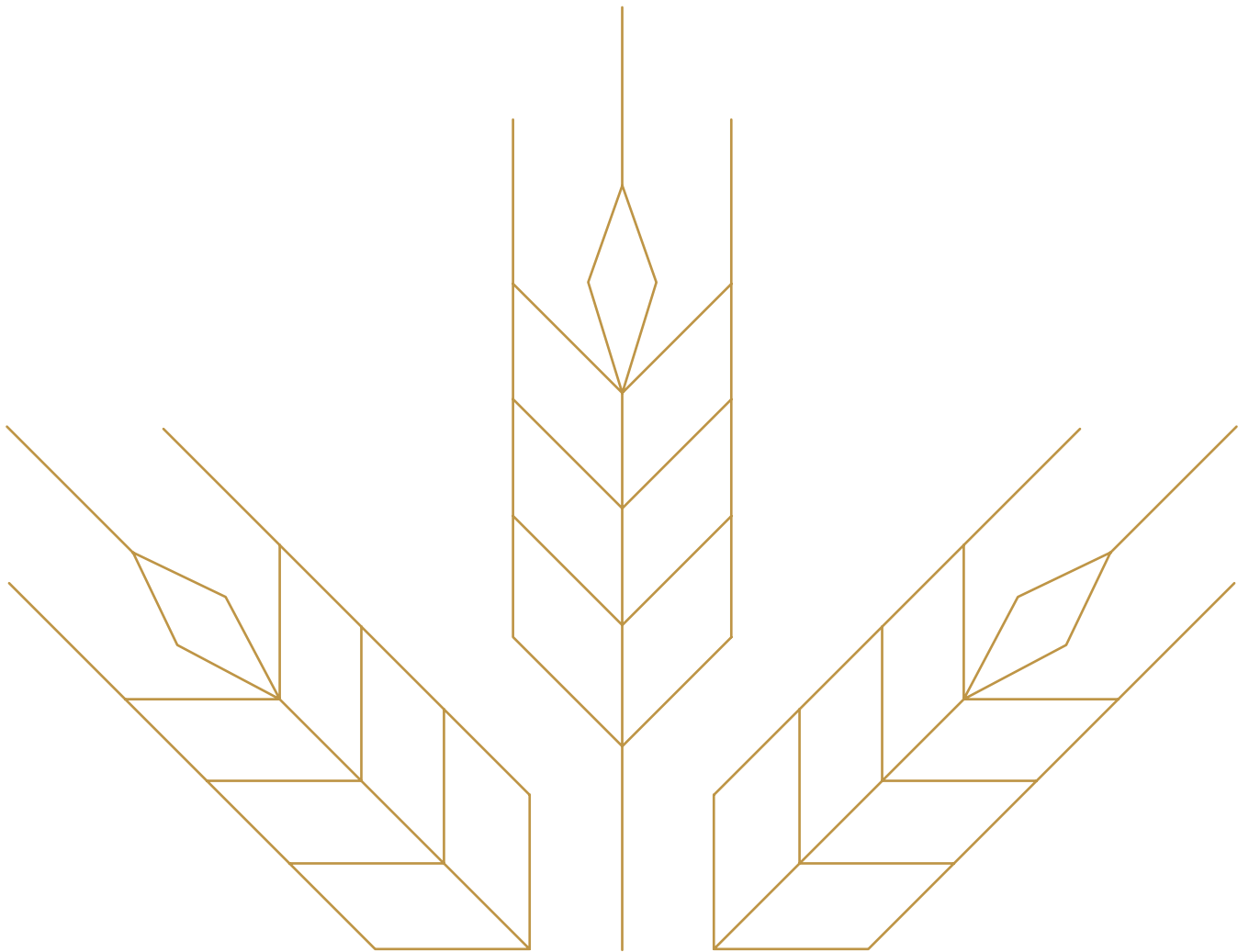


ESG REPORT 2023



BISCUIT
INTERNATIONAL

Your preferred
manufacturer committed
to baking biscuits
for people to share
and enjoy



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— Biscuit International statement

Here at Biscuit International we are fully mindful of the role that our products play in the health of our fellow citizens and the environmental balance of the planet, as well as our responsibility towards the thousands of employees working together with us in the group.

As one of the leaders in our industry, we take our responsibility for driving change and accelerating progress in these areas particularly seriously.

At the same time, in order to add long-term value to our customers and their ultimate consumers, we must continue to address their needs and requirements. Building on our strong entrepreneurial mindset and the agility of our decentralised organisation, we aim to leverage our growing scale to provide food innovations that resonate with the priorities and concerns of our customers, and the communities in which they operate. We strongly believe that taking into account changing social requirements, and continuously driving new solutions in partnership with our customers, is key to our long-term success.

The past two years of war in Ukraine and sourcing restrictions due to unprecedented climate conditions have led to high food commodities and energy inflation. These difficult times have again reminded why the food industry is so important, and why our sustainability goals are so critical for success.

We have integrated a sustainability mindset into our long-term business strategy as we continue to create value and make our business more resilient. As a trusted private label manufacturer, we are committed to enhancing change and awareness developing close collaboration with our customers and offering excellent taste and qualitative products at great value. We believe there is no time to waste in increasing

the sustainability of how we use resources, while contributing to the health and wellbeing profile of our products. As we move forward, we will continue to leverage the skills and capabilities of our staff to drive sustainable actions on these four pillars:

People:

To create a safe place to work whilst unlocking the full potential of our people by building a winning culture.

Quality of execution:

To minimise the environmental impact of our operations, continuously optimising operations through sharing best practices and knowledge as we continue to consolidate the industry.

Nutrition:

To provide healthy products and solutions that meet the changing wellbeing needs of customers and consumers to deliver sustainable growth and value creation for years to come.

Partnerships:

To work closely with our customers, suppliers and industry partners in order to drive change together, for example by developing sustainable raw materials sourcing throughout the supply chain.





A stack of four chocolate-filled biscuits is shown on a wooden cutting board. The biscuits are light brown with a dark chocolate filling. The background is a soft, out-of-focus light brown. A semi-transparent brown rectangle is overlaid on the image, containing the text.

01

**Biscuit
International,
the leading private
label biscuit
and bread
substitutes
manufacturer
in Europe**

— What we do

As the leading private label biscuit and bread substitutes manufacturer in Europe, we are committed to offering excellent taste at great value.



Key geographic positions include:

- #1** FRANCE
- #1** THE NETHERLANDS
- #3** IBERIA
- #1** UK IN "FREE FROM"
- #1** SWEDEN
- #1** POLAND
- #1** DACH

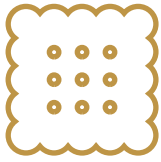


20+

different product categories with either pan-European relevance or local reach, to serve our clients' needs, to adapt to their purchasing strategy, and to optimise cross-selling potential, while continuing to invest in product innovation and the expansion of our nutritional offer.

WHAT

A large footprint



300k+

tonnes of biscuits and bread substitutes annually produced



32

factories in Europe



5,000+

employees

Key financial figures:



174 million

Net sales (euros) in 2015



€1 billion+

Net sales (euros) in 2023

WE DO

— Our history

BISCUIT INTERNATIONAL, MORE THAN 400 YEARS IN BAKING BISCUITS AND BREAD SUBSTITUTES

HISTORY AND CREATION OF BISCUIT INTERNATIONAL

1883



Poult Group, a leading biscuit manufacturer in France

1930



Banketgroep, a leading Dutch company in cakes & pastries

2016



Creation of Biscuit International, after the merger between Poult Group and Banketgroep

EUROPEAN CONSOLIDATION

2017



Acquisition of **A&W Feinbackwaren** in Germany, specialised in waffle production

2018



Acquisition of **Stroopwafel & Co** in the Netherlands specialised in stroopwafel production



Acquisition of **Northumbrian Fine Foods (NFF)**, specialised in lactose-free and gluten-free biscuits in the UK



Acquisition of **Arluy** in Spain.



2019



Acquisition of **Aviateur**, specialised in the manufacturing of biscuits and cakes in the Netherlands

2021



Acquisition of **DanCake** in Portugal, specialised in the manufacturing of Danish Butter Biscuits

2022



Acquisition of **Continental Bakeries**, specialised in the manufacturing of biscuits and bread substitutes in Benelux, DACH, Sweden and Poland



Since 2016, we have built a proven European consolidation platform which has successfully integrated seven new companies, expanding its geographical and product reach.

These seven significant acquisitions have enabled us to develop a unique position of market leadership through:

- A broader geographical footprint
- Enhanced product and client diversification
- Industrial process improvement

With the 2022 acquisition of Continental Bakeries, a major manufacturer of private label sweet biscuits, bread replacements and toasts, employing more than 2,300 people across Europe, Biscuit International is in an ever-stronger position to continue to invest in innovation.

— Our activities

Our strong market knowledge and geographical coverage along with our uniquely diverse portfolio and highly skilled workforce offer unparalleled expertise and value to both our customers and partners.

€1bn+

Net sales by activity (2023)

97%
Private Label for retailers

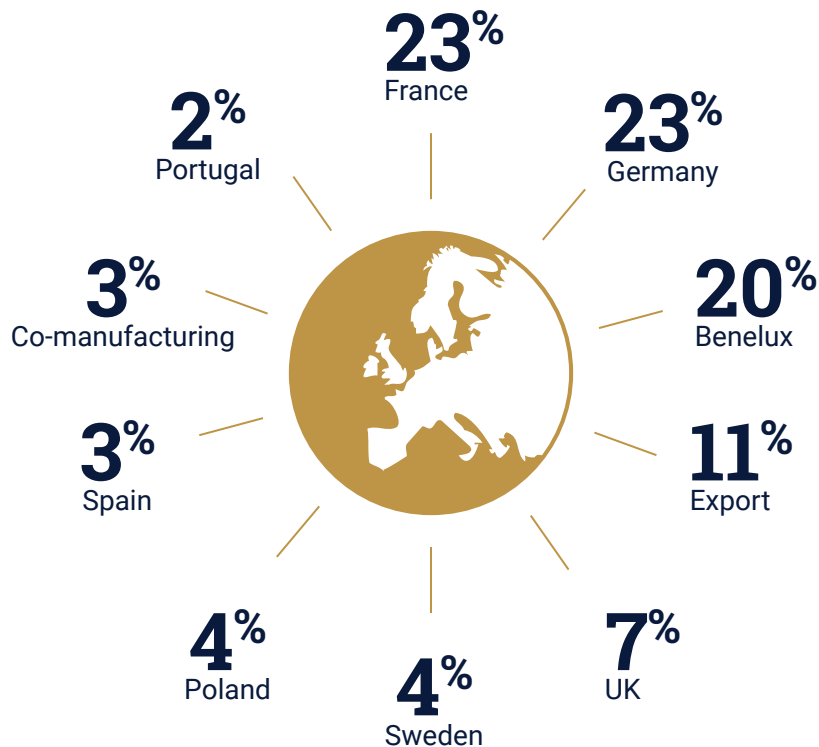


3%
Co-Manufacturing



€1bn+

Net sales by geography (2023)

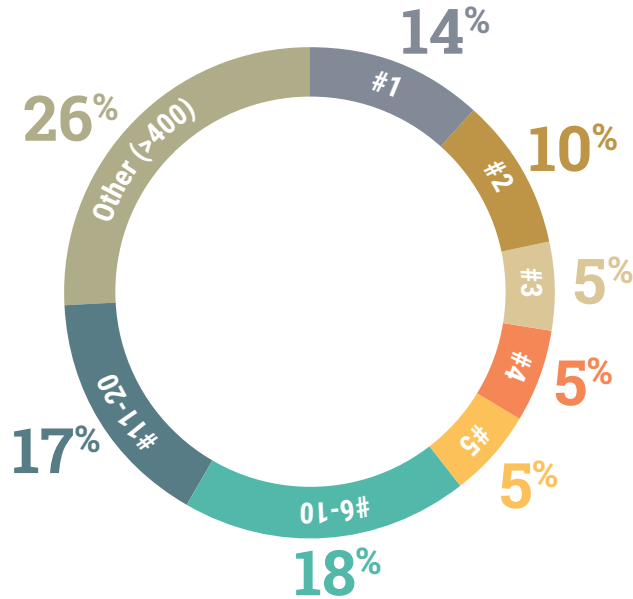


— Some of our customers

We provide a full range of biscuits and bread substitutes to a wide range of customers and channels across the globe, including major retailers, discounters, wholesalers, out-of-home and co-manufacturing customers.

€1bn+

Net sales by client (2023)



GENERALIST RETAILERS

- Albert Heijn
- Asda
- Auchan
- Carrefour
- Casino
- Colruyt
- Coop
- Costco
- Edeka
- ICA
- Intermarché
- Kaufland
- Leclerc
- MD
- Mercadona
- Rewe
- Sainsbury's
- Superunie
- Système U
- Tesco
- Walmart

HARD DISCOUNT

- Aldi
- Biedronka
- Dia
- Dino
- Eroski
- Eurospin
- Lidl
- Netto
- Penny

SPECIALIZED

- Alnatura
- Bio c' Bon
- BioTrio
- Morrisons
- Picard

CO-MANUFACTURING

- Mars
- Michel et Augustin
- Nutrition&Santé
- Pladis
- Organix/Hero
- Wessanen

FOOD SERVICE

- BP
- Selecta

OTHER

- Ikea



— Our market vision

As heirs of a rich historical heritage of more than 400 years, we take responsibility for fostering and expanding our legacy for future generations.

The importance of satisfying evolving customer needs and consumer desires is at the heart of our activities. **Our goal is to make biscuits for people to share and enjoy at their leisure.**

As one of the leaders in our industry, we take our responsibility for supporting changes for the health of consumers and the environmental balance of the planet.



BISCUIT
INTERNATIONAL

baked to share and enjoy

We offer a wide variety of biscuits & bread substitutes, and have developed leading market positions in more than half of our product portfolio



Inc Organic



Inc Gluten Free



Inc Lactose Free



Inc No Added Sugar

Sandwich biscuits



Fresh egg waffles



Cookies



Rice & corn cakes



Swedish biscuits



Filled biscuits



Stroopwafels



Jaffa cakes



Breakfast biscuits



Crisp bread



57%
European Champions*

*NET SALE
BY PRODUCT
CATEGORIES
(2023)

Specialities and seasonal



Filled foam kisses



Plain biscuits



Sprits and viennese



Butter biscuits



Cakes



Tartlets



Bread substitutes



Coated biscuits



Wafers



Sponge



Savoury



Puff pastry



Ladyfingers



Biscuits with chocolate tablets



Coconut



*NET SALE BY PRODUCT CATEGORIES (2023)

Our production facilities

Biscuit International is positioned as a unique platform for cross-selling, production efficiency and industry consolidation. Our industrial footprint consists of:



32

factories in Europe



300k+

tonnes of biscuits
annually produced

More than 1 billion packs per year are produced in our 32 BRC/IFS-certified factories.

A KEY PLAYER KNOWN FOR THE **VARIETY AND QUALITY** OF ITS PRODUCTS



UNITED KINGDOM

Gateshead



NETHERLANDS

Alkmaar
Broek op Langedijk
Bunschoten
Dalfsen
Deventer
Dokkum
Dordrecht
Middelstum
Moordrecht
Nuth
Ochten
Rucphen
Tilburg



BELGIUM

Enghien
Ghislenghien



GERMANY

Arnstadt
Bassenheim
Eschweiler
Grabow
Gronau
Solingen



FRANCE

Paris
Briec de l'Odet
Fouesnant
Montauban
Sully sur Loire



SPAIN

Logroño



PORTUGAL

Coimbra
Lisbon



POLAND

Kamyk
Kamion



SWEDEN

Åsljunga
Örkelljunga



— Our purpose: vision and values

OUR MISSION :

As Europe's leading private label biscuit and bread substitute manufacturer, we offer excellent taste at great value with a uniquely diverse portfolio of products. Our historical know-how, innovation and sustainability mindset drives us to be the best in our industry, constantly striving for excellence.

We believe the expectations of our European consumers are growing and becoming more complex: more convenience, healthier food,

quality products (premium and value for money), sustainability, transparency, traceability, clean label, etc.

WE SHARE STRONG VALUES THROUGHOUT THE BISCUIT INTERNATIONAL GROUP



ACCOUNTABILITY

We work with an unwavering dedication to ensuring reliability at each step of our value chain.

INTEGRITY

We develop open and honest relationships. Facing challenges with transparency, we create an environment of trust and mutual respect with our customers, partners, and employees.

SIMPLICITY

In all aspects of our business, we foster a genuine connection with our employees and our customers.

EXCELLENCE

In all that we do, excellence enables us to exceed the expectations of all our stakeholders.

TEAMWORK

Our collaboration and solidarity empower everyone to play a part in our success.





— Our strategy



Led by a seasoned leadership team, we are committed to continuous improvement and expansion of our business, **building a platform from which we can grow.**

We will continue to accelerate our journey **to create long-term positive change in our industry,** for the benefit of our customers, our consumers, our employees and the environment.

Our Group's development strategy is fuelled by key differentiating factors:

01

As the industry's leading European manufacturer, our unrivalled industrial footprint and technological know-how enable us to deliver exceptional quality, taste, and innovation to our customers and partners.

02

We have built an extensive operational network, enabling our products to be delivered to our customers promptly and seamlessly. We also aim to apply the best-in-class industrial standards across our entire supply chain.

03

Innovation is a key driving force in our success. We continuously invest in research and development to introduce new and improved products to the market including nutritional balance and eco-friendly packaging innovations. Our dedication to staying ahead of the curve is emblematic of our commitment to meeting evolving consumer demands.

04

We consider the long-term impact of our business in all our decisions to build a leading sustainable biscuit company. In line with our ethical standards, this means ensuring the safety of all our employees, being able to source raw materials to the highest standards of sustainability and human rights, reducing the environmental impact of our operations and offering products that combine health, nutrition, and great taste.

05

Our employees are committed every day to delivering quality products and value-added services and are key to us being an expert partner. We commit to developing our people, ensuring safe and pleasant work environment, and nurturing a culture of teamwork.

At Biscuit International,

we are focused on our three strategic priorities: long-term growth, execution and culture.

We're building a platform from which we can grow, driving excellence in execution and we're building a winning culture.







02

**Our commitment
to drive
sustainable
growth**



— Our ESG ambition

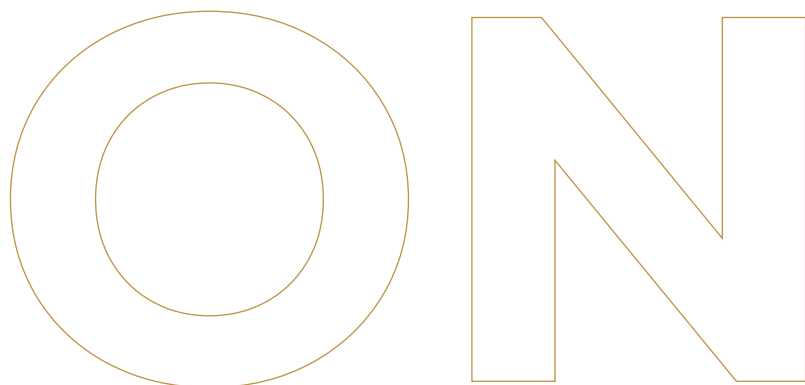


Successful companies do more than focus on financial results, they create value for the world at large and positively impact the lives of those around them. That is why we are increasing our focus on, and reaffirming our commitment to, our Environment, Social Impact and Governance (ESG) priorities.

OUR ESG AMBITION :

Building a sustainable biscuit and bread substitutes company, with strong governance and:

- Sustainably sourced ingredients from empowered communities
- Minimal impact on climate and landscape
- A diverse, inclusive and engaged workforce
- Products that meet evolving consumer needs and health concerns
- Minimal packaging waste & a circular packaging economy



— Governance

BUSINESS STRATEGY

Our Board of Directors is responsible for setting the group's sustainable development strategy and goals, as well as ensuring that sustainable development is embedded in the business strategy.

Biscuit International's overall ESG Strategy and related programmes are led by the Group Head of Transformation and Group Sustainability Manager, working closely with the Board in order to ensure that sustainable development is fully embedded in our strategy. Twice a year the ESG Committee, consisting of Board members and other key stakeholders, approves Group ESG strategy and long-term targets, reviews ESG risks and impacts, and monitors BI's progress towards its key ESG objectives.

The ESG Committee supports and drives our public commitments to environmental and social progress, enabled by :

- Strong board oversight
- A culture of accountability and compliance
- Aligned incentives across the business
- Proactive two-way dialogue with stakeholders

This ESG Committee has the following responsibilities:

- To review and to discuss the Biscuit International ESG strategy, road map, initiatives and policies
- To review and to monitor risks and impacts of ESG on Biscuit International (operational, regulatory & reputational), and to provide the insights and guidance needed to manage those risks
- To review Biscuit International's progress towards its key ESG objectives, including the review of the relevant KPIs
- To direct communication with stakeholders regarding ESG matters

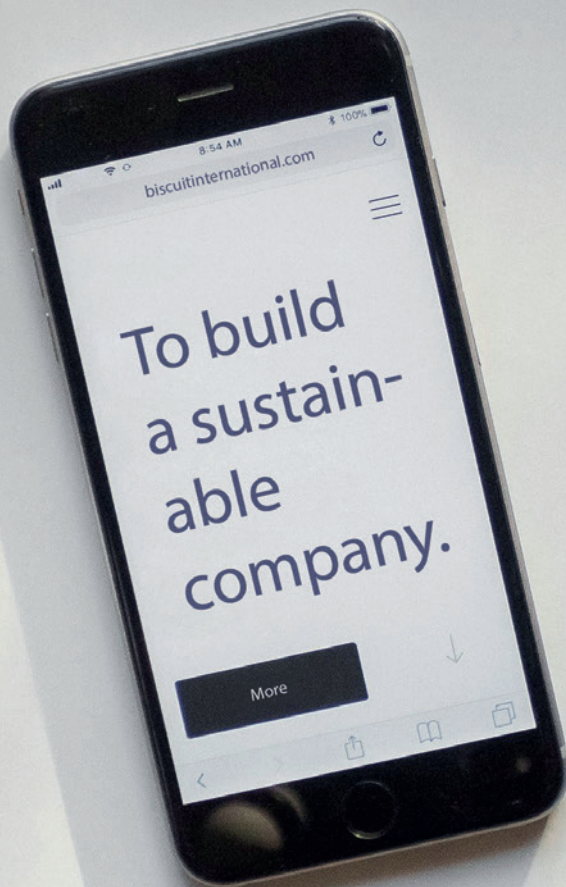
The Group ESG team is responsible for implementing the Group ESG strategy and, to this end, leads monthly steering committees with local representatives and dedicated project teams to ensure that various ESG projects and initiatives are properly executed and deployed across the company.



We extended our Group ESG Dashboard in 2023 to closely monitor key metrics related to our ESG priorities. This enables us to measure progress on our journey and build a sustainable biscuit and bread substitutes company.



BISCUIT
INTERNATIONAL



— Our ESG approach

As part of living our purpose and values, we have a clear and distinctive approach aligned with our business strategy. Our approach is informed by our understanding of the issues most material to us as a business and to the communities we touch, as well as by the priorities we have set for ourselves along our value chain—from the cocoa bean at the source to the chocolate cookie baked in our factories.

Working together with partners, external advisors, regulators and stakeholders, we focus on maximising our long-term positive impact. We have defined the strategic lines of our sustainability model based on the United Nations' Sustainable Development Objectives (ODS), **directly addressing 9 of the 17 worldwide objectives.**

SUSTAINABLE DEVELOPMENT GOALS



 Objectives addressed by Biscuit International

— Materiality & risk assessment

POSITIVE IMPACT

At Biscuit International, we are committed to focusing on the areas where we can make the biggest difference and deliver the greatest long-term positive impact.

We work with internal and external experts to review the impact of major environmental and societal issues on our business regularly, and to define our strategic responses and action plans.

We have performed a complete risk assessment in order to identify the main non-financial risks that may occur as part of our activities, including health, safety and security, as well as biodiversity and ecological impacts.

Based on the materiality analysis and risk assessment performed covering environmental, social and governance criteria, we have identified the **four social and environmental issues that are most material** to building a successful and sustainable business (see the materiality matrix below).

In 2024, we are planning to complete this approach including a double materiality analysis and a detailed climate change risk assessment to prepare upcoming european CSRD requirements.





— ESG priorities

Our strategic focus areas and related goals have been determined to maximise their positive impact on the environment and the communities in which we operate. Those goals have been defined based on 2020 group perimeter and have been adjusted to include latest acquisitions. They are aligned with the factors that are most material to our long-term business success. By focusing our efforts in these areas, we can drive sustainable business growth and deliver meaningful progress in both reducing our environmental impact and in empowering people and communities.



People & Safety

Promote the safety and the well-being of our people fostering a culture of zero incidents and zero defects, in line with our ethical values creating a work environment that promotes trust, respect and teamwork.



Sustainable sourcing

Focus on key agricultural commodities and social challenges in the supply chain, including sustainable agriculture and human rights management for sourcing packaging and raw materials such as cocoa, flour and palm oil.



Environmental footprint

Reduce our environmental impact by reducing emissions across our operations, supply chain and communities, addressing our primary ingredients, our packaging inputs and our manufacturing operations.



Healthy products

Promote improved health and wellbeing through portfolio enhancements, empowering consumers with choice, mindful habits and portion control.






BISCUIT
INTERNATIONAL

A woman wearing a white lab coat and a blue hairnet stands in a factory setting. The lab coat has the word "BISCUIT" printed on the chest. The background shows industrial machinery and a glass partition.

03

People and Safety

— Safety first

Safety is our Number One priority every single day, and, as such, part of our DNA. We want our employees, visitors, contractors and other third-party workers at our locations to be, and to feel, safe and secure in their work. Beyond compliance with the requirements set out in local legislation and third-party certification schemes, we have developed our own safety standards that are coordinated regionally as part of our continuous improvement programmes, and implemented locally.

We seek to ensure occupational safety at our manufacturing and warehouse locations. We enhance our safety record by identifying best practices from across our business and replicating them in locations where improvement is needed. We measure our safety performance with the aim of enhancing it, but we prioritise proactive accident prevention measures just as much as improvement efforts.

In 2021, we reinforced our safety group policy issuing our new Group Health and Safety engagement with a direct focus placed on leading metrics of LTA (Lost Time Accident), NLTA (Non Lost-Time Accident) and First Aid, with unified definitions across the group. We also completed our Operations scorecard adding frequency rate (#LTA/per 100 employees) and severity rate (#days lost/ man hour) to the Safety metrics we monitor.

A unified Safety Alert escalation procedure has been created for LTA, with a dedicated Flash Alert, and safety has been embedded into the culture, through daily and weekly planned meetings and active management of the key metrics we monitor.

In parallel, we initiated a programme to strengthen and improve the skills of safety professionals at our locations to support the site Safety Champion. Additionally, we allocate a dedicated safety budget every year.

Since 2022, we reinforced our safety priority by focusing on the precursors to accidents and implementing cultural behavioral change programmes. For instance, we extended behavioral safety conversations with plant leadership, a practice already established in France, to other countries.

We also deployed a programme to upgrade our Safety Standards using incident statistics (type of incident and cause of incidents) to prioritise the areas of focus. We implemented unified safety boards and scorecards at plant level and developed safety campaigns on the main risks for each job type and the appropriate protection equipment to mitigate those risks. We also edited safety “golden rules” and circulated them across all the group’s factories. Through the sharing of best practices and early interventions, we aim to prevent accidents before they occur, with an extra focus on recently acquired production locations.



In 2022, we have started the deployment of a dedicated web-based platform across the group to record injuries and near misses. Managers and production leaders are responsible for logging incidents at site level in the system and those inputs are regularly reviewed at a group level to ensure consistency across all factories. We finalised the deployment in 2023 in all production facilities and further aligned route causes, injury types, accident types and investigation approach.

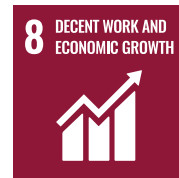
Since 2023, we conduct safety maturity assessments in all our plants and start using 8D route cause methodology for LTA investigations. All countries also start rolling out a special LOTO (Log Out Take Out) for packaging equipment. We have also stepped up training for managers in Southern Europe, organised team awareness campaigns and on-site Safety Days, appointed one group coordinator and integrated safety criteria into individual objectives. We implemented a weekly Safety Contact in all plants and business units with ambition to increase awareness about safety risk and safety standards.

As mentioned previously, we measure workplace safety through monitoring our lost time accident (LTA) levels. **We were targeting a constant LTA ratio of less than 3.5 LTA in 2023 for every 100 employees which we overperformed this year with 3.2 LTA per 100 employees.** In 2023, 13 of our plants had 1 or no accident.

In 2024, we will focus on implementing safety leadership management trainings, continue rolling out the LOTO methodology across all departments and continuing to reinforce safety standards. We aim at reaching 2.8 LTA per 100 employees by the end of 2024.

SAFETY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



SAFETY

— Caring about people

We consider our employees to be our most valuable resource, one that can make all the difference. We are convinced that committed employees, who are enthusiastic about their work every day, are an essential component of our company's success.

An important step in the consolidation of our group this year was to roll out and bring to life our new Biscuit International culture and identity across different countries.

We rebranded all our sites and launched an internal communication platform to encourage formal and informal exchanges between countries and also between departments to promote employee engagement.

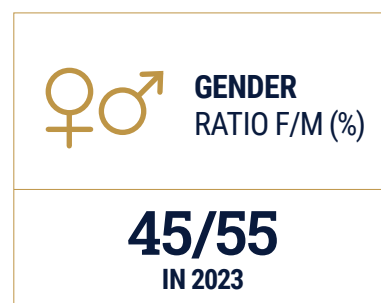
We launched our new Group Code of Conduct as well, our moral compass that guides us every day to ensure ethical and responsible business. It also represents a public commitment to our stakeholders - customers, suppliers, consumers, local communities - who have a right to know what we value and how we conduct our business with integrity. This Code of Conduct is supported by a whistleblowing platform, accessible to all on our website, for anonymously reporting any breach. In line with our corporate values, Biscuit International is committed to ensuring equal opportunities, and we take pride in making diversity a strength within our company. The group is committed to recognizing and promoting all talents, regardless of their beliefs, age, disability, parenthood, ethnic origin, nationality, gender identity, sexual orientation, affiliation with a political, religious,

or trade union organization, belonging to a minority group, or any other characteristic that could be subject to discrimination.

In 2023, we launched in the UK our Biscuit Academy to continuously train and develop skills of our teams and we have the plan to extend this approach across the group in the coming years. We also reinforced our workforce monitoring metrics adding gender split by department and level of responsibility to assess our capacity to promote diversity.

In 2024, we will launch our first Group employee survey, a precious thermometer for measuring our employee's commitment and satisfaction across the group.

Going forward, our engagement ratio will be included in our ESG cockpit and regularly monitored across the company.









04

**Sustainable
sourcing**

— Our principles

At Biscuit International, we are convinced that the sustainable supply of our key packaging and raw materials such as cocoa, wheat, palm oil and cartonboard is key to the success of our business.



We take a focused approach to the sustainable sourcing of our main raw materials and packaging inputs, where we know we can have the greatest positive impact on reducing our end-to-end environmental footprint, whilst also empowering the communities from which we source these ingredients.

To this end, since 2016, our products have been guaranteed 100% GMO-free, and we have joined different sustainable sourcing programmes across cocoa, wheat and palm oil across the group.

At Biscuit International, we are committed to sourcing ingredients sustainably and developing partnership with our suppliers and farming communities in order to promote a resilient supply of key raw materials. From climate change to population growth, our food system faces numerous challenges, which puts pressure on agriculture.

We are mindful that consumers are interested in the provenance of ingredients and increasingly expect good agricultural practices from their brands.

In 2022, we reinforced our sustainable sourcing programme, focusing on extending the comprehensive approach already implemented in France to other countries and newly acquired businesses, with clear targets, subject to customer acceptance.

With more than 90% of our business in private label, the collaboration with our customers is key to achieving our sustainability objectives. Our ambition is to ensure that these objectives are included in our customers mid-term product strategy and therefore more and more in specifications we receive from our clients on a day to day basis. In 2024, we plan to strengthen this collaboration by organising strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.

— Raw materials origins

At Biscuit International, we are also convinced that the development of our product offer is crucial, and this is the reason why we have for several years committed ourselves to a responsible supply chain approach for our main inputs.



As part of our global approach to reduce our environmental footprint, major raw materials are locally sourced whenever possible. As an example of success in this area, we source 100% of our French facilities' wheat flour needs from France, and most of the ingredients containing eggs are bought in the country where they are processed.

In addition to this, we continuously observe other social requirements and values. A few years ago in France we implemented a banned country list for key raw materials such as honey, butter, dairy powder, eggs or nuts. In 2022, we extended this approach to all materials based on the Worldwide Governance Indicators (WGI), BSCI recommendations and customer requests, taking into account country governance criteria such as political stability, terrorism, corruption or human right violations perpetrated against workers. In 2023, we defined our group banned country list and deployed it in collaboration with our main suppliers.

In 2024, we want to extend this list for certain materials to include countries that are particularly exposed to social and environmental risks.

We will also work closely with our suppliers to improve the traceability of our cocoa and palm oil supply to make sure they don't come from deforestation. Our objective is to obtain the mill list of our top 5 suppliers of cocoa and palm oil by the end of 2025.



— Sustainable cocoa

For several years, all our facilities have been Rain Forest Alliance or Fairtrade certified from a supply chain perspective, aiming to foster transparency, traceability and responsible business practices from farm to shelf.

Biscuit International is a member of Rainforest Alliance since 2012 and since 2019, 100% of our cocoa volume sourced by the Netherlands has been certified by Rainforest Alliance or Fairtrade certification schemes.



In addition, in 2020 we began to offer our French customers the choice of sustainable cocoa certified by Rainforest Alliance, ensuring more sustainable farming and better opportunities for farmers, their families, and our planet. The RFA and FT certification programme enables farmers to use better farming methods, grow better crops, and generate more income. They learn how to improve working conditions, adapt to climate change and protect the environment. This year, our share of certified cocoa remained unchanged. Progress has been made in some countries, but this has been offset by an unfavourable product ingredient mix, very high chocolate prices and a lack of availability on the market.

By the end of 2027, our group target is to source 100% of our cocoa from sustainable chains (mass balance traceability) whose programmes (mainly Rain Forest Alliance and Fairtrade, but

also some private programmes) comply with specifications such as:

- Good agricultural practices and farm management
- Safe and healthy working conditions
- Absence of child and forced labor
- Protection of the environment and deforestation

This transition is subject to the customer's strategy, and while we have already reached the 100% target in some markets, it will take more time in others.

Our private label maker position makes the collaboration with our customers a key success factor to reach our objectives. In 2024, we plan to organise strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.



— Sustainable wheat flour

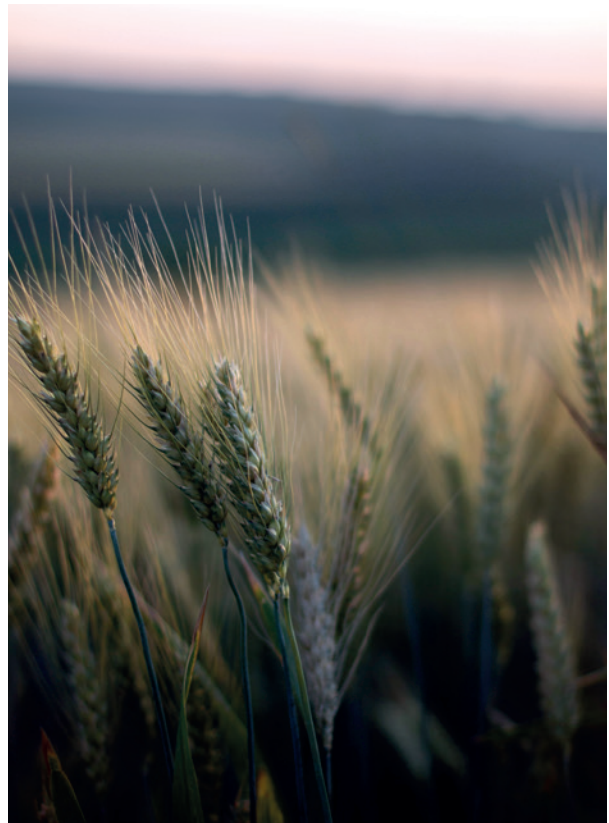
At Biscuit International, wheat flour represents more than 30% of our sourced raw materials. Since 2015 in France, our wheat flour has been certified by the Arvalis Irtac production charter, which became the NFV30-001 standard in 2016. This standard ensures good cultivation and storage practices on farms.

In 2019, we decided to develop, in partnership with our suppliers and customers, our own sustainable wheat flour chain, meeting more stringent requirements than NV30-001, e.g.:

- 100% grown and processed in France
- Complete traceability from farm to mill
- Environmentally-friendly farming practices including:
 - Limiting the presence of chemical residues and heavy metals in wheat
 - No use of sewage sludge
 - Respecting pre-harvest processing time
 - Prohibiting post-harvest chemical treatment (i.e. storage insecticide)
 - Obligatory phytosanitary controls on wheat and flour directed by Biscuit International group
- Strong internal controls implemented by the supplier and regular audits performed by Biscuit International.

Our main suppliers have already signed up to these specifications and all our French factories are already sourcing 100% of their wheat flour from our sustainable wheat flour chain.

Our target at group level is to extend this approach from France to other countries and integrate the topic of decarbonation into our cooperation with suppliers.



This transition needs to take place in coordination with our customers' demands and the development of sustainable standards in each European country.

— Sustainable Palm oil



Biscuit International is a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2011 and 97% of the palm oil used by the group is RSPO-certified. A large majority of the countries have been using 100% of certified palm oil since 2021 and four production facilities in Portugal and Poland acquired in 2021 and 2022 are progressively increasing the certified palm oil they use. As an example, our Polish facilities moved from 46% to 58% of RSPO certified palm oil between 2022 and 2023. The remaining volumes concern minor ingredients that are more difficult to source. Our R&D and purchasing teams are working hard to achieve our 100% target.

We source palm oil predominantly from Malaysia and Indonesia. We are committed to sourcing palm oil sustainably, helping to eradicate deforestation and respecting human rights in the palm oil supply chain.

This is why we have updated our palm oil policy to include clear commitments and expectations towards our suppliers regarding the topics that shape a sustainable supply chain :

- respect for human and labour rights,
- respect for environmental rights preventing deforestation or limiting the use of pesticides,

- support to small holders implementing the Free, Prior, and Informed Consent (FPIC) principles,
- implementation of an efficient due diligence process including risk assessment and mitigation plan.

In addition to this, when launching innovations at a group level, we always consider the impact on the environment as a criterion of choice of the fatty ingredients. For example, we will favour certified palm oil to more carbon intensive exotic oils.

Our target at group level is to extend our approach to newly-acquired production facilities to reach 100% usage of segregated RSPO-certified palm oil by the end of 2024.

In the coming years we will continue to improve our sustainable palm oil sourcing approach meet additional requirements such as reinforced traceability of palm oil from source to mill.



— Sustainable eggs

Biscuit International takes animal welfare seriously and we currently source 94% of our eggs from cage-free farms.

We started to remove caged eggs from our sourced ingredients in the Netherlands in 2019, and since 2020 have sourced 60% of our eggs via the German KAT programme, which we regard as one of the most stringent standards in Europe. Germany and Sweden also use 100% of cage-free eggs in their recipes.

We also extended our Dutch approach to France, in order to remove caged eggs from our French supply chain over time. Three of our French plants (Briec, Fouesnant and Sully) have already removed caged eggs from all our recipes, the fourth one is about to follow. Our goal is to remove caged eggs from all **our French recipes by 2024, and to achieve 100% use of cage-free eggs at a group level by the end of 2025.**



EGGS



— Sustainable paper and cardboard

Biscuit International is committed to developing sustainable sourcing for the paper and board used in the packaging of our end-products (boxes, outer cases, sleeves etc.).

To this end, we started sourcing FSC-certified paper and board in France a few years ago, and since 2020 have achieved 100% FSC certification for our outer cases.

The FSC label guarantees that the paper and cardboard we buy come from sustainably managed forests. Trees are not deforested, workers benefit from good working conditions and wages, community rights are respected, and plant and animal species are protected.

We have extend this approach from France to others countries in 2021 and the Netherlands and Germany have already reached 100%. To preserve natural resources, we also give preference to recycled paper and cardboard wherever possible. We already source 90% of recycled paper for transportation packaging and this is always the default option proposed to our customers.

Our target is to reach 100% of paper and cardboard packaging made of recycled material or FSC-certified by the end of 2025.



— Sustainable purchasing

As part of our standard policies and procedures, our suppliers are regularly assessed by Biscuit International's Quality and Purchasing departments and are regularly audited directly by our customers' Quality departments.

In 2023, as part of our ESG roadmap, we have improved our purchasing policy by issuing a new group Supplier Code of Conduct. This document was drafted by the Northern European countries in 2021 and was enriched and extended to all countries of the group by the end of 2023. Inter alia, this strictly prohibit child or forced labour, discrimination and harassment, and ensure wages and working hours that meet or exceed national legal standards. The document also includes our list of banned countries for the origin of our materials and prohibits deforestation.

A whistleblowing platform has been set up to enable anyone to report any malfunctions in relation to this code : biscuitinternational.integrityline.com

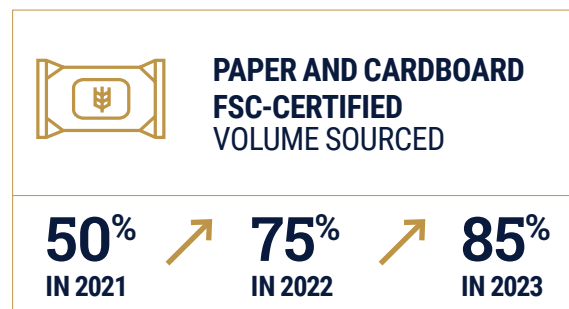
In 2024, we will reinforce this approach by introducing ESG criteria into our supplier selection processes, conducting regular audits and include clauses on compliance with our code of conduct in our contracts.

We will also carry out a social and environmental risk assessment on the most sensitive materials, such as chocolate and palm oil, and take appropriate corrective measures if necessary.



SUSTAINABLE SOURCING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:







A stack of cookies is visible on the left side of the image, resting on a light-colored wooden plate. Several hazelnuts are scattered on the wooden surface in the foreground. The background is a soft, out-of-focus light grey. A semi-transparent olive-green rectangular box is overlaid on the right side of the image, containing the page number and title.

05

**Environmental
footprint
reduction**

— Assessing our carbon footprint

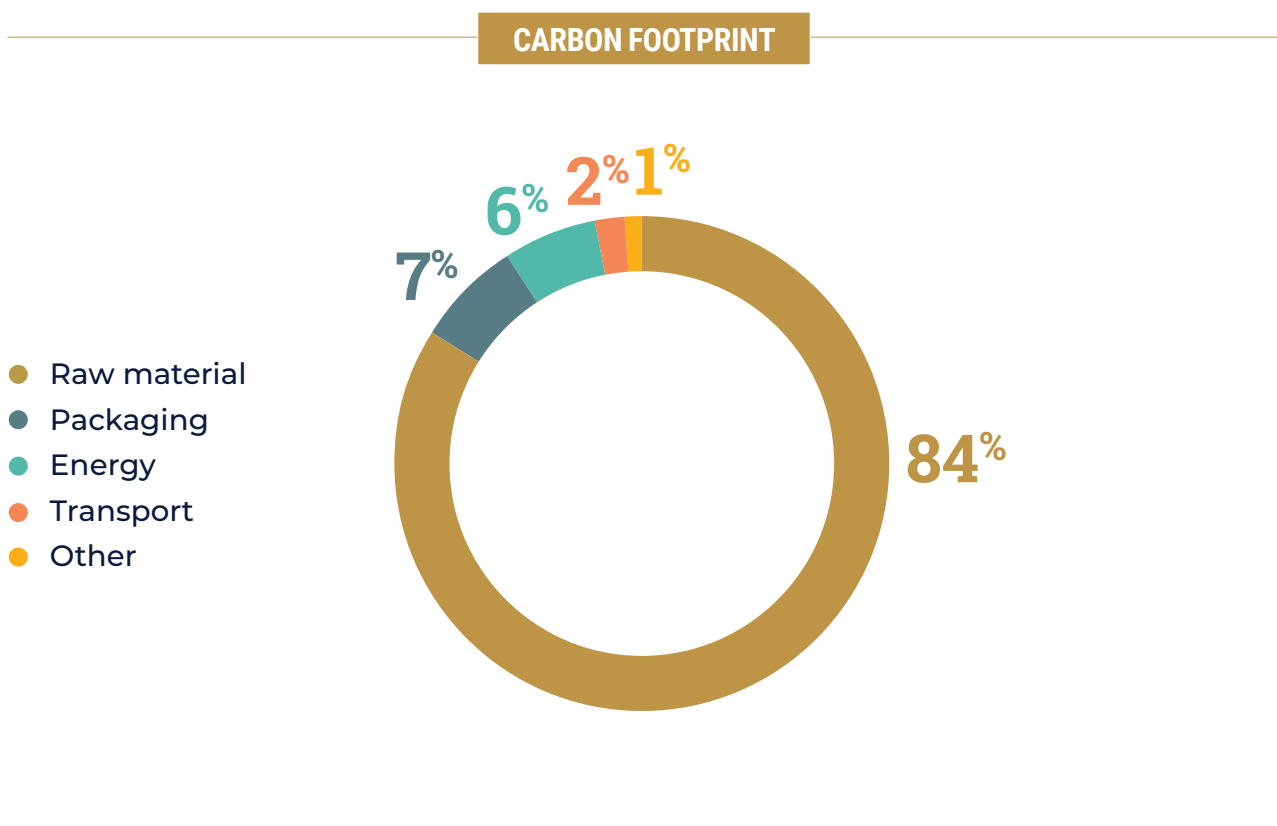
We calculated our first group carbon footprint this year, including all the 9 countries and companies of our newly formed company. We took a thorough approach following the internationally recognized Greenhouse Gas Protocol (GHG Protocol) Standards to calculate our 2021 carbon footprint across our end-to-end supply chain, covering Scopes 1, 2, and 3.

OUR CARBON FOOTPRINT

Approximately 84% of Biscuit International’s CO₂e emissions comes from our raw materials, concentrated in three key commodities. This informs and inspires our focus on reducing carbon emissions and increasing resilient landscapes.

Our 2023 carbon footprint will be available mid 2024.

After 2 years of assessment, we now feel confident about embarking on a structured approach to reducing our carbon footprint and have chosen SBTi for this purpose. We will start working on defining our targets according to the SBTi framework during 2024.



RAW MATERIALS CO₂e EMISSIONS AGAINST OUR TOTAL CARBON FOOTPRINT

Footprint (CO₂e Metric Tonnes)



23%

Chocolate products



23%

Sugar and sweet products



18%

Others



8%

Vegetable oils and fats



7%

Eggs



5%

Flour



— Our principles

We are committed to minimizing the environmental impact of our operations by employing energy-efficient production processes and gradually transitioning to more renewable energy sources over time.



We have invested in a flexible manufacturing footprint, upgrading and retrofitting our infrastructure to make our network more sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally-sound technologies and industrial processes.

While we are making good progress managing our energy and water consumption, and the efficiency of our transport network, we need to deepen our understanding of the group's carbon footprint and to define the key pathways that will reduce our emissions impact over time, including a clearly-defined pathway to reduce greenhouse gas (GHG) emissions in line with the Paris

Agreement goals (i.e. limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C).

In 2023, we finalised our corporate carbon footprint for scope 1, 2 and 3.

We will assess our 2023 consolidated carbon footprint by mid 2024, enabling us to set group level targets in line with the Science Based Targets Initiative (SBTi) criteria.

— Managing energy use

Our facilities consume a significant amount of electricity, natural gas and other energy sources. Controlling our energy usage is not only important from an environmental point of view, enabling us to minimise the overall environmental impact of our operations, but it also allows us to maintain our cost leadership.

Initiatives are implemented at plant level (such as lines not running unnecessarily at weekends or between runs on lower volumes) and energy audits are regularly performed to develop action plans aimed at further reducing plant-level energy consumption.

We have built our group “sobriety plan” to address this issue at several investment levels, from the fostering of an energy saving culture across the group through day-to-day attention points and continuous adjustments (e.g. regular cleaning of condensers, reduced heating levels) to rethinking our entire energy system.

In 2023, we have equipped the conveyors of our UK factory with a detection system that stops them when there is nothing on it, thus saving energy. We also extended our Energy Management System pilot initiated last year in Solingen and Bassenheim to all our German production facilities (excluding Eschweiler), and renewed our ISO 50001 certification. Plants in France and the Netherlands have recently decided to test the system as well.

Investing in more efficient equipment is an effective way of reducing energy consumption. In 2023, our efforts went towards modernising some machines and equipping one part of our plants and warehouses with LEDs, which consume much less energy than conventional lighting.

Thanks to those actions, in 2023 we reduced our total energy consumption but our amount of kilowatt-hours (kWh) per tonne produced raised to 1,071 kWh/T due to product and volume mix.

In 2024, we want to increase our focus on energy management by sharing best practices across the group and implementing a detailed and stronger monitoring of our energy consumption. We will also keep on investing in new equipment, for example, to improve insulation between hot and cold zones or to extend LED.

We have set strict energy-reduction targets for our production facilities, which include reducing our energy ratio by at least 3% p.a.



— Moving to more renewable energy



As part of our efforts to minimise the negative environmental effects of our operations, Biscuit International's target is to switch to 100% renewable electricity by 2030.

In addition to this, when replacing or retrofitting manufacturing equipment, we favour more energy-efficient equipment, and we are progressively outfitting our production facilities with LED lighting to reduce energy consumption even further.

Where relevant, ad hoc investments in renewable energy are made. For example, in 2020, we installed solar panels in our production facilities in Portugal. With more than 1,500 photovoltaic modules, this installation supplied more than 17% of the Lisbon facility's energy needs, representing more than 166 tonnes p.a. of non-emitted CO₂. We also have solar panels installed in other

countries across the group such as in Germany or the Netherlands and are continuously increasing our sourcing of renewable electricity assessing the opportunity to switch to bio-gas or other renewable energies (such as solar panel installation in our Belgium facilities) on a case-by-case basis.

In 2023, we have more than doubled our green energy contracts, bringing the percentage of renewable energy we use to 36% compared to 17% in 2022.

We aim to source 100% of renewable electricity by 2030.

— Managing water usage

Even though water usage is not a significant part of our production process, we are working to improve our water management processes in order to combat the growing issue of water scarcity.

We closely monitor the water ratio per tonne produced with the objective of reducing our water consumption on site. In addition, when replacing or retrofitting manufacturing equipment, we favour water-efficient equipment.

In 2023, the water ratio reached 0.909 m³ per tonne produced including all acquired business and **we have a short term target of reducing this KPI across the group.** We have reduced our consumption by 5% between 2022 and 2023 as a group.

We are also working on our wastewater purification processes. While some plants are equipped with their own wastewater treatment plants, others are studying the possibility of using this water in methanisers to produce low-carbon energy.

WATER



— Minimising waste

At Biscuit International, we are convinced that the best way to tackle waste is to not generate it in the first place. To this end, the reduction of waste at our operations is a high priority, and we are continuously examining the waste outputs of our manufacturing locations in order to minimize our impact on the environment.

Every reduction in waste directly impacts our results. Therefore, waste reduction stands as one of the core key performance indicators (KPIs) supporting our operations strategy.

Waste metrics (kg of waste generated per tonne produced) are strictly monitored at plant level on a daily basis, with individual targets defined during the annual budget process and reviewed by management every month.

Food waste is systematically captured directly from our production lines and, where possible, reused or reworked. In 2023, we increased the amount of waste reused on the production line. Food waste that cannot be reworked in our production facilities are systematically sold to local pig and pet food companies. Biscuit International had a waste ratio of 5% in 2023, decreasing by 3.8% versus 2022. All countries reduced their waste except one suffering from higher innovation-related complexity projects. We plan to increase the amount of recyclable non-food waste we recycle, and **we realigned our waste management processes and tracking across the different countries of the group and redefined consequently combined targets.**

In 2024, we will include analysis of waste by source (production, quality or logistics), intensifying our plant-level, day-to-day waste monitoring efforts, and sharing best practices between sites and countries, with particular focus on production waste. Our target is to decrease food waste by 10% year on year. For instance, we will continue to improve our inspections and maintenance regime to reduce



line stoppages, to develop more efficient changeover processes, and to design processes and lines that minimising waste generation in the first place.

In addition to this, our R&D department is continuously working with our customers and suppliers in order to increase the shelf life (Best Before Date) of our products and reduce waste for our customers and consumers.

Furthermore, short shelf-life products are not thrown away, but donated where possible to local partner charities, such as “Restos du Coeur” or “Secours Populaire” in France or “Tafel” in Germany.

— Optimising transport

A key part of our efforts to minimise our environmental footprint includes improving the efficiency of our transport and logistics activities.



As previously mentioned, we aim to reduce our transportation footprint through sourcing ingredients from regional suppliers where possible. In addition to this, due to the broad geographical spread of our manufacturing sites, we are able to ensure short transportation lines and can provide our customers with the close proximity they need. By combining different customer and product deliveries, we aim for fully-loaded trucks and optimal pallet usage at all times.

In our ongoing pursuit of optimal efficiency while minimizing environmental impact, we prioritise identifying suppliers who share our values and can contribute meaningfully to building a sustainable supply chain. Accordingly, in 2021 we launched a group programme led by our

purchasing department in order to optimise our transport organisation and network. As part of this programme, we looked for new ways of optimising our transport network and in 2023, we launched a variety of continuous improvement initiatives that helped to reduce costs, provide a better service to our customers and make us even more sustainable. For example, we have been working on optimising our own fleet and we have improved the storage conditions for our overseas export flows (from cool warehouse to temperature control).

We also introduced shared metrics at group level to track our progress in transport performance.

These projects will continue in 2024, and we will support them with **yearly business review with key logistics partners**.



— Sustainable packaging

As a key pillar of our sustainable strategy, we aim to create zero net waste packaging by reducing unnecessary packaging and by increasing the use of recycled packaging.

When it comes to our packaging, we apply our own “4R” strategy:

- **Remove** packaging when we can
- **Reduce** packaging weight
- **Reuse** recycled materials and increase the recycled packaging ratio
- **Recycle** what's left

At Biscuit International, we started to remove plastic trays from our products a few years ago, where possible and in line with customer demand. For example, we significantly reduced the packaging ratio of the filled "sablés" produced in France.

When we cannot completely eliminate the use of plastic, we are striving to substitute it with cardboard or paper wherever technically feasible. For instance, we initiated a project to utilize paper films instead of plastic ones.

More generally, when we cannot remove packaging, we work in close partnership with our customers and key suppliers to reduce the weight of our packaging.

Our short-term target is to reduce the weight of our packaging in our product range by 10%. This transition needs to happen in line with customer demand, and while for some markets we might reach the target early, in other markets it will take more time.

Our private label maker position makes the collaboration with our customers a key success factor to reach our objectives. In 2024, we plan to organise strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.

In addition, we believe that being one of the industry leaders gives us even more responsibility to drive change. We aim to configure 100% maximal recyclability of our packaging and to increase the use of recycled materials where possible.

As a result, already in 2020 we removed black plastic from all our plastic trays, eliminating carbon black from our supply chain in France. All our paper and cartonboard, and some of our rigid plastics and flexible plastic films are recyclable (although in France we have achieved 100% recyclability for trays and flexible plastic films since 2020). These are therefore ready for the coming recycling sector planned for 2025.

Our target at group level is to have all our packaging designed to be recyclable by 2025, excluding flexible film, and, we are working in partnership with the whole industry to achieve this goal.

We are also targeting to use 30% recycled materials in our trays by the end of 2025, or, where possible, to source alternative carton trays.

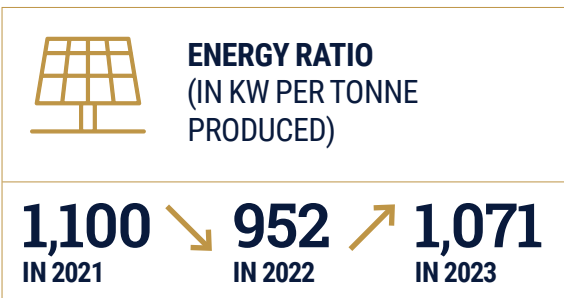
In 2023, we reinforced our group approach by extending our approach and monitoring to all countries across the group.

In 2024, we will implement a group packaging policy to apply across all our markets and pursue our efforts to reduce or replace plastic every time our customers will be open to do so.

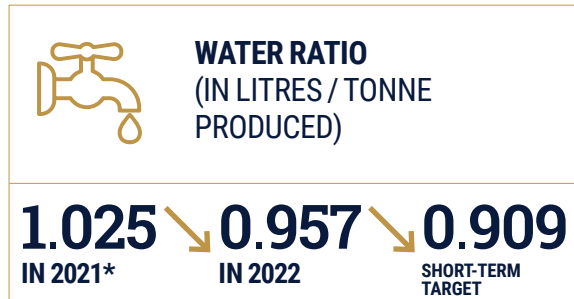
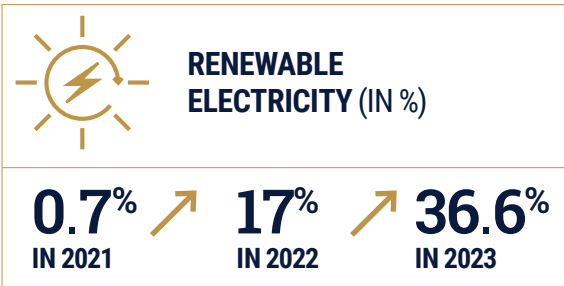


CLIMATE PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



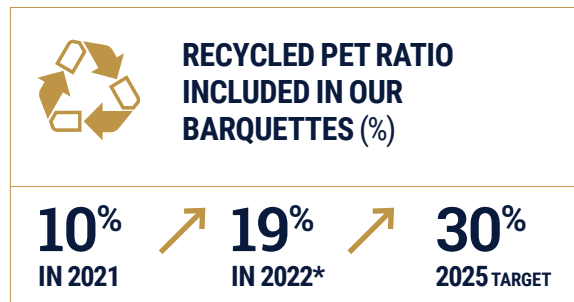
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06

Healthy products



— Our principles

At Biscuit International, we are aware of the role that food plays in the health of our fellow citizens and in the environmental balance of our planet.

Our mission is to identify new trends and to provide our customers with solutions that create added value.

This entails ensuring our products are fit for the future, and that our product development processes support our ultimate ambition to use sustainable ingredients and to secure the long-term availability of key raw materials.

Our priority is therefore to develop our product offer and to provide our customers with a range that is:

- Tasty
- Respectful of the environment
- Nutritionally balanced
- Competitive

Over the last several years, we have invested significantly in our capabilities and capacity to meet consumers' requirements for more natural and responsible products and packaging. We have made good progress on our innovation agenda, developing in-depth knowledge and a clear product proposition in the natural, low-calorie and less sugar, organic, vegan and free-from categories.





— Food safety



At Biscuit International, maintaining high food safety standards is not optional: it is in our DNA and an integral part of our history as a business.

In addition to complying with local regulatory requirements, all our manufacturing sites are certified to recognised Global Food Safety Initiative (GFSI) standards, either BRCGS or IFS Food.

100% of our production facilities are certified by either BRCGS or IFS Food.

To ensure food safety and quality, all our manufacturing sites have implemented a quality system with relevant procedures and controls to secure manufacturing processes, and are regularly audited by our customers.

Most of our production facilities are also certified to produce organic, Rain Forest Alliance and Fairtrade products, among other schemes.

Customer complaints are investigated by our local quality teams and strictly monitored by management as part of regular performance reviews. Processes are in place to improve our manufacturing quality continuously.

In 2022, we reinforced our existing procedures and systems, building group-wide alignment with unified key metrics and the sharing of best practices.

In 2023, we improved foreign object consumer complaints by implementing stronger measures and dedicated action plans.

A KEY PLAYER KNOWN FOR THE VARIETY AND QUALITY OF ITS PRODUCTS

 **UNITED KINGDOM**
   Gateshead

 **NETHERLANDS**
   Alkmaar
   Broek op Langedijk
   Bunschoten
   Dalfsen
   Deventer
   Dokkum
   Dordrecht
   Middelstum
   Moordrecht
   Nuth
   Ochten
   Rucphen
   Tilburg

 **BELGIUM**
   Enghien
   Ghislenghien

 **GERMANY**
   Arnstadt
   Bassenheim
   Eschweiler
   Grabow
   Gronau
   Solingen

 **FRANCE**
   Briec de l'Odet
   Fouesnant
   Montauban
   Sully sur Loire

 **SPAIN**
   Logroño

 **PORTUGAL**
   Coimbra
   Lisbon

 **POLAND**
   Kamyk
   Kamion

 **SWEDEN**
   Åsljunga
   Örkelljunga



— Health

Health has always been at the heart of our concerns at Biscuit International. To this end, in 2020 we deployed a complete Health and Nutrition methodology in our French business, which allows us to analyse and to monitor in detail the latest scientific and social thinking on the health impacts of our products and their key ingredients.



As part of this methodology, we analyse new scientific studies and retailer trends continuously, and observe societal trends in order to anticipate changing consumer needs and future customer requirements.

Our approach goes far beyond what is required by legislation, in order to anticipate future developments and to integrate more than just regulatory risks into our strategy.

Informed by this thorough knowledge, we have developed a detailed methodology to classify all the key ingredients in our recipes into different categories ranging from "forbidden" (specific ingredients / additives that we want to exclude from our recipes because they are known to be harmful) through "to be avoided" (substances we want to avoid where possible, because they are suspected to be harmful, e.g. some colouring agents) to "authorised" ingredients.

Using this classification, we implemented a list of banned ingredients in 2020, comprising substances known to be harmful to health. We initiated the process of cleaning the recipes from these blacklisted ingredients, while R&D departments were invited to formulate all new products with safer and approved ingredients.

This "to avoid" list was extended to all entities of the group from the end of 2020, and R&D projects have been initiated in all entities to remove these ingredients from recipes in an agreed timeline, monitored both at local and group level. The official list is reviewed and updated every year (adding new ingredients and substances, or changing their status in the list) with the support of a group-wide taskforce established to promote ever-healthier products for consumers.

Our target is to have removed (i.e. eliminated or substituted) all blacklisted ingredients from our products within two years from the moment they integrate the list.

We also commit ourselves to convert 100% of our artificial flavours and colouring agents into natural alternatives in the entire group, in an effort to make our products more natural, in line with fast-growing consumer demand for such products. This commitment excludes vanilla which has been experiencing supply difficulties for several years.

In some countries such as Sweden, the Netherlands and Germany, we already removed all artificial aromas and colouring agents as far back as 2016. Overall 70% of the group's volumes are produced using natural aromas and food colourings.

If we exclude vanilla, we have also achieved 100% natural food colouring and aromas for all new products launched in France. In 2023, we extended its application to other countries and in 2024, we will reinforce this approach with the implementation of shared metrics at the group level.

In addition to classifying all ingredients and blacklisting over 50 of them, we also investigate contaminants that are (or could be) present in our products, both in order to comply with tightening regulatory requirements and to bring safer

products proactively to our health-conscious consumers.

Contaminants can be formed in our production processes (e.g. acrylamides) or transferred by contact from a packaging material to the food substances (e.g. mineral oils).

In 2023, we extended this approach from recipe ingredients to packaging inputs, to accelerate the removal of controversial substances (e.g. PVDC in our foils).

The scientific knowledge on food substances and the consumers' perception of foods change very rapidly and sometimes in a profound way year on year. Therefore Biscuit International will work again in 2024 with recognized experts to grasp the complexity of this ever changing environment. A thorough scanning of all additives and substances authorized in the food industry will be performed again in 2024, from a scientific and societal standpoint, for a major update of the Biscuit International blacklist of ingredients and substances. Then, our R&D will take actions to clean formulas of every additional blacklisted substance for removal within two years.

Our private label maker position makes the collaboration with our customers and their own ambitions a key success factor to reach our objectives.

HEALTH

— Products naturally good

At Biscuit International, we know that consumers have different preferences and requirements, depending on their relationship with and tolerance to some food elements such as gluten or sugar.

We strongly believe the expectations of our European consumers are growing and becoming more complex: more convenience, healthier food, indulgence, high-quality products (both premium and value-for-money), sustainability, transparency, traceability, clean label...

At Biscuit International, our objective is to help our customers by providing products that meet the evolving demands made on the European biscuit industry, and as such to develop “win-win” partnerships.

To achieve this goal, we made significant investments several years ago to expand our product offerings, including organic, free-from, vegan, kosher, and reduced-sugar options. These options are now available for most of the categories in which we operate.

As a result, we have a high-quality, organic raw material sourcing capability, and 19 categories out of 26 main product categories have organic recipes ready to launch in order to serve our customers better. We also monitor the % of products that contain a healthy promise (Gluten free,

organic, etc.). Their share fell from 5.4% in 2022 to 4.7% in 2023 as a result of inflation, which impacted household purchasing power to the detriment of these higher-priced product categories.

In line with our strategy to grow our offer in these areas, Biscuit International acquired the Northumbrian Fine Foods business in 2018. This allows us to benefit from more than 10 years' experience in manufacturing gluten-free products adapted to coeliac shoppers or consumers wishing to reduce their gluten intake. NFF has been a member of the Coeliac Society since 2015 and holds several other certifications such as Vegan Society or V-Label. Based on this expertise, we continuously develop new and tasty products free from lactose, or vegan, to meet such consumer needs and to serve our customers better.

Our private label maker position makes the collaboration with our customers a key success factor to reach our objectives. In 2024, we plan to organise strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.





— Nutrition

Nutrition is at the heart of our priorities here at Biscuit International. With the in-depth knowledge and strong expertise of our R&D teams, located in our production facilities and working closely with our quality and industrial teams, we are able to develop the highest quality products.



We follow a very efficient and rigorous development approach, from concept creation to full product launch, to guarantee innovative products with the best nutrition scores.

To stay ahead of changing consumer needs and requirements, we continuously review our existing recipes and, where possible, reduce the calorific content and sugar level in our products, in line with customer demand. Furthermore, a full nutritional audit of our products portfolio will be completed in 2024.

In a context in which consumers are more and more attentive to their health and the nutritional profile of their foods, and in which public authorities enforce new laws or food rating systems (Nutriscore in EU, traffic lights in UK) to encourage a more balanced food intake and maintain their populations healthier for the years to come, Biscuit International aims at reducing sugar, saturated fat, and salt in its products. We are continuously reengineering our recipes in order to improve the nutritional profile of our products.

We also aim at improving the Nutriscore of our products where possible. As the European Union will confirm and introduce a new algorithm for the calculation of the Nutriscore in 2024, Biscuit International will assess the impact of this change on his portfolio and prioritise actions to reformulate downgraded products to maintain Nutriscore as current. Biscuit International will also have a specific focus on products scored E and maintain the objective to have reformulated 25% of these products to score D by 2025.

Building on the work done to date, Biscuit International will release a new nutrition policy by mid 2024.

Furthermore, our aim is for all new products targeted at children to achieve a maximum Nutriscore of D.

From 2024, we will reinforce our focus on this topic, implementing shared metrics across the group to monitor our progress.

NUTRITION

Excess sugar is one of the most pressing issues in the modern food industry, and a threat to our business in a changing environment. Biscuit International has made it a priority to advance our knowledge of sugar and to develop ways of reducing its use in their products.

Depending on the sugar reduction target and the product category in question, our food technologists will draw on different solutions to reduce the sugar content of our products. When the reduction target is moderate, generally not exceeding 20%, or when the initial sugar level is already high, our expertise in reformulation will usually be sufficient to hit the reduction target without using new, technical substitute ingredients.

Higher sugar reduction (i.e. 25% and over) can only be achieved by introducing technical ingredients that are not yet commonly used in the biscuit category, and by doing things differently. This requires close contact with suppliers of innovative ingredients all over the world, as well as an understanding of what is

acceptable to consumers and authorities in the different geographies in which we operate.

In 2021, Biscuit International changed its organisation to tackle these new challenges and set up dedicated, cross-functional teams with the objective of developing our knowledge and building robust solutions in every product category for the specific market challenges ahead of us. Teams dedicated to sugar reduction are in place, sharing their industry experience with one another and exploring new routes for the products of tomorrow.

Our private label maker position makes the collaboration with our customers and their own ambitions a key success factor to reach our objectives.

Our ambition is to cut sugar and salt ratios (i.e. per volume produced) across our product portfolio in the coming years. Key metrics and targets will be implemented in 2024 at group level in order to monitor our progress.

— Portion control

At Biscuit International, we aim to design products with optimal nutritional values and adapted portions to help people control their calories intake.

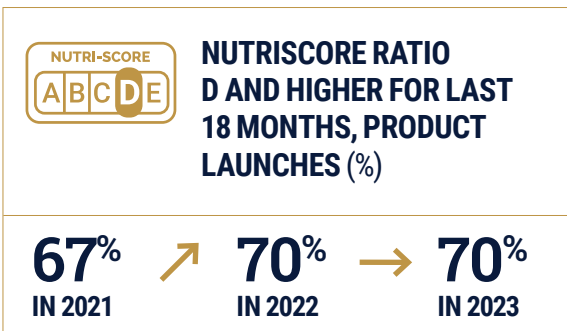
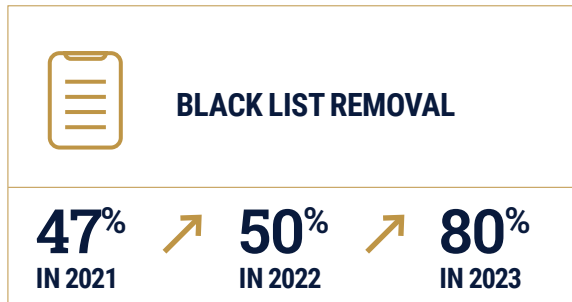
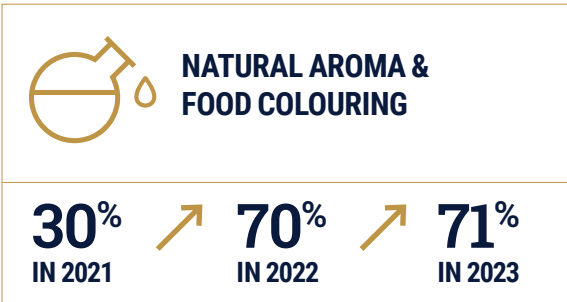
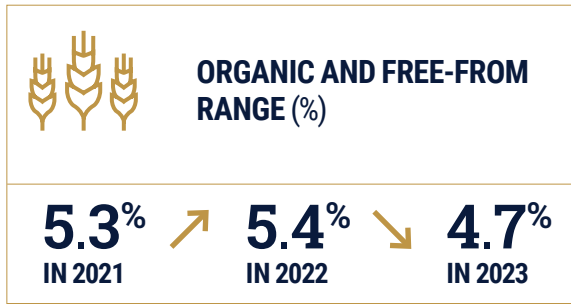
We aim to offer consumers optimised pack sizes and portion sizes in order to promote convenience and healthy consumption habits.

For many years, in partnership with our customers, we have been developing reduced size products and optimised portions for our products, for example our French fruit tartlet offering.

In 2024, we plan to issue a group-level portion control policy, setting consistent criteria across the group such as maximum calories (e.g. < 200 calories) or sugar content per portion, and will define key metrics to monitor our progress on this topic.

HEALTHY PRODUCTS PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:







Biscuit International - 852 847 607- RCS Paris - Biscuit Holding SAS - 15, rue La Fayette - 75009 Paris, France - Capital social 495 915,97 €

Design creation: Agence SOEME - **Layout:** Alexandre Lengrand - **Photo credits:** François Durand, Océane Bosquillon de Jenlis, Unsplash.

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At Biscuit International,

we are conscious that the unique position we have in the biscuit industry offers us increased opportunities.

We also strongly believe that being one of the industry leaders gives us even more responsibility towards our customers, our employees and our shareholders.

We will continue in the years to come to accelerate the pace of our actions with our customers, associations, suppliers and stakeholders in order to drive positive change in our industry.

With our proven ability to adapt to change, we will continue to pursue our strategy with determination in order to build a sustainable biscuit company.



biscuitinternational.com

