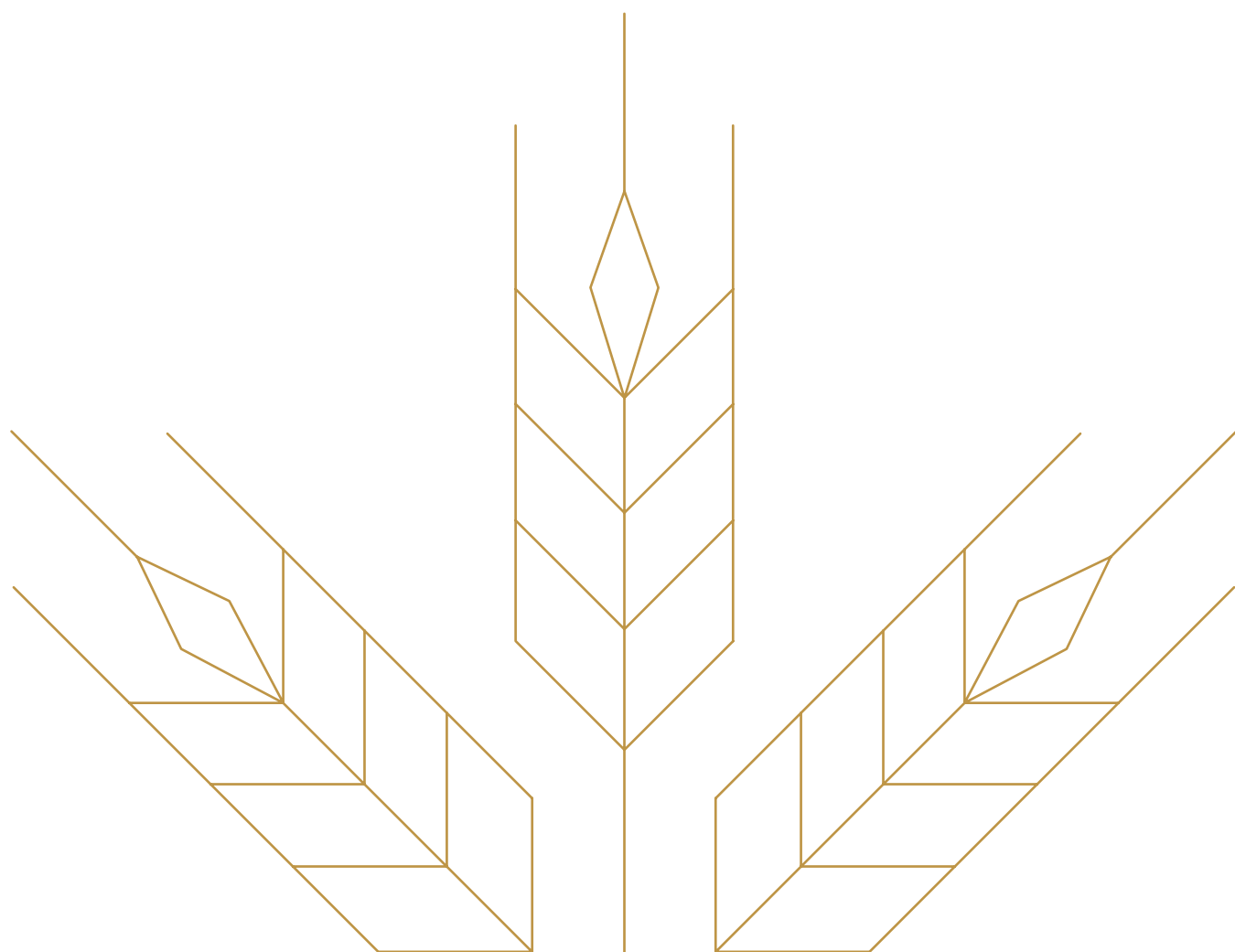


**ESG
REPORT
2024**



BISCUIT
INTERNATIONAL

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



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— 2024 Highlights



INNOVATION 2024: PREWETT'S

In 2024, Biscuit International reinforced Prewett's commitment to more inclusive nutrition with the re-launch of Chocoful. The updated **gluten-free** product now comes in a redesigned, compact upright pack that is more shelf-efficient and easier to store. Each Chocoful bar now delivers **fewer calories per biscuit** (just 97kcal per serving) and uses **16% less packaging**. This re-launch combines great taste with thoughtful innovation.

IN 2024 THE CODE
WAS SIGNED BY

30%

OF SUPPLIERS

SUPPLIER CODE OF CONDUCT

In 2024, Biscuit International issued its first **Supplier Code of Conduct**, partnering with its suppliers for continuous improvement and sustainable procurement.



-8%

REDUCTION IN LTA

LTA (Lost Time Accident) decreased from 3.2 in 2023 to 2.95 in 2024.



-10%

REDUCED CARBON FOOTPRINT

In 2023, Biscuit International measured its carbon footprint for the second time. The total was 1.2mntCO₂e, i.e. a **10% reduction** compared to the previous measurement in 2021.



GREAT PLACE TO WORK



Biscuit International employees across Europe participated in the Great Place To Work® survey. The results gave us invaluable insights into our workplace environment and Biscuit International Poland is now officially a Great Place To Work®!

HIGHLIGHTS



— 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 with us within 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.

In parallel, in order to provide long-term value to our customers and their ultimate end 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 growth to provide food innovations that resonate with the priorities and concerns of our customers. We strongly believe that taking changing social requirements into account and continuously driving new solutions in partnership with our customers are key to our long-term success.

In recent years, political instability and supply constraints driven by unprecedented climate conditions have caused significant volatility in food and energy prices. These challenging times have underscored the critical importance of production conditions across our value chain and reinforced why our sustainable development goals are so essential for our long-term 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:

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

Quality of execution:

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

Nutrition:

Providing 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:

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





A stack of four chocolate-filled biscuits is shown on a wooden surface. The biscuits are light brown with a dark chocolate filling. The background is a warm, golden-brown gradient.

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

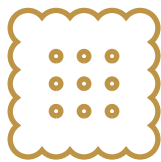


20+

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

WHAT

A large footprint



290k+

tonnes of biscuits and bread substitutes produced annually



32

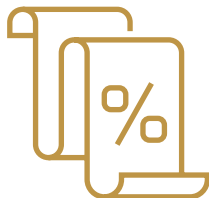
factories in Europe



5,000+

employees

Key financial figures



€174 million

Net sales in 2015



€1.2 billion

Net sales in 2024

WE DO

— Our history

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

THE HISTORY AND CREATION OF BISCUIT INTERNATIONAL



EUROPEAN CONSOLIDATION





2019



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

2021



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

2022



Acquisition of **Continental Bakeries**, specialists 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 our geographical and product reach.

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

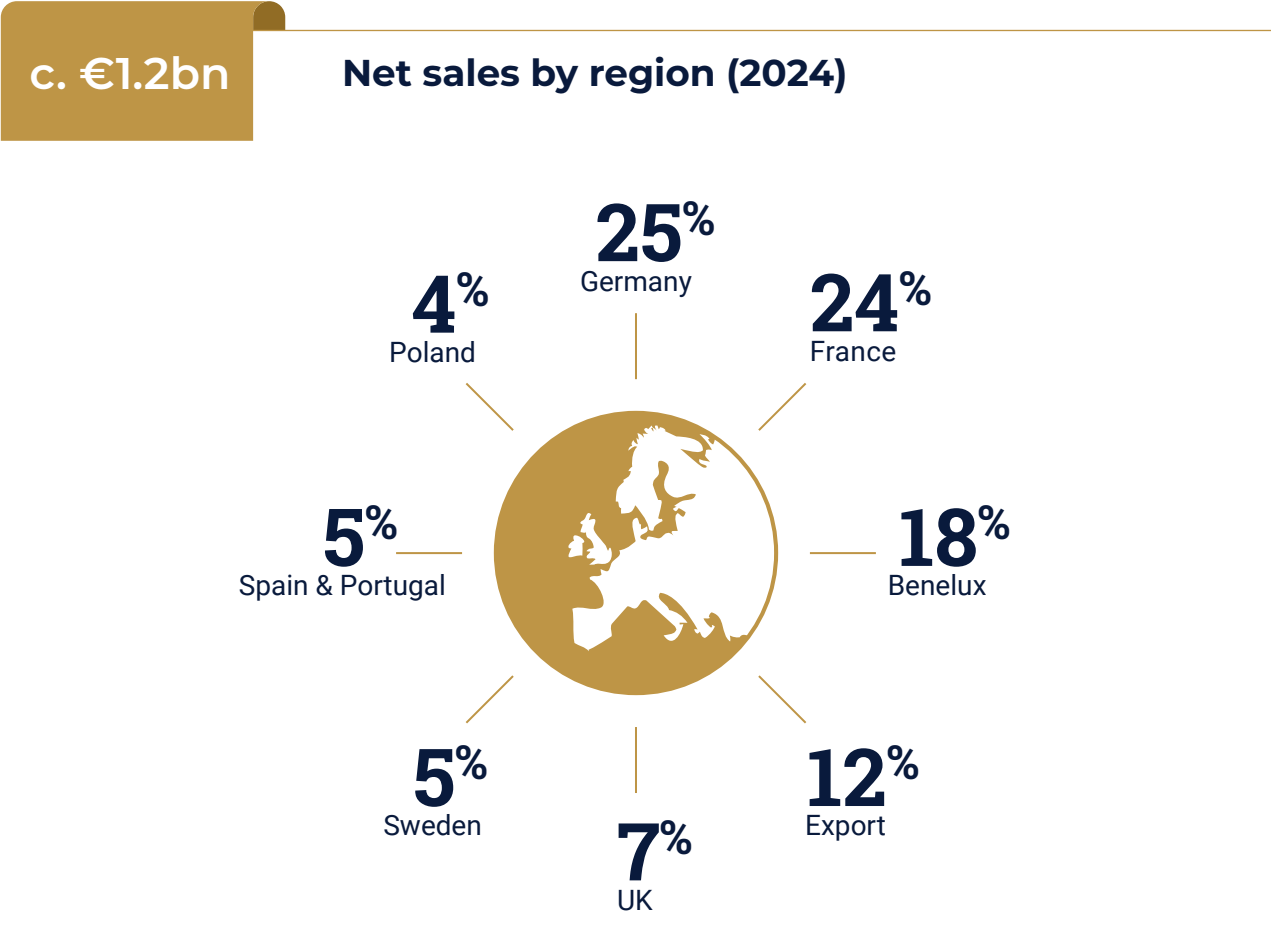
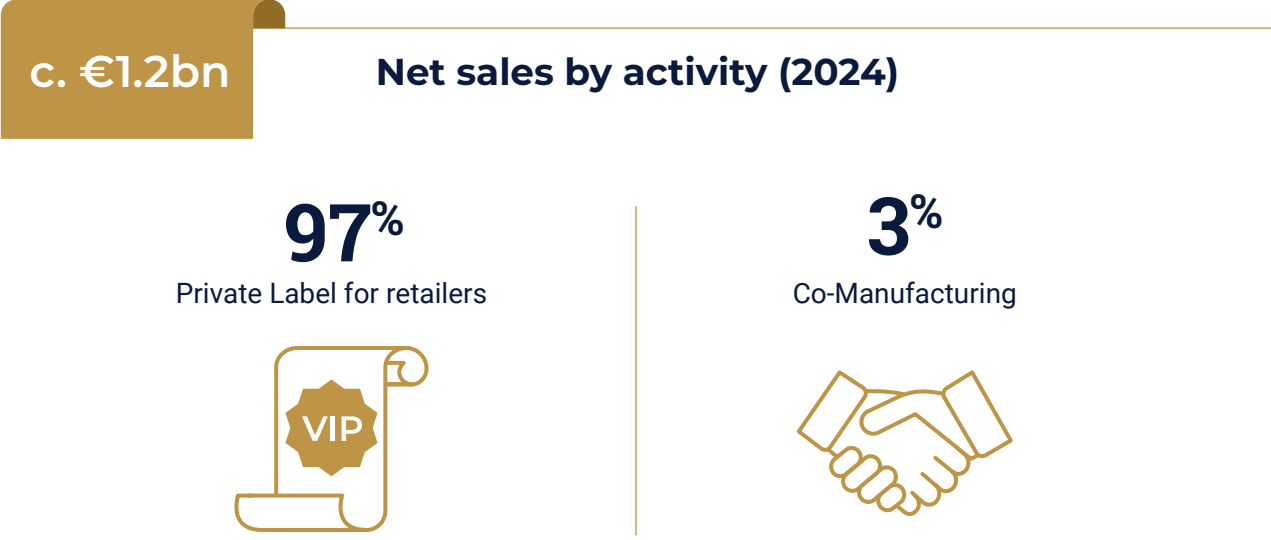
- A broader geographical footprint
- Enhanced product and customer diversification
- Improved industrial processes

With our latest acquisition - Continental Bakeries in 2022 -, Biscuit International is in an ever-stronger position to invest in innovation.



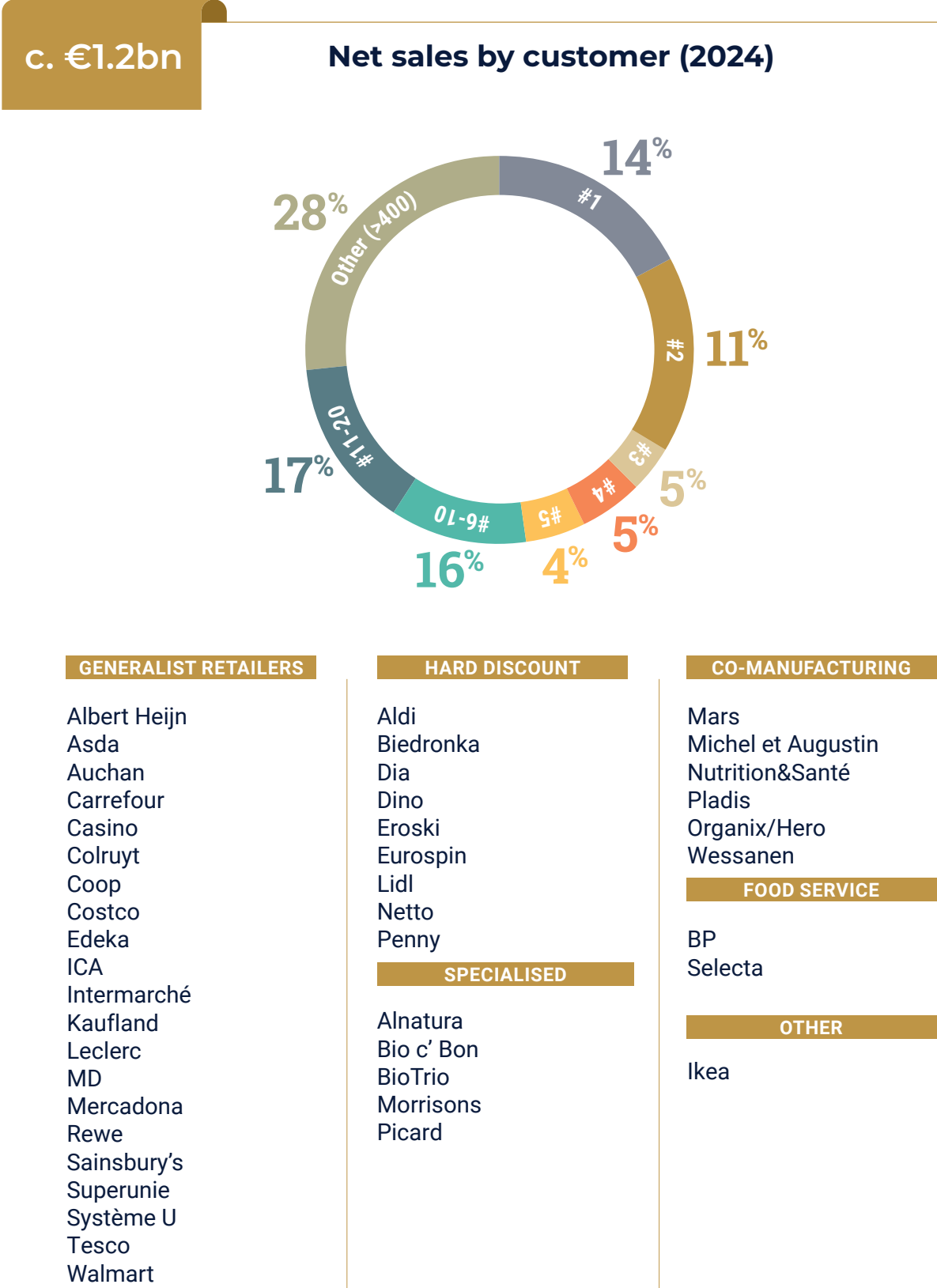
— Our activities

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



— 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.



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



Sandwich biscuits



Fresh egg waffles



Cookies



Rice & corn cakes



Swedish biscuits



Filled biscuits



Stroopwafels



Jaffa cakes



Breakfast biscuits



Crispbread



53%
European Champions*

*NET SALES
BY PRODUCT
CATEGORIES
(2024)

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 ● ● ●	
Sticks ● ● ●	
Biscuits with chocolate tablets ●	
Coconut pastries ● ● ●	

*NET SALES
BY PRODUCT
CATEGORIES
(2024)

Our production facilities

Biscuit International is positioned as a unique platform for cross-selling, production efficiency and industry consolidation.



32

factories in Europe



290k+

tonnes of biscuits
produced annually

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

Briec de l'Odet
Fouesnant
Montauban
Paris
Sully sur Loire



SPAIN

Arrúbal



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 substitutes manufacturer, we offer excellent taste at great value with a uniquely diverse portfolio of products. Our historical know-how, our innovation and our sustainability mindset drives us to be the best in our industry, constantly striving for excellence.

We believe the expectations of our European consumers are increasing 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 unwavering dedication to ensure reliability at every 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 genuine connections with our employees and our customers.

EXCELLENCE

Excellence in all that we do enables us to exceed the expectations of all our stakeholders.

TEAMWORK

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





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.



— Our strategy

Driven by a seasoned leadership team, we are committed to the 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 in building 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 to delivering quality products and value-added services every day, and are key to our role as an expert partner. We commit to **developing our people**, ensuring a safe and pleasant work environment, and nurturing a culture of teamwork.

— Our market vision

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

The importance of meeting 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 responsibility for supporting the health of consumers and the environmental balance of the planet.





02

**Our commitment
to driving
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 and a circular packaging economy

T I

O N

— Governance

SUSTAINABILITY GOVERNANCE

Our Board of Directors is responsible for deciding 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 Biscuit International's ESG strategy, roadmap, initiatives and policies
- To review and monitor the 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 committee meetings with local representatives and dedicated project teams to ensure that the various ESG projects and initiatives are properly executed and rolled out across the company.





ESG indicators

are increasingly monitored across key divisions within the company, measuring progress on our journey to build a sustainable company.



— Our ESG approach

To support 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 relevant to us as a business and to the communities in which we operate, 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 based 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 in the course of our activities, including health, safety and security risks, 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 supplemented this approach with a double materiality analysis and a detailed climate change risk assessment to prepare for the forthcoming 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 were defined based on the 2020 Group scope and have been adjusted to include recent 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 for both reducing our environmental impact and empowering people and communities.



People & Safety

Ensuring the safety of our people by providing high-quality food and fostering a culture of zero incidents. We build a winning culture unlocking the full potential of our teams while supporting employee engagement through respect, value, and shared commitment to our goals.



Sustainable sourcing

Focusing 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

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



Healthy products

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





BISCUIT

INTERNATIONAL

A woman with short grey hair, wearing a blue hairnet and a white lab coat, stands in a laboratory or industrial setting. She is looking slightly to her left. The scene is viewed through a glass partition, which has some reflections. The lab coat has a small tag on the left chest that says "BISCUIT".

03

People and Safety

— Safety first

Safety is our number one priority every single day, and, as such, part of our DNA. Biscuit International has engaged in an extensive programme to strengthen the safety culture at all levels of the organisation, built on two key pillars: cultural change (engagement and communication) and technical improvements (safety standards and continuous improvements).



Biscuit International significantly strengthened its safety team in 2024 by creating a European safety network. This team contributes to building safety standards, relevant engagement & training programmes across the organisation and to enhancing networking.

Employee engagement and awareness on the importance of the safety culture – and associated behaviours – is developed in multiple ways, ensuring both regularity and depth. Weekly safety touchpoints are organised in all our production facilities, led by local managers on the ground using the same information throughout all the Group sites. A monthly toolbox is provided to all production teams to highlight a specific dimension of safety and safety procedures, such as maintenance, Personal Protective Equipment, etc. Finally, an annual “Safety Day” is now held to promote safety culture.

This annual Safety Campaign takes place in April in all Biscuit International locations. This campaign strengthens employee awareness of safety issues through a mix of training sessions, role play and policy reminders. Its key objective is to encourage employees to “pause and think” about safety before acting. The event format also makes for lasting memories.



ANNUAL SAFETY CAMPAIGN

All employees across the organisation were actively engaged in **Biscuit International's 2024 Safety Campaign**, learning about the importance of safety, the risks of not acting in line with safety procedures, and best practices from the group.

Since it takes place in all production locations, it is also a fantastic opportunity to highlight best practices and share them across the organisation.

The technical element of safety is also carefully analysed, improved and maintained through the creation of safety standards at Group level as well as through accident investigation and roadmaps for the continuous improvement of working conditions and equipment.

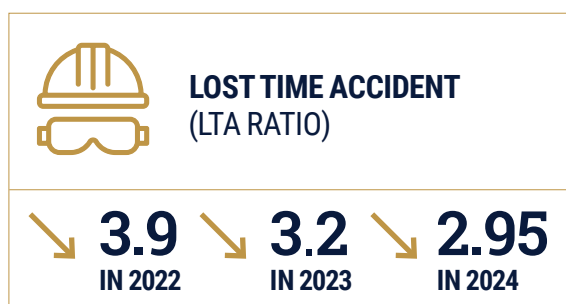
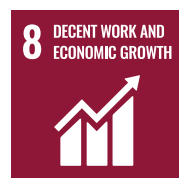
Biscuit International has implemented a very thorough programme to manage accidents and implement action plans to avoid any repetition of dangerous situations that led to an accident. This process reflects utmost concern for employee safety. An in-depth analysis of any accident is conducted, the results are shared within the organisation and an action plan is implemented and monitored over time. All corrective and improvement actions defined are systematically rolled out across all plants, ensuring that lessons learnt are shared across the whole group. In addition, a Unified Safety Alert procedure has been in place across the Group since 2021, which implements a dedicated Flash alert in the event of an accident to understand and communicate the root causes of the situation and implement adequate corrective measures.

In addition, to facilitate the adoption of safety standards and the continuous improvement of processes and equipment locally, each production facility develops its own Safety Roadmap with action plans adapted to the context of each location.

In 2025, we will focus on implementing safety leadership training sessions and behavioural safety conversations and continue upgrading Safety Standards across all departments. We aim to achieve an LTA ratio of **2.8 per 100 employees by the end of 2025**.

SAFETY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



SAFETY

— Caring for our people

At Biscuit International, our employees are our greatest asset, the driving force behind our success. We firmly believe that an engaged and motivated workforce is essential to fostering innovation, growth, and excellence across our operations.

As Biscuit International moves on with its evolution into an integrated company, we are taking continuous steps to bring our corporate culture and identity to life across all the countries in which we operate.

In 2023, we launched a comprehensive rebranding initiative, supported by an internal communication platform designed to enhance employee engagement and strengthen our shared identity.

Building on this momentum, 2024 saw the implementation of key initiatives to establish and reinforce Biscuit International's corporate culture, including the development of a **unified corporate and brand identity**, as well as the refinement of our common ways of working and methodologies.

A major milestone in 2024 was the launch of the **BI Awards**, an annual recognition program celebrating excellence in five key categories that reflect the core values of Biscuit International: Accountability, Integrity, Simplicity, Excellence, and Teamwork. The enthusiastic response from our employees — nearly 300 nominations were received — demonstrates the strong sense of engagement and commitment within our workforce.

Since 2023, we have launched our new Group Code of Conduct, which serves as our ethical guide to ensure responsible business practices. It is also a public commitment to our stakeholders — customers, suppliers, consumers, and local communities — who have the right to understand our values and our commitment to integrity in our operations. This Code is supported by a

whistleblowing platform on our website, for the anonymous reporting of any violations. In line with our corporate values, Biscuit International is committed to equal opportunities and prides itself on making diversity a strength, promoting all talents regardless of their beliefs, age, disability, parenthood, ethnicity, nationality, gender identity, sexual orientation, political, religious or union affiliation, or any other characteristic subject to discrimination.

This year, we have continued to work on embedding this code of conduct among our employees, through our internal communication tools such as our internal platform and an interactive webinar presenting various concrete application situations.

Strengthening employee engagement remains a top priority, as we strive to create an environment where every team member can thrive and contribute to our shared success.

For the first time this year, Biscuit International conducted a **company-wide employee survey in partnership with Great Place To Work®**, gaining valuable insights into our teams' engagement. This initiative underscores our commitment to listening to our employees and continuously improving their experience within the company. We believe that training is a powerful tool to help our employees feel confident in their jobs, to keep them motivated and to maintain a high level of performance for the company. This year, several countries have launched extensive training programs for managers to be rolled out progressively to all managers. The southern markets have completely reviewed and enriched

their performance management cycle to better align with the Biscuit International strategy and integrate more milestones throughout the year, supported by a digitized collaborative tool, compliant with regulations and more engaging for employees. The northern markets will soon follow.

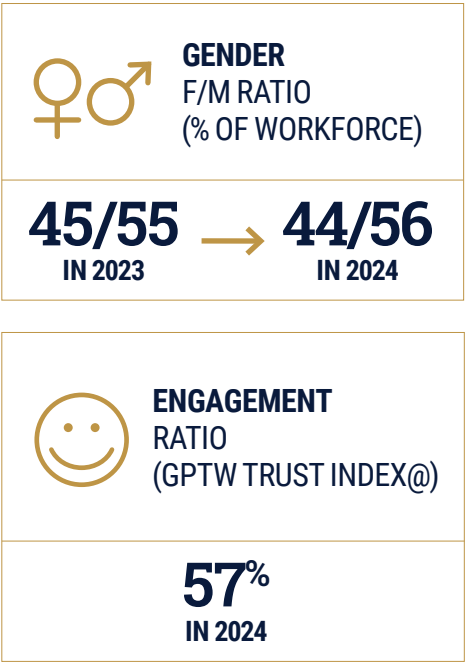
We also remain dedicated to **enhancing working conditions** across our sites. In line with this commitment, break rooms and changing rooms have been improved in several Biscuit International production facilities and more will follow in 2025, providing employees with pleasant dedicated spaces for rest and well-being.



EMPLOYEE SURVEY

In 2024, Biscuit International Poland was officially been certified as a Great Place To Work®, a significant achievement that reflects our ongoing efforts to create a positive and inclusive workplace.

Moving forward, we will continue to **invest in the development of our employees’ skills** with the introduction of a Learning Management System as a pilot in some countries, while further structuring and harmonising our **HR processes** across all locations.







04

Sustainable sourcing

— Our principles

At Biscuit International, we believe that the sustainable supply of our key packaging and raw materials such as cocoa, wheat, palm oil and cardboard 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 for 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, 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 the specifications we receive from our customers on a day to day basis. In 2024, we strengthened collaboration by organising dedicated 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 committed to a responsible supply chain approach for our main inputs for several years.



As part of our overall approach to reducing 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 in which they are processed.

In addition to this, we continuously monitor 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 and 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 drew up our group-wide banned country list and rolled it out in collaboration with our main suppliers.

Finally, Biscuit International is committed to gaining deeper insights into the origins of its key raw materials, with a particular focus on ingredients sourced from outside the EU, such as cocoa and palm oil. To strengthen relationships and enhance transparency, Biscuit International has implemented a strategy of peer meetings with key suppliers, fostering a better understanding of their sourcing policies and sustainability commitments. In 2025, we will capitalise on the implementation of EURD to **further reinforce collaboration with our suppliers and their ESG teams**, ensuring greater traceability across the value chain.



— Sustainable cocoa

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

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



In addition, in 2020 we began to offer our French customers the option of sustainable cocoa certified by the 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 has increased by 13 points despite the inflationary context of the cocoa market. Great efforts have been made in the UK and in France in particular.

By the end of 2027, our group target is to source 100% of our cocoa from sustainable chains (mass balance traceability) whose programmes (mainly the Rainforest 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 labour
- 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 position as a private label manufacturer makes the collaboration with our customers a key success factor in reaching our objectives. In 2024, we organised strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.



— Sustainable wheat flour

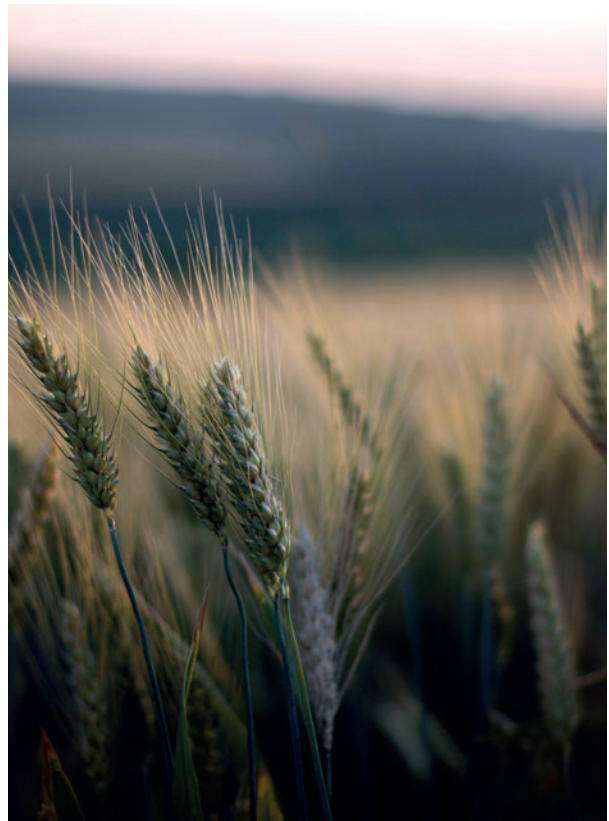
At Biscuit International, wheat flour represents more than 30% of our sourced raw materials. Since 2015, our wheat flour in France has been certified by the Arvalis Irtac production charter, which became the NFV30-001 standard in 2016. This standard ensures good cultivation and storage practices on farms.

In 2019, in partnership with our suppliers and customers, we decided to develop our own sustainable wheat flour chain, meeting more stringent requirements than NFV30-001. These are:

- 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)
 - Compulsory phytosanitary controls on wheat and flour directed by the 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 to integrate the topic of decarbonisation 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 has been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2011 and 100% of the palm oil used by the group is RSPO-certified. A large majority of the countries have been using 100% certified palm oil since 2021.

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 for smallholders 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 Group level, we always consider the impact on the environment as a criterion of choice for fatty ingredients. For example, we will favour certified palm oil over more carbon intensive exotic oils.

In 2024, Biscuit International achieved its objective of sourcing 100% RSPO-certified palm oil.

We are now working towards achieving 100% segregated RSPO-certified palm oil sourcing in the near term.

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



— Sustainable eggs

Biscuit International takes animal welfare seriously and, in 2024, we sourced over 95% 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. In 2024, over 70% of the eggs used in Germany and the Netherlands were KAT-certified. Germany and Sweden also use 100% cage-free eggs in their recipes.



In 2024, 12% of eggs sourced in France were caged eggs, and this proportion fell to zero in the second half of the year. The remaining volumes in Portugal are about to be switched to cage-free, which puts Biscuit International in a strong position to achieve the **target of 100% cage-free eggs in 2025**.



SOURCING



— Sustainable paper and cardboard

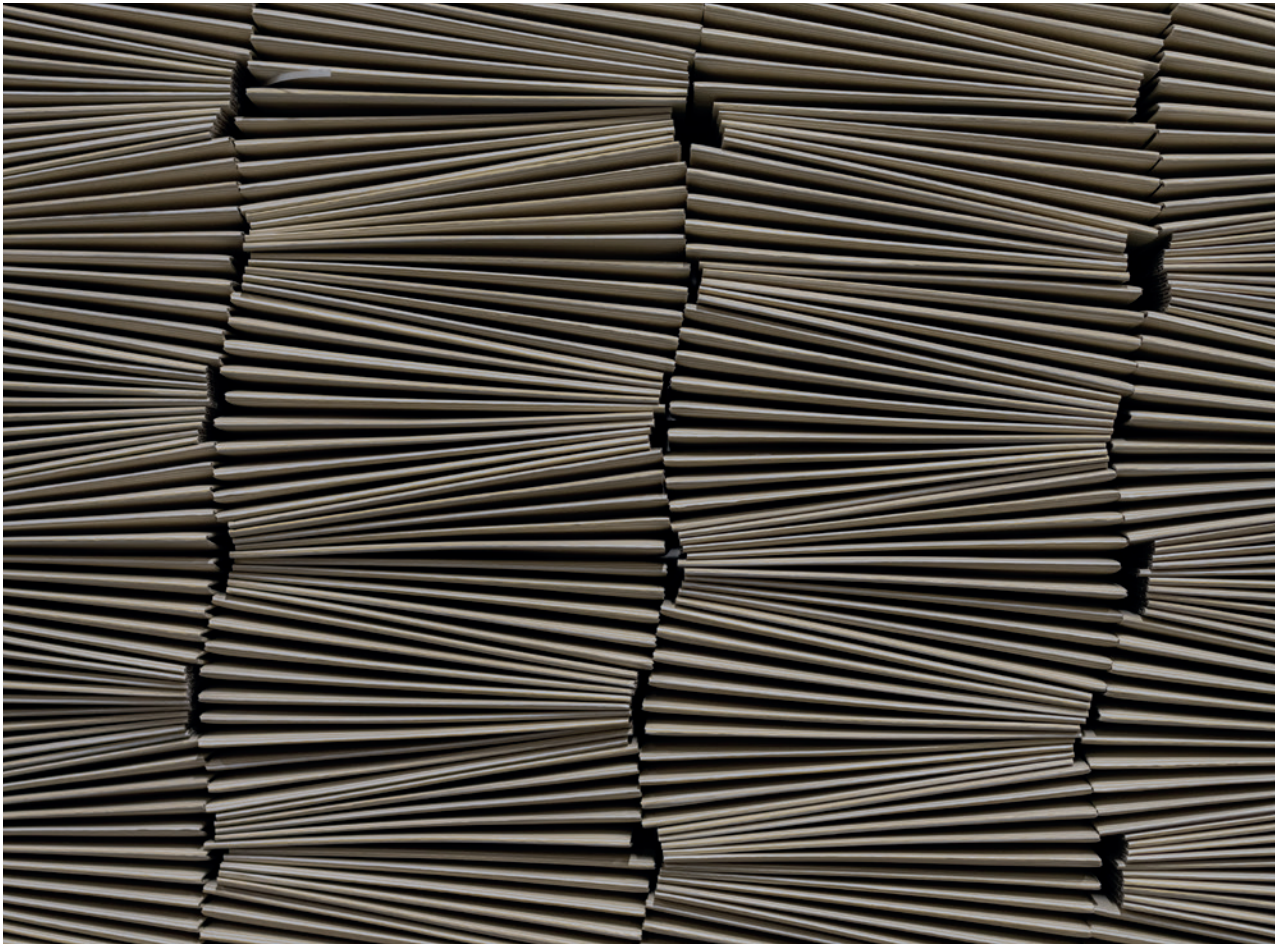
Biscuit International is committed to developing sustainable sourcing for the paper and cardboard used in the packaging of our end products (boxes, outer cases, sleeves etc.).

To this end, we started sourcing FSC-certified paper and cardboard 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 comes 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 extended this approach from France to other countries in 2021 and the Netherlands, Germany and Sweden have already reached 100%. To preserve natural resources, we also favour recycled paper and cardboard wherever possible. 90% of the paper we use for transportation packaging is recycled, and this is always the default option proposed to our customers.

Our target is to reach 100% of paper and cardboard packaging made of either recycled material or FSC-certified in the near term.



— 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 the Group's countries by the end of 2023. Inter alia, this strictly prohibits child or forced labour, discrimination and harassment, and specifies that wages and working hours must 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 failures in relation to this code.

In 2024, we reinforced this approach by including clauses on compliance in our code of conduct in our contracts and carried out a social and environmental risk assessment on the most sensitive materials, such as chocolate and palm oil.

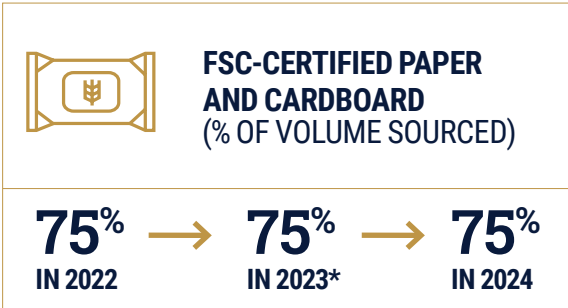
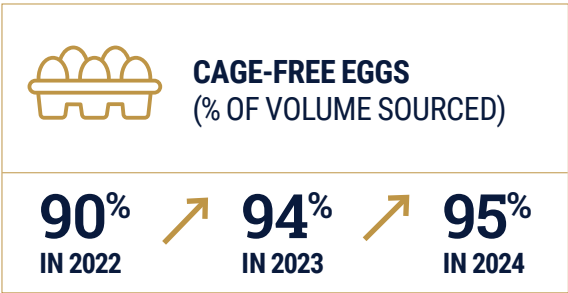
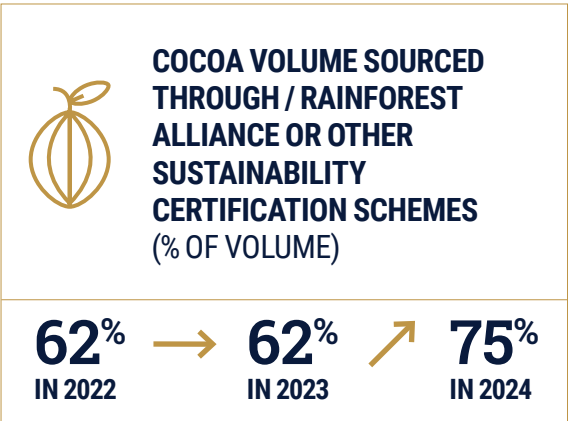
In 2025, we will conclude this assessment and, if necessary, implement corrective measures, particularly to ensure compliance with the EUDR. We will also reinforce the ESG criteria used in our supplier selection processes.





SUSTAINABLE SOURCING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



*IMPROVEMENTS IN OUR IT SYSTEMS HAVE BROADENED THE SCOPE COVERED IN 2024, LEADING TO A RESTATEMENT OF 2023 NUMBERS





A stack of cookies with dark chocolate chips is on the left side of the frame. In the foreground, several hazelnuts are scattered on a light-colored wooden surface. Some hazelnuts are whole, while others are cracked open, showing the light-colored nutmeat. A shallow wooden bowl is partially visible in the middle ground. The background is a soft, out-of-focus light gray.

05

**Environmental
footprint
reduction**

— Assessing our carbon footprint

Since 2021, we have calculated our carbon footprint as well as the carbon footprint of each of the nine countries in our Group. We took a thorough approach following the internationally recognized Greenhouse Gas Protocol (GHG Protocol) Standards to calculate our 2023 carbon footprint across our end-to-end supply chain, covering Scopes 1, 2, and 3.

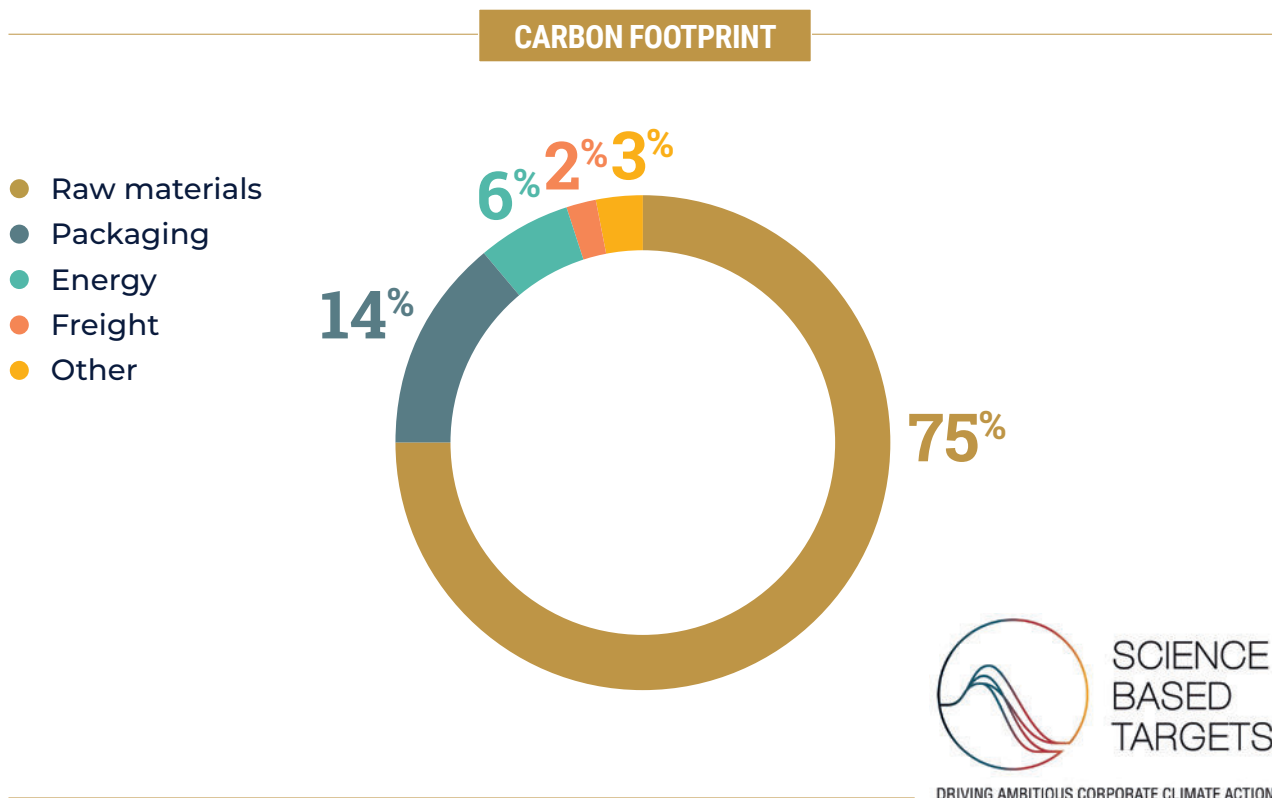
In 2023, Biscuit International reduced its carbon footprint by around 10%, thanks to an increase in the use of renewable energy in several plants and a change in product mix. Updated emission factors also contributed to the decrease.

OUR CARBON FOOTPRINT

Approximately 75% 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 the resilience of landscapes.

Our 2024 carbon footprint will be available mid-2025.

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. **In 2025, we will work on defining our targets according to the SBTi framework** and draw up our associated transition plan.



Footprint (CO₂e Metric Tonnes)



42%

Cocoa and
chocolate products



13%

Vegetable oils
and fats



10%

Flour



8%

Eggs



7%

Sugar and sweet
products



7%

Butter



13%

Others
(dairy products, cereal products...)



— 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 efficiency in the use of resources and a greater adoption of clean and environmentally sound technologies and industrial processes.

While we are making good progress with 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 define the key pathways

that will reduce our emissions impact over time. This includes defining a clear pathway to reducing 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 2025, we will apply a more structured approach to our carbon reduction efforts and define targets in line with the SBTi framework.

— Managing energy use

Our facilities consume a significant amount of gas and electricity. 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.

We have built our Group's Optimal Energy Plan to address this issue at several levels, from fostering 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 energy measurement & analysis system and implementing new technologies.

Initiatives are implemented at plant level, such as optimising the line runs via improved scheduling, as well as introducing minimum production runs and performing regular energy audits to develop action plans aimed at further reducing energy consumption.

We continued extending our Energy Management System to our UK plant and the Rucphen plant (which will serve as a template for all Dutch sites).

Investing in more efficient equipment is an effective way of reducing energy consumption. In 2024, our efforts went towards modernising cooling and air compressor equipment. We continued investing in the transition towards LED lighting and replacing inverters with more energy efficient ones. On our UK site, we also installed a pilot system to control voltage levels within European Harmonised voltage limits to return an energy saving.

As we have set energy-reduction targets for our production facilities, which include **reducing our energy ratio by at least 5% in the next 3 years**, in 2025 we will continue to pursue our Optimal Energy Plan with increased focus on energy

management via continuing to implement Energy Management Systems in our sites and build stronger consumption monitoring and analysis procedures.

We will also continue to invest in new, more energy efficient equipment (for cooling, heating and motor drives), improve insulation at our sites, and extend the LED rollout while sharing best practices across the group.



ENERGY CONSUMPTION REDUCTION

In 2024, Biscuit International carried out a detailed energy audit of its main French site. Immediate measures (LED lighting, rooftop and HVAC optimisation, heat recovery) delivered over 6% annual energy savings. A mid-term action plan was also launched to optimise energy production and sourcing.

— 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.

We have also installed solar panels in other countries across the group such as in Germany or the Netherlands and are continuously increasing our sourcing of renewable electricity and assessing the opportunity to switch to biogas or other renewable energies (such as solar panels in our Belgian facilities) on a case-by-case basis.

In 2024, we significantly increased our green electricity contracts, bringing the percentage of renewable electricity we use to 59% compared to 36% in 2023. Biscuit International's target is to achieve **100% renewable electricity by 2030**.

— Managing water usage

Though water usage is not a significant element of our production process, we are working to improve our water management processes 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 to the regular maintenance of water circuits, when replacing or retrofitting manufacturing equipment, we favour water-efficient equipment.

In 2024, **the water ratio reached 1.087 m³ per tonne produced** including all acquired businesses (a reduction of close to 4% vs. 2023) - and we have a short-term target of reducing this KPI across the group.

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

WATER



— Minimising waste

At Biscuit International, we believe that the best way to tackle waste is to not generate it in the first place. To this end, reducing waste at our facilities 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 food waste directly impacts our results. Therefore, food 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 daily, with individual targets defined during the annual budget process and reviewed by management every month.

Our strategy for reducing food waste from our manufacturing processes is based on three pillars:

- **Establishing** a systematic and detailed waste analysis and mapping on our production lines. Prioritising and focusing actions based on this analysis.
- **Increasing** where possible the repurposing or reuse of waste.
- **Implementing** detailed action plans for waste reduction on priority plants & lines. Action plans include investment in more waste efficient equipment and technologies.

In 2024, we invested €1 million in new equipment in some of our priority plants and as a result **we generated a 20% improvement in waste reduction in those plants.**

Our target is to decrease food waste by 10% year on year so in 2025 we will continue the strategy mentioned above and roll it out to more plants.

We also plan to increase the amount of recyclable non-food waste we recycle, and we have realigned our waste management processes and tracking across the different countries of the group and redefined our combined targets as a result.



REDUCING FOOD WASTE BY 6%

In 2024, Biscuit International improved the reintegration of unsellable but edible biscuits directly into the production process. Non-reprocessible food waste is systematically sold to local pig and pet food producers. This contributed to a 4.7% waste ratio - a reduction of 6% vs. 2023. New partnerships were also secured to expand reuse channels with customers incorporating biscuit waste into other food products.

For instance, we will continue to improve our inspection and maintenance regime to reduce line stoppages, to develop more efficient changeover processes, and to design processes and lines that minimise waste generation in the first place.

In addition to this, our R&D department is continuously working with our customers and suppliers 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 the *Restos du Coeur* and the *Secours Populaire* in France or *Tafel* in Germany.

— Optimising freight transport

A key element of our efforts to minimise our environmental footprint relates to improving the efficiency of our freight transport and logistics activities.



Biscuit International aims to reduce its transportation footprint by **sourcing ingredients from regional suppliers** wherever possible. In addition, due to the broad geographical distribution of our manufacturing sites, we can ensure short transportation lines and 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 minimising environmental impact, we prioritise suppliers who share our values and can contribute meaningfully to building a sustainable supply chain.

Accordingly, in 2021 we launched a group-wide programme led by our purchasing department in order to optimise our transport organisation and network. This initiative was extended in 2024, as Biscuit International worked to optimise its freight transportation routes across all countries and entities. **In 2025, specific work will be conducted to optimise Biscuit International's Northern European routes.**

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

performance. These projects will continue in 2025, and we **will support them with an annual business review with key logistics partners.**



PROGRESSIVELY ELECTRIFYING OUR FLEET

In 2024, Biscuit International partnered with a Swedish transport provider to launch an electric shuttle between its local plants and the provider's warehouse, replacing diesel-powered trucks. The first 1,356 km were completed in 2024, with the initiative expected to cut CO₂e emissions by 90 tonnes annually.



— 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 “4Rs” 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 eliminating plastic use entirely is not possible, we strive to either replace it with cardboard or paper or reduce its weight, working closely with our suppliers and customers to minimise its impact.

Our objective is to reduce the weight of packaging whenever it is possible and make it “fit for purpose”. 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. In addition, Biscuit International constantly works to improve the quality of the data used to monitor progress, which contributes to some of the positive KPI variances between 2023 and 2024.

Our position as a private label manufacturer makes the collaboration with our customers a key success factor in reaching our objectives.

In addition, we believe that being one of the industry leaders gives us even more responsibility to drive change. We aim to achieve 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 cardboard and 100% of our rigid plastic is recyclable. We aim for 90% of our flexible plastic to be recyclable towards the end of 2025. In France we achieved 100% in 2020, ready for the coming recycling channel scheduled for 2025.

Our target at group level is for all our packaging to be recyclable by 2030, and, we are working in partnership with the whole industry to achieve this goal. **We are also aiming to use 30% recycled materials in our trays by the end of 2030, or, where possible, to source alternative cardboard trays.**

In 2023 and 2024, we reinforced our group approach by extending our strategy and monitoring to all countries across the group. We also defined our Group packaging policy.

In 2025, **we will implement our Group packaging policy** to apply to all our markets and pursue our efforts to reducing or replacing plastic every time our customers are open to doing so.

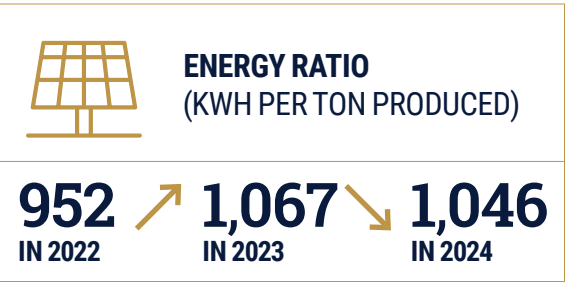


PLASTIC CONSUMPTION REDUCTION BY 19T
Multipack foil for biscuit packaging was replaced by stickers. This resulted in a reduction of 19 tons of plastics consumption.

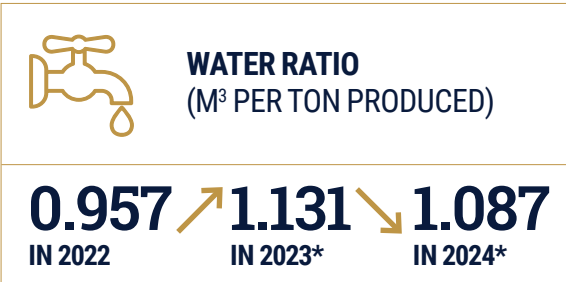
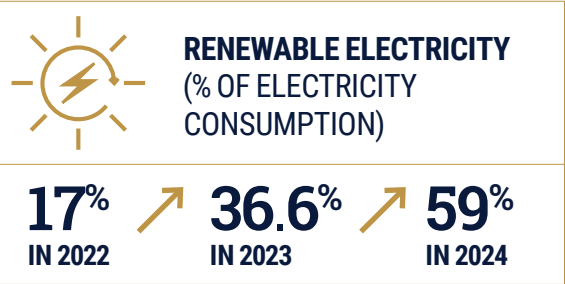


CLIMATE PERFORMANCE

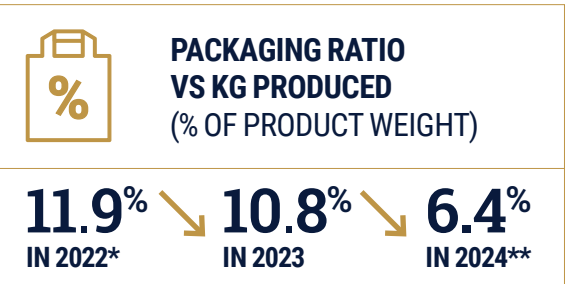
SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



*EXCLUDING NEWLY ACQUIRED BUSINESSES



*2023 AND 2024 NUMBERS WERE RESTATED TO INCLUDE WATER DRAWN FROM WELLS



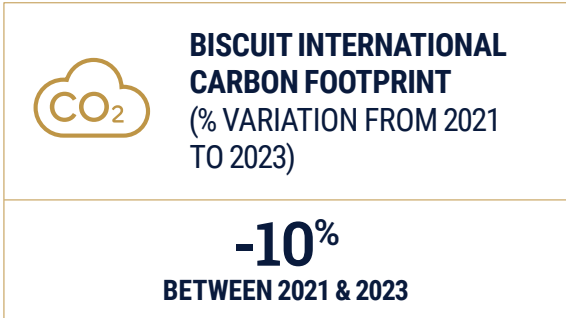
*EXCLUDING NEWLY ACQUIRED BUSINESSES

**IMPROVEMENTS IN OUR IT SYSTEMS HAVE BROADENED THE SCOPE COVERED IN 2024



*SHARE OF RIGID PLASTICS CONTAINING MORE THAN 35% RPET

**EXCLUDING NEWLY ACQUIRED BUSINESSES







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 few 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 with our innovation agenda, developing in-depth knowledge and a clear product proposition in the natural, low-calorie and reduced 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.**

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, Rainforest 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 more stringent measures and dedicated action plans.

In 2024, at group level, customer complaints were 35% lower than in 2023. In addition, a 3-year roadmap was designed for Northern European countries to significantly reduce customer complaints, based on a thorough analysis of root causes.

In 2025, Biscuit International is engaging in an exhaustive analysis of all food risks in its Southern European plants, with particular emphasis on "invisible" risks.

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



All of our production facilities
are certified under the
IFS and BRC standards.



UNITED KINGDOM
Gateshead



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



BELGIUM
Enghien
Ghislenghien



GERMANY
Arnstadt
Bassenheim
Eschweiler
Grabow
Solingen



FRANCE
Briec de l'Odet
Fouesnant
Montauban
Sully sur Loire



SPAIN
Arrúbal



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 rolled out a comprehensive 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. This methodology was extended to other countries and, in 2024, is now applied to the whole Group.



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 removing these blacklisted ingredients from our recipes, 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 to 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.

In 2024, four additional substances were added onto the group's blacklist, which demonstrates our ongoing efforts to make our products healthier.

Our target is to have removed (i.e. eliminated or substituted) all blacklisted ingredients from our products within two years of them being added to the list.

We are also committed to replacing 100% of our artificial flavours and colouring agents with natural alternatives across 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 removed all artificial flavours and colouring agents as far back as 2016. Overall 70% of the group's products are produced using natural flavours and food colourings. If we exclude vanilla, we have also achieved 100% natural food colourings and flavours for all new products launched in France. The natural colourings and flavours policy was then extended to other countries as from 2023 on new product launches.

In addition to classifying all ingredients and blacklisting over 50 of them, we also investigate any contaminants, food contact materials and process-related substances our foods are

exposed to and that are or could be potentially present in our products. We not only comply with ever-stricter regulatory requirements but we also aim to proactively bringing safer products to our health-conscious consumers.

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

In 2024, we extended this approach from recipe ingredients alone to include packaging inputs, to accelerate the removal of controversial substances (e.g. PVDC in our foils).

Scientific knowledge of food substances and consumers' perception of foods change very rapidly and sometimes in a profound way year on year. Therefore, in 2025 Biscuit International will continue to work with recognised experts to grasp the complexity of this ever-changing environment. A thorough scan of all additives and substances authorised in the food industry will be performed again in 2025, from a scientific and societal standpoint, to update of the Biscuit International's blacklist of ingredients and substances. Our R&D will then take action to remove every additional blacklisted substance from our recipes within two years.

Our position as a private label manufacturer makes the collaboration with our customers and their own ambitions a key success factor for reaching our objectives.

HEALTH

— Naturally good products

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, etc.

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 the capability to source high-quality, organic raw materials, and 16 categories out of 27 main product categories have

organic recipes ready to launch in order to serve our customers better. We also monitor the percentage of products that contain a health-related statement (gluten free, organic, etc.). Their proportion remains stable at 4.7% of our sales in 2024 as a result of inflation, which continues to impact 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 Northumbrian Fine Foods business in 2018. This business brought the benefit of more than 10 years' experience in manufacturing gluten-free products suitable for people with coeliac disease or consumers wishing to reduce their gluten intake. NFF has been a member of the Coeliac Society since 2015 and holds several other certifications, including the Vegan Society and V-Label. Based on this expertise, we can continuously develop new and tasty lactose-free or vegan products to meet those consumer needs and to better serve our customers.





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

To stay ahead of changing consumer needs and requirements, we continuously review our existing recipes and, where possible, reduce the calorie content and sugar level in our products, in line with customer demand.

In a context in which consumers are more and more attentive to their health and the nutritional profile of their food, and in which public authorities enforce new laws or food rating systems (Nutriscore in the EU, traffic light system in the UK) to encourage a more balanced diet and maintain their populations' health for the future, Biscuit International aims to reduce 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 to improve the Nutriscore of our products where possible. As the European Union confirmed and introduced a new algorithm for the calculation of Nutriscores in 2024, Biscuit International will assess the impact of this change on

its portfolio and prioritise actions to reformulate downgraded products to maintain their Nutriscores at current levels. Biscuit International will also focus specifically on products scoring an E, and maintain the objective to have reformulated 25% of these products to a score of D by 2025.

In 2024, recipe reformulations and new projects were initiated in our main categories to bring healthier products to our consumers, such as offering 100% whole wheat crispbread or making all sandwich biscuits from our Dutch factories vegan.

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

From 2025, we will reinforce our focus on this topic, implementing shared metrics across the group to monitor our progress.

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 our 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.

A 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 regions in which we operate.

Biscuit International fosters the sharing of knowledge and experiences in reducing sugar within the R&D community of the organisation. R&D engineers share and discuss best practices, technical solutions and new ingredients available from current and new suppliers for our different product categories. This nurturing environment stimulates innovation and reduces time to market on products with a lower sugar content.

Our position as a private label manufacturer makes the collaboration with our customers and their own ambitions a key success factor for reaching 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 at group level in order to monitor our progress.

— Portion control

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

We aim to offer consumers optimised pack 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 with our French fruit tartlet offering.

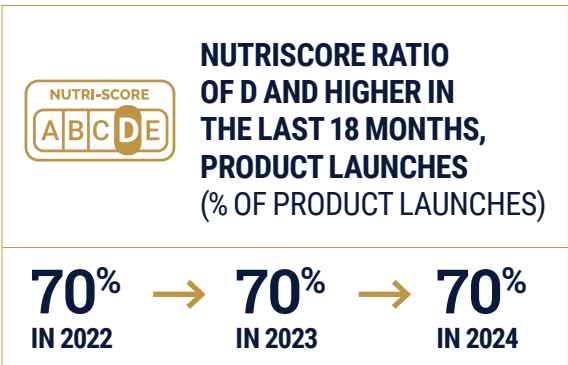
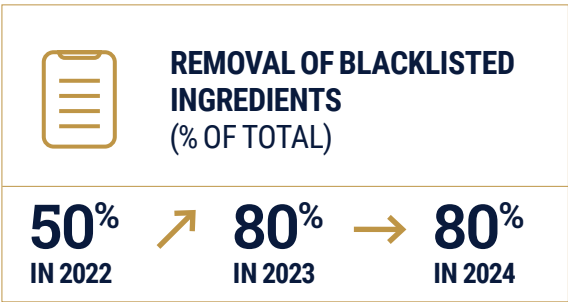
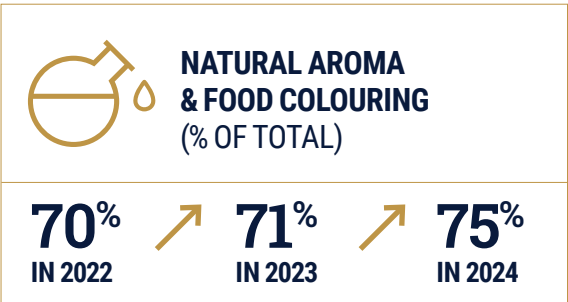
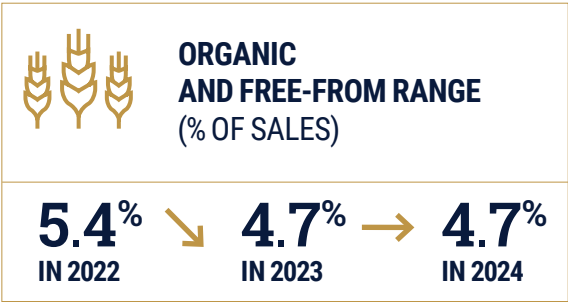
We plan to issue a group-level portion control policy, setting consistent criteria across the group such as maximum calories (e.g. < 200 calories) or sugar content per portion, and will define key metrics to monitor our progress on this topic. The reformulation of our Chocoful

products in the UK, a bar-shaped biscuit coated with chocolate, allowed us to lower the calorie content to 97 kcal per portion. The launch of new small 100g portion bags by our Polish business for their range of mini biscuits is another example of these initiatives.



HEALTHY PRODUCTS PERFORMANCE

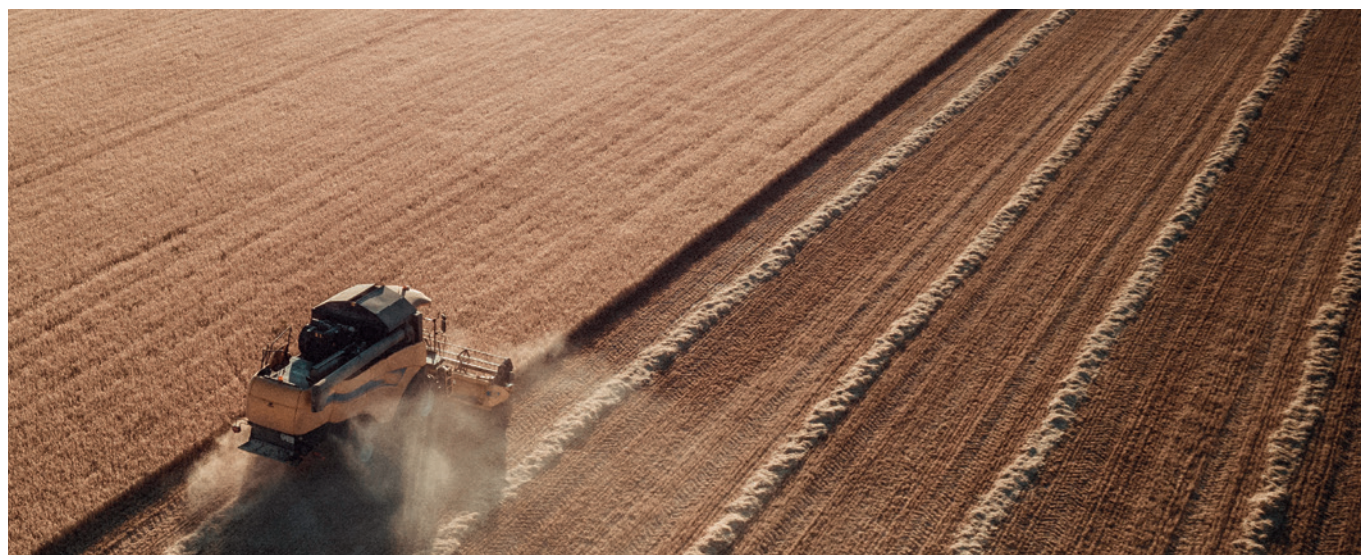
SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:





	2022	2023	2024
People & Safety			
Lost Time Accident (LTA) ratio	3.90	3.20	2.95
Share of women in the workplace	n/a	45%	44%
Engagement ratio (GPTW Trust Index@)	n/a	n/a	57
Sustainable sourcing			
Share of cocoa volume sourced through Rainforest Alliance or other sustainability certification schemes	62%	62%	75%
Share of palm oil volume sourced which is RSPO-certified	96%	97%	100%
Cage free eggs (share of volume sourced)	90%	94%	95%
Share of suppliers who have signed Biscuit International's Code of Conduct	n/a	n/a	30%
Environmental footprint reduction			
Biscuit International total carbon footprint (mn t CO ₂ e)	n/a	1.173mn t CO ₂ e	In progress
Energy ratio (kWh / t produced)	952	1,067	1,046
Renewable electricity (% of total electricity used)	17%	37%	59%
Food waste ratio (kg / t produced)	5.2%	5.0%	4.7%
Water ratio (m3 / t produced)	0.957	1.131	1.087
Packaging ratio (% of weight produced)	11.9%	10.8%	6.4%
Share of packaging designed to be recycled (% weight)	82%	85%	85%
Recycled PET ratio in rigid plastic packs	19%	30%	54%
FSC-certified paper and cardboard (volume sourced)	75%	75%	75%*
Healthy products			
IFS/BRC-certified facilities (% of total)	100%	100%	100%
Organic and free-form range (% of sales)	5.4%	4.7%	4.7%
Natural aroma and food colouring (% of total)	70%	71%	75%
Black list removal (% of total)	50%	80%	80%
Nutriscore ratio D and higher for the past 18 months (% of product launches)	70%	70%	70%

*A BROADER SCOPE IS COVERED IN 2024 THANKS TO IMPROVEMENTS IN OUR IT SYSTEM



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

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At Biscuit International,

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

We also strongly believe that being one of the industry leaders gives us even greater 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.





baked to share and enjoy