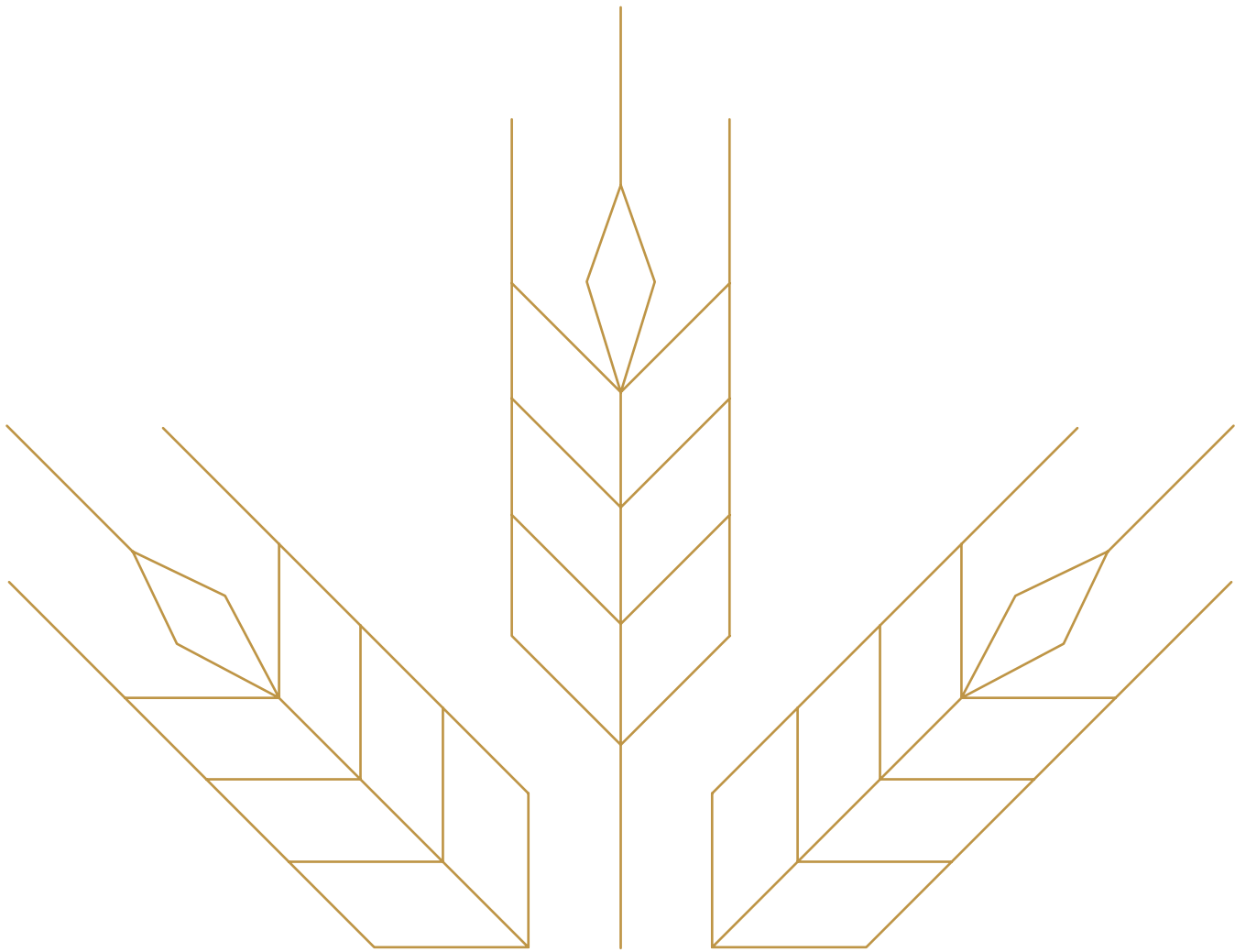


ESG REPORT 2025



BISCUIT
INTERNATIONAL

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



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— 2025 Highlights

320 GLASSES



OPERATION GLASSES FOR ALL

Open to all French employees, the Lunettes pour Tous scheme has enabled the production and distribution of 320 free pairs of custom-made glasses, following the negotiation of a new health contract.

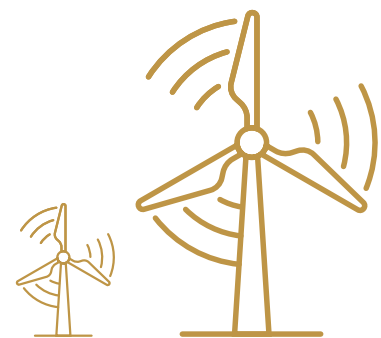


REDUCTION IN LTA

Our Swedish plant in Åsljunga proudly holds the record with 1,015 consecutive days without a single accident.

CONSUMERS' FIRST CHOICE

Our corn cakes under the Aldi brand were chosen by consumers as preferred private label brand of the year 2026 in the Netherlands. We are proud to perform so well with our Nutri-Score B products.



MORE RENEWABLE ENERGY

This year, a substantial step has been reached in our electricity sourcing :

87%

OF BISCUIT INTERNATIONAL ELECTRICITY CONSUMPTION COMES FROM GREEN ENERGY.



ACQUISITION OF PÂTISSERIE CASTELEIJN

Biscuit International expands its production capabilities with the acquisition of Patisserie Casteleijn, a modern industrial bakery based in the Netherlands and specialized in the production and sale of high-quality stroopwafels, a world-renowned product with a distinct Dutch heritage, as well as a variety of syrup-filled biscuits and an extended organic range.



E D I T O



Dear Readers,

Here at **Biscuit International**, we are fully mindful of the role our products play in the daily lives and health of millions of consumers, as well as the responsibility we bear toward the environmental balance of our planet and the thousands of employees who contribute to our success across the Group.

As one of Europe's leading biscuit manufacturers, we recognize that leadership comes with responsibility. We are committed to driving meaningful change and accelerating progress in sustainability, while continuing to deliver long-term value to our customers and their consumers. Building on our entrepreneurial mindset and the agility of our decentralized organization, we leverage our growth to develop food innovations that align with evolving societal expectations and consumer priorities.

In recent years, geopolitical instability and climate-related supply constraints have led to significant volatility in food and energy markets. These challenging conditions have underscored the importance of responsible production practices throughout our value chain and reinforced the strategic relevance of our sustainable development goals. Sustainability is no longer a standalone initiative; it is increasingly shaping and guiding our long-term business strategy as we strengthen our resilience and create lasting value.

As a trusted private label partner, we work in close collaboration with our customers and suppliers to deliver products that combine excellent taste, high quality, nutritional balance, affordability, and, whenever relevant, responsible resource use. 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.

Driven by a seasoned leadership team, we continue to invest in innovation, research, and eco-friendly packaging solutions to stay ahead of market developments. We carefully consider the long-term impact of every decision – from employee health and safety to human rights, environmental footprint, and product excellence. We will continue to accelerate our journey to create long-term positive change in our industry for the benefit of our consumers, our employees and the environment.

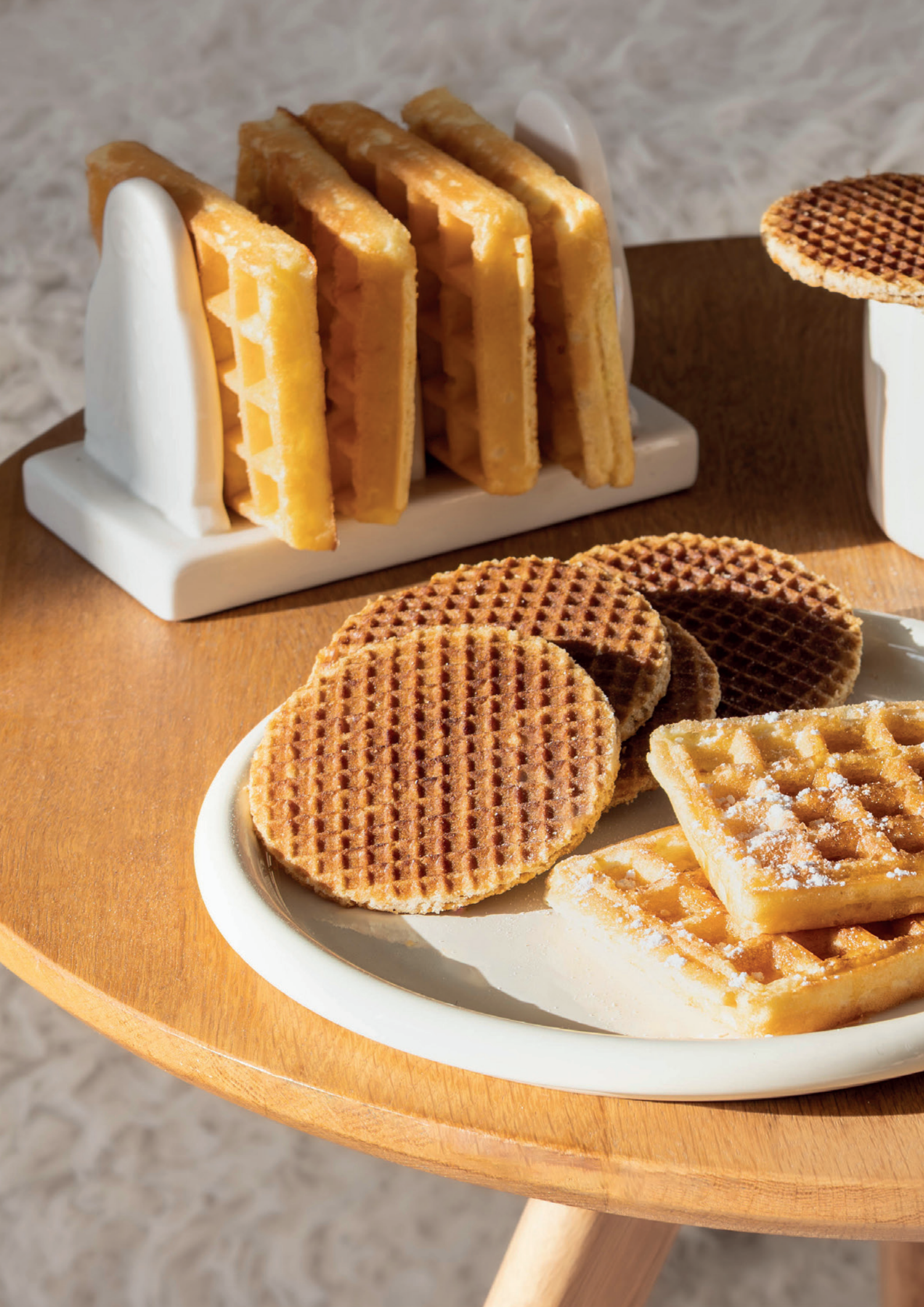
Rooted in a heritage spanning more than 400 years, we are proud to carry our legacy forward for future generations. Our ambition is clear: to build a leading sustainable biscuit company dedicated to offering exceptional taste at great value, that people can share and enjoy, while making a positive impact on society and the environment.

Thank you for your trust and continued partnership.

Yours sincerely,

Leon TAVIANSKY
Biscuit International CEO







01

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

— What we do

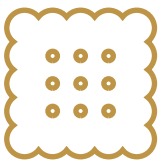
As the leading manufacturer of private label biscuits and bread substitutes in Europe, we are committed to offering excellent taste at great value.



20+

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

A large footprint



290k+

tonnes of biscuits and bread substitutes produced annually



30

factories in Europe



5,000+

employees

Key financial figures



€174 million

Net sales in 2015



+€1 billion

Net sales in 2025

WHAT WE DO

— Our history

A RICH HERITAGE OF

+400 YEARS



Biscuit International was created in 2016, after the merger between two leading biscuit companies from two European countries: Poult Group in France and Banketgroep in the Netherlands, combining their expertise and highly skilled workforces to create Europe's leading manufacturer of private label biscuits.

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

— 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.

c. +€1bn

Net value sales by activity (2025)

97%

Private Label for retailers



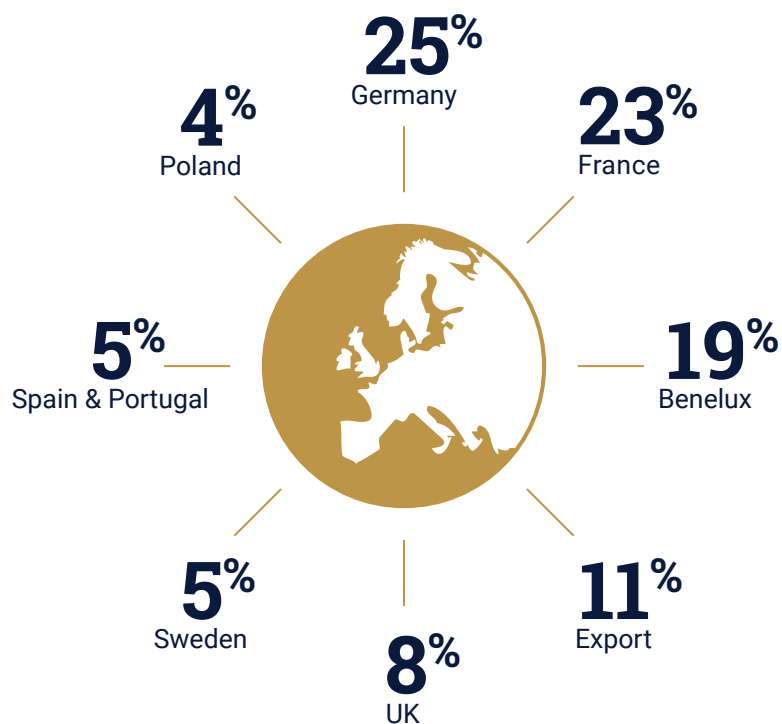
3%

Co-Manufacturing



c. +€1bn

Net value sales by region (2025)

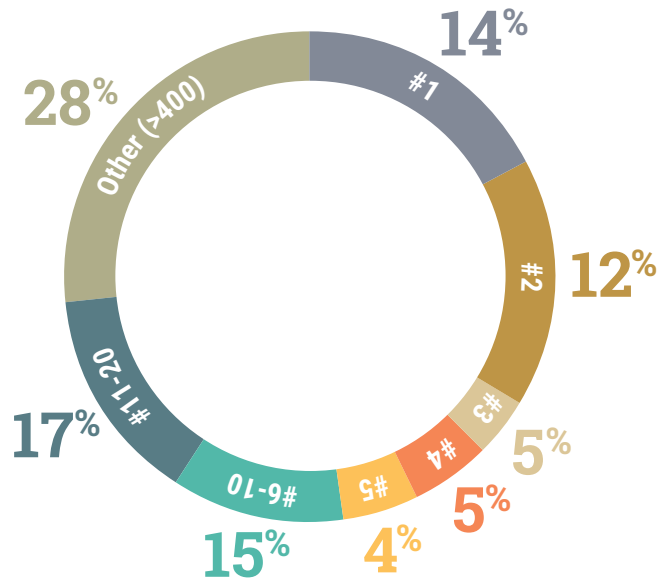


— Our position in the market

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.

c. +€1bn

Net sales by customer (2025)



Our customers:

- GENERALIST RETAILERS
- HARD DISCOUNT
- SPECIALISED
- CO-MANUFACTURING
- FOOD SERVICE
- OTHER



Key geographic positions include:

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

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



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



Crispbread



Bread substitutes



Coated biscuits



Sprits and viennese



Snacks



Biscuits with chocolate tablets



51% European Champions*

*NET SALES BY PRODUCT CATEGORIES (2025)

49% Local heroes*

Specialities and seasonal ● ● ● ●	
Filled foam kisses ●	
Plain biscuits ● ●	
Danish style cookies	
Cakes ●	
Tartlets ●	
Wafers	
Sponge ● ●	
Puff pastry ●	
Ladyfingers ●	
Sticks	
Coconut pastries ●	
Shapes ●	

*NET SALES BY PRODUCT CATEGORIES (2025)

Our production facilities

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



30

factories in Europe



290k+

tonnes of biscuits produced annually

More than 1+ billion packs per year are produced in our 30 BRC/IFS-certified factories.

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

 **UNITED KINGDOM**
Gateshead

 **NETHERLANDS**
Bergambacht
Broek op Langedijk
Dalven
Deventer
Dokkum
Dordrecht
Middelstum
Moordrecht
Nuth
Ochten
Rucphen

 **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: our vision and values

OUR MISSION:

As Europe's leading manufacturer of private label biscuits and bread substitutes, we offer excellent taste at great value with a uniquely diverse portfolio of products. Our historical know-how, our innovation and our sustainability mindset drive 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.



EXCELLENCE

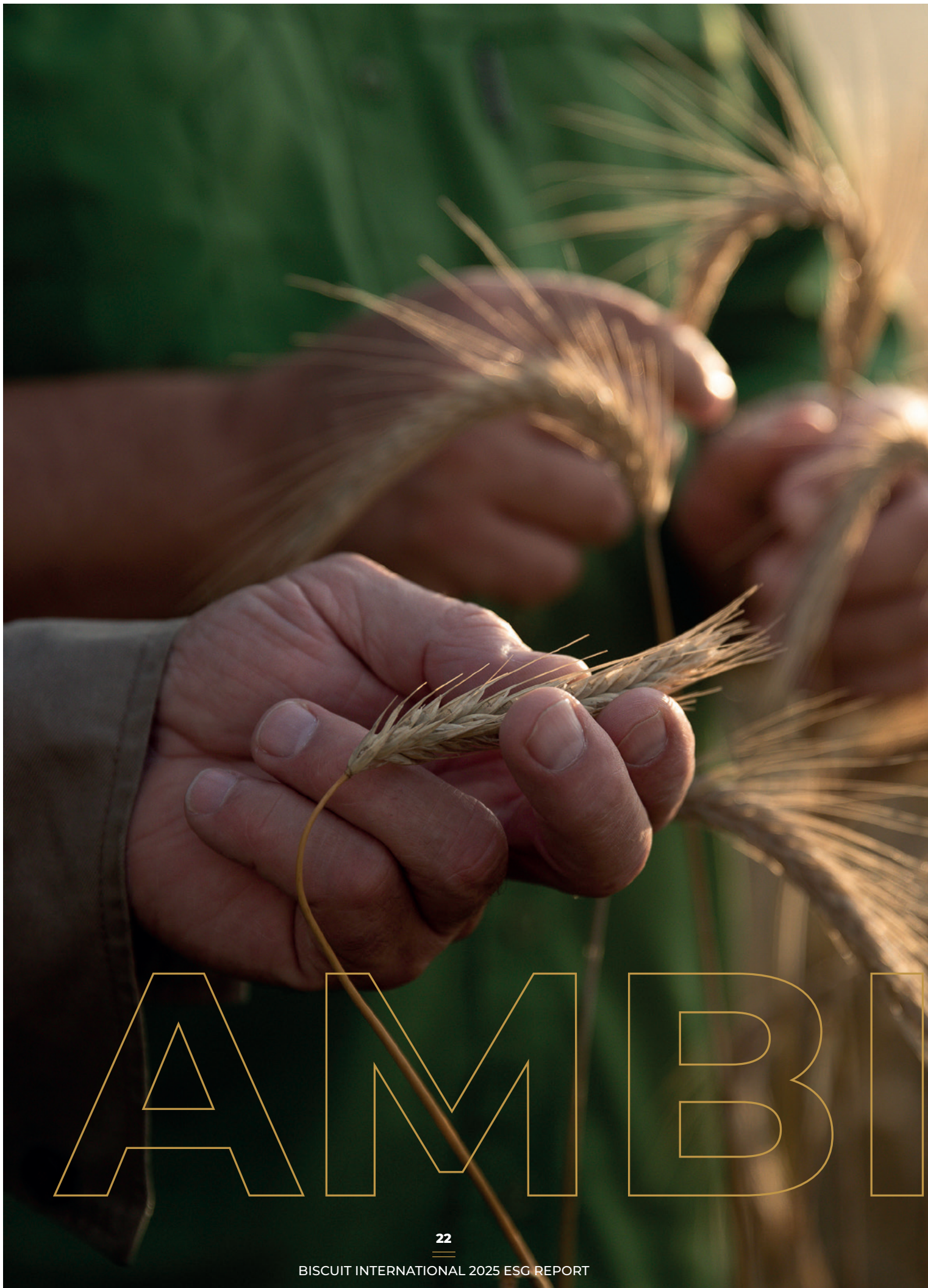






02

**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 Senior Leadership Team 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 programs are led by the Group Head of Transformation and Group Sustainability Manager, **working closely with the Senior Leadership Team to ensure that sustainable development is fully embedded in our strategy.**

They rely on a comprehensive governance structure that provides strong oversight of our ESG efforts.

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

- Strong Senior Leadership Team 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 **ESG Steering Committee**, composed of local representatives and dedicated project Teams, is responsible for implementing the Group ESG strategy and to ensure that the various ESG projects and initiatives are properly executed and rolled out across the company.

The **Audit Committee** oversees the non-financial disclosures in our Annual Report and Accounts, which include climate-related disclosures. This includes reviewing the scope and results of any internal and external assurance activities obtained over the disclosures.

The **Risk & Insurance Committee**, composed of the board and the risk manager, covers climate risks management like any other type of risk within our ERM process and identify, assess, manage, and monitor them. A risk owner, a risk manager, a risk champion, and a local manager have been appointed for each identified risk. The risks are reviewed and assessed on an ongoing basis and formally at least once per year.



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 maximizing our long-term positive impact. We have based the strategic lines of our sustainability model on the United Nations' Sustainable Development Objectives (ODS), **directly addressing 12 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.

We assessed financial materiality (outside-in perspective) and impact materiality (inside-out perspective) to identify the list of all **impacts, risks and opportunities** relevant to our company and the corresponding European Sustainability Reporting Standards (ESRS) topics to report on under the reporting directive.





— ESG priorities

Our strategic focus areas and related goals have been determined to maximize 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 on 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.





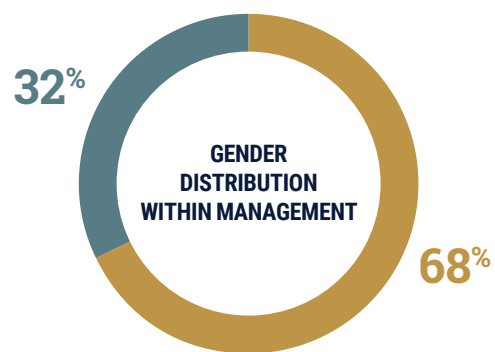
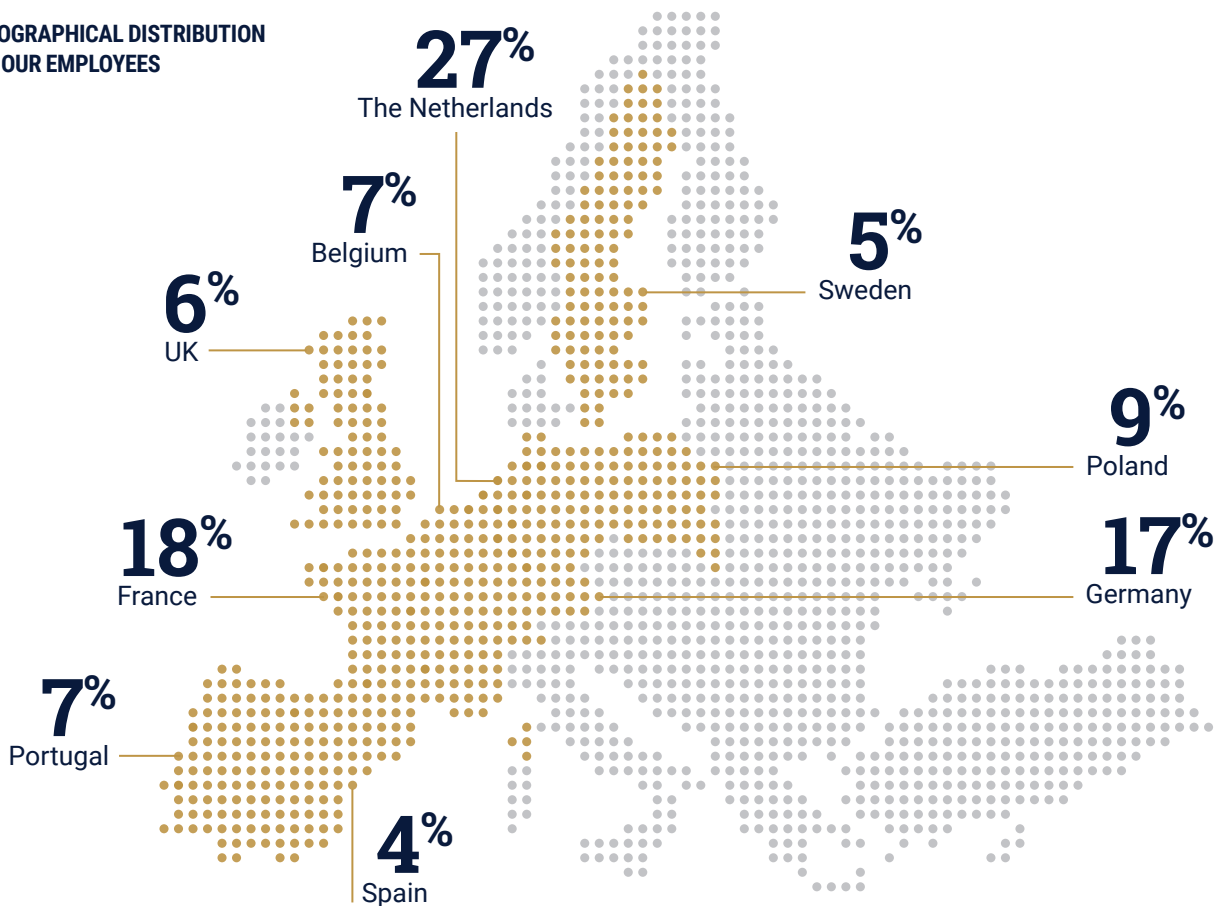


03

People and Safety

— Our workforce at a glance

GEOGRAPHICAL DISTRIBUTION OF OUR EMPLOYEES



● Women ● Men

Our company stands out for the richness and diversity of its teams. **More than 30 nationalities** are represented in the **9 countries** where the Group operates. This cultural diversity is a strength: it fuels innovation, promotes open-mindedness and strengthens our ability to understand and support our customers throughout Europe.

Our talents are made up of 44% women and 56% men, who occupy a wide variety of professions and bring together multiple technical, strategic or human skills.

All this diversity is at the heart of our performance and is one of the main pillars of our success.

— Our founding principles

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.

Building a **winning culture** unlocking the full potential of our Biscuit International teams while supporting **employee engagement** through respect, shared values and commitment to our goals is one of our four strategic priorities to drive sustainable business growth.

To support this priority, we focus on:

- Promoting a **winning culture** united by a strong corporate identity
- Guaranteeing **Human Rights** in our own workforce
- Enhancing **employee engagement**
- Enhancing **working conditions** and well-being
- Developing our **talent** pipeline

Together, these commitments enable us to build a strong, inclusive, and high-performing culture that empowers our people and drives sustainable long-term success at Biscuit International.



C A R E

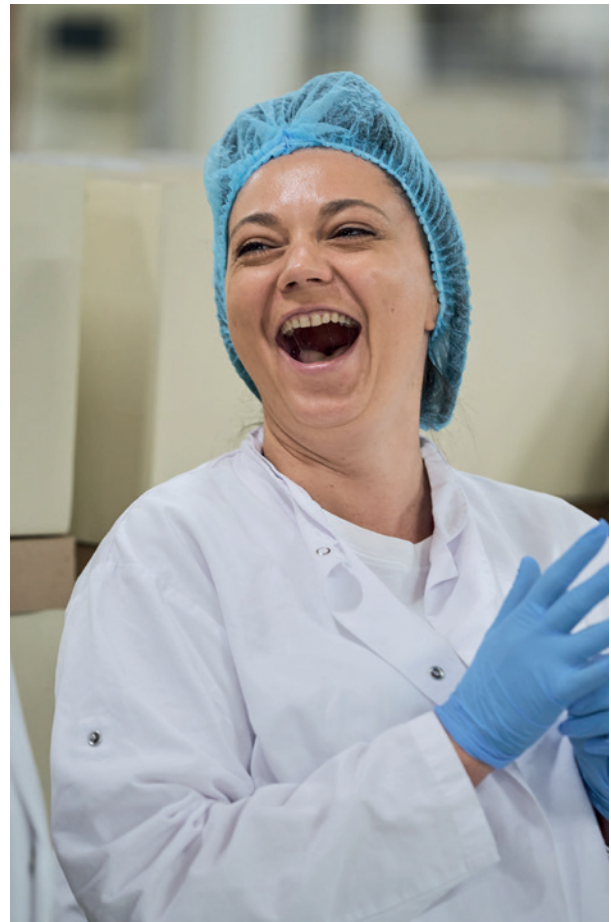
— Promoting a winning culture

Since 2022, Biscuit International has accelerated the integration of its markets under a shared identity and culture, strengthening collaboration, employee engagement, and a collective sense of belonging across the Group.

Following the acquisition of Continental Bakeries in 2022, we have built our **new Biscuit International corporate identity and bring our new corporate culture to life** across all the countries in which we operate. Since 2023, we have launched a comprehensive rebranding initiative, supported by the launch of an internal communication platform designed to enhance employee engagement and strengthen our shared identity.

90% of the markets that make our Group are now under the same Biscuit International banner facilitating the creation of common ways of working and methodologies, as well as strengthening collaboration and the sense of belonging to one same company.

To further reinforce Biscuit International's corporate culture and identity, we launched our annual recognition program "**BI AWARDS**" in 2024 celebrating our teams excellence in five 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.



ACCOUNTABILITY **EXCELLENCE** **TEAMWORK** **SIMPLICITY** **INTEGRITY**

BI AWARDS

18 employees won the BI Awards for their significant contribution to Biscuit International's values among 300 nominees.

BISCUIT
INTERNATIONAL

BI AWARDS

BISCUIT

— Guaranteeing Human Rights in our own workforce

Biscuit International is strengthening its commitment to human rights, ethical business conduct, and responsible governance by embedding clear standards, transparency, and accountability across all its markets and operations.

We use the UNGPs on Business and Human Rights as a guide to **prevent and mitigate human rights risks**, supporting our commitment to fostering a safe, healthy and sustainable working environment and are planning to deploy our Biscuit International Human Rights policy across all our markets in 2026 with dedicated training.

Since 2023, **Biscuit International** has strengthened its commitment to responsible business conduct through the launch of its new **Group Code of Conduct**. This Code serves as the cornerstone of our Compliance & Integrity program and as our ethical framework, guiding the way we operate across all markets.

More than a set of rules, the Code formalizes our expectations regarding legal and ethical business practices and emphasizes the personal responsibility of every employee to act with integrity. All employees are required to read, understand, and comply with its founding principles in their daily activities.

A secure whistleblowing platform is available online, enabling the anonymous reporting of any suspected violations.

Anyone can report anonymously on
<https://biscuitinternational.integrityline.app/>

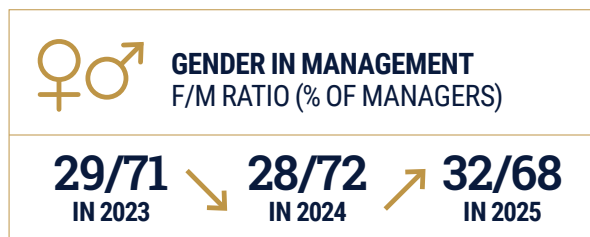
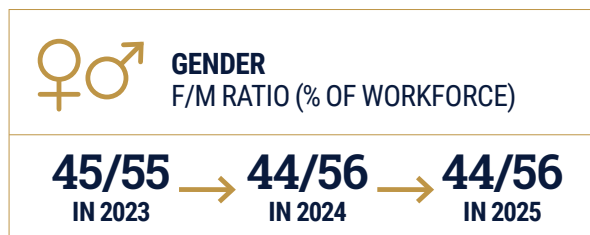
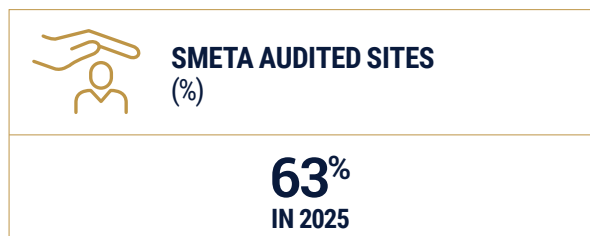
Our Code of Conduct is also a public commitment to our stakeholders - customers, suppliers, consumers, and local communities - who have the right to understand our values and our standards of integrity. To support transparency and accountability, the whistleblowing platform is accessible to them as well, ensuring that anyone connected to our operations can safely raise concerns. In doing so,

we reinforce a culture of trust, accountability, and continuous improvement across our Group.

To anchor our strategy into our organization, we aim to reach 100% of our production sites SMETA audited within the past 3 years by the end of 2026.

SOCIAL PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



— Enhancing employee engagement

Enhancing employee engagement continues to be a key priority, as we aim to foster a workplace where every team member can grow and contribute to our collective success.

Once again this year, Biscuit International carried out a **company-wide employee survey** in collaboration with Great Place To Work®, providing valuable insights into our teams' level of engagement. This initiative highlights our dedication to listening to our employees and consistently improving their experience within the organization.

For the second year, **our Polish entity has officially been certified as a Great Place To Work®**, a significant achievement that reflects our ongoing efforts to create a positive and inclusive workplace.

Our employee listening strategy includes an annual targeted action plan at Group, market, department and sites levels based on those survey results.

**Our Polish entity is
Great Place To Work® certified for the
2nd year**

In 2025, we also aligned across the Group and **improved our performance cycle approach** to help our employees deliver against Biscuit International strategic plan and understand how performance contributes to organizational priorities.



— Enhancing working conditions and well-being

We also remain dedicated to **enhancing working conditions to promoting the physical and emotional health and well-being** across our Biscuit International sites.

In line with this commitment, break rooms and changing rooms continue to be improved across Biscuit International production facilities, providing employees with pleasant, dedicated spaces for rest and well-being. We are also increasing the number of moments of conviviality, within the teams but also between departments, which strengthen ties and promote cohesion.



NEW LUNCH ROOM

In 2025, all employees in our plant in Briec discovered their brand new canteen !

ENGAGEMENT PERFORMANCE



ENGAGEMENT RATIO (GPTW TRUST INDEX®)

57% IN 2024 → **57%** IN 2025



PARTICIPATION RATIO (% OF EMPLOYEES)

66% IN 2024 ↗ **70%** IN 2025

WELL-BEING

— Developing our talent pipeline

Developing a strong pipeline of talent by attracting and retaining top talents is crucial to our success.

We promote internal appointments whenever possible and launched, in 2025, our **Talent Review process**, to identify successors for critical roles and build targeted development plans that support business continuity. We invest in our people through Group-wide learning and development initiatives designed to strengthen capabilities and drive future growth. In parallel, countries are progressively rolling out **comprehensive management training programs** for all Biscuit International managers.

Our objective is to deliver 2 days training on average per employee by the end of 2026.

We are planning in 2026 to further improve our recruitment processes and new joiners onboarding experience with the deployment of a new ATS (Applicant Tracking System) that will allow us to harmonize recruitment practices across the Group, helps new hires feel engaged, welcome and informed while supporting managers with simplified and automated onboarding processes.



NEW BISCUIT ACADEMY

More than 6,000 courses are now available on our new Biscuit Academy, helping our office workers develop their skills in areas as varied as digital tools or management.

TRAINING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



AVERAGE DAYS OF TRAINING PER EMPLOYEE

1.1
IN 2025

We introduced in 2025 our **Biscuit Academy program** supported by a Learning Management System accessible to all Biscuit International office workers. More than 6 000 online courses and 300 Biscuit International contents are now available under the Biscuit Academy, a fantastic tool to **trigger both engagement and skills within our employees**. This platform will be deployed to all Biscuit International employees progressively during the next 2 years.



— 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 program to strengthen the safety culture at all levels of the organization, built on 2 key pillars: engagement and communication. Operational safety is carefully monitored and maintained through demanding safety standards at Group level - which go beyond regulatory requirements in our countries of operation - as well as a clear process for auditing and deep accident investigation.



Biscuit International continued to significantly strengthen its number of safety standards in 2025, for example confined spaces, working at height and slip, trip and fall.

Employee awareness of the importance of the safety mindset - and associated procedures - is developed in multiple ways, ensuring both regularity and depth. Weekly safety touchpoints are organized in all our production facilities, led by local managers on site using content developed at Group level. A monthly toolbox is provided to all production teams to highlight a specific dimension of safety and safety procedures - e.g, maintenance. Also the plant management teams started with the Safety Gemba walk and talk, a walk through the work area to observe potential risks, ensure guidelines are being followed, and discuss with workers ways to maintain a safe and healthy workplace.

Finally, every year, the “Safety Day” promotes the safety culture on every production site with a mix of training sessions, role games and policy reminders to strengthen employee awareness of safety issues. The key objective in 2025 was to raise employees’ awareness about the top 3 accidents and causes.



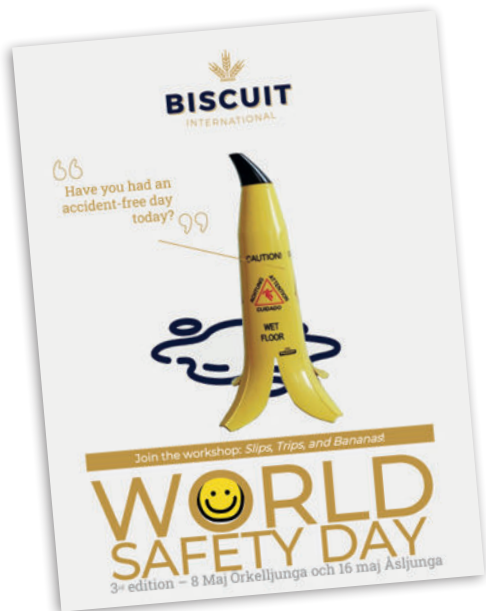
WORLD SAFETY DAY

All BI employees across the organization were actively engaged in Biscuit International's 2025 Safety Campaign. More than 250 workshops were organized to learn about the importance of slip, trip and fall, manual handling and reporting near misses.

The technical element of safety is also carefully analyzed, 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 program 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 organization 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.

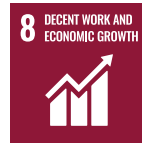


In addition, to facilitate local appropriation of safety procedures, and to develop a safety mindset at every level of the organization, each Biscuit International production facility has developed its own Safety assessment and Roadmap, coordinated and impulsed by our European Safety Network. This roadmap provides a direction to all operational teams and adjusts action plans to the maturity of each location, based on the Bradley curve, with an eventual goal of reaching a common, strong level of safety management across the organization.

We have exceeded our target of 2.8 Long Time Accidents per 100 employees in 2025 by reaching a ratio of 2.53 at the end of December, demonstrating the emphasis placed on this subject and the commitment of our employees to achieve a Zero Accident situation.

SAFETY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



LOST TIME ACCIDENT (LTA RATIO)

↘ **3.2** IN 2023
 ↘ **2.95** IN 2024
 ↘ **2.53** IN 2025

SAFETY



04

**Sustainable
sourcing**



— Our founding 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 programs for cocoa, wheat, and palm oil across the Group. We are an active member of the RSPO and support its core principles and actions for a sustainable supply chain.

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 put 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 program, 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. Since 2024, we have strengthened collaboration by organizing dedicated meetings with our main customers in Europe to align our respective sustainability roadmaps.

— Our Value chain

At Biscuit International, responsible sourcing is at the heart of our business model. We partner with reliable suppliers around the globe to obtain high-quality agricultural commodities, including cocoa, wheat, sugar or oils. These carefully selected ingredients are transformed into delicious snacks at our facilities, where we emphasize quality, innovation, and operational excellence. Supported by a strong distribution network of retailers and warehouses, we ensure our customers' trusted brands are accessible and appealing to all consumers.



— Origins of raw materials

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.

100%

of our French facilities source their wheat flour from French farmers.

In addition to this, we continuously monitor other social requirements and values. We apply a banned country list to all raw material sourcing 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.

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. For the past two years, we have been capitalizing on the implementation of EUDR to **further reinforce collaboration with our suppliers and their ESG teams**, ensuring greater traceability across the value chain.



— Sustainable wheat flour

At Biscuit International, wheat flour accounts for over 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 NV30-001. 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 decarbonization 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 eggs

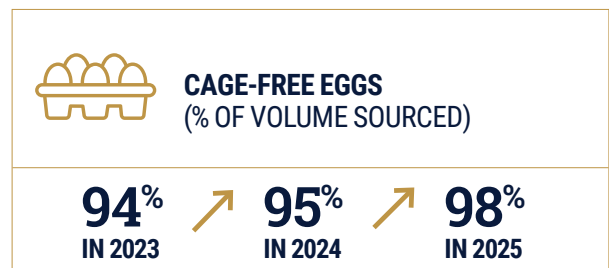
Biscuit International takes animal welfare seriously and, in 2025, we sourced over 98% of our eggs from cage-free farms.

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 program, which we regard as one of the most stringent standards in Europe. In 2025, 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 2025, we managed to move all our eggs sourcing to cage free. The remaining volumes in Portugal will be switched in 2026, which puts Biscuit International in a strong position to achieve the **target of 100% cage-free eggs end of 2026.**

SUSTAINABLE EGGS PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



— 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 this year, 3 countries of the Group reached more than 90% of certification on their cocoa volumes (Rainforest Alliance or Fairtrade schemes).

2025

Fairtrade certification of our plant in Briec de l'Odet

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 program 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, great efforts have been made in 6 out of the 9 Biscuit International countries that increased significantly their share of certified cocoa. It has not been enough to compensate the decrease in the Netherlands, the highest cocoa volumes purchased in the Group, linked to cocoa products price positioning and customers requests to compensate high cocoa price increase over the past years.

By the end of 2027, our Group target is to source 100% of our cocoa from sustainable chains (mass balance traceability) whose programs (mainly the Rainforest Alliance and Fairtrade, but also some private programs) 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 position as a private label manufacturer makes the collaboration with our customers a key success factor in achieving our objectives. Since 2024, we organized strategic top-to-top meetings with our main customers in Europe to align our respective sustainability roadmaps.



SUSTAINABLE SOURCING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



COCOA VOLUME SOURCED THROUGH RAINFOREST ALLIANCE OR OTHER SUSTAINABILITY CERTIFICATION SCHEMES (% OF VOLUME)

62% IN 2023 **75%** IN 2024 **72%** IN 2025

— 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.



100%
of our palm oil
sourcing is
RSPO certified

We source palm oil predominantly from Malaysia and Indonesia. We are committed to sourcing palm oil sustainably, striving to eradicate deforestation and respecting human rights in the palm oil supply chain. This is why our palm oil policy include clear commitments and expectations towards our suppliers regarding the topics that shape a sustainable supply chain:

- respect for human and labor 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.

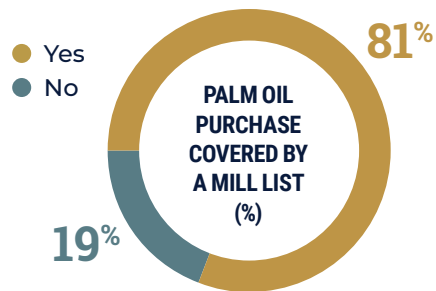
In addition to this, when launching innovations at Group level, we always consider the impact on the environment as a criterion of choice for fatty ingredients. For example, we will favor certified palm oil over more carbon intensive exotic oils.



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 which we have already reached in 8 out of the 9 countries of the Group.

This year, we continued to improve our sustainable palm oil sourcing to meet additional requirements such as the reinforced traceability of palm oil from source to mill. We intensified our collaboration with our suppliers and managed to cover 81% of our spends with a list of the mills they source from.



SUSTAINABLE SOURCING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:

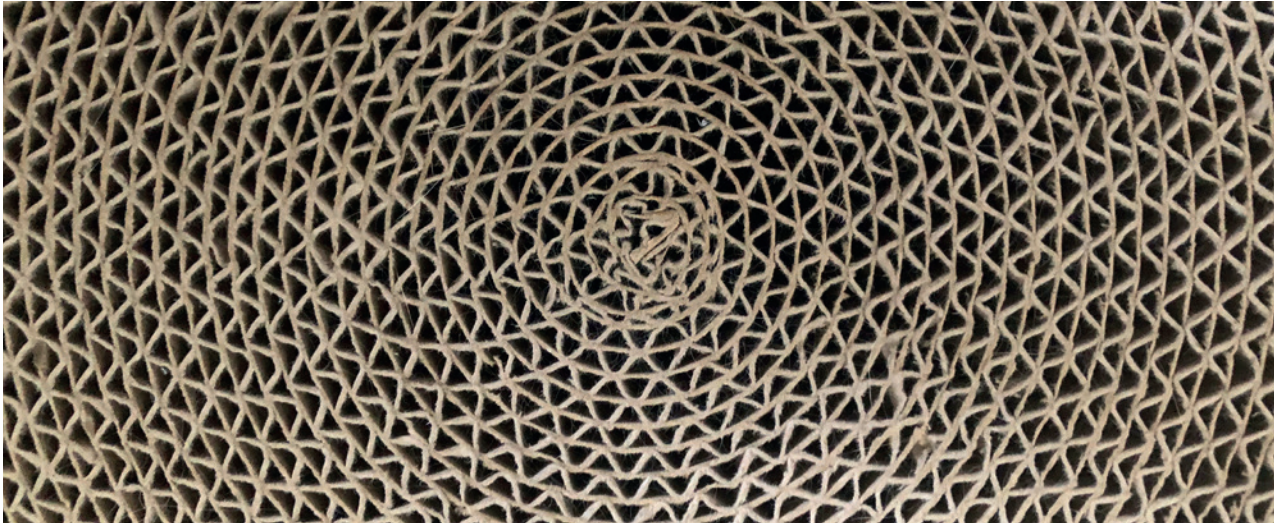


RSPO-CERTIFIED PALM OIL
(% OF VOLUME SOURCED)

97% IN 2023 **100%** IN 2024 **100%** IN 2025

— 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% 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

This year, we have reached our target of 100% of paper and cardboard packaging made of either recycled or FSC®-certified material.

SUSTAINABLE PACKAGING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



100%

of our paper and cardboard spends are FSC® certified or recycled

countries in 2021 and the Netherlands, Germany and Sweden have already reached 100%. To preserve natural resources, we also favor recycled paper and cardboard wherever possible. Over 90% of the cardboard reference we use for transportation packaging is recycled, and this is always the default option proposed to our customers.



FSC®-CERTIFIED PAPER AND CARDBOARD
(% OF SPENDS €)

75%
IN 2023



75%
IN 2024



91%
IN 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 the Group's countries by the end of 2023. Inter alia, this strictly prohibits child or forced labor, 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.

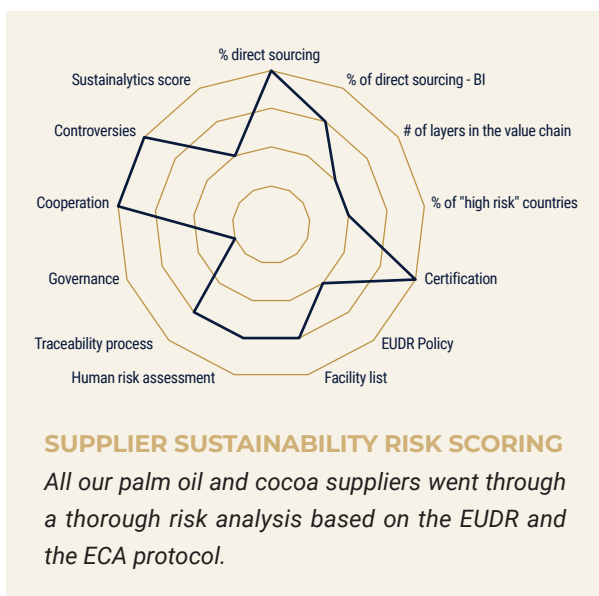
In 2024, we reinforced this approach by including clauses on compliance in our code of conduct in our contracts and carried out a social and environmental risk assessment on the most sensitive materials, such as chocolate and palm oil.

In 2025, we concluded this assessment with a specific focus on cocoa and palm suppliers to ensure compliance with the EUDR. We are also working on reinforcing the ESG criteria used in our supplier selection processes.



SUSTAINABLE SOURCING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



% OF SUPPLIERS WHO HAVE SIGNED BISCUIT INTERNATIONAL'S CODE OF CONDUCT

30% IN 2024 → **32% IN 2025**





05

**Environmental
footprint
reduction**

— Assessing our carbon footprint

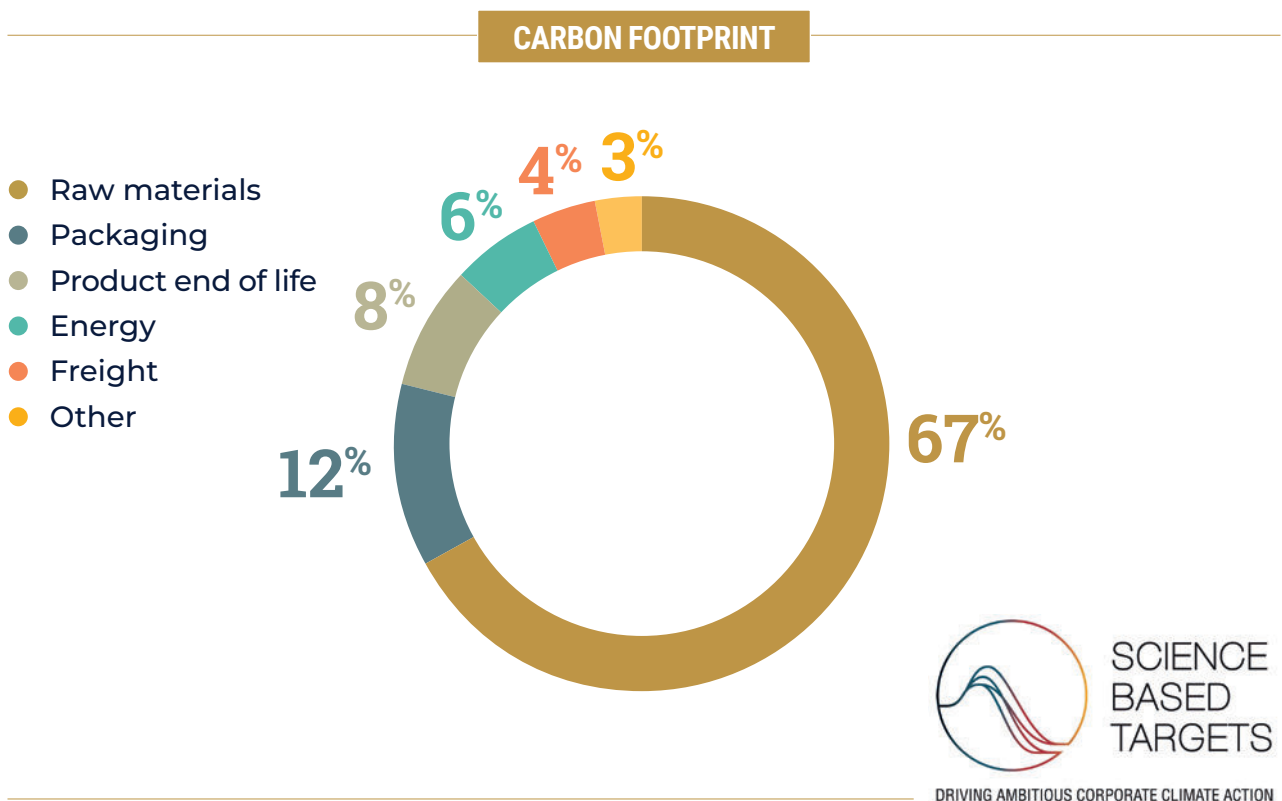
Since 2021, we have calculated our carbon footprint as well as the carbon footprint of each of the nine countries in our Group. We took a thorough approach following the internationally recognized Greenhouse Gas Protocol (GHG Protocol) Standards to calculate our 2024 carbon footprint across our end-to-end supply chain, covering Scopes 1, 2, and 3.

OUR CARBON FOOTPRINT

In 2024, Biscuit International reduced its carbon footprint by 2,7%, 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. A reduction in production volumes also contributed to this result, partially offsetting the additional emissions associated with the newly included category covering our products' end-of-life.

Our 2025 carbon footprint will be available mid-2026.

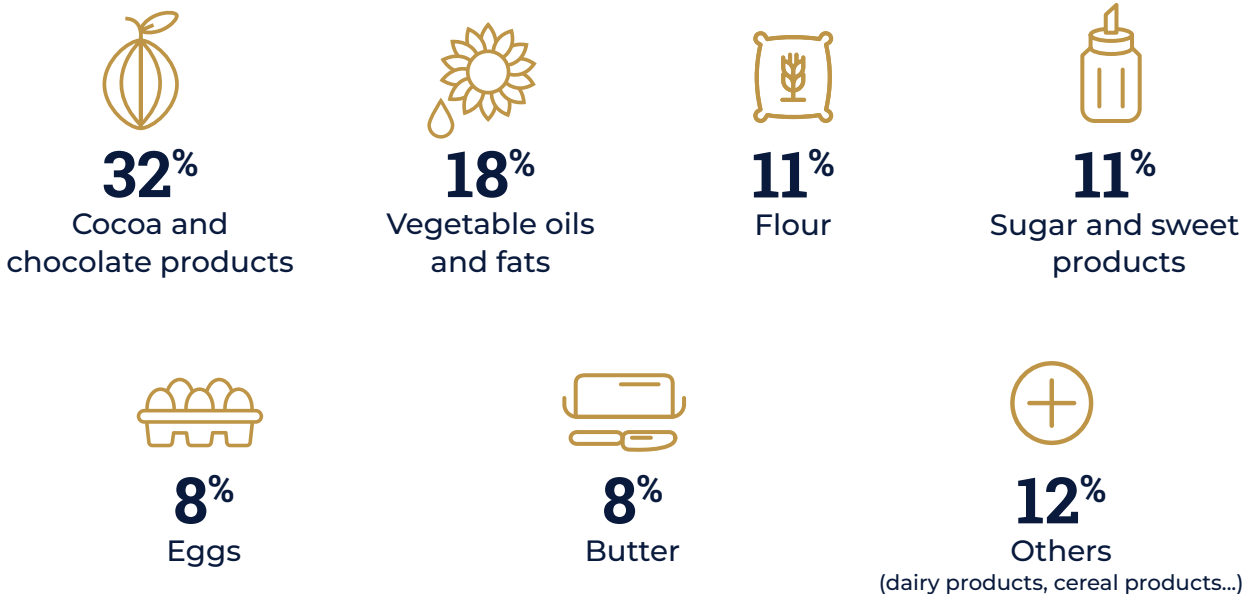
After 3 years of assessment, we now feel confident about embarking on a structured approach to reducing our carbon footprint and have chosen SBTi for this purpose. **In 2025, we have been working on defining our decarbonation roadmap and will finalize and submit our targets according to the SBTi framework mid 2026.**



Two third 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.

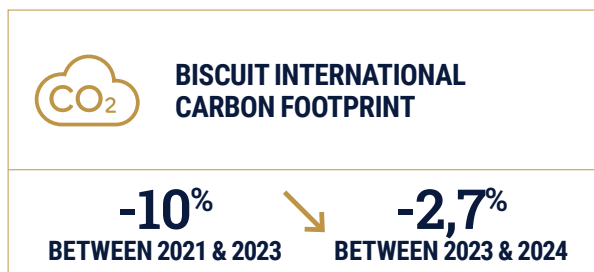
RAW MATERIALS CO₂e EMISSIONS AGAINST OUR TOTAL CARBON FOOTPRINT

Footprint (CO₂e Metric Tonnes)



CLIMATE ACTION PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



— Our founding 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).

PROMOTE REUSE

At Biscuit International, we are careful of the use of resources in everything we do.

Our plant in the UK transformed a sirop tank into a chocolate one and saved several hundred kilos of steel.



— Managing energy use

Our facilities consume a significant amount of gas and electricity. Controlling our energy use is not only important from an environmental point of view, enabling us to minimize 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 optimizing the line runs via improved scheduling, as well as introducing minimum production runs and performing regular energy audits to develop action plans aimed to further reduce energy consumption.

We continued extending our Energy Management System to our plants in France, Belgium and in the Netherlands while in Germany, 4 out of 5 plants are ISO 50001 certified.

15,7%
of our capital expenditure had an ESG interest in 2025

Investing in more efficient equipment is an effective way of reducing energy consumption. In recent years, our efforts went towards modernizing 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 Harmonized voltage limits to return an energy saving. To reduce our gas consumption, we invest in pipe insulation, new control and regulation system for our steam boiler or new burners with more efficient and energy-saving models.

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 finalize the LED rollout while sharing best practices across the Group.

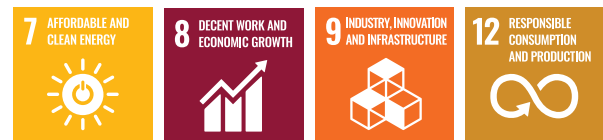


ADIABATIC COOLING IN OUR WAREHOUSES

Our warehouse in Ghislenghien, Belgium, uses very little energy thanks to the implementation of an adiabatic cooling and heating system that uses the evaporation of water to lower the temperature. We implement the same system in our warehouse in Dalfsen in the Netherlands.

SUSTAINABLE ENERGY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



ENERGY RATIO (KWH PER TON PRODUCED)

1,067 IN 2023 **1,046** IN 2024 **1,089** IN 2025

— Moving to more renewable energy

As part of our efforts to minimize 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 favor more energy efficient equipment.

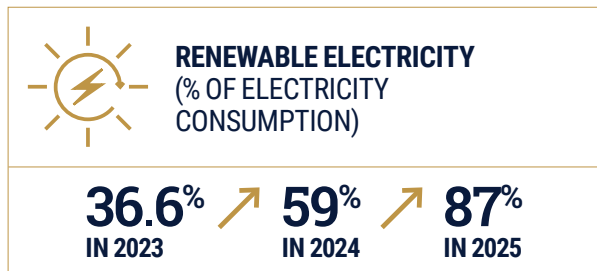
We have also installed solar panels in other countries across the Group such as in Portugal or the Netherlands and are continuously increasing our sourcing of renewable electricity and assessing the opportunity to switch to biogas or other renewable energies (such as solar panels in our Belgian facilities)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

In 2025, we significantly increased our green electricity contracts, bringing the percentage of renewable electricity we use to 87% compared with 59% in 2024. Biscuit International's target is to achieve **100% renewable electricity by 2030**.

SUSTAINABLE ENERGY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:

7 AFFORDABLE AND CLEAN ENERGY 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
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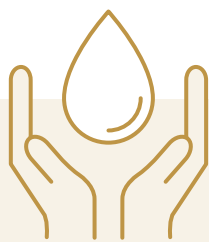
— Managing water use

Though water use is not a significant element of our production process, we are working to improve our water management processes to address 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 favor water-efficient equipment.

Managing water in a sustainable and responsible way in a factory also means taking an interest in wastewater. We regularly inspect wastewater drains for punctures and to prevent cleaning or process water from spilling into the environment. We systematically modernize the drainage system when we renovate the floors of our factories, which was the case this year in Sweden, for example.



IMPROVED PROCESSES TO REDUCE WATER CONSUMPTION

*In our plant in Grabow, we cut water consumption per kg produced by **24%** in 2025 compared with 2024 thanks to a 66% reduction in the flushing of mechanical seals, and several enhancements to the steam boiler system, including adjustments to blowdown and desalination cycles.*

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 methanizers to produce low-carbon energy.

SUSTAINABLE WATER PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



WATER RATIO (M³ PER TON PRODUCED)

1.131 IN 2023 **1.087** IN 2024 **1.040** IN 2025

— Minimizing 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. Prioritizing 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.

Our target is to decrease food waste by 10% year on year. In 2025, one third of our investments in operations were dedicated to projects aiming to reduce waste with substantial results in Spain or Portugal where they cut down their waste respectively by 40% and 45%. We are also working on processes, behavior and training, as in Sweden, where we managed to reduce the amount of waste sent to incineration by 16% by improving the training of operators in waste sorting.

A change in the footprint and the transfer of production lines to 4 plants in the Netherlands generated wastes because of numerous process adjustments and off set these efforts.

We continue the strategy mentioned above and maintain our efforts to, for instance, improve our inspection and maintenance regime to reduce line stoppages, to develop more efficient changeover processes, and to design processes and lines that minimize waste generation in the first place.



-45% WASTE IN 2025 !

Our plant near Lisbon drove global process standardization and stronger operational discipline, significantly improving startup efficiency, product consistency, and cutting waste by up to 50% on some production lines. Key initiatives like advanced process control, rework integration (recycling up to 70% of waste), and optimized plant organization (2-shift operations) delivered major gains in efficiency, stability, and overall production performance.

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.

SUSTAINABLE WASTE PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



FOOD WASTE RATIO (KG PER TON PRODUCED)

5% IN 2023 → 4.7% IN 2024 → 4.7% IN 2025

— Optimizing freight transport

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



In 2024 and 2025, we focused on implementing a new logistics structure to better serve our customers in France, reduce logistics costs, consolidate flows, and optimize truck and pallet utilization. All products manufactured outside France for the French market are now routed through a single central warehouse in France, from which we distribute efficiently to our customers' platforms.

A new project is currently underway in Northern Europe, aiming to **restructure both transport and warehousing to optimize flows**, improve truck fill rates, and reduce empty or duplicated kilometers.

Across all regions, we prioritize collaboration with local and regional transport partners who have

strong on-the-ground expertise. We are committed to building long-term, trust-based relationships with our key logistics suppliers, focusing on sustainable partnerships rather than short-term cost optimization. **Performance is monitored through shared KPIs, including on-time delivery rates and service quality indicators** (such as missing or damaged goods). Annual and biannual performance review meetings with our key partners allow us to identify optimization opportunities, improve operational efficiency, and continuously strengthen our sustainable supply chain practices.

All trucks are equipped with GPS tracking systems, ensuring real-time visibility and enhanced operational control across our transport network.

— 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 a “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 removing the plastic tray inside the film.

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 minimize 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. This initiative is particularly valuable in guiding our action plan to ensure compliance with the requirements of the upcoming PPWR.

At Biscuit International, 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 achieved our objective of 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 finalized this year.

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 using more and **more recycled materials** in our trays to reduce the amount of resources used. As an example, in 2025, we moved all our Polish PS trays to Recycled PET and all our standard cookies 200 g trays will be made of Recycled PET instead of PP by the end of 2026. We also look at alternative cardboard trays where possible.

This approach puts BI in a strong position to address environmental challenges as well as upcoming European legislation, such as the PPWR, which came into force this year.

In 2024 and 2025, 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 2026, **we will finalize and 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.

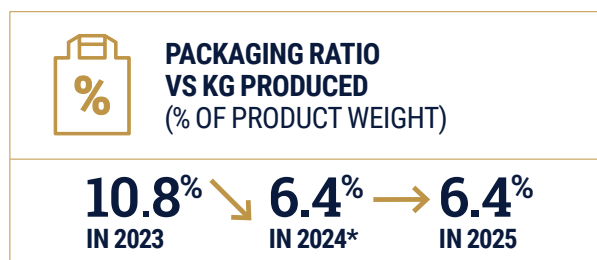


PLASTIC CONSUMPTION REDUCTION

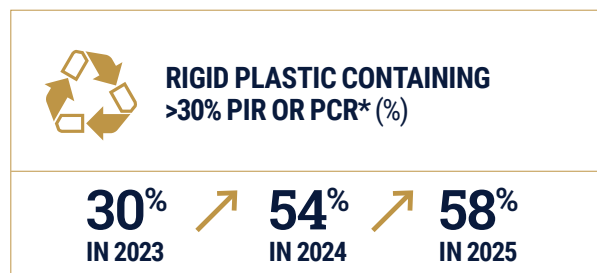
*In the Netherlands, we have replaced the outer film in plastic of Brinky's sandwich biscuits with a paper pack, saving **-45%** of plastic.*

SUSTAINABLE PACKAGING PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



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



*PIR = POST INDUSTRIAL RECYCLED
PCR = POST CONSUMER RECYCLED



06

Healthy products



— Our founding principles

At Biscuit International, we strive to make sure that our products are made safely, responsibly and mindfully. This is how our consumers can feel confident that the biscuits they enjoy consuming are safe and high quality.



On top of ensuring the well-being of our consumers, our day-to-day 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.

— Quality and 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 recognized Global Food Safety Initiative (GFSI) standards: either BRCGS or IFS Food.**

To ensure food safety and quality, all our manufacturing sites have implemented a comprehensive quality management system with relevant procedures and controls to secure manufacturing processes, and are regularly audited. Our food safety standards systems are based in the internationally recognized and recommended Hazard Analysis and Critical Control Point system.

We apply the same quality and safety requirements to our suppliers, clearly communicated through our Supplier Quality Manual. Our process for validating new suppliers and evaluating contracted suppliers ensures that these standards are confirmed by the appropriate certifications.

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. Since 2024, we have Group-wide alignment on procedures and systems, supported by unified key metrics and sharing of best practices.

This year, Biscuit International has completed an exhaustive analysis of all food risks in its Southern European plants, with particular emphasis on "invisible" risks.

In the UK, we have developed the BI UK Manufacturing Standard that establishes a comprehensive governance framework by consolidating UK-specific production requirements into a single, controlled standard, promoting accountability, consistency, and transparency across all sites. Supported by independent third-party auditing, the framework provides robust assurance, strengthens compliance oversight, and enables transparent performance monitoring to drive sustained, continuous improvement.



Training our teams is an important aspect of embedding our standards into our business. Following the launch of our Biscuit Academy, we are planning to invest in regular training for all our employees to reinforce food safety and quality standards in our culture.



FOOD SAFETY PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



**IFS/BRC CERTIFIED
PRODUCTION FACILITIES RATIO**

100%
SINCE 2020

— Promoting health and clean label

Health has always been at the heart of our concerns at Biscuit International. To this end, we started in 2020 to roll out a comprehensive Clean Label strategy, which allows us to analyze and to monitor in detail the latest scientific and social thinking on the health impacts of our products and their key ingredients.



Our Clean Label strategy is applied to the whole Biscuit International Group since 2024 and allow us to analyze 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, all key ingredients from our recipes are classified into different categories ranging from "forbidden" through "to be avoided" to "authorized" ingredients. Using this classification, we implemented a list of banned ingredients since 2020, comprising substances known to be harmful to health. We initiated the process of removing these blacklisted ingredients from our recipes, while R&D teams were invited to formulate all new products with safer and approved ingredients.

Withdrawal of those ingredients are monitored both at local and Group level and the official list of reviewed and updated every year 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 of them being added to the blacklist.

We are also committed to replacing 100% of our artificial flavors and coloring agents with natural alternatives across 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 removed all artificial flavors and coloring agents as far back as 2016. If we exclude vanilla, we have also achieved 100% natural food colorings and flavors for all new products launched in France. The natural colorings and flavors policy was then extended to other countries as from 2023 on new product launches.

100%

**natural food coloring and flavors
in Sweden, Germany and
the Netherlands since 2016**

In addition to classifying all ingredients and blacklisting over 60 of them, we extended in 2024 our approach to packaging and 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 bring safer products to our health-conscious consumers.

Scientific knowledge of food substances and consumers' perception of foods change very rapidly and sometimes in a profound way year on year. Therefore, in 2026 Biscuit International will continue to work with recognized experts to grasp the complexity of this ever-changing environment.

Our position as a private label manufacturer makes the collaboration with our customers and their own ambitions a key success factor for collectively achieving our objectives to offer healthier products to consumers.

HEALTHY PRODUCTS PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



REMOVAL OF BLACKLISTED INGREDIENTS
(% OF TOTAL)

80% IN 2023 → **80%** IN 2024 ↗ **84%** IN 2025



NATURAL AROMA & FOOD COLORING
(% OF TOTAL)

71% IN 2023 ↗ **75%** IN 2024 ↗ **77%** IN 2025

HEALTH

— Empowering consumers with choices

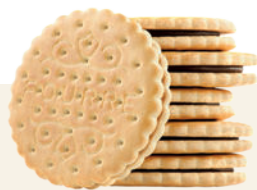
At Biscuit International, we know that consumers have different preferences and requirements, depending on their relationship with and tolerance to some food elements such as gluten or sugar.

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 are continuing to diversify our portfolio with products designed for different snacking moments and 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 to fit with every specific consumer needs.

As an example, we have the capability to source high-quality, organic raw materials, and 15 categories out of 28 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 2025 as a result of inflation, which continues to impact household purchasing power to the detriment of these higher-priced product categories.



VEGAN SANDWICH BISCUITS

Driven by its commitment to meet consumers' evolving expectations, Biscuit International launched a new vegan biscuit recipe in 2025. The traditional milk wash was replaced with wheat proteins, making the product suitable for vegans and providing the additional benefit of fewer allergens.

Following the acquisition of Northumbrian Fine Foods in 2018, we developed our BI Gluten-Free Centre of Excellence with more than 10 years' experience in manufacturing gluten-free products suitable for people with Coeliac disease or consumers wishing to reduce their gluten intake. Biscuit International UK holds several other certifications, including the Vegan Society and V-Label. Based on this expertise, we continuously develop new and tasty gluten-free products to meet those consumer needs and better serve our customers such as new launched gluten-free caramelized biscuits in the UK market.

NATURAL PRODUCTS PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



ORGANIC AND FREE-FROM RANGE (% OF SALES)

4.7% IN 2023 → **4.7%** IN 2024 ↗ **4.8%** IN 2025



— Continuous portfolio enhancement

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 nutritional profiles.



HIGH PROTEIN RICE CAKE

In 2025, Biscuit International strengthened its commitment to healthier products with a high-protein rice and corn cakes range under the Haust brand. With a Nutri-Score A and up to 25% protein from peas and lentils, it delivers plant-based nutrition with the same great taste as the classic range.

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 (Nutri-Score 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.**

Biscuit International fosters the sharing of knowledge and experiences in reducing sugar, saturated fat or salt within the R&D community of the organization. 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 enhanced recipes.

We are continuously reengineering our recipes in order to improve the nutritional profile of our products and aim to improve the Nutri-Score of our products wherever possible.

While taste remains "the king", our R&D teams focus specifically on product scoring an E and maintain the objective to **have reformulated 25% of these products to a score of D in the next 2 years and to achieve a minimum Nutri-Score of D for all new products targeted at children.**

In 2025, we reinforced our focus on this topic, implemented shared metrics across the Group to monitor our progresses.



NUTRI-SCORE
A B C D E

NEW NUTRI-SCORE A RUSK!
The Nutri-Score of our rusks was improved by adjusting the level of salt and wholewheat in our recipes of wholewheat rusks to reach Nutri-Score A, still offering the same taste and quality to consumers.

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

On top of this, we are working to elevate our recipes with key ingredients, including fiber, protein or whole grain. A notable example for 2025 includes the development of a new 100% whole wheat crispbread that we launched in the German market. In 2025, approximately 25% of our products contained a minimum of 3 g of fiber per 100 g and have the objective **to increase this ratio over years.**

In 2025, we invested in a new integrated Product Information Management system deployed across all markets that will allow us to further track our key nutritional metrics and monitor our progresses in enhancing our recipes per product category.

NUTRITIOUS PRODUCTS PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



NUTRI-SCORE
A B C D E

PRODUCTS CONTAINING MIN 3 G OF FIBER PER 100 G (% OF REFERENCES)

25%*

*IN LINE WITH CODEX ALIMENTARUS GUIDELINES

— Promoting mindful habits and 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 encourage portions as we believe portions can help people enjoy their favorite biscuits in a balanced way.

We aim to provide consumers with optimized pack and portion sizes in order to promote convenience and healthy consumption habits and are working to better help our consumers better understand recommended portion size by improved and transparent labelling.

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

Our aim is to further improve our portion pack options offering variation to consumers in pack size with smaller portion for our core Biscuit International assortment in the coming years.

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 100 g portion bags by our Polish business for their range of mini biscuits is another example of these initiatives.

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





PORTIONED PRODUCT PERFORMANCE

SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED:



In 2025, we invested in a new integrated Product Information Management system deployed across all markets that will allow us to further track our key portion variations metrics and monitor our progresses in promoting portion control in our key product categories.

On top of this we believe a consistent approach to meaningful and informative food labelling can help consumers make more informed choices. We promote transparent labelling with nutrition claims labelling consistent with international standards and as prescribed by applicable regulations. We promote nutrition and health claims based when possible on reliable scientific evidence providing clear nutrition labelling on products, displaying nutrient amounts per serving and/or per 100 grams (when permitted by local regulations).



PORTIONED PRODUCTS
(% OF REFERENCES)

APPROX

7%

— Biscuit International progress dashboard

	2022	2023	2024	2025
People & Safety				
Lost Time Accident (LTA) ratio	3.90	3.20	2.95	2.53
Share of women in the workplace (% in own workforce)	n/a	45%	44%	44%
Share of women among managers (% of managers in own workforce)	n/a	29%	28%	32%
Engagement ratio (GPTW Trust Index®)	n/a	n/a	57	57
Participation ratio (% of own workforce)	n/a	n/a	66%	70%
SMETA Audited sites ratio (% of sites)	n/a	n/a	n/a	63%
Average number of days of training per employee	n/a	n/a	n/a	1.1
Sustainable sourcing				
Share of cocoa volume sourced through Rainforest Alliance or other sustainability certification schemes	62%	62%	75%	72%
Share of palm oil volume sourced which is RSPO-certified	96%	97%	100%	100%
Share of eggs volumes sourced which is cage free	90%	94%	95%	98%
Share of suppliers who have signed Biscuit International's Code of Conduct	n/a	n/a	30%	32%
Environmental footprint reduction				
Biscuit International total carbon footprint (mn t CO ₂ e)	n/a	1.146*	1.115	In progress
Energy ratio (kWh / t produced)	952	1,067	1,046	1,089
Share of renewable electricity (% of total electricity used)	17%	37%	59%	87%
Food waste ratio (kg / t produced)	5.2%	5.0%	4.7%	4.7%
Water ratio (m ³ / t produced)	0.957	1.131	1.087	1.040
Packaging ratio (% of weight produced)	11.9%	10.8%	6.4%	6.4%
Share of packaging designed to be recycled (% weight)	82%	85%	85%	96%
Share of rigid plastic containing >30% PIR or PCR	19%	30%	54%	58%
Share of paper and cardboard using FSC®-certified material**	75%	75%	75%**	87%
Healthy products				
IFS/BRC-certified facilities (% of total)	100%	100%	100%	100%
Share of organic and free-from range (% of value sales)	5.4%	4.7%	4.7%	4.8%
Share of natural aroma & food coloring	70%	71%	75%	77%
Black list removal (% of total ingredients to be removed)	50%	80%	80%	84%
Products containing min 3g of Fiber per 100g (% of references)				25%
Portioned products (% of references)				~7%

* REBASELINE IN 2024

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



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.





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BISCUIT

INTERNATIONAL

baked to share and enjoy