory

20% reduction of tCO_2eq/€M of revenue

TARGETED WEIGHTED CARBON INTENSITY OVER THE INVESTMENT PERIOD

(Weighting calculated based on the percentage of capital held in each portfolio company and the ticket invested on total invested)

Reduction of waste and food losses

2.7% AVERAGE LOSSES* PER PORTFOLIO COMPANY

*Raw materials and finished products by volume.

42% OF THESE LOSSES ARE RECOVERED* ON AVERAGE PER PORTFOLIO COMPANY

*Recovery in the production process, donation, animal nutrition...

Social Transition

Headcount and net job creation

1,130 FTEs

+702

SINCE THE START OF THE INVESTMENT PERIOD

Employability and skills development

35% OF EMPLOYEES HAVE BENEFITED FROM A TRAINING PROGRAM (PAID OR INTERNAL) OVER THE PAST YEAR

Value sharing

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

*Value-sharing systems taken into account: Macron bonuses, profit-sharing, performance-sharing, BSPCEs, AGAs, stock options.

Gender diversity

52% WOMEN IN THE WORKFORCE

30% WOMEN IN MANAGEMENT

29% WOMEN ON EXECUTIVE COMMITTEES

Workplace safety

54.2 WORKPLACE ACCIDENT FREQUENCY RATE

Difagri (BRAND: BHARAL)

Founded in 1973, Difagri designs, manufactures and markets nutritional solutions for livestock, intended for farmers, distributors and feed manufacturers. During the investment period, the Group completed two external acquisitions aimed at diversifying its expertise across all species and all galenic forms, as well as increasing its production capacity.

LOCATION
Montaigu (VENDÉE)

REVENUE 2025*
€34.5M

EMPLOYEES 2025* (FTES)
60

INVESTMENT DATE
2022

MORE INFO AT

DIFAGRI.FR

France's leading manufacturer-distributor of livestock nutritional specialties

Nutritional supplements for all species: cattle, poultry, pigs, goats and sheep, rabbits, horses, fish

A comprehensive range of 350 references distributed across 5 impact families for the sustainable transition of livestock farming

- → FEED EFFICIENCY
- → REDUCTION OF MEDICATION USE
- → METABOLIC SUPPORT
- → FARM YIELD
- → ENVIRONMENT

2 build-up completed

- → NEOFEED TO INTEGRATE AN R&D AND FORMULATION HUB
- → ALINOVA TO DIVERSIFY SPECIES EXPERTISE

Opened a subsidiary in Vietnam to accelerate development in Asia

As at 30/04/2025, Group Bharal Développement scope including Difagri and Alinova

FrenchFood Capital's support

A STRUCTURING RELATIONSHIP BUILT ON TRUST

FrenchFood Capital's support is invaluable because it is built first and foremost on a relationship of trust. We can work transparently, with a very high level of communication. The iterative, listening-based exchanges allow us to move forward without losing touch with the company's operational reality.

FrenchFood Capital also brings structural capacity. The Impact Business Plan helps us formalize our priorities, track our indicators and embed our projects in the long term.

Beyond monitoring, FrenchFood Capital makes available resources that create value: brand platform support, experience sharing, network introductions, connections to external expertise — all tools and cross-perspectives that allow us to step back and better highlight what makes Difagri unique.

Finally, FrenchFood Capital supports Difagri in identifying and executing external growth transactions, in order to expand the Group's production capacity, enrich its formulation range and deepen its species scope. This support is a strategic lever for accelerating Difagri's development beyond organic growth.

Contribution to the SDGs

Impact Business Plan*

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

Ambition

BECOME THE FRENCH LEADER AND THE MAIN EUROPEAN PLAYER IN NUTRITIONAL SPECIALTIES FOR LIVESTOCK FARMING.

Mission

INNOVATE AND ACT FOR THE LIVESTOCK FARMING OF TOMORROW.

*The Impact Business Plan data and ESG dashboard concern only the Difagri scope and do not include the 2 external acquisitions completed in 2025.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED | IN PROGRESS | NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

Decarbonization Trajectory

→ Ambition 2028: -33.7%
571 tCO_2eq/€M of revenue

→ Baseline 2022:
862 tCO_2eq/€M of revenue
(scopes 1, 2, 3)

→ Total gross emissions:
15,375 tCO_2eq (scopes 1, 2, 3)

01. Contributing to a sustainable transition of livestock sectors

ENVIRONMENTAL

→ Developing products that reduce methane emissions from livestock

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

AMBITION 2028	Launch of the Difagri solution to market	N.C.
RESULT 2025	**End of phase 1 of the Greenfeed test****	
BASELINE 2022	No product in the offering	

**The Greenfeed test consists of 6 trial phases across 2 batches of 25 cows. Phase 4 will begin in July 2026 with the aim of completing the test phase by end of 2026.

ENVIRONMENTAL ECONOMIC

→ Limiting soya meal inputs in animal feed

TONS OF MEAL AVOIDED*

AMBITION 2028	3,000 TONS AVOIDED	
RESULT 2025	**2,167 TONS AVOIDED****	0%
BASELINE 2022	2,292 TONS AVOIDED	

*Soya meal is a nutritional consistency element added to animal rations to balance energy, protein and fiber inputs. 3 Difagri products help increase feed digestibility efficiency: food is better assimilated, allowing portions (including soya meal) to be reduced. (Animal feed accounts for approximately 40-50% of dairy cattle GHG emissions — ADEME data.)
**The decline in this indicator is linked to the drop in soya meal prices, making alternatives less economically attractive for farms.

→ Growing revenue linked to Difagri-branded products serving more sustainable farming methods*

DIFAGRI-BRANDED REVENUE ACROSS THE 5 IMPACT FAMILIES**

AMBITION 2028	€8.4M	
RESULT 2025	**€9.2M**	151%
BASELINE 2022	€6.8M	

*Difagri contributes to reducing medication use by offering plant-based treatments to prevent disease, or even replace antibiotics.
**The 5 impact families: feed efficiency, reduction of medication use, metabolic support and disease prevention, farm yield, environment.

02. Minimizing the impact of our raw materials

ENVIRONNEMENTAL

→ Decarbonizing our purchases of Mono Propylene Glycol (MPG)

AVERAGE CARBON INDEX OF MPG PURCHASED

AMBITION 2028	< 2.8 kg CO_2e/kg (-24.4%)	
RESULT 2025	**2.17 kg CO_2e**	100%
BASELINE 2022	3.706 kg CO_2e	

03. Developing our teams

SOCIAL

→ Engaging employees in the overall CSR approach

SHARE OF EMPLOYEES WHO HAVE ACHIEVED THEIR CSR OBJECTIVE(S), A CRITERION IN THEIR INDIVIDUAL BONUS*

AMBITION 2028	100%	
RESULT 2025	**41%**	41%
BASELINE 2022	0%	

*Each employee has at least one CSR objective specific to their role.

Impact at the heart of our development strategy

Cédric de Boulogne
CEO of Difagri

A Business Plan fully aligned with Difagri's development trajectory

The Impact Business Plan is now fully integrated into our strategy. It is not a separate issue, nor a peripheral approach. It is aligned with our business, our development trajectory and the expectations of our farmer, distributor and feed manufacturer clients.

Our role is to provide nutritional solutions that improve farm performance while addressing very concrete sustainability challenges: feed efficiency, reduction of medication use, disease prevention, metabolic support, reduction of environmental impact. These are topics that resonate directly on the ground. They have economic value for farmers, but also environmental and societal value.

The Impact Business Plan helps us to structure this ambition and to accelerate on certain key projects. It provides a framework, indicators and monitoring discipline for initiatives that are at the core of our development. This is notably the case for our proprietary solution project aimed at reducing methane emissions from dairy cows while improving their productivity. Impact is therefore not decoupled from the business — on the contrary, it is a differentiation lever and a source of value creation.

2025: a year of implementation and growing momentum for impact projects

The first structural project is the development of our Difagri methane emission reduction solution. We have entered a very operational phase of the project, with the deployment of the Greenfeed system and the launch of an ambitious trial protocol. The plan involves six trial phases, with 25 cows per batch.

The second area of progress concerns our range of Difagri-branded products serving more sustainable farming. Revenue generated across the five impact families grew strongly in 2025, reaching €9.22M, compared with €7.55M in 2024 and €6.8M at the 2022 baseline. This dynamic reflects the development of antibiotic-alternative products and metabolic support products. It also confirms the fit of our offering with market needs, in a context where milk and meat prices support farmer investment in solutions that combine performance and sustainability.

On purchasing, we also continued our approach to reducing the carbon footprint of Mono Propylene Glycol (MPG). The average carbon index of MPG purchased stands at 2.17 $kgCO_2e$, compared with 2.33 $kgCO_2e$ the previous year and 3.706 $kgCO^2e$ at baseline. This performance is explained in particular by the choice of suppliers offering lower-carbon-intensity MPG, while maintaining an economic arbitrage logic.

To our knowledge, Difagri is today the only player in the market to pay such structured attention to MPG sourcing and its carbon footprint. This approach is giving Difagri a very positive image with its clients and partners. It positions us as a committed player, capable of going beyond a purely price-driven logic to integrate concrete environmental criteria into purchasing decisions of its clients and partners. It positions us as a committed player, capable of going beyond a purely price-driven

Focus on

Difagri's Proprietary Solution for Reducing Methane Emissions

This product, currently under development, is particularly interesting because it aims to deliver a very tangible dual benefit for both the farmer and the industry: reducing a cow's methane emissions while increasing her milk production. In other words, it's not just about reducing the environmental impact of livestock farming, but also about improving the farm's economic performance. It is this dual benefit that makes the project so pivotal for Difagri.

The initial results are encouraging: during the first cycle, we observed an increase in milk production of approximately 1.8 kg per day and a reduction in methane emissions of 15 to 18% per animal, exceeding the 10% threshold that we had already considered satisfactory.

These results still need to be statistically validated. The cause-and-effect relationships are more complex than anticipated, as factors such as genetics, feed rations, and conditions specific to each animal must be accounted for. But the project is progressing and is already helping us better understand the mechanisms behind our solution's effectiveness. This is a significant investment in human, technical, and financial resources, but it aligns with our ambition: to offer a differentiated solution in the future that can address both the economic challenges faced by livestock producers and the climate challenges facing the industry.

logic to integrate concrete environmental criteria into purchasing decisions.

By contrast, tons of soya meal avoided fell in 2025, to 2,167 tons compared with 2,645 tons in 2024. This decline is explained by a less favorable market context, with strong competition in this segment and falling meal prices, which makes alternatives economically less attractive in the short term. The issue remains nonetheless strategic. It is directly linked to feed efficiency and should become buoyant again as input costs evolve.

2026 challenges: consolidate, objectify and prepare for market launch

The main challenge for 2026 will be to consolidate the results obtained on our methane project. We must continue the trial phases, strengthen the statistical analysis and objectify the measured impacts. The objective is to be in a position to decide during 2026 on the conditions of a test market launch.

We will also work on external validation of the results, with the support of additional expertise. This is an important step to lend credibility to the project and prepare its valorisation with the market.

The second challenge will be to continue developing our sustainable product offering under the Difagri brand. We need to continue training sales teams, strengthen technical animation with our suppliers and better highlight the contribution of our products to the sustainable performance challenges facing livestock farming.

Finally, on responsible purchasing, we need to maintain our arbitrage capacity between price, availability and carbon footprint. The approach is now established, but it must remain pragmatic.

Finally, the integration of build-ups is also a major challenge for 2026. The acquisition of Alinova must be fully integrated into the Group's ESG thinking: the aim is to embed this new entity within our impact approach, harmonize monitoring indicators and extend the scope of our Impact Business Plan so that Difagri's food transition impact dynamic extends across the entire Group.

Alinova, latest Difagri acquisition in 2025


New Difagri micro-dosing station

ESG Dashboard 2025

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

Progress is measured against the investment year, i.e. 2022 for Difagri.

Environment

Energy savings and water resource preservation

13,708 kWh OF ELECTRICITY/€M OF REVENUE
→ -12% VS. 2022

10,674 kWh OF GAS/€M OF REVENUE
→ -39% VS. 2022

28 m^3 OF WATER/€M OF REVENUE
→ -26% VS. 2022

Waste management

8.5 t OF INDUSTRIAL WASTE/1,000 T OF PRODUCT MANUFACTURED

+180% OF WASTE SORTED AND RECYCLED VS. 2022

Packaging

20% OF PRODUCTS PACKAGED IN CARDBOARD CONTAINERS

Food waste

< 0.2% RAW MATERIAL AND FINISHED PRODUCT LOSS RATE (BY VOLUME)

Biodiversity

→ ECO-GRAZING PRACTICED ACROSS ALL MEADOWS OF OUR FACTORY SITE

Social

Headcount and net job creation

48 FTEs

+13 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTES)

60 FTEs GROUP SCOPE INCLUDING ALINOVA ACQUISITION

37% WOMEN IN THE WORKFORCE
→ 32% IN 2022

50% WOMEN IN MANAGEMENT
→ 0% IN 2022

6.2%* OF WORKERS WITH A RECOGNIZED DISABILITY STATUS
→ 8% IN 2022

*3 employees in 2023, 2024 and 2025 — the increase in the number of employees explains the drop in percentage.

Employability and skills development

77% OF EMPLOYEES BENEFITED FROM A TRAINING PROGRAM (PAID OR INTERNAL)
→ 49% IN 2022

THREE TYPES OF TRAINING IN 2025:

→ INTERNAL TRAINING
→ ON-THE-JOB TRAINING FOR OPERATORS (NON-FORMALIZED)
→ INTRODUCTION TO THE DIFFERENT DEPARTMENTS
→ TOOL TRAINING
→ PRODUCT TRAINING

Pay equity and value sharing

75% OF ELIGIBLE PERMANENT CONTRACT EMPLOYEES HAVE SUBSCRIBED TO THE COMPANY INVESTMENT FUND

Health and safety at work

1 WORKPLACE ACCIDENT* - **10** DAYS OF COMPENSATED ABSENCE

*With stoppage exceeding 1 day

12.4 WORKPLACE ACCIDENT FREQUENCY RATE*

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

PREVENTION ACTIONS IMPLEMENTED IN 2025

→ CONTINUING NEAR-MISS ANALYSIS AND IMPLEMENTING ACTION PLANS
→ RAISING AWARENESS ABOUT PPE USE

Governance

Gender diversity

17% WOMEN ON THE EXECUTIVE COMMITTEE
→ 20% IN 2022

13% WOMEN ON THE BOARD

Consumers

Health and nutritional quality

100% OF PRODUCTS ARE NON-GMO (STNO* CERTIFICATION
→ IDENTICAL TO 2022

*STNO (Socle Technique Nourri sans OGM — Non-GMO Technical Base).

146 ORGANIC REFERENCES

Supply chain

86% OF NUTRITIONAL ACTIVE INGREDIENTS MANUFACTURED IN EUROPE
→ 88% IN 2022

Territories

Supporting the national economy

2 factories certified OQUALIM-UAB*

*OQUALIM certification is dedicated to manufacturers of premixes and/or compound, mineral, milk and liquid feeds, as well as distributors of feeds and premixes. UAB: For use in organic farming.

Involvement in solidarity initiatives

1 annual factory visit
ORGANIZED FOR SCHOOL STUDENTS (SECONDARY SCHOOL, MFR...) AS PART OF THE ECLOR PROGRAM

Developing Difagri's proprietary methane emission reduction solution

Olivier Piveteau
Technical and Innovation Director, Difagri

The reduction of the carbon footprint of livestock farming is a topic we approach holistically. At Difagri, a large part of our range already contributes, directly or indirectly, to improving herd efficiency and therefore to reducing emissions per liter of milk produced. By working on calf health, reproduction, pre-calving preparation, prevention of metabolic disorders, forage efficiency and feed efficiency, we help farmers optimize herd management. This improved efficiency translates into more regular production, better animal longevity and a reduced carbon footprint per unit produced.

In this context, our methane project is a particularly important innovation focus. We wanted to develop a solution capable of acting on a dual lever: on the one hand, reducing methane emissions per cow, and on the other, improving milk yield. This balance seems essential to us. An environmental solution cannot be disconnected from the economic reality of the farmer. To be adopted, it must be self-financing, or even profitable, thanks to the performance gains it makes possible.

We are also very careful not to shift the problem. Reducing methane emissions would make no sense if it led, in parallel, to increasing CO_2 emissions or worsening the overall carbon footprint of livestock farming. That is why we are working on a comprehensive approach that takes into account both the direct impact on enteric emissions, zootechnical performance and the footprint of the inputs used. Our objective is clearly to improve net environmental performance, without creating an unintended trade-off.

In 2025, we took an important step with a promising real-conditions test on a population of around 70 cows, subject to different diets. This protocol allows us to compare animal responses and objectify the effects of our nutritional supplement. The first observations must be interpreted with caution, but they appear to indicate a reduction in methane emissions from the first few weeks, as well as a rapid improvement in milk yield, without any deterioration in milk quality.

The challenge for next year will be to consolidate this body of evidence. We want to have the initial results validated by a university or independent third party, to give our approach full scientific robustness. We also want to extend the trials to other breeds and other farming conditions, to confirm the reproducibility of results and better document the contexts in which the solution is most relevant.

This dynamic is already generating commercial interest. At various trade shows, we have received several expressions of interest from sector players, sensitive to the possibility of combining emissions reduction, animal performance and profitability for the farmer. This confirms our conviction: the low-carbon transition in livestock farming will come through concrete, measurable solutions compatible with the sector's economic balances. Our ambition is now to transform these initial results into a credible, differentiating and useful offering to support farmers through this transition.

Huilerie GID

Founded in 1942, Huilerie GID specializes in the trading, blending and bottling of vegetable oils.

LOCATION

Saint-Médard-de-Guizières (GIRONDE)

REVENUE 2025*

€63M

EMPLOYEES 2025* (FTES)

20

INVESTMENT DATE

2022

MORE INFO AT

HUILERIEGID.FR

50 years of expertise
IN FRYING, DRESSING AND GASTRONOMIC OILS

17% market share
AMONG INDEPENDENT RESTAURATEURS

181 oil and oil blend references

5 own brands:
CUISINOR, GIDOLEIC, GIDCHEF, GIDOLIVE, GID COLZA & OLIVE

30 million litres of oil
BOTTLED AND SOLD PER YEAR

Headquarters located in a Natura 2000 zone

11,400 MWh of green electricity produced annually BY THE MILL LOCATED ON THE RIVER L'ISLE

Launch of a France-origin range:
GIDOLEIC (OLEIC SUNFLOWER) AND RAISINOR (GRAPE SEED OIL)

*As at 31/12/2025

FrenchFood Capital's support

FrenchFood Capital supports us by encouraging us to integrate CSR into our strategic action plan. The team challenges us on these issues and its participation in discussions is a genuine asset. It is also thanks to their network that we found our new partner responsible for validating the achievement of our CSR criteria — a valuable connection that we could not have made on our own."

Contribution to the SDGs

Impact Business Plan

As 2022 was not a normalized year in terms of volumes due to the Ukraine crisis, for this Impact Business Plan we prefer the period 2023-2029 rather than 2022-2028.

Ambition

BECOME THE LEADING INDEPENDENT SUPPLIER OF OILS AND DRESSINGS FOR OUT-OF-HOME CATERING.

Mission

GASTRONOMIC AND SUSTAINABLE INGREDIENTS FOR CULINARY PROFESSIONALS SINCE 1942.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED | IN PROGRESS | NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

Decarbonization Trajectory

- → Ambition 2028: -36.3%
  1.93 tCO_2eq/t of oil sold
- → Baseline 2022:
  3.04 tCO_2eq/t of oil sold
  (scopes 1, 2, 3)
- → Total gross emissions:
  81,000 tCO_2eq (scopes 1, 2, 3)

01. Providing our clients with sustainable, superior-quality products

ENVIRONMENTAL | NUTRITION-HEALTH

VOLUMES SOLD OF FORMULATED PRODUCTS*

AMBITION 2029	18,080 KL
RESULT 2025	**15,645 KL**
BASELINE 2023	14,800 KL

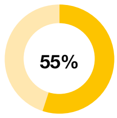
26%

*Formulated products under the GID brand, based on an oil blend that reduces oil consumption by an average of 10% compared with a standard oil thanks to better heat resistance, and offering a better fatty acid balance for consumers.

ENVIRONMENTAL ECONOMIC

SALES OF FRANCE-ORIGIN PRODUCTS BY VOLUME

AMBITION 2029	4,674 KL
RESULT 2025	**2,564 KL***
BASELINE 2023	0 L



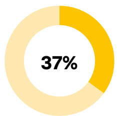
*Successful launch of oleic sunflower oil (Gidoleic) and grape seed oil (Raisinor) of French origin.

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

ENVIRONMENTAL ECONOMIC

SHARE OF OILS PURCHASED OF EUROPEAN UNION ORIGIN

AMBITION 2029	75%
RESULT 2025	**56%***
BASELINE 2023	45%



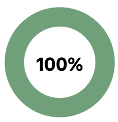
*Work in progress with main suppliers Saipol, Cargill and Bunge, representing 50% of oil purchase volumes — almost all seed oil purchases — to reconcile GID's oil origins at least on a statistical basis.

03. Developing our territories and our teams

SOCIAL

SHARE OF EMPLOYEES RECEIVING A FIXED BONUS UNDER THE PROFIT-SHARING AGREEMENT INCORPORATING A COLLECTIVE CSR OBJECTIVE*

AMBITION 2029	100% (€5,000)
RESULT 2025	**100%**
BASELINE 2023	NC



*Employee health and safety and product quality.

Impact Business Plan: 2025 Review

The Impact Business Plan is naturally integrated into our strategy, because our main strategic focuses correspond directly to its action plans. The development of our brands is the central lever: they allow oil consumption to be reduced by 25-30% compared with a standard oil, which constitutes a concrete and measurable environmental impact.

Olivier Gardies
CEO of Huilerie GID

France-origin products as a differentiating focus

We are making significant efforts to develop 100% French products — from seed to bottle. In 2025, we launched Gidoléic France and France grape seed oil. In 2026, we are completing the range with a colza oil 100% from Nouvelle-Aquitaine. These launches are fully in line with our identity as a French SME and our impact plan.

Reducing our logistics and energy footprint

We now deliver in 28-tonne tankers instead of 25, which reduces the number of trucks on our roads by 10%. In parallel, we are optimizing our electricity consumption to maximize self-consumption of the energy produced by our solar panels. We also started a partnership in September 2025 with three small local wine producers — a Saint-Émilion, a Pomerol and an organic Bordeaux — which we distribute to our clients. A way of strengthening our Nouvelle-Aquitaine anchoring and supporting the local economy.

The human dimension at the heart of our CSR

Our profit-sharing scheme operates around three criteria: volumes, margins and quality, to which safety is added. We had no accidents in 2025. We also organized for the first time a full training of all our production teams — a day dedicated to understanding the chain in its entirety and strengthening collective work."

ESG Dashboard 2025

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

Environment

Energy savings and water resource preservation

2,317 kWh OF ELECTRICITY/€M OF REVENUE
→ +9% VS. 2023

1,400 MWh OF HYDRAULIC ELECTRICITY PRODUCED ANNUALLY BY THE MILL ON THE RIVER L'ISLE
→ +40% VS. 2023

210 m^3 OF WATER/€M OF REVENUE
→ IDENTICAL TO 2023

Food waste

100% OF USED OR PURGE OILS RECOVERED AS BIOFUEL, INCLUDING AFTER CLEANING TANKS AND IBC CONTAINERS*

*Used oils are recovered by decanting during tank and IBC cleaning.)

[1] IBC: Intermediate Bulk Container, a 1,000 L container in rigid plastic reinforced by a metal cage.

Packaging

85% OF IBCs[1] COLLECTED, CLEANED AND REUSED
→ 80% IN 2023

Social

Headcount and net job creation

20 FTEs

+5 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTEs)

Gender diversity

20% WOMEN IN THE WORKFORCE (FTEs)
→ 27% IN 2023

13% WOMEN IN MANAGEMENT
→ 25% IN 2023

Employability and skills development

30% OF EMPLOYEES BENEFITED FROM A PAID TRAINING PROGRAM

Posture and gesture training for all employees; management training for the two newly hired managers.

Health and safety at work

0 WORKPLACE ACCIDENTS* IN 2025

*With stoppage exceeding 1 day

0 WORKPLACE ACCIDENT FREQUENCY RATE*
→ 38.88 IN 2023

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

1.3% ABSENTEEISM RATE
→ 7% IN 2023

Food sector average: 7.1% (2021)

Governance

Gender diversity and inclusion

25% WOMEN ON THE BOARD
→ IDENTICAL TO 2023

50% INDEPENDENT DIRECTORS ON THE BOARD
→ IDENTICAL TO 2023

CSR Steering

- → FORMALIZATION OF AN IMPACT BUSINESS PLAN
- → APPOINTMENT OF AN INTERNAL CSR LEAD, MEMBER OF THE EXECUTIVE COMMITTEE
- → SINCE 2024, PROFIT-SHARING AGREEMENT INCLUDING COLLECTIVE CSR OBJECTIVES FOR 100% OF EMPLOYEES

Consumers

Client relations

- → STUDY CONDUCTED IN 2024 BY A YOUNG AUDENCIA ENTERPRISE AMONG 100 CLIENTS ON SELECTION CRITERIA: 60% ARE INTERESTED IN THE 100% FRANCE OFFERING BUT PRICE REMAINS THEIR PRIMARY SELECTION CRITERION

Health and nutritional quality

560 KL OF ORGANIC OIL SOLD
→ 362 KL IN 2023

810 KL KL OF GASTRONOMIC OIL SOLD
→ 513 KL IN 2023

Supply chain

60% OF SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS
→ 86% IN 2023

Territories

Purchases

61% OF PURCHASES (BY VALUE) ARE FROM FRENCH SUPPLIERS
→ 57% IN 2023

19% OF FOOD PURCHASES (BY VALUE) ARE OF FRENCH ORIGIN
→ 16% IN 2023

Integration into local life

- → PARTNERSHIP WITH LOCAL ASSOCIATIONS TO ENHANCE ÎLE ROLLIN LOCATED IN A NATURA 2000 ZONE*
- → PARTNERSHIP WITH THREE LOCAL WINE PRODUCERS FROM THE SAINT-ÉMILION REGION**

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

**As an SME based in Nouvelle-Aquitaine, GID has set up a partnership with three small wine producers from its territory — a Saint-Émilion, a Pomerol and an organic Bordeaux — whose wines are now sold by the oil mill. An approach that anchors GID in its local economic fabric and reminds its customers of its deep ties to this region.

Huguenin

Created in 1997 by Jean-Claude Huguenin, this house is a reference player in fresh meats and poultry for the finest restaurants as well as for street food, united by the desire to offer the very best. A true link between exacting chefs and uncompromising producers, Huguenin is distinguished by its ability to prepare each cut — raw or cooked — according to a specific specification.

LOCATION
Rungis International Market (ÎLE-DE-FRANCE)

REVENUE 2025*
€31.7M

EMPLOYEES 2025* (FTEs)
47

INVESTMENT DATE
2024

MORE INFO AT

HUGUENIN.FR

+1,000 out-of-home catering clients
OF WHICH 400 DELIVERED DAILY STRONG PENETRATION OF THE MICHELIN-STARRED RESTAURANT SEGMENT

1,500 m² of workshops
WITHIN RUNGIS INTERNATIONAL MARKET

+7 tons of meat and poultry prepared each day

35 master butchers and chefs guaranteeing bespoke expertise:

→ BUTCHERY CUTS, PORTIONED AND CUSTOM-PREPARED MEATS: BEEF, VEAL, LAMB, PORK, CHARCUTERIE, POULTRY AND GAME
→ PREPARED PRODUCTS: SLOW-COOKED MEATS, CHARCUTERIE PREPARATIONS, STOCKS, BROTHS AND BASES

A client service characterized by unmatched responsiveness, consistency and attention to each client's needs:

→ HOTLINE 20H/24, 6 DAYS/7

*As at 30/09/2025

FrenchFood Capital’s support

FrenchFood Capital’s support has played an important role in this dynamic. Beyond the methodological framework, the approach rests on constructive dialogue and genuine partnership work. Impact issues are still new for many SMEs: having a framework, a rhythm and adapted support allows projects to be moved forward concretely.”

Contribution to the SDGs

Impact Business Plan

Ambition

BECOME FRANCE'S REFERENCE SUPPLIER OF FRESH MEAT AND POULTRY FOR CHEFS AND PRODUCERS.

Mission

OFFER EVERY CHEF THE PEACE OF MIND OF THE RIGHT PRODUCT AT THE RIGHT TIME.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED — IN PROGRESS — NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

Decarbonization Trajectory

→ Ambition 2029*: -6%
1,136 tCO_2eq/€M of revenue

→ Baseline 2024*:
1,211 tCO_2eq/€M of revenue
(scopes 1, 2, 3)

→ Total gross emissions:
29,000 tCO_2eq (scopes 1, 2, 3)

*incorporating the effect of the species-mix change planned in the financial business plan

01. Structuring Huguenin's excellence supply chains and integrating sustainability into them

ENVIRONMENTAL | ECONOMIC

REVENUE GENERATED BY THE "SUSTAINABLE SUPPLY CHAIN" OFFERING*

AMBITION 2029	€6M
RESULT 2025	**€0M****
BASELINE 2024	€0M

0%

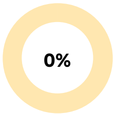
*Characteristics of the "Sustainable Supply Chain" offering: (i) Animal welfare compliance, (ii) transparency on production conditions; (iii) reduction of carbon impact and biodiversity, (iv) resource optimization, (v) support for French supply chains.
**Preparation of the 2 prerequisites with suppliers before deployment: drafting the quality charter and defining evaluation criteria.

02. Guaranteeing the food safety of our meats from farm to table

NUTRITION-HEALTH

OBTAINING ISO 22,000 CERTIFICATION

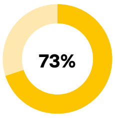
AMBITION 2029	CERTIFICATION OBTAINED
RESULT 2025	**NO CERTIFICATION***
BASELINE 2024	NO CERTIFICATION



*Recruitment of a QSE manager to carry out the initial diagnostic and implement a Food Safety Management System (FSMS).

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

AMBITION 2029	100%
RESULT 2025	**90%**
BASELINE 2024	63%



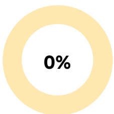
*The charter covers 5 main categories: raw materials, additives & ingredients, processing methods, transparency & traceability, quality control & validation.

03. Passing on “Huguenin expertise” and developing employee employability

SOCIAL

SHARE OF PERMANENT CONTRACT EMPLOYEES ENGAGED IN THE HUGUENIN SKILLS TRANSMISSION AND DEVELOPMENT PROGRAM

AMBITION 2029	100%*
RESULT 2025	**0%****
BASELINE 2024	0%



*Engaging 100% of permanent contract employees with more than one year of seniority in a skills development approach with a dual objective: (i) pass on Huguenin's key skills and know-how and (ii) develop employee employability.

**Implementation of tools in progress: roadmap booklet, interviews, mentoring, etc.

2025: a year of structuring and embedding the Impact Business Plan

Arnaud de Boisé
Dirigeant d'Huguenin

Integrating impact at the heart of the development project

The Impact Business Plan arrived very early in our strategic thinking. From my very first discussions with FrenchFood Capital, before joining Huguenin, this approach was already an integral part of the project. It is indeed one of the elements that convinced me to join the company: combining financial objectives with a clear, structured impact ambition.

After taking over the company in 2024, we first consolidated the operational and financial fundamentals before engaging, from the start of 2025, in the construction of the Impact Business Plan. This work allowed us to define a trajectory consistent with Huguenin's identity, our business and the reality of our organization.

2025 was above all a year of structuring. We laid the foundations of the various workstreams: decarbonization, quality, sustainable supply chains, clean label, and skills transmission and mentoring. This first phase also allowed us to test our ambitions against operational reality. Some levers proved more complex to implement than anticipated, requiring us to adapt certain mechanisms or redefine certain priorities. This ability to adjust is essential: an impact plan can only work if it remains pragmatic and operational.

Workstreams built with our stakeholders

Several initiatives launched in 2025 are already beginning to produce tangible results. The quality and process structuring workstream is progressing with the preparation for ISO 22000 certification and the strengthening of dedicated teams. On the clean label front, significant product review work was also initiated to progressively improve formulations.

We also continued the work initiated with our partners and suppliers around sustainable supply chains. These issues necessarily advance progressively: they require dialogue, time and a collective mobilization of the entire value chain.

Beyond environmental challenges, we wanted to integrate a more human and social dimension into our approach. Skills transmission, team support and mentoring are among the topics we want to develop in the coming years. These are demanding approaches, which require time and commitment, but which fully correspond to Huguenin's culture.

A structuring and pragmatic support

Implementing an Impact Business Plan represents a significant investment for a company like ours. Data collection, indicator structuring, managing the various workstreams: these approaches require time and strong involvement from management teams. But they also allow the company to be durably structured and give greater coherence to our development trajectory.

Today, our ambition is clear: to build sustainable growth, true to Huguenin's identity, by reconciling operational excellence, product quality and impact commitment.

LA PASSION FAITE RÈGLE

Travailler chez Huguenin ne se résume pas à vendre de la viande ou de la volaille de qualité. C'est appartenir à une Maison où chaque geste a un sens, où chaque parole engage, où la passion se vit comme une règle.

L'EXIGENCE FAITE MEUTE

Nous avançons en équipe, avec la même rigueur, la même loyauté, la même volonté de bien faire. Le collectif est notre force, la discipline notre garantie.

LE SAVOIR-FAIRE FAIT LOI

Nous croyons au geste juste, à la maîtrise patiente, à la transmission du métier.
La main précède la parole et donne le ton.

LA PAROLE FAITE PROMESSE

Chez Huguenin, ce qui est dit est tenu. C'est une culture de fiabilité, d'humilité et de respect.

LE SUR-MESURE FAIT MERVEILLE

Parce qu'aucun client ne ressemble à un autre, nous ajustons, composons, inventons chaque jour. L'artisanat commence là où la mesure devient instinct.

L'EXPÉRIENCE FAITE EXCELLENCE

Le temps enseigne. L'expérience affine. Notre savoir-faire s'enrichit de chaque coupe, de chaque rencontre, de chaque génération.

ESG Dashboard 2025

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

Environment

Energy savings and water resource preservation

27,581.7 kWh OF ELECTRICITY/€M OF REVENUE

107 m³ d'eau OF WATER/€M OF REVENUE

→ -8% VS. 2024

Food waste

4.59% FOOD LOSS RATE FOR RAW MATERIALS AND FINISHED PRODUCTS (BY VOLUME)*

98.5% OF LOSSES* RECOVERED FIRST IN STOCKS AND BROTHS AT HUGUENIN AND THEN IN PET FOOD

*Heads, feet, bones, etc.

Packaging reduction and eco-design

18.5 g OF PACKAGING/KG OF MEAT PROCESSED

→ 22.7G IN 2024

Social

Headcount and net job creation

47 FTEs

+9 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTEs)

Gender diversity, diversity and inclusion

14.9% WOMEN IN THE WORKFORCE (FTES)

→ BELOW 8% IN 2024

25% WOMEN IN MANAGEMENT

→ 0% IN 2024

11 NATIONALITIES AMONG THE WORKFORCE

→ IDENTICAL TO 2024

Employability and skills development

31.9% OF EMPLOYEES BENEFITED FROM A PAID TRAINING PROGRAM

→ 5% IN 2024

Health and safety at work

5 WORKPLACE ACCIDENTS* - **275** DAYS OF COMPENSATED ABSENCE

*With stoppage exceeding 1 day

68 WORKPLACE ACCIDENT FREQUENCY RATE*

→ 72.15** IN 2024

(*Formula: (number of workplace accidents/number of hours worked) x 1,000,000.
**Workplace accidents in Huguenin's cutting workshops are inherent to the butcher's trade, with a high risk of cuts. The company has implemented awareness and prevention actions that are beginning to bear fruit, with a strong reduction in 2025.

18% TURNOVER RATE*

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

Governance

Gender diversity and inclusion

25% WOMEN ON THE EXECUTIVE COMMITTEE

CSR Steering

- → FORMALIZATION OF AN IMPACT BUSINESS PLAN
- → ONE PERSON IN CHARGE OF CSR, MEMBER OF THE EXECUTIVE COMMITTEE
- → INTENTION TO REFLECT CSR COMMITMENTS IN THE COMMERCIAL OFFERING

Consumers

53% OF PARIS MICHELIN-STARRED RESTAURANTS (1, 2 AND 3 STARS COMBINED) ARE HUGUENIN CLIENTS

Supply chain

78% OF SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS

73% OF FOOD PURCHASES (BY VALUE) ARE OF FRENCH ORIGIN

→ 71% IN 2024

53% OF RAW FOOD INGREDIENT PURCHASES (BY VALUE) IN SHORT SUPPLY CHAINS (MAXIMUM ONE INTERMEDIARY)

→ 58% IN 2024

Territories

Purchases

85% OF PURCHASES (BY VALUE) ARE FROM FRENCH SUPPLIERS

International presence

9% OF REVENUE GENERATED THROUGH EXPORTS

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

Plantin

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

LOCATION
Puyméras (VAUCLUSE)

REVENUE 2025*
€33M

EMPLOYEES 2025* (FTEs)
89

INVESTMENT DATE
2024

MORE INFO AT

TRUFFE-PLANTIN.COM

France's leading truffle company

2nd European player

50% of revenue generated internationally

527 tons of finished products sold in 2025

Presque 100 ans de savoir-faire, 3 catégories de produits

- → SINCE 1930: FRESH AND CANNED TRUFFLES, AND TRUFFLE JUICE
- → SINCE 1990: EXCEPTIONAL DRIED MUSHROOMS: MORELS, PORCINI AND OTHER TRUFFLE VARIETIES
- → SINCE 2018: GASTRONOMIC TRUFFLE PRODUCTS (OILS, CONDIMENTS, ETC.)

Located in the heart of Vaucluse, France's black truffle production basin

80% OF VAUCLUSE TRUFFLE PRODUCTION PURCHASED BY PLANTIN

*As at 31/08/2025

FrenchFood Capital's support

FrenchFood Capital's support has allowed Plantin to accelerate the structuring of its impact approach. Without this support, some issues would probably have progressed more slowly, or would have been deferred. FrenchFood Capital helped put the right issues at the right level, ask the right questions, and embed the ESG approach within a value creation logic.

The added value of FrenchFood Capital lies first in its external perspective. This makes it possible to challenge priorities, formalize thinking and bring methodology, while remaining very close to the realities of the food sector. This knowledge of the business, its constraints and its balances, is essential: it allows an ambitious but realistic approach to be built, fully compatible with Plantin's business challenges.

The support also played an accelerating role. Plantin already had a favorable internal culture, driven by committed teams and a strong management will. FrenchFood Capital contributed to transforming this will into a structured roadmap, with indicators, objectives, actions and regular monitoring.

Finally, the support helped to better connect impact challenges with the company's strategic challenges: supply chain security, know-how valorisation, transmission, supplier relations, French sector com-petitiveness and commercial development. It is precisely this connection that gives Plantin's Impact Business Plan its strength: it is not a reporting exercise, but a transformation and development tool.

Contribution to the SDGs

Impact Business Plan

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

Ambition

MAKE PLANTIN THE WORLD LEADER IN TRUFFLES AND EXCEPTIONAL MUSHROOMS.

Mission

PASSING ON WHAT NATURE HAS MOST PRECIOUS.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED | IN PROGRESS | NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

Decarbonization Trajectory*

→ **Ambition 2029*: -5.3%**
132 tCO_2eq/€M of revenue

→ **Baseline 2024*:**
140 tCO_2eq/€M of revenue
(scopes 1, 2, 3)

→ **Total gross emissions:**
4,392 tCO_2eq (scopes 1, 2, 3)

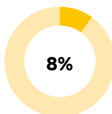
*Plantin being a low-carbon-impact company, the company's climate trajectory will focus on the development of trufficulture, a carbon-capturing agricultural activity.

01. Structuring Plantin excellence supply chains

ENVIRONMENTAL | NUTRITION-HEALTH

SHARE OF TRUFFICULTURE SUPPLIERS STRICTLY MEETING PLANTIN'S QUALITY AND SUSTAINABILITY SPECIFICATION*

AMBITION 2029	80%
RESULT 2025	**25%****
BASELINE 2024	20%



*Specification pillars: (i) Guaranteed GMO-free, non-ionized and compliant with European regulations on contaminants, (ii) truffles delivered must be sound, of loyal and marketable quality; criteria listed in the specification for each species must be met, (iii) CSR questionnaire and ethical commitments and (iv) food safety questionnaire if the supplier is not GFSI-certified.
**78% of suppliers have received the specification, and 32% of suppliers who received the specification have signed it.

02. Preserving and developing Plantin's unique expertise

NUTRITION-HEALTH | SOCIAL

OBTAINING THE "ENTREPRISE DU PATRIMOINE VIVANT" (LIVING HERITAGE COMPANY) LABEL

AMBITION 2029	LABEL OBTAINED	0%
RESULT 2025	**NOT YET LABELED***	
BASELINE 2024	NOT YET LABELED	

*Application submitted, under review.

03. Transmitting and perpetuating expertise

SOCIAL

NUMBER OF PARTICIPANTS WHO HAVE FOLLOWED THE TRUFFLE INSTITUTE TRAINING (PER YEAR)

AMBITION 2029	100 PEOPLE [ambition to be reviewed within 3 months]	0%
RESULT 2025	**NOT YET IN PLACE****	
BASELINE 2024	NOT YET IN PLACE	

*Training accessible in person and remotely, for employees and clients. Topics covered: (i) What is the truffle, (ii) truffle seasons, (iii) different varieties of truffles, (iv) truffle harvesting, (v) conservation and use.
**Training program design in progress.

04. Developing the truffle-growing region where we are based

ECONOMIC

NUMBER OF PARTICIPANTS FROM TRUFFICULTURE STAKEHOLDERS ATTENDING PLANTIN EVENTS* (PER YEAR)

AMBITION 2029	150 PEOPLE	100%
RESULT 2025	**300 PEOPLE****	
BASELINE 2024	NOT YET IN PLACE	

*Organization of two events per year (including the first held on 15 June 2025) to bring together the entire trufficulture ecosystem in France around trufficulture techniques and the development of truffle oak plantations.
**300 participants, of whom 28 wished to be recontacted.

Plantin: a company with deep historical engagement

Nicolas Rouhier, Christopher Poron
Managing Directors of Plantin

The integration of the Impact Business Plan into Plantin's strategy and development trajectory

At Plantin, the Impact Business Plan is directly embedded in our development strategy. It is not a parallel approach, but a lever in service of our ambition: to make Plantin the world leader in truffles and exceptional mushrooms.

Our first challenge is very concrete: to secure more truffles, of better quality, and if possible closer to home. This requires getting to know producers better, identifying the best partners, supporting the structuring of the sector, and progressively strengthening our presence among trufficulture players. The Impact Business Plan helps us formalize this approach, give it measurable objectives, and embed it in the long term.

Trufficulture is a sector that remains still relatively unstructured in France. Historically, practices relied heavily on experience and the natural quality of the terroirs. Today, new methods are developing, particularly in countries such as Spain, Australia and Chile, with a more closely monitored approach to plantations and production parameters. One of Plantin's roles is therefore also to help disseminate these new practices to French producers, in order to ultimately strengthen the competitiveness of the sector.

Impact is thus fully aligned with the business. It allows us to act both upstream, by supporting producers and securing supply chains, and downstream, by communicating to clients the know-how, quality standards and territorial anchoring of Plantin.

The main achievements of 2025

2025 was a first year of concrete implementation of the Impact Business Plan. Several structural workstreams advanced.

On the supplier front, Plantin initiated significant work around the quality and sustainability specification. By 31 August 2025, 78% of specifications had been sent to the relevant suppliers, and 32% had already been signed. The objective is now to continue this dynamic, targeting major suppliers as a priority, so that 80% of key suppliers have signed the Plantin charter.

Another key moment of the year was the organization, in June 2025, of an event bringing together around 300 players in the truffle sector. The objective was to bring together producers, agricultural players, nurserymen and technical partners, to create connections and better understand the plantation dynamics to come. 112 participants took part in the prize draw, and 28 expressed a wish to be recontacted for a project.

The application for the Entreprise du Patrimoine Vivant (Living Heritage Company) label also progressed significantly. The application was compiled and submitted to the relevant authorities. To date, Plantin's application has been retained and the company is awaiting the prefect's final decision. This label is an important marker for Plantin: it would allow recognition and valorization of a unique expertise linked to product knowledge, selection, processing and quality standards. While it is particularly well-known in France, it will also serve to be explained and valorized to international clients.

Finally, Plantin continued its work on skills transmission. A client training program was structured, in the form of a roughly one-hour presentation on the truffle, its varieties, uses and cultivation. The objective is to better train B2B clients and strengthen their ability to understand, valorize and sell Plantin products.

2026 challenges

The 2026 challenges are in direct continuity with what was sown in 2025. The first challenge is to continue the relationship work with producers. In trufficulture, trust cannot be decreed: it is built year after year. It is necessary to be present, keep commitments and show that Plantin is a serious, loyal partner capable of accompanying the sector over the long term. The recruitment of a new buyer based in the South-East, which took place at the end of 2025, goes in this direction.

The second challenge is to convert contacts and weak signals gathered in 2025 into concrete opportunities and progressively strengthen this field presence in securing French supply chains.

The plantation trajectory is also a priority workstream. Plantin has already initiated tracking of planted hectares, locations, tree species, harvests and ongoing projects. The objective set is to launch a pilot project of 4 planted hectares by October 2026.

Finally, Plantin must continue the operational deployment of its Impact Business Plan: finalization of the EPV label, scaling up of client training, site visits and controls with suppliers, progressive signature of quality and sustainability commitments, and monitoring of decarbonization actions.

ESG Dashboard 2025

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

LABELLED PME+ SINCE 2024

Environment

Energy savings and water resource preservation

15,602 kWh OF ELECTRICITY/€M OF REVENUE

→ 15,370 IN 2024

13,213 kWh OF GAS/€M OF REVENUE

→ IDENTICAL TO 2024

959 m^3 OF WATER/€M OF REVENUE

Carbon capture

5 tCO_2eq/ha

OF CARBON CAPTURE FROM THE CONVERSION OF VINEYARDS INTO TRUFFLE ORCHARDS

Renewable energy production

1,200 m^2 OF PHOTOVOLTAIC PANELS

Food waste

5% NET LOSS RATE OF RAW MATERIALS AND FINISHED PRODUCTS

→ 3.24% IN 2024

Packaging

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

Biodiversity

→ POSITIVE BIODIVERSITY IMPACT FROM TRUFFICULTURE:

- CULTIVATION WITHOUT INPUTS AND LOW WATER DEMAND
- ENHANCEMENT OF DEGRADED OR LOW-VALUE LAND
- CARBON CAPTURE BY MYCORRHIZAL TREES
- IMPROVEMENT OF SOIL QUALITY (NO SOIL COMPACTION FROM MACHINERY)

2 BEEHIVES INSTALLED ON THE INDUSTRIAL SITE

Social

Headcount and net job creation

89 FTEs

+15.36 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTEs)

Employability and skills development

100% OF EMPLOYEES BENEFITED FROM A PAID TRAINING PROGRAM*

→ IDENTICAL TO 2024

*Paid training includes both mandatory training (Posture & Gesture, First Fire Response Team, HSW CSE) and optional training.

Gender diversity and inclusion

67% WOMEN IN THE WORKFORCE (FTEs)

→ 79% IN 2024

95/100

EQUAL PROFESSIONAL INDEX SCORE

→ 89/100 EN 2024

3.6% UNADJUSTED PAY GAP BETWEEN MEN AND WOMEN

→ 3.9 EN 2024

3 ESATs WORKING WITH PLANTIN FOR A TOTAL OF €66.7K PAID IN 2025

Health and safety at work

8 WORKPLACE ACCIDENTS* - **208** DAYS OF COMPENSATED ABSENCE

*With stoppage exceeding 1 day.

49.3 WORKPLACE ACCIDENT FREQUENCY RATE*

To reduce accidents, a Health Safety Working Conditions Committee has been set up with 4 site visits per year and workplace accident investigations followed by reports and safety alerts.

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

Governance

CSR Steering

- → FORMALIZATION OF AN IMPACT BUSINESS PLAN
- → ONE PERSON RESPONSIBLE FOR CSR, IN CHARGE OF DEPLOYING THE CSR PLAN

Consumers

1 PRODUCT RECALL*

*Recall following allergen presence in tagliatelle sub-contracted by our supplier

97% SERVICE RATE

→ IDENTICAL TO 2024

Client relations

IN-HOUSE CHEF AT HEADQUARTERS TO RAISE CLIENTS' AWARENESS OF ALL WAYS TO COOK AND ENJOY TRUFFLES.

[NUMBER OF BENEFICIARY CLIENTS TRACKED FROM 2025]

Supply chain

>20% OF SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS

56 ha OF TRUFFLE ORCHARDS OWNED

→ IDENTICAL TO 2024

11 SUPPLY COUNTRIES WORLDWIDE TO GUARANTEE THE BEST OF EACH TERROIR (CHINESE TRUFFLE, DRIED MORELS FROM PAKISTAN, BLACK TRUFFLE FROM BULGARIA, ETC.)

→ IDENTICAL TO 2024

27% OF FOOD PURCHASES (BY VALUE) ARE OF FRENCH ORIGIN

1 RESPONSIBLE PURCHASING CHARTER FOR ALL RAW MATERIALS

Territories

Purchases

25% OF PURCHASES (BY VALUE) ARE FROM FRENCH SUPPLIERS

Promotion of the Vaucluse truffle activity

- → **SUPPORT FOR LOCAL FARMERS IN CONVERTING AGRICULTURAL LAND TO TRUFFLE ORCHARDS**
- → **A TRUFFLE INSTITUTE* TO PASS ON TRUFFLE EXPERTISE**
- → **TWO ANNUAL OPEN DAYS WITH WORKSHOP VISITS**

*In 2019, the Truffle Institute opened its doors to the public, located at the entrance to the shop; it offers a unique educational immersion in the world of fresh truffles.

Sophie Lebreuilly

A bakery chain established in the Hauts-de-France since 2014, whose brand is renowned for the quality of its products — accessible and innovative — and for its shops, which are convivial places for the whole family.

LOCATION
Étaples
(HAUTS-DE-FRANCE)

REVENUE 2025*
€64M

EMPLOYEES 2025* (FTEs)
821

INVESTMENT DATE
2024

MORE INFO AT

SOPHIE-LEBREUILLY.COM

4th player in the French bakery market

From regional leader to national playerl

REVENUE

2020	2025
€12M	€64M

NUMBER OF BAKERIES

2020	2025
17	88

Moving from a directly-operated model to a structured group with franchisees embedded in their local territory

- → 55 COMPANY-OWNED BAKERIES
- → 33 FRANCHISE BAKERIES
- → 1 PASTRY WORKSHOP
- → 1 LOGISTICS PLATFORM

*As at 30/09/2025

2 build-ups to acquire regional networks

A loyal community

123,319 NEW SO'GOURMANDS LOYALTY CARDS

10.2K INSTAGRAM FOLLOWERS

60.0K FACEBOOK FOLLOWERS

10 questions to Olivier Lebreuilly on his partnership with FrenchFood Capital

Olivier Lebreuilly
Founding President, Sophie Lebreuilly Group

"In the 6 years I have been working with FrenchFood Capital, I have always had the feeling of working with entrepreneurs."

FrenchFood Capital's support

During our first phase of development with FrenchFood Capital, we had initiated an impact approach with the ambition to do more, and had launched a number of initiatives. Today, as part of our new 2025-2030 trajectory, impact has become central: it is at the heart of our strategy, our financing, our operations and our teams' mobilization.

Contribution to the SDGs

Impact Business Plan

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

Ambition

BECOME THE FAVOURITE BAKERY OF FRENCH FAMILIES.

Mission

CREATE MOMENTS OF CONVIVIALITY AND SHARING BY OFFERING QUALITY BREAD AND TREATS, ACCESSIBLE TO ALL, FOR ALL TASTES, ALL DAY LONG.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED IN PROGRESS NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

Decarbonization Trajectory

- → Ambition 2030:
  387 tCO_2eq/€M of revenue
- → Baseline 2024:
  417 t CO_2eq/€M of revenue
  (scopes 1, 2, 3)
- → Total gross emissions:
  29,194 tCO_2eq/€M

01. Developing employee skills and preserving artisan know-how

SOCIAL

NUMBER OF APPRENTICES IN THE GROUP (IN FTES)

AMBITION 2030	250 APPRENTICES
RESULT 2025	**165 APPRENTICES**
BASELINE 2024	150 APPRENTICES

15%

02. Contributing to the creation of social bonds in communities

ECONOMIC

ANNUAL ACTION BUDGET OF THE SOPHIE LEBREUILLY FOUNDATION IN SUPPORT OF DEVELOPING SOCIAL BONDS THROUGH SHARED INDULGENCE*

AMBITION 2030	€100,000
RESULT 2025	**€29,000**
BASELINE 2024	€40,000

0%

*The Sophie Lebreuilly Foundation supports any project, carried by associations of general interest, that brings people together and develops social bonds (breaking isolation during vulnerable periods, strengthening intergenerational bonds, fostering socialization...).

03. Supporting the development of more sustainable supply chains

ALL PILLARS

SHARE OF FRENCH WHITE FLOUR FROM FRENCH WHEAT (SHARE OF VOLUMES PURCHASED)

AMBITION 2030	100%*
RESULT 2025	**100%**
BASELINE 2024	100%

100%

*Ambition to maintain the level achieved, in a context of strong growth driven mainly by franchising.

SHARE OF CERTIFIED CHOCOLATE* (SHARE OF VOLUMES PURCHASED)

AMBITION 2030	75%
RESULT 2025	**4%****
BASELINE 2024	0%

5%

*Rainforest Alliance certification as priority, or Cacao Trace as an alternative.
**Start of negotiations with suppliers for the pastry laboratory.

A review of Sophie Lebreuilly's impact trajectory

Olivier Lebreuilly
Founding President,
Sophie Lebreuilly Group

An Impact Business Plan now at the heart of strategy

The momentum given by FrenchFood Capital when it first invested five years ago marked a turning point in our strategic thinking. It was at that point that we built our Impact Business Plan, defining pillars in line with our ambition: to become the favorite bakery of French families. This ambition proved to be a powerful driver for structuring our actions and uniting teams around a shared vision. The work done with FrenchFood Capital's teams allowed us to build solid, coherent foundations, with an Impact Business Plan intimately linked to business objectives while aligned with our economic realities, and above all with our role as an everyday bakery.

Making apprenticeship a lever for transmission and development

The first pillar of our impact trajectory concerns human resources and apprenticeship. In an artisan trade like ours, skills transmission is strategic. We set the ambition of reaching 250 apprentices in the Sophie Lebreuilly network by 2030. This commitment reflects our wish to actively participate in training future professionals in the sector and to preserve artisan bakery trades. In 2025, the group already had 165 apprentices, confirming the central place given to training in our development model.

Beyond the figures, this approach reflects our conviction that the group's growth must also benefit the territories, teams and new generations who will keep our trades alive in the years to come.

Structuring more sustainable supply chains

The second pillar concerns our purchasing and supply chains. We reaffirmed our longstanding commitment to 100% French white flour, working in the long term with our partner millers and the entire French wheat sector.

We also initiated significant work on certified chocolate, with the objective of reaching 75% certified purchases by 2030. This workstream represents genuine in-depth work with our suppliers and implies progressively evolving our sourcing while maintaining our quality and accessibility standards.

These commitments have a concrete impact on our entire ecosystem. Behind every bakery, there are producers, millers, farmers and partners with whom we wish to build a lasting relationship.

Strengthening territorial impact through the Sophie Lebreuilly Foundation

The third pillar rests on the Sophie Lebreuilly Foundation, created under the aegis of the Fondation de France. This foundation supports projects aimed at bringing pleasure, sharing and smiles through shared indulgence.

The ambition is now to progressively involve the entire group ecosystem — employees, franchisees, suppliers and partners — to significantly increase its impact in the territories. The mobilization around this approach continues to progress, with today more than 50% of employees engaged in monthly donation schemes.

Beyond the indicators, this impact trajectory contributes to durably structuring the company and giving greater coherence and meaning to our growth. Our ambition is clear: to continue the development of Sophie Lebreuilly while strengthening our positive impact on territories, supply chains and teams.

ESG Dashboard 2025

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

Environment

Energy savings and water resource preservation

200,339 kWh OF ELECTRICITY ON AVERAGE PER YEAR PER BAKERY

343 m³ OF WATER ON AVERAGE PER YEAR PER BAKERY

Waste management

17,089 kg OF COFFEE CAPSULES RECYCLED*

→ 12,156 KG RECYCLED IN 2024

*Capsules used in shops and also a collection point for clients' domestic capsules.)

Food waste

670,000 food baskets DISTRIBUTED VIA THE TOO GOOD TO GO PLATFORM

→ 157,250 BASKETS DISTRIBUTED IN 2024

54 tons of bread TRANSFORMED INTO BREADCRUMBS FOR ANIMAL NUTRITION

Social

Headcount and net job creation

821 FTEs

+85 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTEs)

75% PERMANENT CONTRACTS (INCLUDING FRANCHISES)

→ 76% EN 2024

41% WOMEN IN MANAGEMENT

→ 37% EN 2024

99/100
EQUAL PROFESSIONAL INDEX SCORE

Employability and skills development

5% OF EMPLOYEES HAVE HAD THEIR POSITION EVOLVE SINCE 2020

144 APPRENTICES GRADUATED SINCE THE CREATION OF THE NETWORK

Health and safety at work

85 WORKPLACE ACCIDENTS* - **4,200** DAYS OF COMPENSATED ABSENCE

*With stoppage exceeding 1 day.

62.7 WORKPLACE ACCIDENT FREQUENCY RATE*

*Formula: (number of workplace accidents/number of hours worked) x 1,000,000.
Workplace accidents in shops are inherent to Sophie Lebreuilly's activity, involving primarily slips and trips, cuts and awkward movements. These accidents are also more frequent in new shops due to staff skills development post-opening. The company runs ongoing awareness actions.

Pay equity and value sharing

19 MANAGEMENT TEAM MEMBERS RECEIVE A BENEFIT CALCULATED ON EBITDA

Governance

Gender diversity and inclusion

38% WOMEN ON THE EXECUTIVE COMMITTEE

1 FEMALE CO-FOUNDER

CSR Steering

- → MONITORING OF THE IMPACT BUSINESS PLAN
- → ONE EXECUTIVE COMMITTEE MEMBER DEDICATED TO CSR

Consumers

Health and nutritional quality

- → ALLERGEN LIST AVAILABLE IN STORES
- → SANITARY CONTROLS CARRIED OUT BY AN EXTERNAL LABORATORY

Supply chain

52% OF SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS

→ 43% IN 2024

FrenchFood Agro Invest

2025 Review and Impact Business Plans

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

Our conviction:

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

Consolidated impact on the food transition

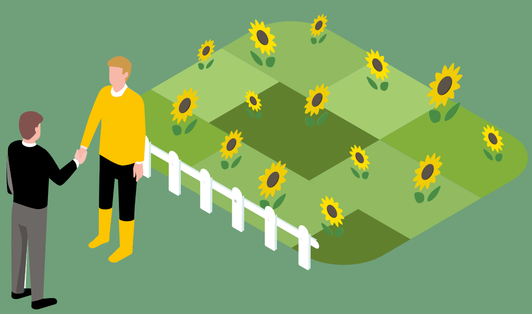
These dashboards aim to provide a snapshot of the consolidated impact of the portfolio on the food transition as defined by the 4 pillars (environmental, social, nutrition-health and economic) and to focus on key ESG indicators for our sector of activity: agri-food. The consolidated results are presented for all companies financed by FrenchFood Capital I.

Nutrition-Health Transition

Revenue quality labeling

50% OF PORTFOLIO COMPANIES OFFER REFERENCES WITH AN EXTERNAL ENVIRONMENTAL AND/OR QUALITY LABEL

↳ **20%** OF REVENUE FROM THESE COMPANIES CORRESPONDS TO REFERENCES WITH AN EXTERNAL ENVIRONMENTAL AND/OR QUALITY LABEL



Economic Transition

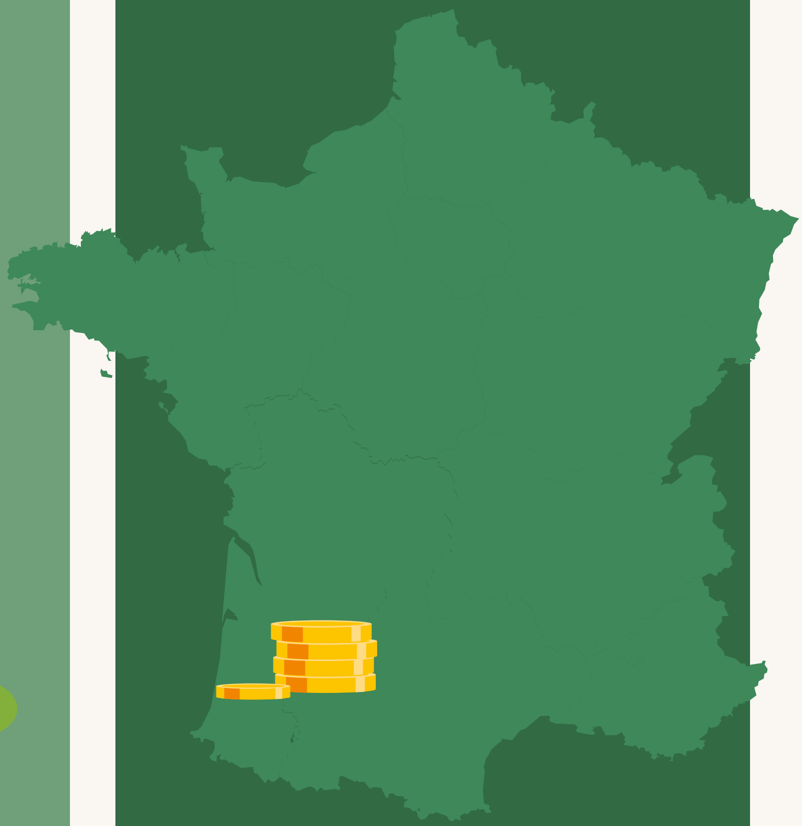
Economic impact on French territory

88% OF TOTAL PURCHASES ARE FROM FRENCH SUPPLIERS (BY VALUE)

International reach

25% OF PORTFOLIO COMPANIES GENERATE PART OF THEIR REVENUE INTERNATIONALLY

↳ **17%** OF REVENUE FROM THESE COMPANIES IS GENERATED INTERNATIONALLY



Environmental Transition

Climate

100% OF PORTFOLIO COMPANIES HAVE COMPLETED THEIR CARBON ASSESSMENT WITHIN 12 MONTHS OF INVESTMENT

Carbon footprint

290 tCO_2eq

OF WEIGHTED GROSS EMISSIONS FINANCED

I.E.

23.9 tCO_2eq/€M of revenue

WEIGHTED CARBON INTENSITY

Weighting calculated based on the percentage of capital held in each portfolio company and the ticket invested on total invested

76.9 tCO_2eq/€M invested

Reduction of waste and food losses

0.13% AVERAGE LOSSES* PER PORTFOLIO COMPANY

*Raw materials and finished products by volume.

Food sector average: 9.4% (2019)

Social Transition

Headcount and net job creation

125 FTEs

+12 SINCE THE START OF THE INVESTMENT PERIOD

Employability and skills development

58% OF EMPLOYEES HAVE BENEFITED FROM A TRAINING PROGRAM (PAID OR INTERNAL) OVER THE PAST YEAR

Value sharing

75% OF PORTFOLIO COMPANIES HAVE IMPLEMENTED A VALUE-SHARING SYSTEM WITH THEIR EMPLOYEES*

*Value-sharing systems taken into account: Macron bonuses, profit-sharing, performance-sharing, BSPCEs, AGAs, stock options.

Gender diversity

44% WOMEN IN THE WORKFORCE

36% WOMEN IN MANAGEMENT

45% WOMEN ON EXECUTIVE COMMITTEES

Workplace safety

59.6 WORKPLACE ACCIDENT FREQUENCY RATE

Le Cercle

Founded in 2016 by Pierre Cornet-Vernet, Le Cercle is a reference player in business meal tray delivery and corporate catering services in the Paris region. A true pioneer of responsible, demanding corporate catering, Le Cercle stands out for its unique model combining local, seasonal cuisine with a full reuse system based on 100% reusable containers made from plant-based materials and delivery by refrigerated electric cargo bikes. Sustainability is at the heart of the company's value proposition.

LOCATION
Clichy (ILE-DE-FRANCE)

REVENUE 2025*
€7M

EMPLOYEES 2025* (FTEs)
11

INVESTMENT DATE
2020

MORE INFO AT

LECERCLE.FR

+3,000 active clients

- 43% OF KEY ACCOUNTS IDENTIFIED IN THE PARIS REGION ARE LE CERCLE CLIENTS
- +113 NEW CLIENTS ACQUIRED PER MONTH ON AVERAGE

Unmatched responsiveness and quality of execution

- GOOGLE RATING OF 4.9/5
- REPURCHASE RATE >85% FROM YEAR 1

Fabless model focused on high-value-added activities (R&D, menu, client relations)

An offering available in 5 formats

- INDIVIDUAL MEAL TRAYS (TRILOGIE & SQUARE) AND SHARING FORMATS (BUFFET, FINGER FOOD, BREAKFAST)
- SEASONAL MENUS REGULARLY RENEWED, DEVELOPED IN COLLABORATION WITH CHEFS

Delivery by refrigerated electric cargo bikes, 100% reusable containers

As at 30/06/2025

FrenchFood Capital's support

Le Cercle already has a mature and embedded CSR approach. FrenchFood Capital's role is to accelerate its formalization: through a thorough ESG audit that documents and structures existing practices, then through the construction of a demanding Impact Business Plan that translates these commitments into a measurable and credible trajectory.

Beyond this methodological framework, FrenchFood Capital positions itself as a substantive partner — strategic in the choice of priorities, operational in their implementation, and attentive to the human and economic balances that make the model solid over the long term.

Contribution to the SDGs

Impact Business Plan

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

Decarbonization Trajectory

- Ambition 2029*: in progress
- Baseline 2025*: 75 t CO_2eq/€M of revenue (scopes 1, 2, 3)
- Total gross emissions: 541 tCO_2eq (scopes 1, 2, 3)

*According to the carbon assessment carried out in 2025, 50% of impact comes from food raw materials.

Ambition

BECOME THE REFERENCE PLATFORM FOR RESPONSIBLE BUSINESS MEAL TRAY DELIVERY AND CORPORATE CATERING SERVICES IN THE PARIS REGION, THEN IN FRANCE.

Mission

OFFER EVERY COMPANY THE PEACE OF MIND OF A QUALITY MEAL DELIVERED WITH RESPECT FOR THE ENVIRONMENT.

01. Increasing the share of vegetarian sales and reducing the impact of food purchases

ENVIRONMENT | NUTRITION-HEALTH

UPTAKE RATE OF VEGETARIAN MEAL TRAYS*

AMBITION 2029	140%
BASELINE 2025	**76.6%**

*Indicator measured by the ratio (number of vegetarian meal trays available/total meal trays available)/(number of vegetarian meal trays sold/total meal trays sold)

02. Maximizing the reuse rate of containers

ENVIRONMENT

CONTAINER REUSE RATE

AMBITION 2029	1.5X PER CONTAINER
BASELINE 2025	**TRILOGIE 3.31X | CUBE 10.85X | SQUARE 16.96X**

03. Raising client awareness of the environmental impact of their choices through the deployment of an Eco-score

ENVIRONMENT **NUTRITION-HEALTH**

SHARE OF PRODUCTS DISPLAYING LE CERCLE ECO-SCORE*

AMBITION 2029	100%
BASELINE 2025	**N.C.**

*Eco-score construction and definition in progress, deployment planned for 2026.

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04. Strengthening France-origin and local producer sourcing*

ECONOMIC

SHARE BY VOLUME OF FRANCE-ORIGIN FOOD RAW INGREDIENT PURCHASES PER LABORATORY

AMBITION 2029	80%
BASELINE 2025	**UNDER MEASUREMENT**

SHARE BY VOLUME OF FOOD RAW INGREDIENT PURCHASES FROM LOCAL PRODUCERS PER LABORATORY

AMBITION 2029	80%
BASELINE 2025	**UNDER MEASUREMENT**

*Within a 200 km radius of the laboratories.

A native, demanding and living CSR

A review of 2025 with Nathalie Grand Morin, CEO of Le Cercle

Nathalie Grand Morin
CEO of Le Cercle

How does CSR integrate into Le Cercle's strategy?

For us, CSR is not a layer added after the fact — it has been constitutive of the project from day one. Our reusable containers were the founding building block of the company, ten years ago. Since then, we continuously enrich the model: local products, seasonal products, waste reduction at every stage. We do not claim to have solved the question of our carbon footprint, but we impose on ourselves that at each problem, the solution is better for the planet and for the people involved in the loop.

A concrete example: the bamboo lids of our Square containers break regularly. Previously, we threw them away and reordered. Today, we have them repaired by our partner ESAT — it is cheaper, and above all it provides work for people locally. This is the logic we try to apply systematically.

What are Le Cercle's main achievements of 2025?

What I am particularly proud of is our training policy. We train every employee between four and six days a year — a level of commitment that reflects a deep conviction: training people allows them to remain relevant on the job market, even after us. I tell them from the moment they join that they will leave us one day, and that when that day comes, it will be because they will have learned everything here. This is how we attract and retain talent who truly share our values.

We also removed cashew nuts from our menus. Behind what might seem like a detail, there is a human reality: the women who harvest cashew nuts in poor countries irreparably damage their hands through contact with the chemicals used to extract the shell. Acting at our scale on this type of impact is exactly what we strive to do.

What are the challenges for 2026?

The major workstream this year is removing cod from our menus, to support the fight against overfishing. We have already removed salmon; cod is the next step. It is a real taste challenge, in-depth work with our laboratories to identify alternatives — hake and other species — without falling into the same traps with other fish under pressure. It is demanding, but it is also what makes the project stimulating: our menus evolve constantly, at the pace of environmental challenges as much as seasons.

ESG Dashboard 2025

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

Environment

Last-mile logistics optimization

100% OF DELIVERIES BY REFRIGERATED ELECTRIC CARGO BIKES

Packaging reduction and eco-design

100% OF CONTAINERS ARE REUSABLE, MADE FROM PLANT-BASED MATERIALS IN FRANCE

Pioneer of the circular economy

100% OF PACKAGING COLLECTED FROM CLIENTS FOR REUSE

Reuse rate

TRILOGIE **3.31x** | CUBE **10.85x** | SQUARE **16.96x**

Social

Headcount and net job creation

11 FTEs

ULTRA-LEAN STRUCTURE FOCUSED ON HIGH-VALUE-ADDED ACTIVITIES

Gender diversity, diversity and inclusion

100% WOMEN IN THE WORKFORCE

100% WOMEN ON THE EXECUTIVE COMMITTEE

Employability and skills development

100% OF EMPLOYEES BENEFITED FROM A PAID TRAINING PROGRAM

Health and safety at work

STRONG COMMITMENT TO THE COMPANY'S CSR VALUES

Governance

100% WOMEN ON THE EXECUTIVE COMMITTEE

1 FEMALE MANAGING DIRECTOR OF THE COMPANY SINCE 2021

CSR Steering

- → FORMALIZATION OF AN IMPACT BUSINESS PLAN
- → ONE PERSON IN CHARGE OF CSR, MEMBER OF THE EXECUTIVE COMMITTEE
- → CSR COMMITMENT IS AT THE HEART OF LE CERCLE'S DNA AND COMMERCIAL STRATEGY

Consumers

+3,000 ACTIVE CLIENTS

Supply chain

100% OF RECIPES DEVELOPED FROM LOCAL INGREDIENTS

4 partnerships WITH COMMITTED CHEFS AND PRODUCERS PER YEAR

Use of an ESAT
CUTLERY KIT ASSEMBLY BY A FULL WORKSHOP (7 PEOPLE)

Territories

Purchases

CONTAINERS MADE IN FRANCE (BIO-PLASTIC AND LEATHER)

International presence

- EXCLUSIVELY PARIS REGION ACTIVITY, STRONG LOCAL POSITIONING
- POTENTIAL DEPLOYMENT ENVISAGED IN LYON WITHIN THE 2029 BUSINESS PLAN
- FABLESS MODEL EASILY REPLICABLE IN NEW GEOGRAPHIES

FrenchFood Capital I

2025 Review and Impact Business Plans

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

Our conviction:

We bring together financial resources, entrepreneurial visions and growth trajectories to support the dual creation of financial and impact value.

Groupe Nouvelle Garde

Nouvelle Garde is a restaurant group reinventing the traditional brasserie to make it a modern, popular venue embodying the French art of living.

LOCATION
Paris (ILE-DE-FRANCE)

REVENUE 2025*
€33M

RESTAURANTS
9 brasseries

EMPLOYEES 2025* (FTEs)
479

INVESTMENT DATE
2020

MORE INFO AT

LANOUVELLEGARDE.COM

Purpose: Defending French culinary heritage and the French art of living.

3 missions

- NOURISHING ALL GENERATIONS WITH RESPONSIBLE CUISINE THAT FOLLOWS THE SEASONS, CULTIVATES TASTE, VALUES ARTISANSHIP AND KNOW-HOW, USING FRESH AND FRENCH PRODUCTS
- DEFENDING FRENCH CULINARY HERITAGE AND THE FRENCH ART OF LIVING, OF RECEIVING AND SITTING DOWN TO TABLE
- SUPPORTING THOSE WITH A PASSION FOR THE TRADE BY PROMOTING EQUAL OPPORTUNITY, TRAINING AND INTERNAL PROMOTION

368 covers on average per day in our brasseries

9 brasseries across France

Brasserie Bellanger - PARIS 10
Brasserie Dubillot - PARIS 2
Brasserie Martin - PARIS 11
Brasserie des Prés - PARIS 6
Brasserie Charlie - NEUILLY-SUR-SEINE
Brasserie Campion - LILLE
Brasserie Barbotin - MARSEILLE
Brasserie des Deux Rives - LYON
Brasserie Vinatier - BORDEAUX

*As at 31/12/2024

Nouvelle Garde Charter

- → 100% FRENCH AND LOCAL ON CERTAIN SEASONAL DISHES
- → A MAJORITY OF RAW PRODUCTS, WITH FINDS THAT HIGHLIGHT PRODUCERS' ARTISAN EXPERTISE (SMOKED TROUT FROM THE PYRENEES, 24-MONTH COMTÉ AOP)
- → RESPECT FOR SEASONALITY
- → FRENCH MEAT: LABEL ROUGE POULTRY, LABEL ROUGE AND IGP LAMB, LABEL ROUGE PORK, SALERS BREED PREFERRED FOR BEEF
- → 100% FREE-RANGE EGGS
- → SEAFOOD: DIPLOID OYSTERS BORN AT SEA, HAND-DIVED SCALLOPS

Social media community

INSTAGRAM

94.4K FOLLOWERS

FrenchFood Capital's support

Nouvelle Garde experienced a decisive year in 2025 in terms of (i) development, with the opening of three new regional restaurants in Marseille, Lyon and Bordeaux and (ii) structuring (on restaurant management, for example), enabling a decisive step in operational profitability. 2026 will also be a key year with two new openings planned, including a first international location in London.

FrenchFood Capital was able to support this acceleration by bringing Nouvelle Garde its expertise in the restaurant segment and positioning itself as a key interlocutor for discussing these issues.

Furthermore, the momentum given by FrenchFood Capital 6 years ago in supporting the construction of an Impact Business Plan and an ESG dashboard has been decisive in becoming a société à mission (purpose-driven company) — FrenchFood Capital is moreover a member of the Mission Committee — and in pursuing an ambitious approach that led Nouvelle Garde to obtain the B Corp label in 2025.

Contribution to the SDGs

Impact Business Plan

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

Ambition

REINVENT THE TRADITIONAL BRASSERIE IN PARIS AND OTHER MAJOR FRENCH CITIES.

Mission

DEFEND FRENCH CULINARY HERITAGE AND THE FRENCH ART OF LIVING, OF RECEIVING AND SITTING DOWN TO TABLE FOR ALL GENERATIONS, USING FRESH, FRENCH, SEASONAL INGREDIENTS AND BY CHAMPIONING A NEW SOCIAL MODEL IN CATERING.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED — IN PROGRESS — NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

ENVIRONMENTAL

01. Nourishing all generations with responsible cuisine

→ Reducing our carbon footprint*

TONS OF CO_2 EMITTED BY CATERING ACTIVITIES PER COVER (SCOPES 1, 2 AND 3)

AMBITION 2025	7.5 kg CO_2	100%
RESULT 2025	**6.1 kg CO_2**	
BASELINE 2020	9.1 kg CO_2	

***3 actions to achieve this ambition:**
01. Adapting menus to the reduction trajectory (vegetarian dishes and non-beef protein sources).
02. Setting up monthly energy optimization monitoring.
03. Implementing organic waste sorting.

→ Preserving biodiversity through responsible purchasing

SHARE OF WINES WITHOUT ADDITIVES (BY NUMBER OF REFERENCES ON THE MENU)

AMBITION 2025	100%	80%
RESULT 2025	**90%**	
BASELINE 2020	50%	

SHARE OF ECOTABLE-CERTIFIED BRASSERIES

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

*75% if excluding Brasserie Vinatier, not audited for 2025.

SHARE OF TEAMS TRAINED IN THE NOUVELLE GARDE PRODUCT CHARTER

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

SHARE OF SUPPLIERS TRAINED IN THE NOUVELLE GARDE PRODUCT CHARTER

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

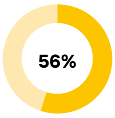
SOCIAL

02. Supporting those with a passion for the trade

→ Promoting equal opportunity

SHARE OF EMPLOYEES WHO HAVE RECEIVED A PROMOTION

AMBITION 2025	30%
RESULT 2025	**23%***
BASELINE 2020	14%



*The decrease in turnover in management positions reduced internal promotion opportunities.

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

AMBITION 2025	2
RESULT 2025	**14 (2 PER BRASSERIE)**
BASELINE 2020	1

*Refugee Food is an association that aims to raise awareness about the situation of refugees, to accelerate their professional integration in catering, and to work for tasty, just and sustainable food for all.

→ Improving quality of life at work

SHARE OF EMPLOYEES WHO HAVE FOLLOWED AN ANTI-HARASSMENT TRAINING SESSION

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

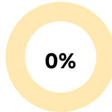
SHARE OF FRONT-OF-HOUSE STAFF BENEFITING FROM A 4-DAY WEEK

AMBITION 2025	100%
RESULT 2025	**100%***
BASELINE 2020	100%

*Excluding managers and specific requests.

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

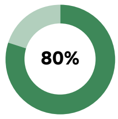
AMBITION 2025	100%
RESULT 2025	**66%***
BASELINE 2020	100%



*Two reasons explain this figure:
1. Some employees request to work in 5 half-days.
2. Scheduling optimization (only one split shift per week).

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

AMBITION 2025	85%
RESULT 2025	**81%**
BASELINE 2020	65%



*Source: internal survey conducted among employees.

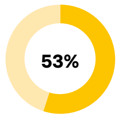
NUTRITION-HEALTH ECONOMIC

03. Defending French culinary heritage

→ Promoting French know-how and culinary heritage

SHARE OF TRAINEES AND APPRENTICES IN THE BRASSERIES

AMBITION 2025	15%
RESULT 2025	**8%**
BASELINE 2020	NC



SHARE OF EMPLOYEES WHO HAVE FOLLOWED AN INTERNAL TRAINING SESSION OR A PAID TRAINING PROGRAM

AMBITION 2025	50%
RESULT 2025	**100%**
BASELINE 2020	65%

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

AMBITION 2025	12*
RESULT 2025	**15**
BASELINE 2020	NC

*1 post per month.

→ Supporting French producers and artisans

SHARE OF FRENCH FOOD RAW MATERIAL SUPPLIERS (OUT OF TOTAL SUPPLIERS)

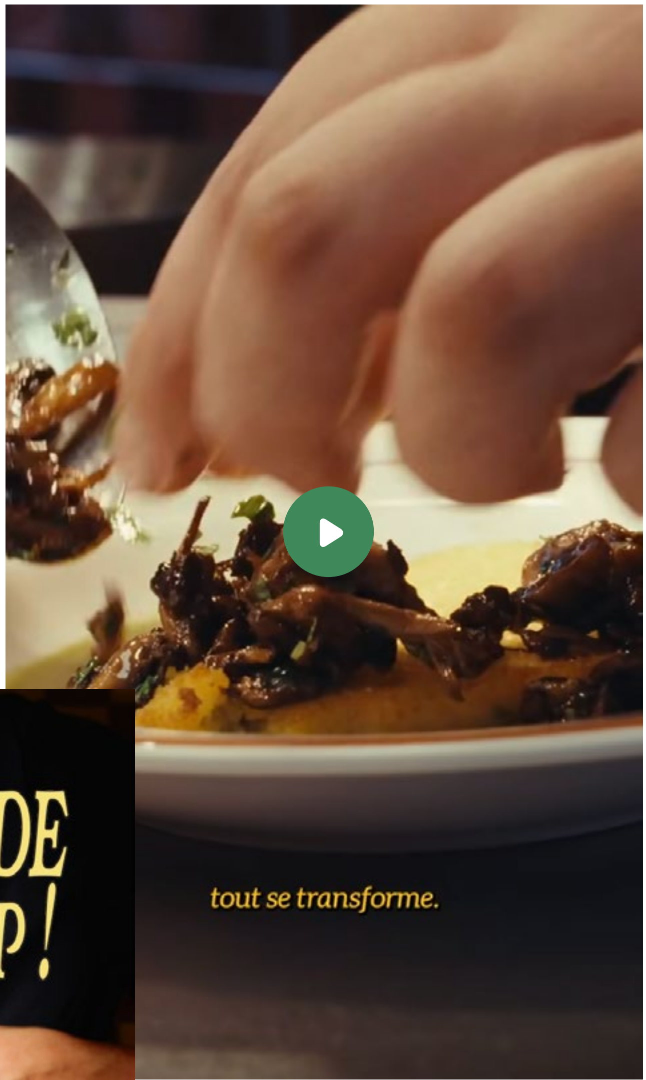
AMBITION 2025	95%
RESULT 2025	**100%**
BASELINE 2020	89%

100%

SHARE OF FRENCH SPIRITS (BY NUMBER OF REFERENCES)

AMBITION 2025	100%
RESULT 2025	**100%**
BASELINE 2020	100%

100%



COMMENT ÇA MARCHE ?

Pour devenir B Corp, on a du passer au crible chaque recoin de la Nouvelle Garde. Spoiler : c'est un taff de dingue. On a passé des mois à éplucher, questionner, documenter pour regarder en face ce qu'on faisait bien et ce qu'on pouvait améliorer.

Concrètement, B Corp évalue 5 grands piliers au travers de centaines de critères bien précis :

Les collaborateurs, parité, équité, sécurité, bien-être au travail, transparence... est-ce qu'on prend soin de ceux qui font tourner la maison ?

L'environnement, de l'approvisionnement au recyclage en passant par la logistique, la réduction des déchets ou la gestion de l'énergie. En gros, on regarde à la loupe notre empreinte puis on l'évalue.

Les clients, via la traçabilité, la clarté des infos, la nutrition, la qualité des produits : est-ce qu'on leur vend vraiment ce qu'on dit et ce qu'on fait ?

Les fournisseurs et partenaires, et la création de valeur tout au long de la chaine, du choix des producteurs à la relation commerciale.

Et enfin la gouvernance, un terme un peu barbare qui englobe la mission de l'entreprise, l'éthique, le partage des valeurs etc.

Chaque critère est rigoureusement noté, de sorte à obtenir une note globale sur 200.

80 points minimum sont nécessaires pour être certifié. L'enjeu étant de rester dans une dynamique de progression continue puisque tous les trois ans, c'est la même rengaine pour conserver le label : audit, questionnaires, preuves à apporter etc.

On a donc formalisé nos pratiques en en faisant évoluer certaines, ajusté nos engagements et challengé notre gouvernance, ce qui nous a valu avec joie d'être certifié B Corp grâce à une note obtenue de 89,4. Et on est bien décidés à le rester.

POURQUOI ON A VOULU REJOINDRE LA COMMUNAUTÉ B CORP ?

Ce label, **on l'a voulu parce qu'on croit à un modèle de restauration plus juste**, plus humain, et plus durable. Comment on achète ? D'où viennent nos produits ? Comment on traite nos équipes ? Est-ce qu'on recycle, forme, soutient, trie comme il faut ? On voulait se poser ces questions, pour de vrai. Et pour ça on avait besoin d'un cadre, de méthode, et d'engagements qui nous bousculent autant que ça nous aligne. C'est pas une fin en soi ni une médaille pour frimer, on le voit au contraire comme un point de départ, un engagement qu'on prend pour continuer jour après jour à s'améliorer.

ESG Dashboard 2025

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

Ecotable

THE NOUVELLE GARDE GROUP IS NOMINATED IN THE "MOST COMMITTED GROUP" CATEGORY AT THE ECOTABLE AWARDS.

67%* OF BRASSERIES ARE ECOTABLE-CERTIFIED

*75% if excluding Brasserie Vinatier, not audited for 2025.

B CORP LABEL — GROUP CERTIFICATION IN 2025

Environment

Carbon impact

6.2 kg OF CO_2 EQUIVALENT PER COVER ON AVERAGE

→ CARBON ASSESSMENT CARRIED OUT FOR YEAR 2025

Energy savings and water resource preservation

65,403 kWh/€M OF REVENUE — ELECTRICITY CONSUMED

4,358 kWh/€M OF REVENUE — GAS CONSUMED

10% OF ELECTRICITY USED FROM RENEWABLE ENERGY SOURCES*

*Green electricity contract.

Food waste

100% OF PRODUCT USED IN THE CONTEXT OF RAW PRODUCT CUISINE

→ IDENTICAL TO 2024

Social

Headcount and net job creation

479 FTEs

+413 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION IN FTE_s)

54% WOMEN IN MANAGEMENT POSITIONS (FTEs)

→ 46% IN 2024

Employability and skills development

100% OF EMPLOYEES BENEFITED FROM PAID OR INTERNAL TRAINING

→ IDENTICAL TO 2024

24% OF EMPLOYEES HAVE HAD THEIR POSITION EVOLVE

→ IDENTICAL TO 2024

Health and safety at work

52 WORKPLACE ACCIDENTS* - **162** DAYS COMPENSATED

*With stoppage exceeding 1 day.

32.2 WORKPLACE ACCIDENT FREQUENCY RATE*

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

3.5% ABSENTEEISM RATE

→ 3% IN 2024

Hospitality sector average: 6.5% (2022)

Pay equity and value sharing

100% OF EMPLOYEES EARN A SALARY ABOVE THE LEGAL MINIMUM WAGE

→ IDENTICAL TO 2024

Governance

Gender diversity and inclusion

89/100 EQUAL PROFESSIONAL INDEX SCORE

22% WOMEN ON THE EXECUTIVE COMMITTEE

→ 13% IN 2024

Consumers

Health and nutritional quality

90% OF WINES ARE WITHOUT ADDITIVES OR PESTICIDES

→ IDENTICAL TO 2024

92 VEGETARIAN DISHES AVAILABLE ACROSS THE 8 BRASSERIES

→ 63 IN 2024

100% FREE-RANGE EGGS

→ IDENTICAL TO 2024

Client relations

100% OF RESTAURANT MANAGERS HAVE CLIENT SATISFACTION AS A CRITERION OF THEIR VARIABLE REMUNERATION

Supply chain

90% OF FOOD RAW INGREDIENT PURCHASES (BY VOLUME) ARE RAW OR MINIMALLY PROCESSED PRODUCTS

18% OF SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS

50% OF SUPPLIERS IN SHORT SUPPLY CHAINS OR DIRECT FROM PRODUCERS (OUT OF TOTAL SUPPLIERS)

→ IDENTICAL TO 2024

Territories

100% OF PURCHASES (BY VALUE) FROM FRENCH SUPPLIERS

→ IDENTICAL TO 2024

100% FRENCH SPIRITS (EXCEPT JAMAICAN RUM)

Involvement in solidarity initiatives

14 TRAINEES FROM REFUGEE FOOD, CUISTOTS MIGRATEURS, DES ÉTOILES ET DES FEMMES ASSOCIATIONS WELCOMED (2 PER BRASSERIE)

Preserving traditional know-how

1 MISSION IN OUR PURPOSE-DRIVEN COMPANY STATUS: DEFENDING FRENCH CULINARY HERITAGE AND THE FRENCH ART OF LIVING, OF RECEIVING AND SITTING DOWN TO TABLE

Chocolaterie Chapon

Created in 1986 by Patrice Chapon, Chapon is a "bean-to-bar" chocolatier that reinvents the codes of high-end chocolate to offer a family-oriented, playful and indulgent experience.

LOCATION
Chelles (SEINE-ET-MARNE)

REVENUE 2025*
€9.2M

SHOPS
14
+4 OPENINGS IN 2025

EMPLOYEES 2025* (FTES)
99

INVESTMENT DATE
2022

MORE INFO AT

CHAPON.COM

Master chocolatier working chocolate from bean to bar

PRESERVING ARTISAN EXPERTISE AND KNOW-HOW LINKED TO THE TRADE

40 tons of cocoa beans

20 different origins sourced from agroforestry plantations

A local sourcing approach

FOR ELIGIBLE PRODUCTS SUCH AS SUGAR

Expertise:

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

Online brand awareness

INSTAGRAM
83K FOLLOWERS

TRIP ADVISOR RATING
4.3/5

*As at 30/06/2025

Contribution to the SDGs

FrenchFood Capital's support

I would say that between FrenchFood Capital and Chapon, there is first of all a genuine relationship of trust, built over time. Very concretely, FFC is essential treasury support: at each growth phase, working capital requirements increase mechanically, and they have always been there at the most critical moments. But their contribution goes far beyond: having FFC alongside us changes how banks, shop landlords and everyone else we need to convince see us. It is a credibility stamp that you simply cannot buy otherwise.

The governance relationship is also what distinguishes us: it is transparent, direct and entrepreneurial.

Cédric Taravella, CEO, reviewing 3 years of partnership with FrenchFood Capital

"They bring a genuine analytical framework. It allows ideas to be adjusted and the right areas to be accelerated. FrenchFood Capital is a maturity accelerator."

Impact Business Plan

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

Ambition

BECOME THE FAVOURITE CHOCOLATIER OF FAMILIES.

Mission

DELIGHT AND AWAKEN THE TASTE BUDS OF YOUNG AND OLD BY HELPING THEM DISCOVER THE FULL TASTE DIVERSITY OF CHOCOLATE.

IMPACT BUSINESS PLAN ACHIEVEMENT LEVEL

ACHIEVED | IN PROGRESS | NOT CALCULABLE

Achievement level is calculated as follows:
(result - baseline)/(ambition - baseline)

ENVIRONMENTAL | ECONOMIC

01. Preserving and developing the ecosystems of our terroirs

→ Improving the biodiversity footprint of our cocoa bean supply chains

SHARE OF COCOA BEANS BY VOLUME MEETING THE CHAPON SPECIFICATION (NO CHEMICAL INPUTS & AGROFORESTRY)

AMBITION 2028	100%	28%
RESULT 2025	**75%**	
BASELINE 2023	65%	

→ Fostering the development of cocoa-producing communities

SHARE OF PLANTATIONS AUDITED BY CHAPON BY 30/06/2028 TO ENSURE OUR PARTNERS OFFER DECENT WORKING CONDITIONS

AMBITION 2028	100%	14%
RESULT 2025	**30%***	
BASELINE 2023	18%	

*6 internal audits planned for 24/25: 4 in Venezuela and 2 in Peru.

→ Supporting initiatives with social and/or environmental impact carried by our partners

NUMBER OF INITIATIVES* SUPPORTED IN COUNTRIES SUPPLYING FOOD RAW MATERIALS

AMBITION 2028	5 projects supported	20%
RESULT 2025	**1 project supported****	
BASELINE 2023	0 projects supported	

*Examples of initiatives: supporting the return of insects to a reforested plot (purchase of 100% of production from the producer at the source of the initiative).
**Launch of a social and environmental sponsorship project at Finca Santa Cruz.

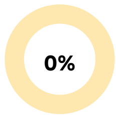
SOCIAL

02. Sharing our passion for chocolate

→ Making the chocolatier and shops places of professional development and fulfilment

NUMBER OF WORKPLACE ACCIDENTS PER YEAR

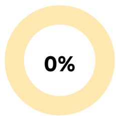
AMBITION 2028	0
RESULT 2025	**6***
BASELINE 2023	3



*Linked to the rapid increase in the number of shops; skills development of staff should allow the number of workplace accidents to be reduced.

STAFF TURNOVER RATE IN SHOPS

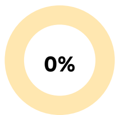
AMBITION 2028	<40%
RESULT 2025	**58%***
BASELINE 2023	39%



*Opening of shops in shopping centers with higher turnover rates, and some probationary periods were not renewed.
Formula: (number of permanent contract employee departures/average headcount for the year) x 100.

STAFF TURNOVER RATE AT THE CHOCOLATERIE

AMBITION 2028	<20%
RESULT 2025	**47%***
BASELINE 2023	31%

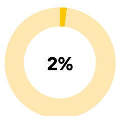


*The skills development of Chocolaterie staff to support the pace of openings was accompanied by a number of replacements.
Formula: (number of permanent contract employee departures/average headcount for the year) x 100.

→ Widely sharing bean-to-bar expertise to develop employee skills

SHARE OF EMPLOYEES WITH MORE THAN 1 YEAR OF SENIORITY WHO HAVE GRADUATED FROM L'ÉCOLE DU CHOCOLAT*

AMBITION 2028	100%
RESULT 2025	**2%****
BASELINE 2023	0%



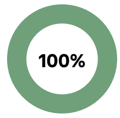
*Chapon supports the creation of "L'école du Chocolat", a diploma program developed to train its teams in chocolate factory and retail.
**Launch of the initiative in 2025.

NUTRITION-HEALTH

03. Delighting the senses and awakening consciences

SHARE OF CHOCOLATE ROASTED AND CONCHED AT THE FACTORY

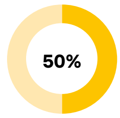
AMBITION 2028	100%
RESULT 2025	**100%***
BASELINE 2023	100%



*The objective is to maintain this indicator at 100% throughout the development plan.

SHARE OF REFERENCES WITHOUT ADDITIVES

AMBITION 2028	100%
RESULT 2025	**95%***
BASELINE 2023	90%

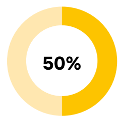


*Additives in ganaches for stability.

→ Running awareness and education workshops in the neighborhoods where we are located

SHARE OF SHOPS THAT HAVE RUN A WORKSHOP IN THEIR NEIGHBOURHOOD

AMBITION 2028	100%
RESULT 2025	**60%**
BASELINE 2023	20%



A review of Chapon's impact trajectory

Cédric Taravella
CEO, Chocolaterie Chapon

How does the Impact Business Plan integrate into Chapon's strategy?

The Impact Business Plan runs through our decisions every day, starting with budget construction. We do not look for savings where it would cost us environmentally or ethically. For example, we know that certain sourcing areas need to be improved, and we anticipate the additional cost this represents rather than avoiding it. Concretely, we progress line by line. The cocoa is already 100% from agroforestry or regenerative agriculture. Nuts are following the same path: we have just switched our almonds to regenerative agriculture, which was until now our main weak point. Cocoa butter remains an open issue — the impact on our margins is not yet absorbable, but it is on our radar.

On packaging, the in-depth work has been ongoing for several years. We limit plastic to what is strictly necessary to make products appetizing. This year, we removed the transparent plastic boxes on Easter products in favor of cardboard boxes worked on with our creative teams. The next step will be to reduce the outer cardboard packaging itself.

What are the main achievements of 2025?

Beyond advances on sourcing and packaging, 2025 was marked by a strong effort on the social front. We launched a six-week internal training program with France Travail that allows us to recruit people without experience in our trades — the only criteria being motivation, rigor and compliance with instructions. We train them across all our positions, then we hire them. This is a concrete response to the difficulty of recruiting in our geographical areas.

We also finalized the training of all our teams in cocoa production, from bean to bar. Sales staff, chocolatiers, support functions: everyone now has knowledge, at their level, of the work we do. It is also a way of sharing our standards and our culture.

On pay equity, we are at near-perfect balance between men and women, at comparable salary and position. On safety, ergonomics and compliance investments were made in 2025, even if the workplace accident indicators do not yet reflect these efforts — that is the focus of our 2026 roadmap.

What are the challenges for 2026?

The priority workstream will be the reverse logistics of outer cardboard packaging. The idea is to use our delivery rounds — which return empty anyway — to collect, in shops with storage capacity, the previous day's boxes. The same truck could thus deliver in the morning and collect in the afternoon on the same circuits. This system will not work for all our shops, particularly the smallest ones, but even a partial solution would allow a significant share of our packaging to be reused. We are working on this model this year, with implementation envisaged for 2027.

Safety in production also remains a major issue, with the continuation of work initiated last year.

De la fève à la tablette

Le secret de la finesse du chocolat Chapon réside dans son approche "bean-to-bar", un travail exigeant, précis et inspiré, de la fève, à la tablette.

À la recherche de cacaos rares

Un chocolat d'exception c'est d'abord un cacao d'exception.

Très en amont de l'activité de confiserie, chez Chapon tout commence par la quête de cacaos rares et précieux.

Des cacaos à la génétique exceptionnelle, au profil aromatique complexe, produits en petites quantités dans des plantations agroforestières, par des hommes et des femmes, experts et passionnés.

Un travail artisanal de sublimation

Cette rareté nous inspire un travail sur-mesure, patient et minuté, de la torréfaction au conchage. À la Chocolaterie, à Chelles, le cacao est goûté et goûté encore, à chaque étape, jusqu'à l'instant magique où la fève révèle son point aromatique le plus riche, libérant une subtilité inouïe de nuances qui se succèdent délicatement, dans une évolution sensorielle unique.

Ce travail repose sur l'appréciation à la fois subjective et intuitive de chaque membre de l'équipe - son palais, sa sensibilité, sa connaissance intime du chocolat.

Un voyage sensoriel

Nous mettons un point d'honneur à travailler les cacaos dans le respect de leur intégrité, sans ingrédient ajouté, ni lécithine ni arômes.

Chaque cacao rare trouve ainsi son expression véritablement unique, conformément aux valeurs de Chapon : offrir un voyage sensoriel extraordinaire et gourmand.

ESG Dashboard 2025

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

Environment

Energy savings

90,843 kWh/€M OF REVENUE — ELECTRICITY CONSUMED
→ -9% VS. 2024

9,788 kWh/€M OF REVENUE — GAS CONSUMED
→ +15% VS. 2024

Packaging reduction and eco-design

IN SHOPS:

100% OF BAGS ARE PLASTIC-FREE* AND RECYCLABLE
→ IDENTICAL TO 2024

*Cardboard and paper.

85% OF BOXES ARE PLASTIC-FREE* AND RECYCLABLE
→ IDENTICAL TO 2024

*Cardboard.

Food waste

2% RAW MATERIAL AND FINISHED PRODUCT LOSS RATE AT THE FACTORY (BY VOLUME)
→ IDENTICAL TO 2024

99% OF FOOD LOSSES AT THE FACTORY RECOVERED IN PRODUCTS (BY VOLUME)
→ IDENTICAL TO 2024

Social

Headcount and net job creation

90 FTEs

+78 JOBS CREATED SINCE THE START OF THE INVESTMENT PERIOD (NET CREATION)

66% WOMEN IN THE WORKFORCE (FTEs)
→ 72% IN 2024

83% WOMEN IN MANAGEMENT POSITIONS

Health and safety at work

6 WORKPLACE ACCIDENTS* - **34** DAYS OF COMPENSATED ABSENCE
→ 17 DAYS IN 2024

*With stoppage exceeding 1 day

31.45 WORKPLACE ACCIDENT FREQUENCY RATE*

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

Prevention actions IMPLEMENTED IN 2024:

→ OVERHAUL OF THE SINGLE RISK ASSESSMENT DOCUMENT (DUERP)

→ INVESTMENT IN HANDLING EQUIPMENT

1% ABSENTEEISM RATE
→ 6% IN 2024

Food sector average: 7.1% (2021)

Governance

Gender diversity and inclusion

60% WOMEN ON THE EXECUTIVE COMMITTEE
→ IDENTICAL TO 2024

14% WOMEN ON THE BOARD

43% INDEPENDENT DIRECTORS ON THE BOARD

CSR Steering

→ INTERNAL CSR LEAD, MEMBER OF THE EXECUTIVE COMMITTEE

Consumers

Marketing and communication

100% OF CHOCOLATE BARS INDICATE ON THEIR PACKAGING:

→ COCOA BEAN ORIGIN

→ ROASTING AND CONCHING METHOD

Nutrition, health and food safety

100% OF CHOCOLATE IS ROASTED AND CONCHED IN FRANCE

0% ADDITIVES AND LECITHIN IN OUR BARS — MADE SOLELY FROM COCOA, COCOA BUTTER AND SUGAR

→ PRALINES MADE IN THE OLD-FASHIONED WAY*

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

Supply chain

15% OF FOOD RAW MATERIAL SUPPLIERS MEETING CHAPON'S SPECIFICATION WITH WHOM THE RELATIONSHIP IS UNDER FORMAL CONTRACT
→ IDENTICAL TO 2024

19% OF OUR SUPPLIERS HAVE A RELATIONSHIP OF MORE THAN 3 YEARS
→ 70% IN 2024

Sustainable supply chain structuring

20 DIFFERENT COCOA ORIGINS

95% OF COCOA VOLUME FROM AGROFORESTRY
→ 65% IN 2024

100% OF HAZELNUTS FROM EUROPE (SEINE-ET-MARNE AND PIEDMONT)

95% OF ALMONDS FROM SICILY

Biopartner* certified FOR CASHEW NUTS FROM VIETNAM

*An independent third-party controlled non-profit label, 100% fair trade and organic.

Territories

44% OF PURCHASES (BY VALUE) FROM FRENCH SUPPLIERS
→ IDENTICAL TO 2024

100% OF SUGAR FROM SEINE-ET-MARNE
→ IDENTICAL TO 2024

100% OF HONEY FROM OUR BEEHIVES INSTALLED AT THE FACTORY
→ IDENTICAL TO 2024

Preserving traditional know-how

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

We wish to extend our warmest thanks to all the leaders of our portfolio companies and their teams for their collective involvement in this ESG and Impact Report. They have shared with us their vision and the results of their actions with conviction and sincerity.

This report, which aims to improve year after year, illustrates their commitment to a transition towards more sustainable food for all: producers, suppliers, consumers and territories.

Thank you.

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