

# WE CARE

**CORPORATE SOCIAL  
RESPONSIBILITY  
REPORT**  
2023/2024



**— Cérélia —**

Founded on trust, inspired by food



## EDITORIAL

by Guillaume Réveilhac, President  
& Co-CEO Cérélia group

*Until recently, a company's performance was broadly summed up to its ability to conduct its business and grow to reward shareholders, without much concern for regulation, communities or the environment. In the 2000s, a different approach to society and business emerged however, led by a growing number of scientists, philosophers, and visionary entrepreneurs. This shift marked a decisive end to post-industrial principles, introducing **the need to manage resources differently and protect the commons.***

***Climate change awareness and recognition of unequal access to resources worldwide have placed the private sector at the heart of the environmental transition.** Companies stand out as the sole player able to implement effective change, bringing together ambition, financial means and a capacity to act, through innovation and the global transformation of industrial processes and consumption habits. But can companies solve the paradox between decarbonization and growth? Can they significantly reduce emissions and dependency to fossil fuel, all-the-while keeping up production, creating jobs and protecting competitiveness?*

***For food companies, and Cérélia in particular, the challenge is the following: can we respond to population growth, and a demand for products that are both healthier and more affordable, but at the same time make sure we respect our Earth, don't over-tap natural resources and protect our ecosystems?***

***And in doing so, can we also help the men and women working along our supply chains and in our production sites live better, from farm to table?***

After a period of careful consideration, some answers are appearing. While we reaffirm our commitments through ambitious, **structured initiatives organized into four cardinal points - illustrated in Cérélia's CSR compass**, discussed at length in these pages -, we also reflect on the following three fundamental questions: **our business model** - unashamedly founded on growth and profitability -, **the autonomy of action**, and our posture to maximize impact.

With regard to the first point, **we at Cérélia have pursued since 2018 massive investment programs focused on industrialization (or reindustrialization), as well as on training and environmental progress. These investments have contributed to consolidating our Group's industrial profile as resilient, reliable, environmentally responsible, and economically competitive.** In practice, we have for several consecutive years invested more than our earnings; our cash flow and ability to finance our own investments are back to satisfactory levels, which will be key if we are to continue investing in the food transition and embark our stakeholders alongside us.

When it comes to autonomy of action, Cérélia was initially developed with the support of private financial investors who trusted in our project, expecting financial returns in short successive cycles. While we worked to meet these requirements, we also brought the company to maturity. Today, our Group is led by a strong team composed of our company founders, experts from within and outside the organization, and which together forms a core long-term shareholder base. **It is this very team that will ensure the continuity of our strategic vision, and consistency of our societal and environmental commitments.**

Finally, as a company, our posture must achieve the right balance between ambition, fairness, humility, and above all, effectiveness. Our CSR roadmap, inspired by the Paris Agreement's (COP21) objectives to limit global temperature rise below 2°C by 2050 and reduce greenhouse gas (GHG) emissions by 43% by 2030, has yielded encouraging results at Group level. **We need to go further however, which is why we are now shifting our approach, moving-up the value chain and scaling-up in terms of ambition, to tackle regenerative economy and contribute more effectively to transforming our society.**

**With the urgency to act, also comes the need to accurately measure the progress of all stakeholders - both emitters and storers of greenhouse gases. Countless initiatives are emerging from legislators, the scientific community, NGOs and other organizations such as the SBTi (Science-Based Target Initiative). Core to these initiatives is the concept of carbon neutrality (NET ZERO), which calls for a balance between CO<sub>2</sub> emissions from human activity and CO<sub>2</sub> captured by natural carbon absorbers. While the idea is appealing, the operational model is still too fragile for us to use, especially as we face another regulatory challenge and are working this year and the next to comply with the European CSRD (Corporate Sustainability Reporting Directive).**

By promoting responsible consumption and striving to align its economic, social, and ecological missions, companies are called to take on a major role in the transition. Every single one of us, shareholder, client, end-user, employees, wherever our place in our economy, ecosystems or along our value chains, has a duty to reflect on the challenges that must be overcome and propose solutions that measure-up to the task, as ground-breaking as these may be.

*Guillaume Réveilhac*

# HIGHLIGHTS OF YEAR



## EcoVadis

Once again this year, Cérélia SAS and Cérélia Netherlands were awarded **the EcoVadis Silver Medal** for all their sites in France, the Netherlands and Belgium. The EcoVadis certification reflects Cérélia's commitment to CSR and assesses our ability to improve our practices in terms of sustainable development, ethics, human rights and responsible sourcing. This recognition proves that our efforts to transform the way we work are bearing fruit. We continued our progress, ranking in France among the top 6% of companies in our industry and the top 15% of companies assessed in EcoVadis, with a score of 68/100. In the Netherlands and Belgium we ranked among the top 15%, with a score of 66/100.

## CO<sub>2</sub> Carbon footprint

This year, we chose to recalculate our carbon footprint initially made in 2020. We internalized the calculation, including the three following scopes:

- 1 Energy consumption at our sites;
- 2 Emissions linked energy consumption;
- 3 Emissions linked to sourcing, product transport, product use by consumers, etc.

Given Cérélia's growth in the recent years, this updated carbon footprint gives us a new baseline from which to define climate targets and monitor the impact of our action plans. *(continued on page 46)*



## CSR governance evolution

Since 2020, CSR is at the heart of Cérélia's corporate strategy, an approach supported by the creation of an autonomous CSR Committee that interacts with Cérélia's governing bodies. Our CSR Committee's mission is to define a global strategy, promote the voluntary initiatives of the Group's various entities, and communicate and report on the progress of the CSR roadmap. We have regularly updated the committee to respond to new challenges and changes in our organization. Up until now, it was composed of 12 members representing our 3 Business Units (France, the Netherlands and North America), a deliberately multidisciplinary and multicultural group. To ensure the most agile and appropriate governance, as we prepare for the CSRD and define our new ambitions, our CSR Committee evolved as well. We opted for a tighter, decision-making committee that relies on in-house experts to address specific issues. *(continued on page 38-39)*



## Cérélia & I

After the surveys conducted in 2018 and 2021, the new Cérélia & I survey took place in the last quarter of 2023. The results gave visibility on our strengths and areas of improvement at Group level, as we strive to combine company performance and quality of life at work. The engagement rate rose compared to previous surveys, exceeding the score of 7/10 at Group level. This high rate is due in particular to excellent scores on the following subjects:

- Cérélia's commitment to food quality and safety;
- Employees' level of confidence in Cérélia's future;
- The feeling of contributing to the company's success on a daily basis. *(continued on page 73)*

COMMUNITY OF COMMITTED EMPLOYEES

IMPROVE QUALITY OF LIFE AT WORK

1,200 SHAREHOLDER EMPLOYEES

## New FCPE\* campaign

Since 2016, Cérélia's FCPE (Employee Shareholding Fund) has given its employees the chance to invest in the company's capital, and become Cérélia shareholders. Last March, we strengthened employee shareholding by launching a 4<sup>th</sup> subscription campaign accompanied by a dynamic matching contribution plan.

The reopening was a success. Many employees subscribed, thus increasing the representation of Cérélia employees in the Group's shareholder base:

- The subscription rate is almost 2 times higher than in 2021;
- We now have almost 1,200 investors in the FCPE, representing over 70% of eligible employees.

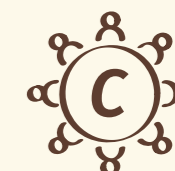
Our employees' confidence in Cérélia's resilience, growth and corporate ambitions is a source of great pride!

\*FCPE: Fonds Commun de Placement d'Entreprise (Employee Shareholding Fund).

## We Care, We Act Communication Program



This year, we launched a group-wide internal communication program on Cérélia's CSR actions, for all our employees. This new program is being rolled out simultaneously in all our locations, to create a committed internal CSR community. **Motivated CSR ambassadors are present in each Cérélia site. Their role is to share the monthly CSR communications, which alternate between social and environmental topics.** They are local CSR advocates and spokespeople. The aim is for everyone to be able to participate in this program, and help tomorrow's ideas and best practices emerge. *(continued on page 36-67)*





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# 01

**WE ARE  
CÉRÉLIA**

**We're expert bakers, creative entrepreneurs and close to our customers. We make life easier by providing the basis for healthy meals and gourmet moments.**

Cérélia has over 50 years of recognized expertise in the preparation of ready-to-bake dough: refrigerated doughs (pie, pizza and pastry doughs), pancakes, waffles and cookies. Our recipes are simple, authentic and as close to home-made as possible.

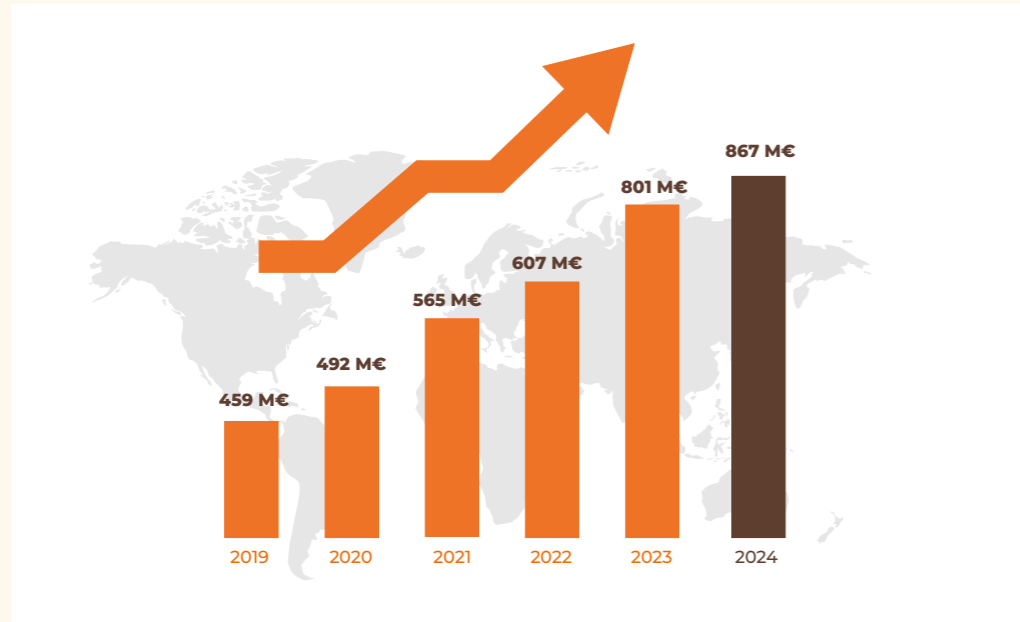
We pay particular attention to the quality of each ingredient used in our preparations. The origin and meticulous selection of our raw materials is at the heart of our business.

Our production and distribution sites are as close as possible to our customers and consumers. Our constant goal is to provide superior products and services, achieve above-standard industrial performance, and to implement agile innovation in both our products and our manufacturing methods.

We're at the heart of our community, listening and responding. We believe in the power of the collective. Together, as partners, customers and employees, we can make a difference, at every level of the value chain.



## OUR KEY FIGURES



### Annual sales growth\*

\*Sales calculated over the Cérélia fiscal year from July 1<sup>st</sup> to June 30<sup>th</sup> of each year.



**1,820**  
employees  
IN EUROPE,  
NORTH AMERICA  
AND ASIA



**12** PRODUCTION  
PLANTS  
in Europe and  
North America.

## A balanced geography



**29%**  
NORTH AMERICA



**21%**  
FRANCE



**50%**  
EUROPE AND  
OTHER COUNTRIES

## A global presence

Thanks to sustained organic growth and an ambitious acquisition strategy, Cérélia has become one of Europe's market leaders in 10 years. We maintain long-term relationships with our customers, some of whom have been our partners for over 10 years.



OVER **350** CUSTOMERS



## Distribution channels\*

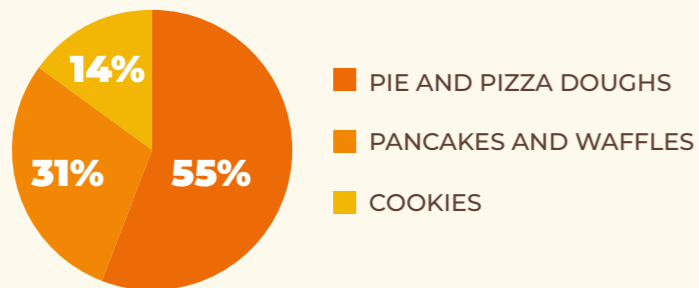


**89%**  
FOOD  
RETAILERS

**8%**  
FOOD  
SERVICE

**3%**  
IN-STORE  
BAKERY

## Product categories\*



## Brand complementarity\*



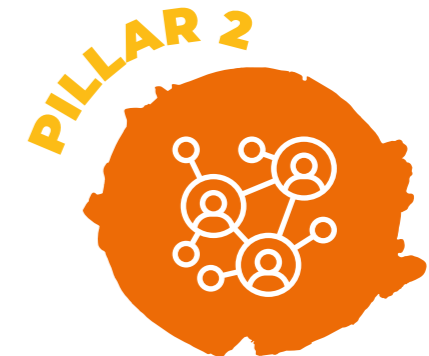
\* as a % of sales for fiscal year 2023-2024.

## OUR MODEL IS BASED ON THREE MAIN PILLARS



**PILLAR 1**

A CULTURE OF **QUALITY AND TRACEABILITY**  
The certifications of our sites are a guarantee of compliance with the best standards and practices in Europe and North America.



**PILLAR 2**

THE CULTURE OF **OPERATIONAL EXCELLENCE**  
based on continuous improvement of our production processes and a proactive investment policy.



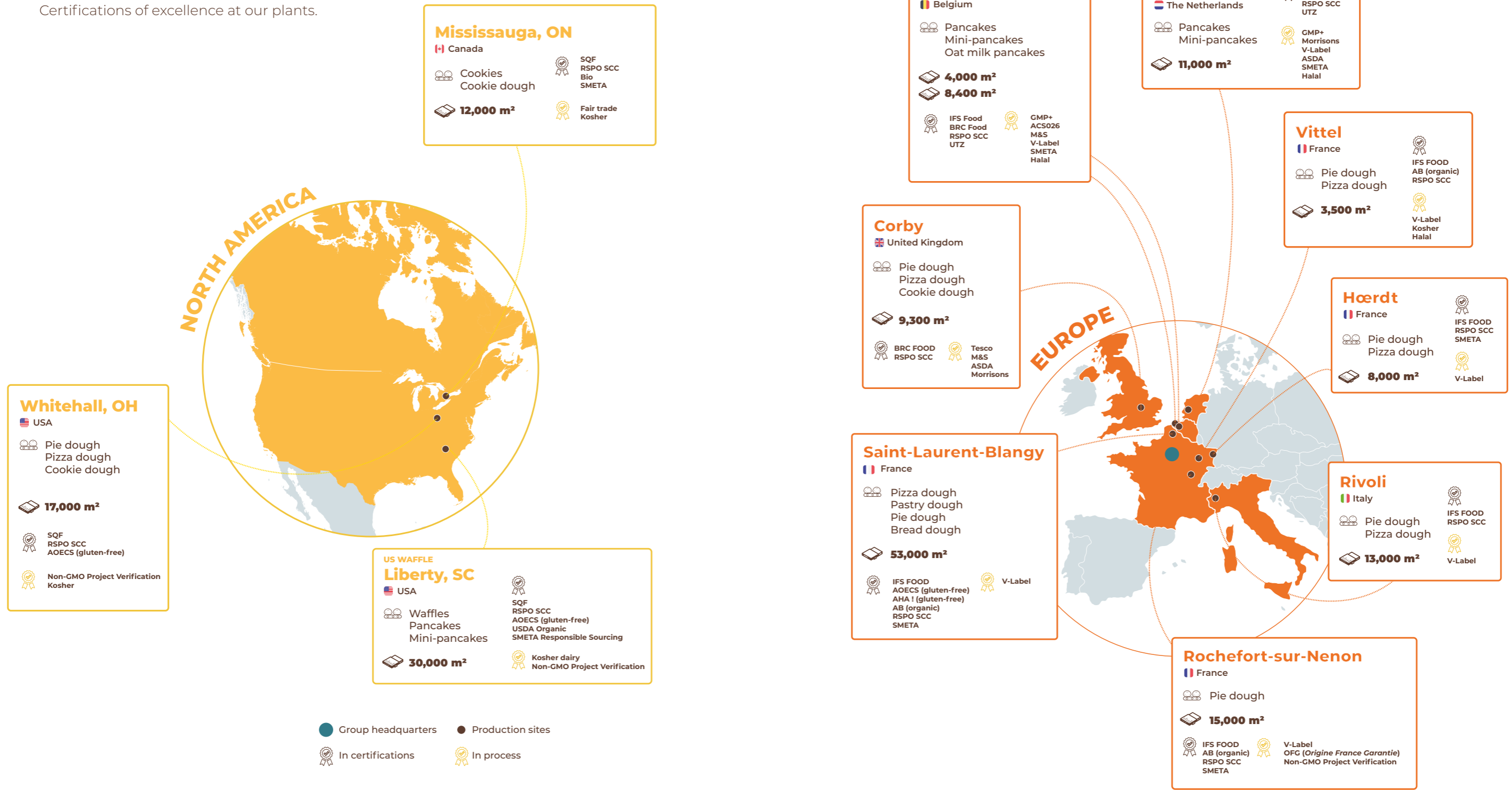
**PILLAR 3**

A SENSE OF **INNOVATION**  
Cérélia's R&D teams work on the development and continuous improvement of our recipes to best meet consumer expectations.



# OUR PLANTS & CERTIFICATIONS

Certifications of excellence at our plants.



 **3 plants in North America**

 **9 plants in Europe**

## OUR PRODUCTS

Our recipes are based on a mixture of flours, of fat and water, rooted in culinary tradition and baking know-how. Our manufacturing processes and our factories are the best of both worlds.

### 1 Chilled dough



#### Pie dough

Puff pastry, shortcrust or shortbread, our wide range of pie doughs is available in a variety of recipes: with butter, vegetable fat, organic, gluten-free... Tasty and easy to use, they are the perfect choice for any occasion. Ideal for savoury or sweet recipes.



#### Pizza dough

Round or rectangular, thick or thin, in a ball or already rolled out, our range of pizza doughs is ideal for all uses and local specialities.



#### Pastries

A long-standing Group product, our pastries are packaged using a technology that guarantees perfect rising of the dough during oven baking. Croissants, rolls, pains au chocolat: we offer a complete range for home baking.





**2 Pancakes and waffles**

Our range is made with only the finest ingredients, and includes pancakes, American-style pancakes, mini-pancakes and a wide choice of waffle recipes. These products are pre-cooked, so all you need to do is heat them up in a toaster or frying pan.



**3 Cookies**

Available as raw dough, ready-to-bake or pre-baked, our cookies are available in close to thirty different flavors and multiple sizes and formats (individual sachets, family packs, etc.).



## CÉRÉLIA GROUP BRANDS



## OUR VALUES UNITE US

Working at Cérélia means living the values that unite us every day. This Cérélia state of mind is authentic. It is rooted in our entrepreneurial DNA and our culture of respect for our employees and partners.

### ENTREPRENEURIAL SPIRIT



Every day is a new opportunity

- Leadership
- Creativity and agility
- Courage

### TOGETHER CÉRÉLIA



Let's build success together

- Open-mindedness
- Trust and respect
- Accountability

### COMMITMENT



Positive energy in everything we do

- Positive attitude
- Focus on goals with passion



# OUR VALUE CHAIN



## RESOURCES

### HUMAN & SOCIAL CAPITAL

- **1,820** permanent employees (FTE)
- **56%** men / **44%** women, 37.1% of managers are women
- Cérélia's School of Bakery

### FINANCIAL & INDUSTRIAL CAPITAL

- Investment: CAPEX of **274 million euros** over the past 5 years
- Capital ownership: **over 40%** by Group employees and Friends & Family
- **12 industrial sites**, a total industrial park of **185,000 m²**
- **68 production lines** in 13 plants worldwide
- **6** local brands

### ENVIRONMENTAL

- **148.7 GWh** of energy consumed (electricity + gas + fuel oil)
- **152,218 tons** key ingredients
- **31,929 tons** of packaging cardboard and paper (excluding boxes)



## VALUE CREATION

### HUMAN & SOCIAL

- **91.9%** of employees trained in Cérélia's Scholl of Bakery
- **60.5%** employee shareholders
- **586 tons** of unsold products donated to associations

### FINANCIAL & INDUSTRIAL

- Around **350 customers** in 50 countries
- **860 million euros** in sales
- **270,241 tons** of manufactured products
- **18.5%** of lifestyle products sold

### ENVIRONMENTAL

- **86%** green electricity
- **20.6%** of key ingredients are sustainable
- **99%** of cardboard and paper packaging is sourced from sustainably managed forests (FSC or PEFC certified)
- **18,430** trees planted

**SUPERIOR QUALITY**

**OPERATIONAL EXCELLENCE**

**SENSE OF INNOVATION**

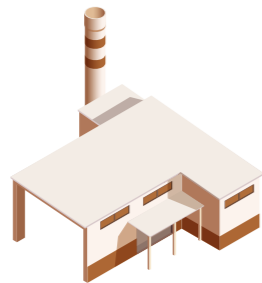
# FROM FIELD TO FORK

We believe in the power of the collective. Together, partners, customers and employees, we can take action at every level of the value chain.



From raw materials **sourcing** through our 7 supply chains ...

**Sourcing**



**Manufacturing**

... via our **factories and logistics platforms** in Europe and North America ...



**Consumption**

... **right into the kitchen** of our consumers and food service customers.

**7 main raw materials supply chains**



**123,000 tons**

OF WHEAT FLOUR



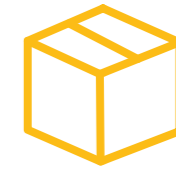
**37,500 tons**

OF VEGETABLE FATS



**14,300 tons**

OF SUGAR



**40,350 tons**

OF CARDBOARD, PAPER AND PLASTIC



**8,300 tons**

OF EGGS



**4,900 tons**

OF ANIMAL FATS



**1,900 tons**

OF COCOA

Figures expressed in volume purchased - 2023/2024

# 02

## CSR AT CÉRÉLIA

Aware of ecological issues, we take action every day to minimize our social, societal and environmental impact and optimize the use of the resources we rely on.

We have chosen to place CSR at the heart of our corporate strategy to fully play our role as a company committed to the food transition. Our CSR compass provides the strategic direction we are committed to, and drive Cérélia and its ecosystem towards this transition. The four parts of the compass represent the four strategic axes for deploying projects that benefit the environment and society.



## OUR COMMUNITY

### The Cérélia value chain, from upstream to downstream

# = Cérélia =

Founded on trust, inspired by food

#### Raw material suppliers

(farmers, cooperatives, processors)

VALUE CREATED

We work closely with our suppliers of raw materials (flour, fat, eggs, sugar, etc.) to play an active role in the food and farming transition and we promote supply chains that are more respectful of Nature and of the people who work in these supply chains.

- Aware of the many challenges our supply chains face, we define our commitments in our Responsible Purchasing Charter, to engage suppliers alongside us and move towards sustainable sourcing.
- Our priorities concern our wheat flour supplies. We work in partnership with the players in our supply chains to enable farmers to implement regenerative practices and accelerate their transition.
- **We are also a driving force behind the creation and maintenance of short supply chains based on fair trade:** our *Agri-Éthique France* wheat supply chain (see pages 62-63) guarantees fair wages for farmers in this supply chain.

#### Packaging suppliers

VALUE CREATED

We are actively working on integrating recyclable and recycled packaging into our products. With our packaging suppliers, we are a driving force for change. We use our industrial facilities as a place to implement packaging innovation.

- We participate in cross-sector work on sustainable packaging through the *R3PACK "Horizon Europe"* project and the *Flex 25 consortium* organized by CITEO in France.
- Finally, by sourcing *FSC* or *PEFC-certified* paper and cardboard, Cérélia supports its packaging suppliers in the sustainable management of resources and the fight against deforestation.

#### Employees

VALUE CREATED

At Cérélia, we guarantee an inclusive and safe work environment for all. Safety is a top priority both in our plants or in our offices.

- We listen to our employees through the "*Cérélia & I*" survey, following which action plans are implemented at each site to meet the expectations of our teams and involve them ever more closely in our corporate mission and respect for our values.
- Employee shareholding is also a fundamental part of our industrial adventure, and since 2010 we've launched the "*Cérélia, all shareholders!*" campaign. (see page 74)
- Skill development and ongoing training are also priorities at Cérélia. Indeed, thanks to the School of Bakery and personalized annual appraisals, we're continuously enriching the training portfolio.





**Trade unions and associations**

**On a day-to-day basis, Cérélia interacts with a variety of unions and associations : Pact'Alim, Pour une Agriculture du Vivant, Alliance pour la Préservation des Forêts, Grocery Aid, C3D (Collège des Directeurs Développement Durable), etc.**

- The partnerships created with each organization allow us to interact and work with **communities on which we have a direct impact.**
- Cérélia communicates on these organizations to its ecosystem, and carries out their values and projects.

**Shareholders and the financial community**

**Cérélia's commitment towards the financial community is based on transparency and diligence. Each year, we improve the robustness and reliability of our CSR reporting.**

- We publish an annual CSR report since FY19\*. Since FY23\*, we have been preparing the Cérélia Group for the CSRD (Corporate Sustainability Reporting Directive), a European standard which aims to harmonize and establish greater transparency in CSR reporting. This new regulatory framework will enable us to structure our CSR governance and the performance indicators on which we communicate.

**NGOs and civil society**

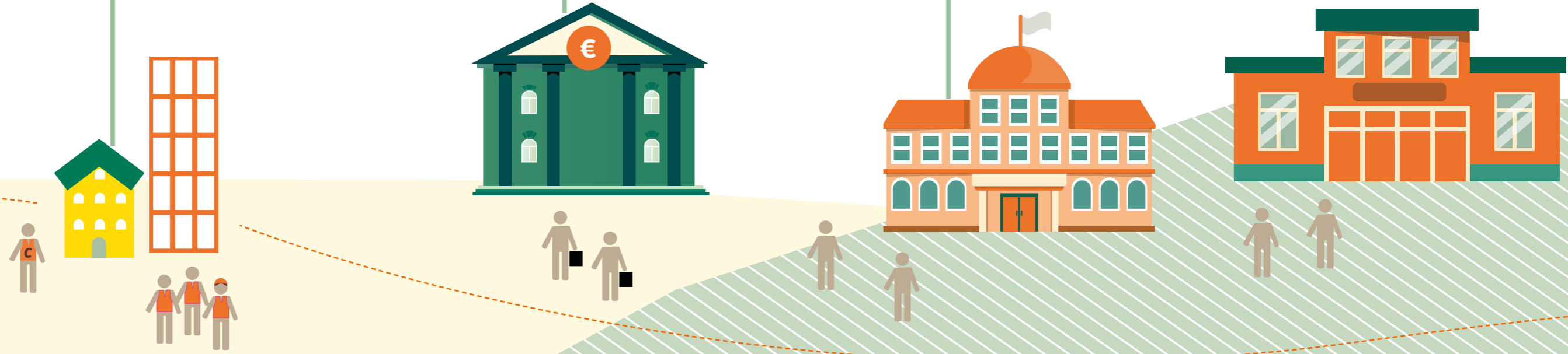
**Cérélia is in regular contact with NGOs and the civil society (Earthworm foundation, WWF, Greenpeace, etc.).**

- We listen to these key stakeholders and are committed to dialogue and continuous improvement. These exchanges help us improve our industrial practices.

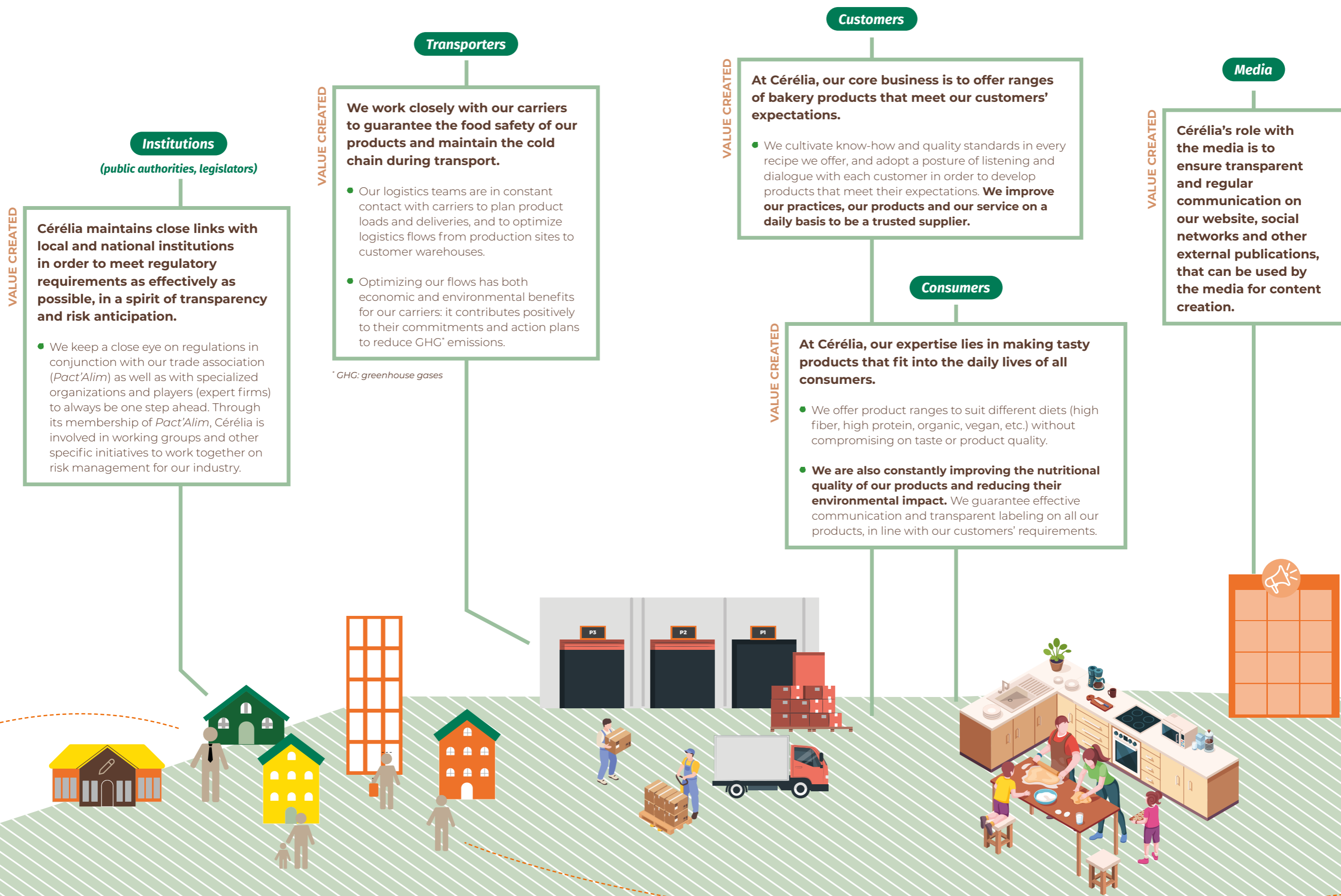
**Certifying organizations**

**At Cérélia, we guarantee that our practices meet certain standards (IFS Food, BRC Food, Organic Agriculture, SMETA, etc.).**

- We have raw material certifications such as RSPO SCC for sustainable palm oil, and the Agri-Éthique France label for part of our wheat flour supplies. To obtain these labels and certifications, we work with auditors from certifying organizations. By adhering to these standards, labels and certifications, Cérélia also contributes to their development.



\* FY: fiscal year



## CSR HIGHLIGHTS AT CÉRÉLIA

### 2010 - 2019



#### 2013

- Cérélia joins the "Alliance Française pour une huile de palme durable" (now Alliance pour la Préservation des Forêts), as a founding member.

- Cérélia creates its own sustainable palm oil charter, for a transparent, sustainable and responsible palm oil supply chain.

#### 2018

- Structuring of our roadmap and establishment of a CSR governance through a CSR Committee. Launch of the "WE ARE CERELIA AND WE CARE" program.



#### 2016

- Creation of the Endowment Fund *Earth and People*. Two main action areas : supply chains and support for employees in their public-interest projects run by associations. The fund closed in 2023.

#### 2020

- CSR at the heart of our business model. The CSR Committee expands and becomes multinational.

### 2020 - 2025

#### 2023-2024

- Responsible Purchasing Charter and Supplier Code of Conduct;
- Cérélia obtains the *EcoVadis* Silver Medal for its French, Belgian and Dutch plants;
- Definition of the 2035 CSR roadmap.

#### Communities and territories

(residents, local associations, local authorities)

VALUE CREATED

In every region where we operate, Cérélia is an active employer, contributing to the development of local job pools and economic activity.

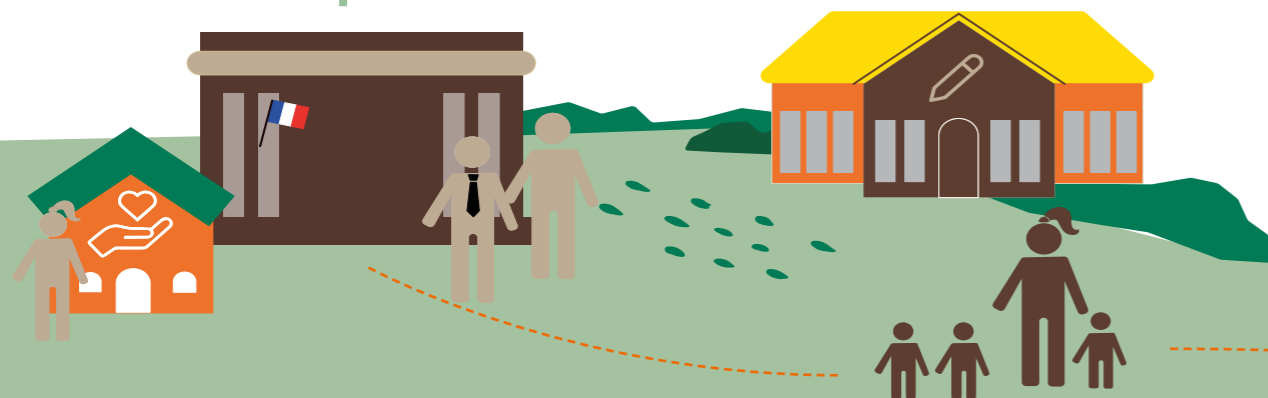
- We work actively to reduce the impact of our plants on the local environment: noise, waste management, water treatment, etc. These actions directly benefit residents, local communities and other industrial players in the vicinity of our plants.
- At certain sites, we are also developing services for our employees that have a positive impact on local communities, such as the "Les pirates de Cérélia" day nursery in Rochefort-sur-Nenon (France).

#### Universities

VALUE CREATED

As an employer, Cérélia works with universities to raise awareness on jobs in the food industry.

- In cooperation with academic teams, plant tours open to students to show them the expertise and trades involved in our factories.
- We are also developing internship and work-study opportunities, and since September 2023 we have launched a "Graduate program" that enables young graduates to pursue a career path in different departments of the company and in different locations.

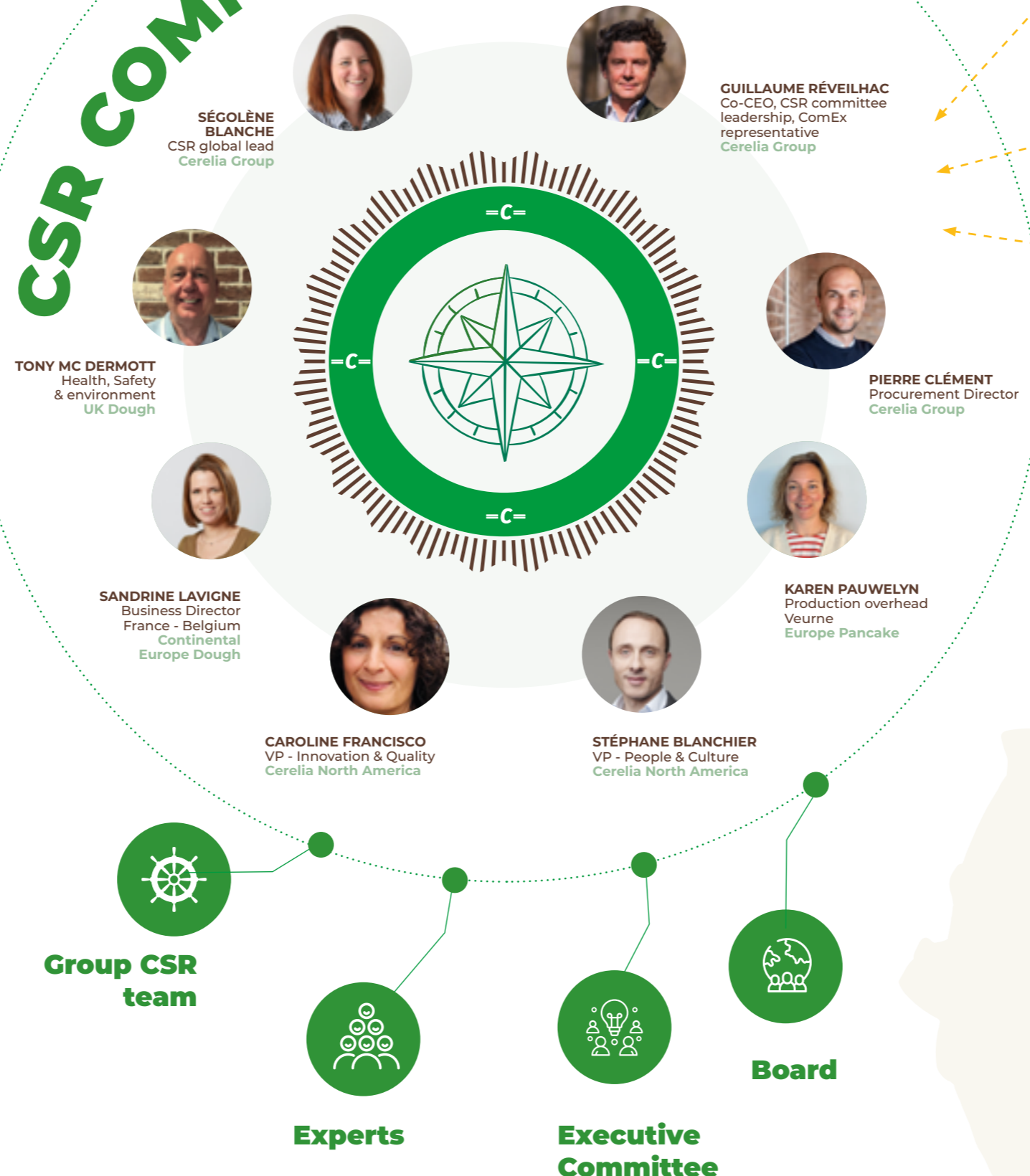


# CSR AT THE HEART OF CERELIA'S GOVERNANCE

Since 2020, CSR is at the heart of Cérélia's strategy. This approach is supported by the creation of an independent CSR Committee, in constant interaction with Cérélia's governing bodies.

- **The new CSR Committee plays a central decision-making role on CSR strategy throughout the Group.** It is a mixed committee, representative of Cérélia's geographic, cultural and multidisciplinary diversity, and can also call on in-house experts for projects in their field of expertise. With the arrival of the CSRD and the definition of our new ambitions, the composition of CSR Committee evolved in 2024.
- **The Committee defines the strategic roadmap for CSR:** it sets goals and priorities and monitors their implementation. It also ensures that the CSR strategy is aligned with the company's overall strategy. It is committed to continuous improvement through the monitoring of performance indicators and the revision of CSR targets when necessary.
- **Progress on the CSR roadmap** will be included in Supervisory Board and Executive Committee reviews at least twice a year.
- **The members of the CSR Committee** play an essential role: they engage the project teams, experts and management of their Business Units to actively contribute to the Group's CSR roadmap. They act as a link between the central CSR committee and BU\*\* CSR committees to ensure that projects are aligned with the priorities defined in the Group's CSR roadmap, and to monitor the implementation of CSR projects. Finally, they promote CSR culture throughout the Group.

## CSR COMMITTEE - FY25\*



## CSR AMBASSADORS

Since 2024, a community of CSR ambassadors was created to increase CSR communication within the Group, rolling out the "WE CARE WE ACT" CSR awareness program at each Cérélia site. The program aims to raise awareness and train our employees on the Group's CSR projects and commitments.



\* FY: fiscal year  
\*\* BU: business unit

# CÉRÉLIA CONTRIBUTES TO THE UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals provide a framework towards a better, more sustainable future for all. They respond to global challenges including poverty, inequality, climate, environmental degradation, prosperity, peace and justice. The goals are interconnected and, in order to leave no one behind, it is important to achieve each of them by 2030.

Our CSR roadmap and the projects that underpin it contribute to 11 of the 17 Sustainable Development Goals, broken down here according to the four parts of our compass.



SDG No.	Definition of the SDG	1 REDUCE OUR CLIMATE FOOTPRINT	2 DRIVE RESPONSIBLE SOURCING	3 ENGAGE OUR PEOPLE	4 ADDRESS CONSUMER PREFERENCES
2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.				
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.				
5	Achieve gender equality and empower all women and girls.				
7	Ensure access to affordable, reliable, sustainable and modern energy for all.				
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.				
9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.				
10	Reduce inequality within and among countries.				
12	Ensure sustainable consumption and production patterns.				
13	Take urgent action to combat climate change and its impacts.				
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.				
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.				

## THE CSR COMPASS

We are building a sustainable food model that meets the environmental and social challenges of our time. As part of our CSR roadmap defined in 2020, we have set quantified targets for 2025 for several indicators, which are detailed on the following pages.

### 1 REDUCE OUR INDUSTRIAL FOOTPRINT .46

- Reduce our greenhouse gas emissions
- Optimize our energy consumption
- Avoid food waste



### 3 ENGAGE OUR PEOPLE .70

- Encourage mission-driven mindset
- Offer dedicated training programs
- Guarantee an inclusive work environment for all

### 2 DRIVE RESPONSIBLE SOURCING .56

- Reinforce our supplier's sustainable & ethical practices
- Promote agricultural methods that respect soils, biodiversity & people
- Develop circular packaging
- Source our raw materials as locally as possible

### 4 ADDRESS CONSUMER PREFERENCES .76

- Continuously improving our recipes
- Adapting our product ranges to consumers' lifestyles
- Offer new and unique plant-based products

03

**WE ARE CÉRÉLIA  
& WE CARE**





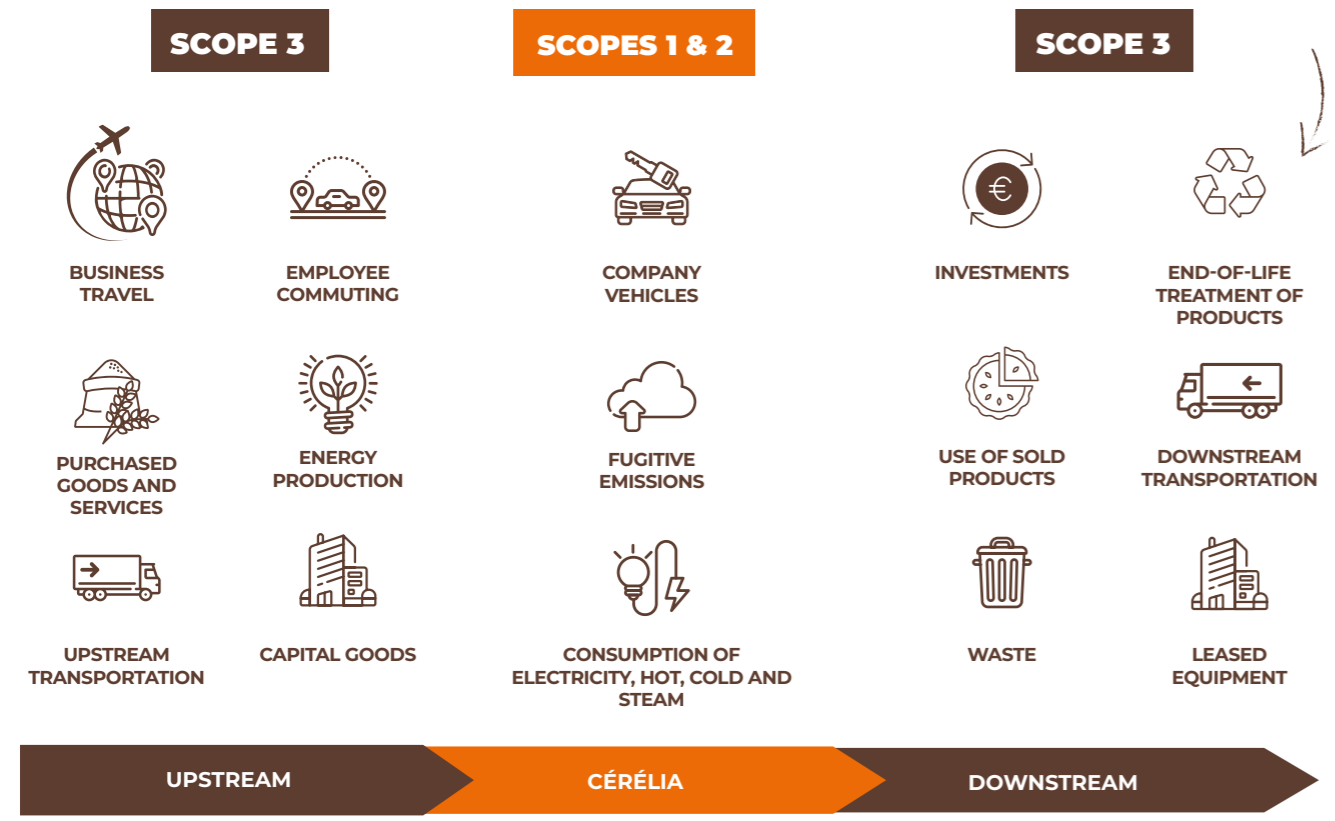
# 1 REDUCE OUR INDUSTRIAL FOOTPRINT

## REDUCE OUR GREENHOUSE GAS EMISSIONS

The carbon footprint, expressed in tCO<sub>2</sub>e or tons of carbon equivalent, is the quantity of greenhouse gases (GHG) produced by our business. The carbon footprint consists of calculating the greenhouse gas emissions directly and indirectly linked to our activity. **The aim of this approach is to identify levers for action to reduce our carbon footprint.**

The calculation of our carbon footprint integrates 3 different scopes:

- Scope 1**  
 includes all direct GHG emissions linked to the use of fossil fuels, such as heating and emissions from company vehicles.
- Scope 2**  
 includes indirect emissions linked to energy consumption (electricity, heat, steam, cold, compressed air, etc.) during production of a product or service.
- Scope 3**  
 covers all other indirect emissions (purchased goods and services, sold products and services, use of products by consumers, business travel, waste, investments, commuting, upstream and downstream transport, etc.)



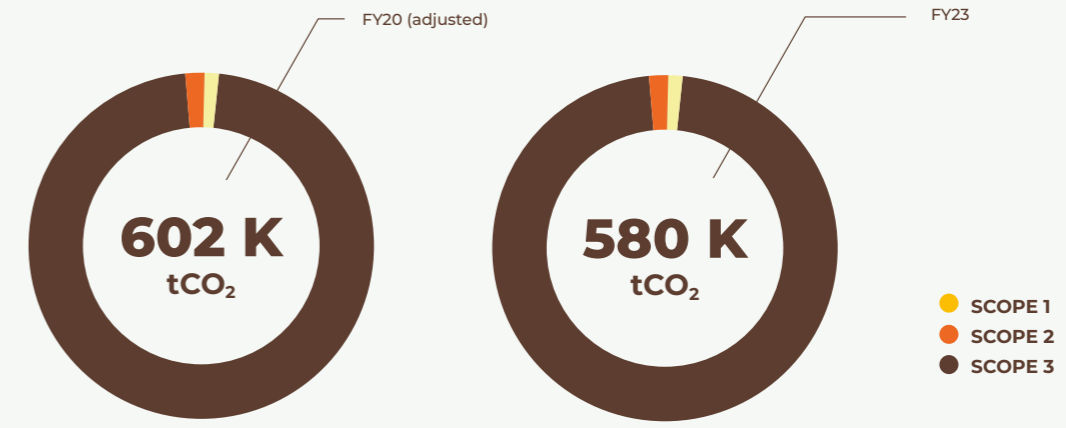
In 2021, Cérélia carried out a first carbon assessment covering our European plants for 2019-2020.

During the last financial year, we updated our carbon footprint for 2022-2023, for Europe, using the *Traace* calculation platform and the *Greenhouse Gas Protocol* methodology.

We have chosen not to include our North American sites and Beauvoords Bakhuis (Belgium) in this new carbon footprint, due to recent moves and acquisitions.

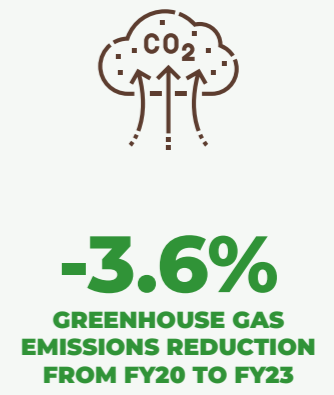
We are currently working on the next carbon footprint (2023-2024), which will reflect the full scope of the Cérélia Group, including all our production sites.

Cérélia's GHG emissions in Europe (per scope) changes



This latest assessment shows a **3.6%** reduction in greenhouse gas emissions between FY20 and FY23.

This result, however, is due to emission factor updates in the databases and more precise calculations, thanks to *Traace's* expertise, rather than the impact of the CSR projects undertaken.



\* FY: fiscal year





## Emission sources for scopes 1, 2 and 3

This new carbon footprint will enable us to finetune our actions to reduce our carbon footprint.

### SCOPE 3

Scope 3 GHG emissions account for 97.2% of total emissions from Cérélia's European production sites.

3 main sources of GHG emissions have been identified:

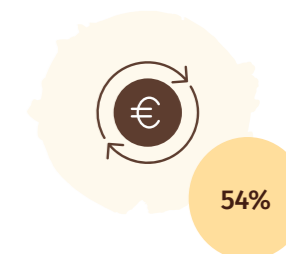
#### Source n°1 Purchased goods and services

Purchased goods and services account for more than half of total scope 3 emissions.

This includes and breaks down as follows:

- 44% of scope 3 emissions for ingredient purchases;
- 9% of scope 3 emissions for packaging.

If we isolate the GHG emissions linked to ingredient purchases, our most emitting supplies are agricultural raw materials, including wheat flour, vegetable fats, dairy products and eggs.

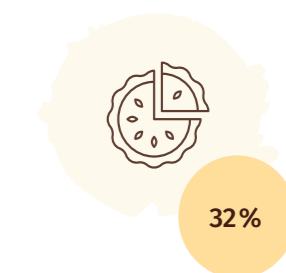


#### Source n°2 Use of finished products

and the end-of-life treatment of our products

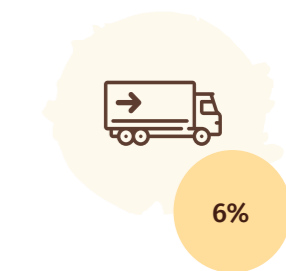
Consumer use of finished products is the second-largest contributor to scope 3 emissions (27% of scope 3), and mainly the preparation phase (24% of total GHG emissions).

Products requiring oven cooking, such as chilled dough, are those that contribute most to GHG emissions during consumer use, mainly during the oven preheating and cooking phase.



#### Source n°3 Transport of ingredients and packaging (upstream) and of our products to our customers (downstream)

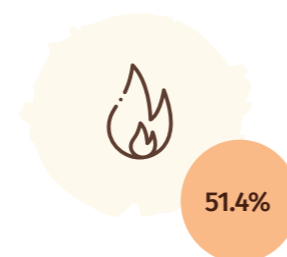
The third most important emission source is transport of raw materials and finished products (by truck).



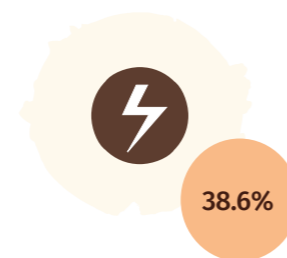
### SCOPES 1 & 2

Emissions from Cérélia's European sites for **scopes 1 and 2 represent 2.8% of the global GHG footprint.**

**Source n°1 Natural gas combustion** is the main driver of our direct emissions (51.4% of the total emissions from scopes 1 and 2) and mainly concerns our factories who have a cooking process, such as those specialized in crêpes and pancakes production.



**Source n°2 Electricity** is also an important factor (38.6% of total scopes 1 and 2 emissions), essential to the operation of our production sites, cooling systems and product storage.



## OPTIMIZE OUR ENERGY CONSUMPTION



**10%**  
IMPROVEMENT IN  
ENERGY EFFICIENCY  
COMPARDE TO 2023



in a context  
of increased production  
**10%**  
VOLUME INCREASE

Cérélia is working to reduce its GHG emissions by taking action on scope 1 and 2 emissions. To achieve this, we are focusing on improving our site's energy efficiency.

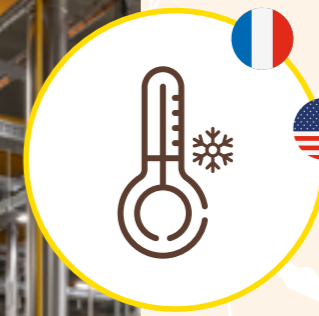
Energy efficiency levels vary according to the products manufactured and the technologies used. A plant producing waffles, pancakes or crepes will be more energy-intensive because of the important step of cooking the product.

In FY24, we improved our energy efficiency by 10% compared to the previous year, by controlling our energy consumption while increasing production volumes (+10% at Group level), particularly in our two US plants, Whitehall and Liberty, with respectively + 48% and + 29% of products manufactured compared to last year.

## A transition year for the Continental Europe Dough business unit

Once again, it's a transition year for the Continental Europe Dough BU, with the transfer of production lines from the Liévin (FR) plant to the Saint-Laurent-Blangy (FR) plant and their ramp up. We have also achieved energy savings at our Corby (UK), Rochefort-sur-Nenon (FR), Hœrdt (FR) and Sliedrecht (NL) plants, thanks to technical monitoring, the installation of new equipment and greater employee awareness of energy use.

In conclusion, we consumed + 3% electricity and - 4% gas at Group level to operate our equipment, but with greater efficiency.



SAINT-LAURENT-BLANGY  
ROCHEFORT-SUR-NENON,  
HœRDT  
WHITEHALL

## Energy-saving NH3 cooling systems

In Saint-Laurent-Blangy (FR), Rochefort-sur-Nenon (FR), Hœrdt (FR) and Whitehall (US), we have installed NH3 cooling systems that have made it possible to eliminate environmentally harmful refrigerant gases along with the elimination of boilers on 3 of our sites and reduced gas consumption.

Another benefit of this installation is that it recovers heat emitted by cooling systems and redistributes it where it is needed (domestic hot water, building heating, etc.).

- BOILER REMOVAL
- REDUCED GAS CONSUMPTION
- HEAT RECOVERY

## Other actions in progress

At our Sliedrecht (NL) plant, in order to reduce gas consumption, the ovens are being renovated with the aim of improving heat retention and using infrared technology that enables better heat transfer.

The technical and production teams are also on the hunt for any fluids leaks on site (air, water, etc.).



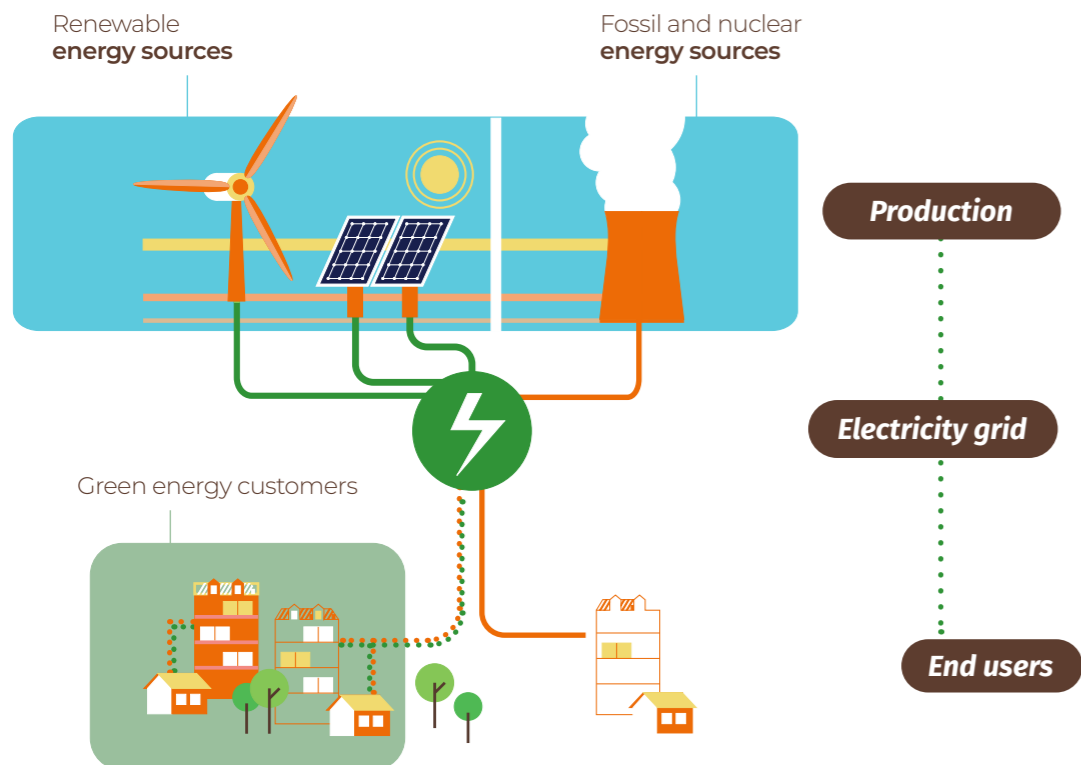
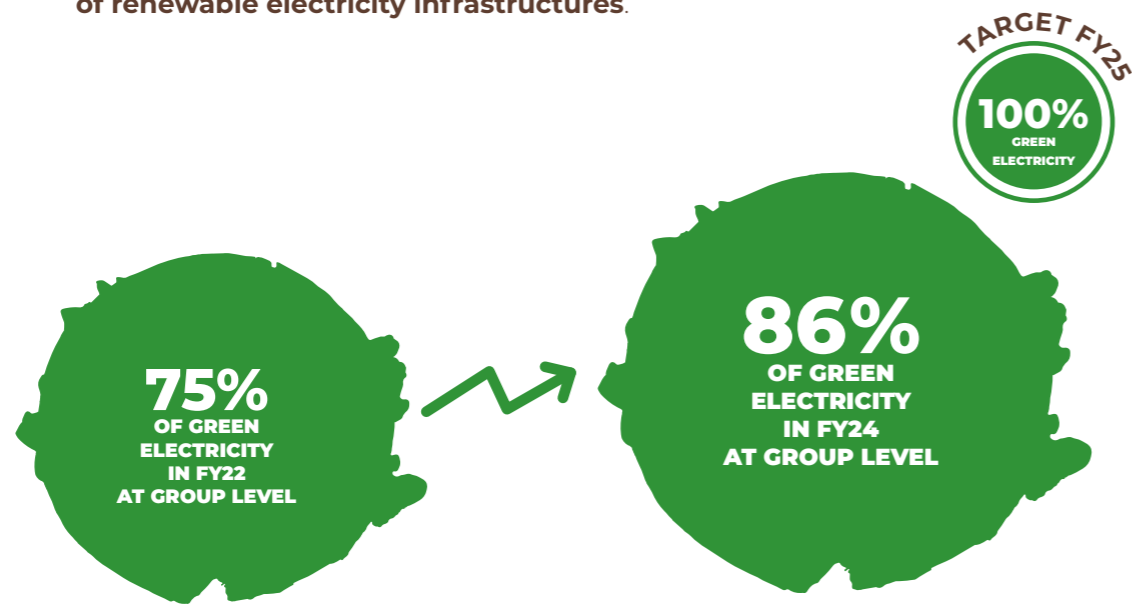
At the same time, awareness-raising campaigns encourage our employees to adopt responsible practices (reducing heating, water and light consumption). An example of this is the "Versailles on baisse les Watts!" campaign in Rochefort-sur-Nenon (FR) and Hœrdt (FR), and "En Save" in Corby (UK).



## What is green energy?

It's a responsible commitment and a solution for the future. "Green" electricity refers to electricity generated from renewable sources, such as hydraulic, wind, solar, geothermal, wave and tidal power, as well as energy from biomass (wood, landfill gas, gas from wastewater treatment plants, biogas).

We cover our electricity consumption with green electricity certificates, which means that for every kWh we use, we guarantee one kWh of green electricity is produced. **As a result, we contribute to the development of renewable electricity infrastructures.**



We also generate renewable electricity at two of our sites: Beauvoords Bakhuis (BE) and Rivoli (IT), which are equipped with solar panels on their roofs.



**5,400 m<sup>2</sup>**  
solar panels

Rivoli Italy

- **92% of the output from these solar panels is used to power the factory** (when the company is in operation);
- The remaining **8%** of unused solar energy produced on site is sold back to the grid.



**977 m<sup>2</sup>**  
solar panels

Beauvoords Bakhuis (Veurne) Belgium

- **88%** of solar energy produced is used to supply the plant;
- The remaining of unused solar energy is sold back to the grid.

## Reforestation: 60,000 trees planted over the past 5 years



We're committed to protecting our environment and its ecosystems. It is important to us to take action in the forests close to our industrial sites, which is why in 2019 we initiated a reforestation program in partnership with *Naudet Reboisement*.



The aim of this program is to plant trees to reforest in decimated areas in the regions we operate in. The *Naudet Reboisement* teams have identified a number of projects, including reforestation of communal forests, the creation of rural hedgerows to promote biodiversity, and agroforestry projects. The species used for reforestation are adapted to the environment and to climate change.

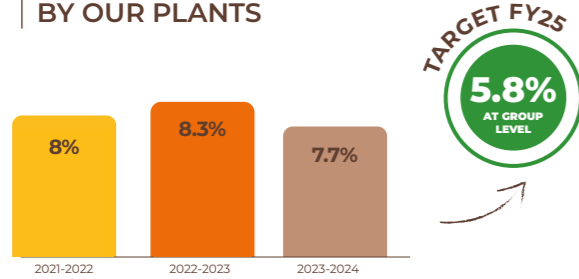
**We planted over 60,000 trees since 2019.**

\* FY: fiscal year

## AVOID FOOD WASTE

### Hunting down waste!

FOOD WASTE GENERATED BY OUR PLANTS



In order to reduce and control our waste, we've taken action on all our plants. Food waste at Cérélia can be of 3 types: over-consumed or out-of-date ingredients, dough from the mixing and portioning phase, and unsold finished products. Major efforts are made by our teams to reduce each type of food waste.

### Actions taken

- 
**LIMIT RECIPE CHANGES:**  
 a harmonized recipe portfolio enables us to rework dough offcuts from the cutting line, which contributes to limiting dough waste. We also plan the production of similar recipes in succession to ensure that the reuse of dough offcuts is possible.
- 
**PROPER USE OF INGREDIENTS:**  
 ensure that recipes and standards are respected, to avoid product non-conformity and over-consumption of ingredients.
- 
**INVENTORY MANAGEMENT:**  
 for both ingredients and finished products, ensure that everything is correctly referenced and used or distributed on time.
- 
**PRODUCTION PLANNING:**  
 develop precise production planning tools to avoid overproduction.

## Production efficiency and waste reduction

The improvement in production yields at our sites during the year also had an impact on food waste, which decreased over the year. The fight against waste in the UK at our Corby site and the "Skinny Chicken" program at Whitehall, had a continued positive effect on limiting food waste, combined with improved productivity.

The various types of waste generated by our industrial activities are, **recycled as much as possible, and thus diverted from landfill.**



 Whitehall Program "Skinny Chicken"

 Corby "War on waste"

### In FY24

- 89% of food waste was recycled as animal feed;
- 8% of food waste went to anaerobic digestion (methanization).

The remaining 3% was donated to partner charities.

This year, we donated 586 tons of products to charities thanks to the various partnerships with associations and food banks.

**586**   
 tons of finished products donated



\* FY: fiscal year



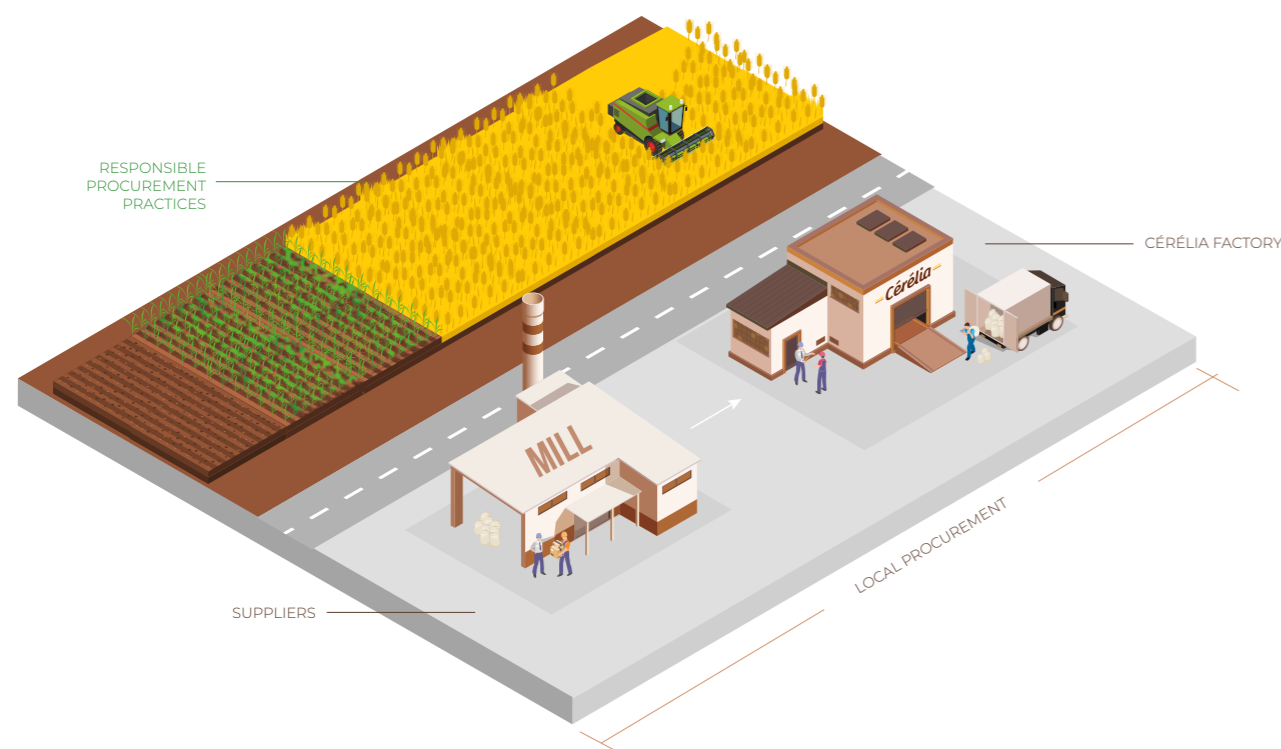
## 2 DRIVE RESPONSIBLE SOURCING

### RESPONSIBLE PURCHASING CHARTER

At Cérélia, our ambition is to build a sustainable food model, from field to fork. We are drivers for a society committed to future generations. We promote the development of supply chains that are respectful of the earth and its inhabitants, supply chains that are responsible and, whenever possible, local.

We have a responsibility upstream with our sourcing of raw materials, right down to the soil from which they come. But we also have a responsibility downstream, in terms of packaging management and post-consumer environmental impact.

Since 2022, we have implemented a Responsible Purchasing Charter which defines a common frame of reference for all our Purchasing teams. Its aim is to guide our procurement in order to promote sustainable practices and a continuous improvement approach.



## Our 4 commitments for responsible packaging management

- 1 **Avoid over-packaging**
- 2 **Investigate all eco-design possibilities** to reduce the weight of packaging
- 3 **Choose recyclable packaging** that incorporates recycled materials whenever possible
- 4 Promote the use of **packaging that facilitates sorting and/or recycling**

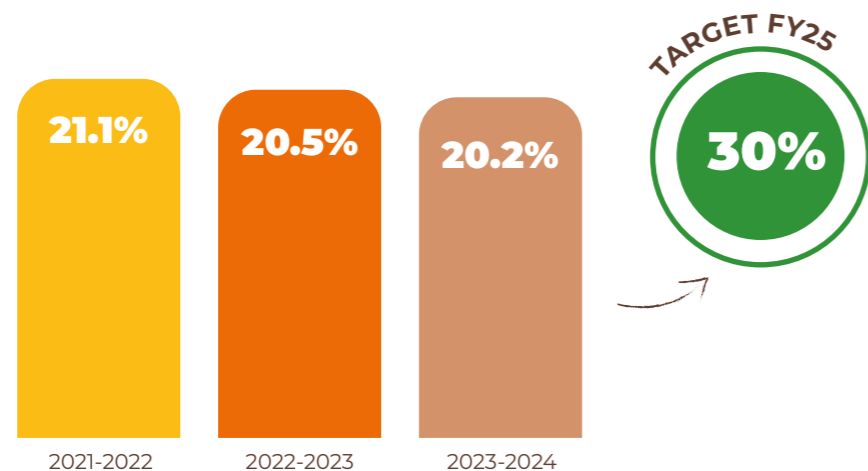
## Our 3 commitments for responsible purchasing

- 1 **Respect laws and human rights, fight corruption**
- 2 **Our commitment for sustainable farming practices**
  - **Promote responsible agricultural practices:** guarantee GMO-free raw materials, work to guarantee raw materials that do not contribute to deforestation, and co-constructing supply chains with our suppliers to move towards more sustainable agricultural practices;
  - **Promote local and traceable sourcing:** know the origin of all raw materials used and source as close as possible to our plants;
  - **Guarantee decent working conditions for farmers and strictly forbid child labor,** work with suppliers to improve farming practices through multi-year contracts.
- 3 Guarantee respect **for animal welfare**

## Strategic sustainable sourcing

To monitor the implementation of this charter, we have set ourselves targets for the percentage of key ingredients sourced sustainably, the progress of which is shown below.

PERCENTAGE OF SUSTAINABLE KEY INGREDIENTS (VOLUME PURCHASED)

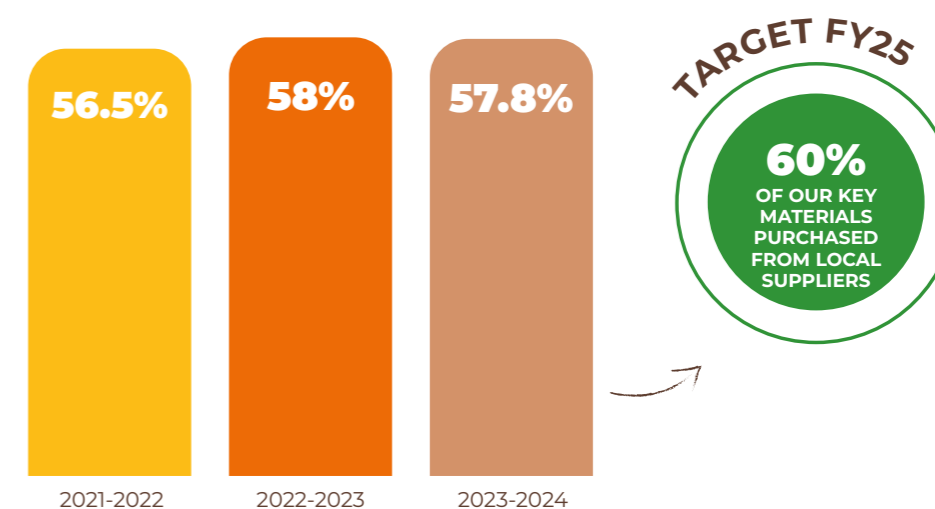


**Our work on sustainable key ingredients is a long term with our suppliers and supply chain partners.** In FY24, we signed our first contract to supply wheat flour from regenerative agriculture. Discussions are underway to develop new supply chains in the coming years. This year, we continued to lose volumes in the organic market, which has a negative impact on the performance of this indicator. With regard to fats, we have maintained our commitment to sustainable palm oil supplies (see page 64). In addition, the cocoa market was severely affected this year by difficult weather conditions, leading to price increases, and an unfavorable context for the development of sustainable production chains.

## Local suppliers

To reduce the impact of transporting our ingredients and packaging, **we target suppliers that are closer to our plants, while maintaining quality and service.** We have set the target of having at least 60% of our key materials (ingredients and packaging) purchased from local suppliers by 2025, i.e. first-tier suppliers (the final processors of our ingredients and packaging) located less than 300 km from Cérélia's European sites or less than 500 km from our Cérélia plants in North America.

PERCENTAGE OF INGREDIENTS AND PACKAGING PURCHASED LOCALLY



**THE STRATEGIC SUPPLIES CONCERNED ARE:**

- **ingredients:** wheat flour, fats and oils, dairy products, cocoa, sugar, eggs;
- **packaging:** cardboard packaging (corrugated cardboard, boxes, cardboard, etc.), plastic packaging, boxes, baking paper.

\* FY: fiscal year

## WHEAT FLOUR

### Quality wheat grains

Because our recipes are simple and authentic, we take great care to ensure the quality of the wheat grains used in our preparations. That's why we've joined forces with farmers and millers driven by the desire to produce differently. In other words, for Cérélia, this means:



#### SOURCE WHEAT FLOUR LOCALLY

Wheat flour is our main raw material, common to all our plants. By shortening our supply chains, we can also have an impact on our greenhouse emissions.



#### PROMOTE SUSTAINABLE FARMING PRACTICES

Sustainable farming practices actively support soil fertility and its ability to retain water, diversity of cultivated species, biodiversity and ecosystem preservation.



#### SUPPORT OUR FARMERS

in their transition towards regenerative agriculture.



### Sourcing sustainable wheat flour

In line with this approach, Cérélia is committed to creating supply chains based on regenerative agriculture, in collaboration with cooperatives, farmers, millers and experts. This is done through contracts that provide financial support for farmers. These multi-year contracts provide visibility for farm management and include targets to improve farming practices.

We aim to source 7% of our wheat flour from sustainable sources by FY25, including organic, regenerative and fair trade wheat flour. By 2030, our goal is to source 100% of our wheat flour from regenerative agriculture throughout the Group.

### "Pour une Agriculture du Vivant"



To achieve this goal in France, we have been a member of the "Pour une Agriculture du Vivant" (PADV) association since 2021. In collaboration with its scientific council, PADV has created a tool called the Regeneration Index (RI), which measures the agroecological performance of farms.



#### REGENERATION INDEX (IR)

This is an agronomic measurement and support tool that enables farmers to define their own progress plan, by choosing which practices to implement to ensure a secure transition.

**Regenerative agriculture is about designing a more resilient agricultural model that produces for the present and preserves the future. It brings meaning back to farming by placing living beings at the heart of its practices and fields, to enhance the value of agricultural professions, guarantee food sovereignty and adapt to climate change.**

Cérélia's purchasing teams aim to use the principles of regenerative agriculture to shape more sustainable supply chains.

\* FY: fiscal year





PADV

## The challenge of transitionning towards regenerative agriculture while maintaining yields

TESTIMONIAL

"Regenerative agriculture is a continuous improvement approach to progress towards agricultural systems in which biodiversity ensures soil fertility, plant nutrition and crop protection. It is an approach to farming that reconciles the challenges of maintaining agricultural production with satisfactory yields, while producing ecosystem services: carbon storage, water infiltration, biodiversity production, etc."



**Juliette Rembert,**  
Member Services  
Manager downstream  
for PADV

## "Agri-Éthique France"

Through its Croustipate brand, Cérélia is committed to French fair trade via the *Agri-Éthique France* label. This label sets a framework for this responsible wheat flour supply chain, while recognizing the work and investment of all partners involved (farmers, millers and processors such as Cérélia). Since May 2022, Croustipate is the only brand in the pastry department to offer *Agri-Éthique France* certified products. The certification guarantees fair prices and wages to our partner farmers, and wheat flour produced locally, within 80 km from our Rochefort-sur-Nenon production site in France.



- 1** GUARANTEE FAIR PRICES AND WAGES FOR FARMERS
- 2** PROTECTING LOCAL EMPLOYMENT
- 3** ACTING FOR THE ENVIRONMENT AND ANIMAL WELFARE



**1<sup>st</sup>**  
**FRENCH FAIR TRADE LABEL**  
 implemented in 48 supply chains.  
*Agri-Éthique represents 66% of all French Fair Trade products sold in 2023.*

## "AGRI-ETHIQUE" SUPPLY CHAIN MEETING DAY

In February 2024, Cérélia organized the second meeting day for all partners of the *Agri-Éthique France* wheat flour supply chain, launched in 2021. Our *Agri-Éthique France* wheat supply chain is based on a tripartite contract in which volumes and prices are contracted over 3 years (renewable). During this annual meeting, Cérélia shared the key figures for 2023 for Croustipate products that are *Agri-Éthique* certified.

Since the creation of the *Agri-Éthique France* wheat supply chain, Cérélia and its partners have revised the price per ton of wheat to absorb the rise in operating costs experienced by farmers in 2022. In 2023, the same price mechanism has been maintained, and purchased volumes have also been increased!



**Moments of exchange that allow us to co-construct a meaningful supply chain**

The *Agri-Éthique France* meeting days are a privileged opportunity for Cérélia's purchasing and CSR teams to exchange ideas and feedback, in direct contact with our partner farmers. These valuable moments allow us to co-construct a meaningful supply chain that addresses the challenges of the agricultural transition. With these challenges in mind, the representatives of *Pour une Agriculture du Vivant* took part in this year's event, presenting regenerative agriculture to the supply chain stakeholders. This presentation was followed by a visit on the neighboring farm, committed to regenerative agriculture since 2009. An inspiring example to that help illustrate how these practices are implemented in the fields, and provide firsthand feedback to our partner wheat farmers about the difficulties and benefits of regenerative agriculture.



## | PALM OIL

### Working towards sustainable palm oil

Since 2015, we have been carrying out an annual traceability survey for the palm oil used in our vegetable fats, this allows us to trace the various players in the supply chain, all the way back to the mill that produces the crude palm oil. This meets the criteria that defines sustainable palm oil at Cérélia: having transparency on the origin of the palm oil we use.

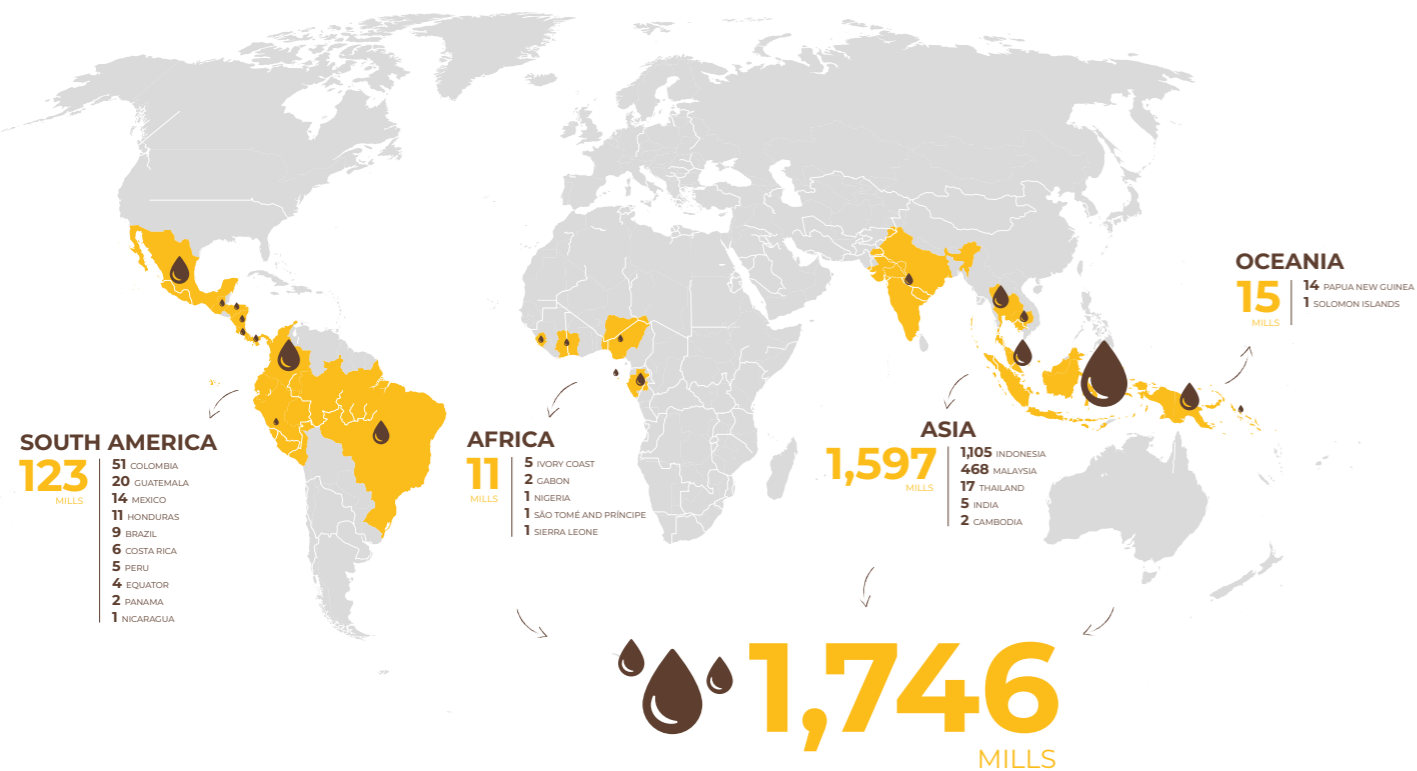
By 2023, **98% of the palm oil purchased at group level was traceable to the mill**. The map below shows the traceability of palm oil supplies used in the composition of vegetable fats for our plants in 2023. 100% of the palm oil used at group level is RSPO certified.

# 100%

OF PALM OIL USED BY CÉRÉLIA IS RSPO



#### | 2023 MAPPING OF PALM OIL MILLS



## 7 key principles

Since 2014, Cérélia has been committed to using sustainable palm oil according to these **7 principles** defined in the Cérélia Sustainable Palm Oil Charter:

- 1 OIL OF KNOWN ORIGIN**
- 2 AN OIL THAT HAS NOT CONTRIBUTED TO DEFORESTATION OR THE CONVERSION OF PEATLANDS AND HIGH CONSERVATION VALUE AREAS**
- 3 OIL THAT IS NOT PRODUCED BY SLASH-AND-BURN AGRICULTURE**
- 4 OIL PRODUCED BY GROWERS WHO RESPECT ENVIRONMENTAL BEST PRACTICES**
- 5 OIL THAT IS PRODUCED IN A MANNER THAT UPHOLDS THE RIGHTS OF LOCAL COMMUNITIES**
- 6 OIL PRODUCED IN A MANNER THAT UPHOLDS HUMAN RIGHTS AND WORKERS' RIGHTS**
- 7 OIL FROM A SUPPLY CHAIN THAT INCLUDES AND SUPPORT SMALLHOLDERS**

Read the Cérélia Sustainable Palm Oil Charter



## WWF Palm Oil Buyers Scorecard



Every two years since 2009, the WWF assesses and ranks companies' practices and measures the efforts they still need to make with regards to responsible palm oil sourcing. The procurement policies of the world's leading retailers and caterers are assessed.



**1st**  
**AMONG**  
**285**  
**industrials**

For ten years now, Cérélia has been committed to responsible sourcing and to its *Sustainable Palm Oil Charter*. **Our result in the WWF Palm Oil Buyers scorecard highlights our efforts in this direction: we ranked 1<sup>st</sup> among 285 manufacturers assessed with a score of 23.03 out of 24, categorizing us as "LEADING THE WAY".**

### CÉRÉLIA'S 2024 PALM OIL BUYER SCORECARD BY WWF

**23.03**  
TOTAL SCORE  
OUT OF 24

### LEADING THE WAY

17.07/18 OWN SUPPLY CHAIN

5.96/6 BEYOND OWN SUPPLY CHAIN



	COMMITMENTS	PURCHASING	SUPPLIERS ACCOUNTABILITY	TRACEABILITY	SUSTAINABILITY PLATFORMS	ON THE GROUND ACTION	TOTAL
2024	4	10.57	2	0.5	1.96	4	23.03
	↑ +1.50	↑ +0.81	↓ -0.50		↓ -0.04	↔	↑ +2.27
2021	2.5	9.76	2.5		2	4	20.76

## Alliance for Forest Preservation

Cérélia is a founding member of the "**Alliance pour la Préservation des Forêts**". This is a collective of companies committed to raw materials that are sustainable, traceable and more respectful of ecosystems. The Alliance's ambition is to fight against deforestation by supporting ambitious public policies as well as research and field projects that will be tomorrow's solutions for reconciling economic development and the preservation of the environment.



**Fighting against deforestation by supporting ambitious public policies**



**Alliance pour la Préservation des Forêts**



### The Alliance in action:

1. Supporting companies as they work towards zero deforestation supply chains. For instance, Cérélia actively contributed to the Alliance's working group to create a Responsible Purchasing Reference Framework and a self-assessment tool.
2. Experiment and support research and innovation projects in local areas (Latin America, Africa and Southeast Asia) through its partnership with CIRAD.
3. Advocate for public policies in France and Europe to ensure that imported raw materials do not contribute to or come from deforestation.
4. Inform and engage consumers in the fight against deforestation.





## SUPPORTING ANIMAL WELFARE!

In line with our responsible sourcing strategy, which includes clear guidelines on animal welfare, we took the decision in 2021 to stop using eggs from caged hens. As of January 1<sup>st</sup> 2022, 100% of the eggs we use in our European pancake recipes are cage-free.



**100%**  
of eggs in our European pancake recipes are cage-free.

### Going a step further...

Committed to improving animal welfare in our supply chain, we sent out a survey to our European suppliers to know more about their commitment to animal welfare. The main findings were the following:

- **ALMOST 100%** have an animal welfare policy based on the Five Freedoms;
- **THE MAJORITY** have animal welfare among their supplier selection criteria;
- **MOST** don't have any animal welfare certifications.

## PACKAGING

Developing sustainable packaging and integrating its end-of-life cycle is a key innovation challenge. We are committed to the continuous improvement of our packaging and are actively working on their recyclability (having single-material packaging that can be recycled in existing sorting facilities), their composition (integrating recycled materials whenever possible) and weight, with the support of our packaging suppliers, to find the best solutions while guaranteeing product quality.



	2021-2022	2022-2023	2023-2024	FY25 Target
Secondary cardboard from recycled fibres	84.4%	95.4%	94.9%	100%
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	88.8%	98.4%	99%	100%
Plastic packaging designed to be recyclable* and/or containing recycled plastic	34.6%	60.7%	59%	50%

\*Including single-material plastic packaging



### Packaging for the future

| (RE)SET PACKAGING - R3PACK

Providing sustainable packaging that meets consumer expectations, while addressing the end-of-life treatment of packaging in the design stage -this is the challenge we have set ourselves for the future. With this in mind, in July 2019, Cérélia joined the **open innovation program proposed by (RE)SET** (a company dedicated to circular economy - consulting, innovation, industrial implementation) with the aim of reducing the use of single-use plastic. The *(RE)SET Packaging* program has enabled us, alongside a dozen pioneering French private label manufacturers, and our customers *Carrefour* and *Système U*, to explore viable alternatives to plastic packaging through the development of cellulosic packaging solutions. Since 2022, this initiative has taken on a European dimension, when the consortium became *R3PACK*, a project funded by the European Commission. Through this participation, Cérélia keeps an active role on this key issue for the packaging of tomorrow.

\* FY: fiscal year

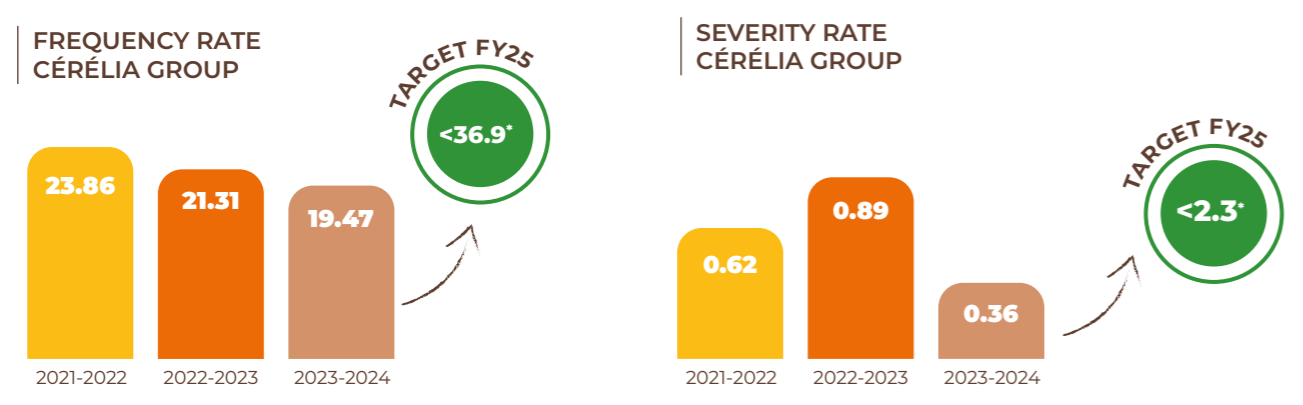


### 3 ENGAGE OUR PEOPLE

## GUARANTEEING OUR EMPLOYEES' SAFETY

At Cérélia, the health and safety of our employees is at the heart of our concerns. To ensure a safe and healthy working environment, we have put in place a series of measures that aim to prevent occupational hazards and promote well-being at work for all our employees.

### Two key health & safety indicators



\* target based on company statistics for the fresh bakery and pastry industrial manufacturing sector in 2018.

- **Our safety actions are primarily focused on communication and raising awareness.** Everyone is involved, including temporary staff and external contractors. Everyone who works on a Cérélia site must be welcomed and trained, regardless the duration of their tasks. Safety is everyone's business!

- **Behavioral Safety Visits (VCS) in France and Italy** A program to observe workplace safety behavior in real time. The initiative began at our Hœrdt and Liévin sites, and has since been extended to our Rochefort-sur-Nenon and Vittel sites in France, and to Rivoli in Italy. Safety visits will soon be implemented at our Saint-Laurent-Blangy site!

**How does it work?**  
 A pre-informed employee is observed at his or her workstation for 15 to 20 minutes by a team member and a VCS-trained manager. The observation is followed by a discussion between the three employees about the safety and/or risk behaviors observed.

- **Thanks to our continued efforts for safety on our sites, we celebrate hundreds of accident-free days!** We keep track of the number of consecutive working days without a lost-time accident. This is one of the indicators we use to measure the effectiveness of our safety initiatives. Our Rivoli site in Italy holds the record for the number of days without an accident: 525 days!

\* FY: fiscal year

## TRAINING AND SKILL DEVELOPMENT

Our internal training portfolio "*The School of Bakery*", reflects our will to develop our employees talents and share our passion for baking. The School of Bakery focuses on our baking know-how, and leads to qualifications and certifications whenever possible, thus boosting our teams' employability. Our training programs also aim to keep pace with industrial and technical innovation and advances, and update our know-how continuously.

At some of our sites (Corby, Sliedrecht, Veurne, Whitehall, Toronto), employees onboarding is also included in the School of Bakery.

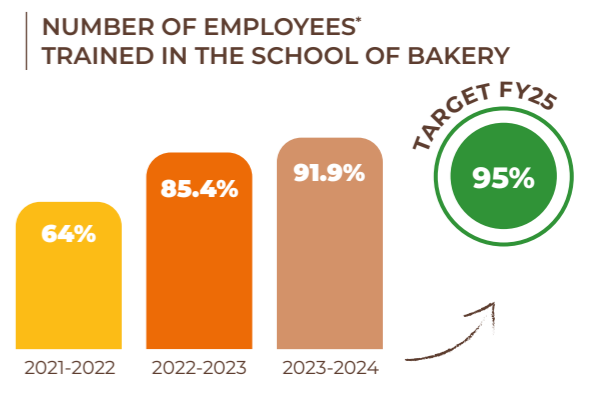


# 191,000 hours of external training

WERE GIVEN TO EMPLOYEES AT GROUP LEVEL IN FY24.



**E-learning courses** developing widely throughout the group, as is the case today in Corby, Sliedrecht and Veurne. After setting-up of the School of Bakery in our North American sites, we are now working on its deployment at our Beauvoords Bakhuis site in Belgium.



\* Full time equivalent (FTE)



### DEVELOPING SOFT SKILLS AND JOB SPECIFIC COMPETENCIES

Alongside the School of Bakery, Cérélia also offers personalized professional development plans for each employee to develop softskills or job-specific competencies. Any training needs are identified during annual performance reviews.



## Sliedrecht School of Bakery

TESTIMONIAL

"The School of Bakery encompasses everything that concerns training at Cérélia, whether it's internal or external training, or employee onboarding. Majority of our training programs are aimed at our bakers, operators and line production managers, but we also have training courses for forklift trucks and reach trucks, first aid, technical service department, etc.

The School of Bakery also includes employee onboarding, which runs for the first 4 months after integration.

We make sure that every employee has access to the same information, and that it is comprehensible to everyone. In the future, we're working to implement more training across our entire organization. This will include, for example, goods receipt, product development and catering staff."



**Patrick Van Dinther**  
Manager of the School of Bakery  
Cérélia Netherlands

This year, new training courses linked to Cérélia's production activities were launched - 1<sup>st</sup> level maintenance, quality, safety, hygiene, processes and production - (i.e. CQP training course for automated machine operators at the Continental Europe Dough BU\*).



## New professional qualification certification (CQP) in France



The new CQP ("Certification de Qualification Professionnelle") in automated machine operation was launched, led by Cédric Marchipont, Continental Europe Dough's Industrial Operations Director, to an initial class of 7 employees. Since April 12, they have been following the CQP course in automated machine operation. This training is an opportunity for Cérélia employees to:

- acquire new skills and know-how;
- enhance the value of knowledge already acquired;
- strengthen our business expertise;
- strive for operational excellence.

An educational project made possible thanks to the support of the "Institut de formation alimentaire" and OCAPIAT.

\* BU: business unit

## CÉRÉLIA & I

Cérélia, "a good place to work", such is our commitment, supported by our "Cérélia & I" program launched 6 years ago. This important initiative is conducted in a highly participative manner. It gives a voice to each employee, which helps better understand their expectations. The results of this survey provide valuable insights and create a collective dynamic, which are both key to implementing improvement workshops and action plans.



The survey was sent out again this year and obtained both high participation levels and encouraging results:

- **the engagement score of our employees remains very high and is increasing: 7.4/10 in 2023 (+ 0.2 vs 2021);**
- **recognition of the high quality of life at work thanks to motivating jobs and a collaborative, participative atmosphere;**
- **good level of confidence in the Group's future expressed by our employees.**

It should be noted that this survey is conducted on all our European sites and in the UK. This year, the cumulative participation rate for all sites combined is 72%, which is a significant improvement compared to the 67% rate of 2021.

### KEY RESULTS (CONSOLIDATED) - CÉRÉLIA FRANCE, ITALY, BELGIUM, NETHERLANDS, UK - SURVEY 2023

- Participation rate: 72% vs. in 2021;
- Engagement: 7.4 vs. 7.2 in 2021;
- "My contribution to the Group's success": 8.5 vs. 8.4 in 2021;
- "My confidence in the Group's future": 8.2 in 2023 and 2021;
- Recommendation of Cérélia as an employer: 7.4 vs. 7.1 in 2021.



### A similar survey was conducted by Cérélia in North America. Here are the main results:

- The participation rate has risen to over 85% in the 3 North American plants;
- Engagement, contribution to Cérélia's success, confidence in the Group's future and working conditions are all areas where scores improved over the year at each of the 3 plants (Whitehall, Liberty and Toronto).

## EMPLOYEE SHAREHOLDING

### Our program "Cérélia, All shareholders!"

Involving employees in value sharing is part of Cérélia's DNA. Since the beginning of our adventure, we have made a point of setting up a shareholding system that allows all employees to be involved. This reflects the essential role given to all women and men of Cérélia, and reflects our belief that the wealth created by the company's activities must be shared with all those who contribute to it. We give everyone the opportunity to become a Cérélia shareholder, in countries where it is legally possible. Through the "Cérélia, All Shareholders" program, supported by an employee shareholding fund (FCPE), 60.5% of Cérélia employees are now shareholders, holding 1/3 of the company's capital.




**60.5%**  
OF EMPLOYEE  
SHAREHOLDERS

**1/3**  
OF CAPITAL  
OWNED BY  
EMPLOYEES



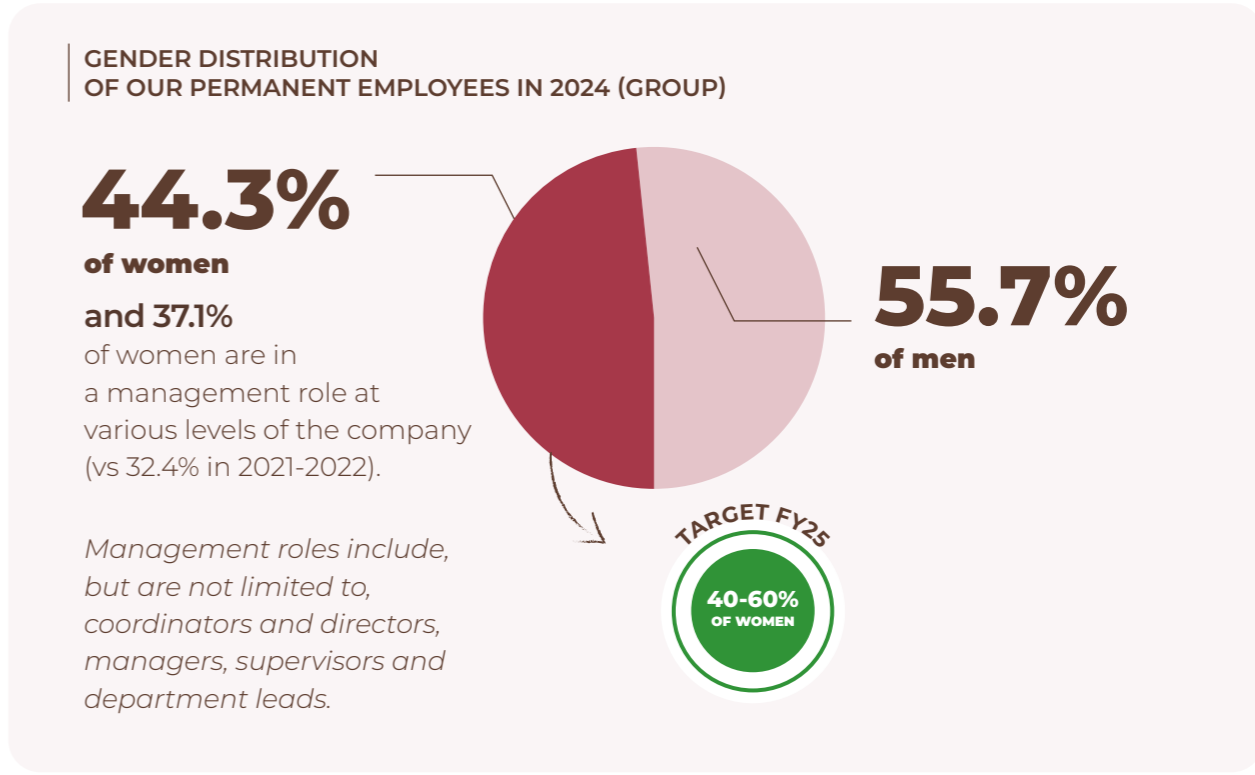

**Cérélia**  
All shareholders!

**TESTIMONIAL** "Cérélia is the result of a tremendous human and entrepreneurial adventure. In ten years, our company has become a champion in its markets, thanks to the remarkable commitment of all our employees. Our program - Cérélia, All shareholders! - echoes everyone's exceptional commitment over the years."



**Guillaume Réveilhac**  
President & Co-CEO Cérélia Group

## GENDER EQUALITY



## ETHICS, A BUSINESS FUNDAMENTAL

### Business code of conduct

In all internal and external relationships, we uphold and develop ethical business practices. Our ethical principles and practices are formalized in our Business Code of Conduct. Destined to all employees and partners, it is written in the form of guiding principles, applicable to everyone in their professional activities. A whistleblowing procedure enables Group employees and partners to report any situation or behavior contrary to the principles of our Business Code of Conduct via a dedicated internet platform.



**REPORTS CAN BE MADE 24 HOURS A DAY, 7 DAYS A WEEK**

- On the online platform [www.cerelia.ethicspoint.com](http://www.cerelia.ethicspoint.com)
- or by telephone from an outside line by dialing the number corresponding to your location:

**France:** 0800-917075  
**United Kingdom:** 0808-234-7287  
**Belgium:** 0800-78755 (or dial 0800-100-10 then enter code 855 2299 304)  
**The Netherlands:** 0800-0232214 (or dial 0800-022-9111 then enter code 855 2299 304)  
**Italy:** 800-797458  
**Canada and United States:** 855-229-9304

\* FY: fiscal year

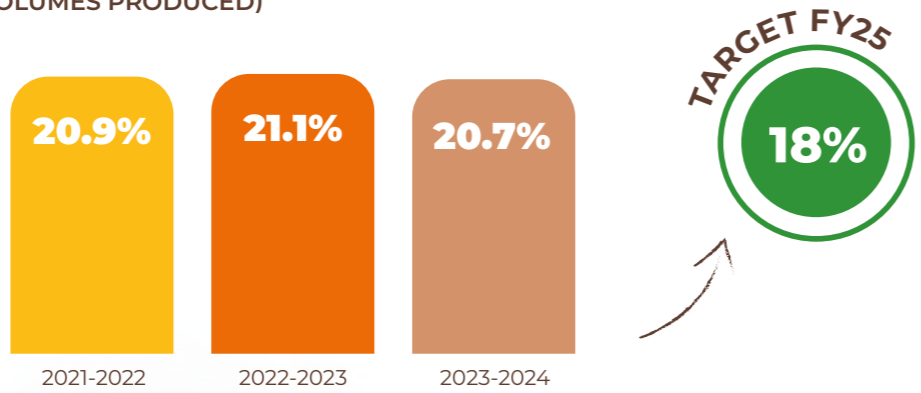


## 4 ADDRESS CONSUMER PREFERENCES

### IMPROVING OUR RECIPES WITH R&D

Our Research and Development teams are constantly working to reconcile both **nutritional optimization and taste excellence**. This can be seen in the decrease in salt in our pie and pizza doughs, and the decrease of sugar in our pancakes and cookies. Our product range includes recipes made with wholemeal or multigrain flour, appreciated for their fiber content, nutritional quality and distinctive taste.

PERCENTAGE OF SALT, SUGAR AND FAT USED IN OUR PRODUCTS (ON VOLUMES PRODUCED)



\* FY: fiscal year



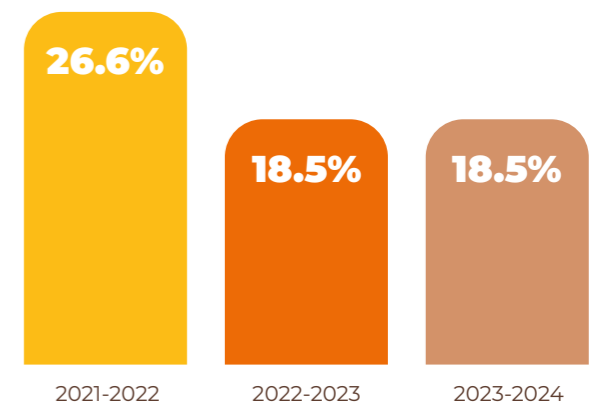
## ADAPTING OUR PRODUCT RANGES TO CONSUMERS' LIFESTYLES

Because consumer trends evolve, alongside the demands of our clients, we actively include these changes in our product offering (see our "lifestyle" products listed on the right).

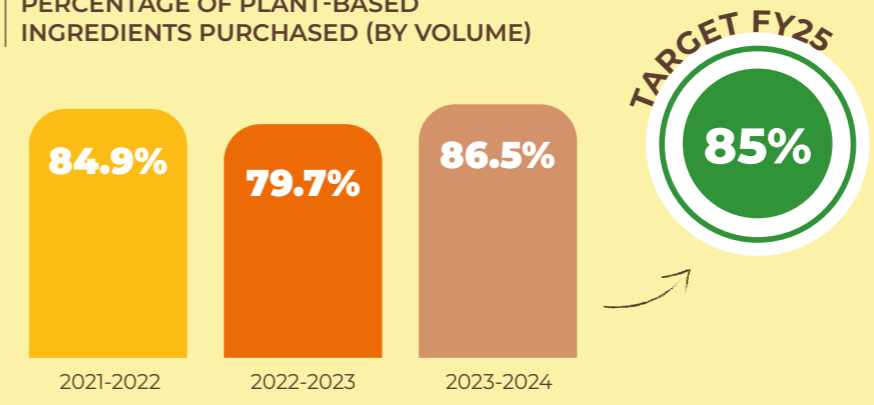
- Organic
- Vegan
- Gluten-free
- Halal
- Kosher
- Low carbohydrate
- High fiber
- High protein

Some of these products ranges are experiencing strong growth, such as high-protein and gluten-free products in North America. But at the same time, sales of organic products continue to decline in Europe, due to unfavorable trade-offs at a time of inflation.

PERCENTAGE OF SALES (BY VOLUME) OF LIFESTYLE PRODUCTS



PERCENTAGE OF PLANT-BASED INGREDIENTS PURCHASED (BY VOLUME)



### FY25 target achieved!

We reached our target 1 year ahead of schedule. This trend can be explained in part by the development of products in which butter is replaced by margarine and the development of vegan products such as our OaYeah! pancakes made with oat milk.



OAYEAH!

# 04

## APPENDICES

### CSR KEY PERFORMANCE INDICATORS SCORECARDS BY ENTITY

#### P.80 KPI definitions

#### P.84 Cérélia Group 2021-2024

#### P.85 Continental Europe Dough

- Cérélia Saint-Laurent-Blangy SAS (Saint-Laurent-Blangy, France)
- Cérélia Liévin SAS (Liévin, France)
- Cérélia Rochefort-Sur-Nenon SAS (Rochefort-sur-Nenon, France)
- Cérélia Vittel SAS (Vittel, France)
- Cérélia Hœrdt SAS (Hœrdt, France),
- Cérélia Rivoli SRL (Rivoli, Italy)

#### P.86 Europe Pancakes

- Cérélia Sliedrecht BV (Sliedrecht, The Netherlands)
- Cérélia Belgium BVBA (Veurne, Belgium)

#### P.88 UK Dough

- Cérélia UK Ltd. (Corby, UK)

#### P.89 Canada cookies

- Cérélia Bakery Canada LP (Toronto, Canada)

#### P.90 US Pancakes & Waffles Dough

- US Waffle Inc. (Liberty, USA)

#### P.91 US Dough

- Cérélia USA Bakery Inc. (Whitehall, USA)

#### P.92 Continental Europe Dough Cérélia SAS

- Continental Europe Dough excluding Cérélia Rivoli SRL



# CSR KPI DEFINITIONS ACCORDING TO THE CÉRÉLIA CSR COMPASS

**REDUCE OUR INDUSTRIAL FOOTPRINT**



**DRIVE RESPONSIBLE SOURCING**

**ENGAGE OUR PEOPLE**

**ADDRESS CONSUMER PREFERENCES**

1



**REDUCE OUR INDUSTRIAL FOOTPRINT**

Action	Indicator	Unit	Definition	Calculation method
<b>Optimise our energy consumption</b>	Energy efficiency	KWh /T produced	Monitoring of energy consumption (gas, electricity, fuel) in KWh per tonne of products manufactured. If the Cérélia site produces part of the energy it consumes, then this part is subtracted from the quantity of energy consumed. This calculation does not account for the quantities of energy consumed by outsourced activities (e.g. logistics warehouses).	$(Gas + electricity + fuel\ oil\ consumption\ (KWh) - Energy\ produced\ on\ site\ (KWh)) / Tons\ of\ finished\ products\ manufactured$
<b>Reduce GHG emissions</b>	"Green" electricity	%	Monitoring our production and/or use of electricity from renewable sources. We consider renewable energy to be energy sources capable of being replenished in a short time span thanks to ecological cycles or agricultural processes: geothermal energy, solar energy, biomass (including biogas), hydroelectricity and wind energy from sustainable sources and/or backed by certificates of origin.	$Electricity\ consumption\ (kWh) \times \% \text{ renewable energy}$
<b>Avoid food waste</b>	Food waste generated	%	Food waste = all food intended for human consumption which, at some point of the food chain, is lost, thrown away or degraded. Food waste concerns over-consumed raw materials and can also include excess weight of products (unpacked food waste). These are also finished products that are rejected and/or thrown in the trash (packaged products, weight of packaging excluded = packaged food waste).	$Total\ volume\ of\ food\ waste\ generated\ (T) / Total\ volume\ of\ finished\ products\ manufactured\ (T) \times 100$



**DRIVE RESPONSIBLE SOURCING**

Action	Indicator	Unit	Definition	Calculation method
<b>Develop circular packaging (paper and cardboard)</b>	Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	% based on tonnage	This indicator concerns primary, secondary and tertiary packaging. Paper packaging includes baking paper and inner wrappers or labels. Cardboard packaging includes primary, secondary and tertiary packaging (e.g. inner cartons, cartons for transporting products/ corrugated cartons, interlayers for pallets, etc.). We must be able to justify the FSC or PEFC certification of the packaging purchased (for example on technical sheets, contracts, delivery notes, invoices, etc.). The indicator is calculated on the basis of volumes in tons of packaging purchased.	$Quantities\ of\ cardboard\ packaging\ certified\ FSC\ or\ PEFC\ (T) + Quantities\ of\ paper\ packaging\ (baking\ paper)\ certified\ FSC\ or\ PEFC\ (T) / (quantity\ of\ cardboard\ packaging\ purchased\ (T) + Volumes\ of\ packaging\ in\ paper\ (baking\ paper)\ purchased\ (T)) \times 100$
	Secondary cardboards made from recycled fibers	%	This indicator only concerns secondary cardboard packaging (consolidation boxes, parcels, corrugated boxes), comprising at least 50% recycled fibers in their composition. Primary packaging is excluded due to food safety concerns.	$Quantities\ of\ secondary\ cardboard\ packaging\ made\ from\ recycled\ fibers\ (T) / Quantity\ of\ secondary\ cardboard\ packaging\ purchased\ (T) \times 100$
<b>Develop circular packaging (plastic)</b>	Plastic packaging designed to be recyclable* and/or containing recycled plastic  *we take into account single-material packaging	%	This indicator accounts for plastic packaging whose composition allows it to be recycled more easily while respecting existing recycling programs as much as possible, and packaging which allow circularity of materials through the reuse of the materials that compose them. Examples of rigid plastic packaging designed to be recyclable: • Polyethylene Terephthalate (PET); • Polyethylene (PE); • Polypropylene (PP). Examples of flexible plastic packaging intended for recycling: • PP-based films; • Films based on PE and Polyolefins (PO). Packaging containing recycled plastic = use of plastic packaging made from recycled materials. Ex: rPET Regional design guidelines should be followed wherever possible to accommodate existing recycling programs.	$Volumes\ of\ mono-material\ plastic\ packaging\ (T) + Volumes\ of\ plastic\ packaging\ containing\ recycled\ plastic\ (T) / Total\ quantity\ of\ plastic\ packaging\ (T) \times 100$  ...  <i>Note: double accounting is not permitted in case of mono-PET packaging including rPET (recycled PET)</i>
<b>Strengthen the sustainable and ethical practices of our suppliers</b>	Sustainable key ingredients	%	Monitoring the evolution of sustainable ingredients purchased in relation to our Responsible Purchasing Charter. Concerns key ingredients: • Sustainable wheat flour = wheat flour from organic farming, certified "Agri-Ethique France" (based on fair trade with a multi-year contractualization process covering production costs) and wheat flour from regenerative/sustainable agriculture; • Palm oil: RSPO certified (MB, SG, IP); • Cocoa: certified Rainforest Alliance, Fair Trade or equivalent private initiatives; • Eggs: eggs from chickens raised on the ground or in the open air (cage-free eggs).	$Quantities\ of\ sustainable\ ingredients\ purchased\ (T) / Total\ quantities\ of\ ingredients\ purchased\ (T) \times 100$



**ADDRESS CONSUMER PREFERENCES**

Action	Indicator	Unit	Definition	Calculation method
<b>Offer plant-based products</b>	Plant based ingredients (based on volumes purchased)	%	Tracking of plant-based ingredients purchased based on volumes in tons. Plant based ingredients are defined as ingredients derived from plants that include vegetables, fruits, whole grains, nuts, seeds and/or vegetables.	$\frac{\text{Quantities of plant-based ingredients purchased (T)}}{\text{Total quantities of ingredients purchased (T)}} \times 100$
<b>Adapt our product ranges to consumer lifestyles</b>	« Lifestyle » products sold	%	"Lifestyle" product ranges include products with the following characteristics: certified organic farming, gluten-free products, Halal, Kosher, (whole wheat/spelt), high protein, lactose-free, vegan, vegetarian, plant-based.	$\frac{\text{Quantity of « lifestyle » products sold (T)}}{\text{total quantity of products sold (T)}} \times 100$
<b>Continually improve our recipes</b>	Use of salt, sugar, fat in our produced volumes	%	Monitors the volumes of salt, sugar and fat used in our products. For the volumes of fat used, we take into account the % fat of the ingredients concerned.	$\frac{\text{Total quantity of salt, sugar and fat purchased (T)}}{\text{Total quantity of finished products manufactured (T)}}$

<b>Sourcing locally when possible</b>	Strategic supplies purchased locally (<300 km in Europe, <500 km in North America)	%	This indicator monitors the % of ingredients and strategic packaging purchased from first-tier suppliers located less than 300 km from Cérélia sites for Europe and less than 50 km for North America. This aims to reduce the distances traveled by our raw materials. The strategic supplies concerned are: · Ingredients: wheat flour, fats and oils, dairy products, cocoa, sugar, eggs; · Packaging: cardboard packaging (corrugated cardboard, cases, cardboard boxes, etc.), plastic packaging, baking paper.	$\frac{\text{Volumes of ingredients and strategic packaging purchased locally} / \text{Volumes of ingredients and strategic packaging purchased}}{\times 100}$  * locally is defined as located less than 300 km from a Cérélia site for European Cérélia sites or less than 500 km for North American Cérélia sites.
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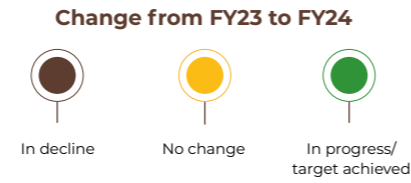


**ENGAGE OUR PEOPLE**

Action	Indicator	Unit	Definition	Calculation method
<b>Ensuring an inclusive workplace for all</b>	Gender distribution of our permanent employees	%	Monitors the number of women and men among permanent full-time equivalent employees.	$\frac{\text{Number of permanent women employees in the workforce (in FTE)}}{\text{number of permanent employees as of June 30 N (in FTE)}} \times 100$
	Women in leadership positions	%	Monitors of permanent women employees occupying mid and senior manager positions. Manager positions refer to any person occupying a supervisory or managerial position who exercises a supervisory function over other employees who report to that person. Management positions include, but are not limited to coordinators, directors, managers, supervisors and department heads.	$\frac{\text{Number of permanent women in managerial positions (in FTE)}}{\text{Total number of permanent employees in managerial positions (in FTE)}} \times 100$
<b>Offer dedicated training programs</b>	Permanent employees trained at the Cérélia Bakery School	%	Monitors the % of permanent employees trained within the Cérélia Bakery School.	$\frac{\text{Number of permanent employees who have completed training (in FTE)}}{\text{Number of permanent employees (in FTE) as of June 30 N}} \times 100$
<b>Improving safety in factories</b>	Frequency rate	/	This indicator measures the frequency with which work accidents resulting in lost time occur (only these are accounted for). Temporary employees are included in the calculations.	$\frac{\text{(Number of work accidents with lost time)}}{\text{Number of worked hours}} \times 1,000,000$
	Severity rate	/	This indicator measures the degree of severity of work accidents based on the duration of work stoppage. Temporary employees are included in the calculations. It is always expressed in cumulative terms over the considered period considered. A day of work is lost even if the factory is closed for that day. For a temporary worker, all working days lost following the accident are counted, even if they exceed the duration of the worker's contract.	$\frac{\text{(Number of days lost due to work accidents)}}{\text{(Number of worked hours)}} \times 1,000$



REVIEW OF CSR INDICATORS  
**CÉRÉLIA GROUP**  
**Results 2021 - 2024**



Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Energy efficiency	KWh/T	558	606.3	547.7	-10%		488
"Green" electricity	%	75	86	86	0%		100
Food waste generated	%	8.0	8.3	7.7	-7%		5.8

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	56.5	58	57.8	0%		60
Sustainable key ingredients	%	21.1	20.5	20.2	-1%		30
Plastic packaging designed to be recyclable* and/or containing recycled plastic * we take into account single-material packaging	%	34.6	60.7	59	-3%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	88.8	98.4	99	1%		100
Secondary cardboards made from recycled fibers	%	84.4	95.4	94.9	0%		100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Ingredients of plant origin (based on volumes purchased)	%	84.9	79.7	86.5	8%		85
"Lifestyle" products sold	%	26.6	18.5	18.5	0%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	20.9	21.1	20.7	-2%		18

Engage our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Gender distribution of our permanent employees	% of women	45	45.2	44.3	-2%		Between 40 and 60
Women in management positions	%	32.4	35.3	37.1	5%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	64	85.4	91.9	8%		95
Frequency rate	-	23.86	21.31	19.47	-9%		< 36.9
Severity rate	-	0.62	0.89	0.36	-59%		< 2.3

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**CONTINENTAL EUROPE DOUGH**  
**Results 2021 - 2024**

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Energy efficiency	KWh/T	219.4	243.5	219.7	-10%		190
"Green" electricity	%	100	100	100	0%		100
Food waste generated	%	6.8	7	7.7	9%		6.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	36.1	36.1	35.5	-1%		42
Sustainable key ingredients	%	18.5	17.6	18.8	7%		24
Plastic packaging designed to be recyclable* and/or containing recycled plastic * we take into account single-material packaging	%	40.1	43.8	42.7	-2%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	100	100	100	0%		100
Secondary cardboards made from recycled fibers	%	100	100	100	0%		100

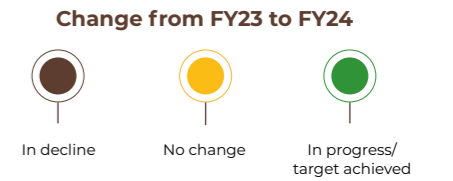
Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Ingredients of plant origin (based on volumes purchased)	%	93.7	95	95.4	0%		95
"Lifestyle" products sold	%	18.7	18.3	19.5	7%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	15.4	17.0	17.2	2%		18

Engage our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Gender distribution of our permanent employees	% of women	41	40.8	41.4	1%		Between 40 and 60
Women in management positions	%	32.5	33.6	36.8	10%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	78.9	68.0	82	21%		90
Frequency rate	-	32.82	38.64	27.53	-29%		< 36.9
Severity rate	-	1.07	2.05	0.60	-70%		< 2.3

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**EUROPE PANCAKES**  
**Results 2021 - 2024**



<b>Reduce</b> our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Energy efficiency	KWh/T	1,342	1,288	1,246	-3%		1,169
"Green" electricity	%	100	100	100	0%		100
Food waste generated	%	9.7	8.9	7.2	-19%		6.0
Total weight of valorised waste	T	5,490	4,699	3,988	-15%	-	<i>Monitoring for continuous improvement</i>
Total weight of hazardous waste emitted	T	0	0	0	-	-	<i>Monitoring for continuous improvement</i>
Total weight of non-hazardous waste emitted	T	5,490	4,969	4,264	-14%	-	<i>Monitoring for continuous improvement</i>
Water consumption	m <sup>3</sup>	72,871	75,788	78,805	4%	-	<i>Monitoring for continuous improvement</i>

<b>Drive</b> responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	95.7	88	90.6	4%		94
Sustainable key ingredients	%	35.4	36	31.3	-13%		40
<i>Plastic packaging designed to be recyclable* and/or containing recycled plastic* we take into account single-material packaging</i>	%	18.3	74.3	72	-4%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	96.3	95.9	100	4%		100
Secondary cardboards made from recycled fibers	%	96.3	100	100	0%		100

<b>Address</b> consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Evolution compared to the previous year	Level of progress towards the 2025 objective	FY25' Target
Ingredients of plant origin (based on volumes purchased)	%	72.4	75	74	-1%		80
"Lifestyle" products sold	%	5.1	6	5.4	-16%		<i>Monitoring for continuous improvement</i>
Use of salt, sugar, fat in our produced volumes	%	24.9	22	21.8	-2%		18

\* FY: fiscal year

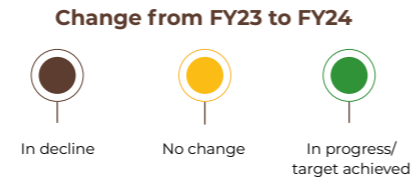
<b>Engage</b> our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Gender distribution of our permanent employees	% of women	41.4	41.1	40.2	-2%		Between 40 and 60
Women in leadership positions	%	10.3	18.8	16.3	-13%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	100	100	100	0%		100
Frequency rate	-	15.29	19.9	15.65	-21%		< 36.9
Severity rate	-	0.57	0.26	0.33	29%		< 2.3
Number of worked hours	-	850,373.71	855,257.61	830,417.53	-2.9%	-	-
Number of days lost due to work accidents	-	483.48	219.42	274.08	24.9%		-
Number of discrimination incidents	-	0	3	6	100%		<i>Monitoring for continuous improvement</i>

<b>Ethics &amp; Cyber Security</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Employees trained in ethics	%	3	2	0	-100%	-	<i>Monitoring for continuous improvement</i>
Number of confirmed corruption incidents	-	0	0	0	0%	-	<i>Monitoring for continuous improvement</i>
Number of confirmed IT security incidents	-	0	0	0	0%	-	<i>Monitoring for continuous improvement</i>
Employees trained in IT security	%	0	12	16	33%	-	<i>Monitoring for continuous improvement</i>

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**UK DOUGH**  
**Results 2021 - 2024**



Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Energy efficiency	KWh/T	232	205.4	196.6	-4%		196
"Green" electricity	%	100	100	100	0%		100
Food waste generated	%	2.9	2.5	2.4	-3%		3.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	72.9	72.8	73.5	1%		80
Sustainable key ingredients	%	24.7	23.5	22	-7%		26
Plastic packaging designed to be recyclable* and/or containing recycled plastic <small>* we take into account single-material packaging</small>	%	15.8	0.8	2	181%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	100	100	100	0%		100
Secondary cardboards made from recycled fibers	%	100	100	100	0%		100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Ingredients of plant origin (based on volumes purchased)	%	73	44.9	87	94%		95
"Lifestyle" products sold	%	0.2	29.8	11.1	-63%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	10.2	19.1	19.5	2%		18

Engage our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Gender distribution of our permanent employees	% of women	48.6	45.3	55.1	22%		Between 40 and 60
Women in management positions	%	42.9	42.9	44	3%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	0	83.2	100	20%		90
Frequency rate	-	6.77	3.19	6.68	109%		<36.9
Severity rate	-	0.01	0.01	0.02	83%		<2.3

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**CANADA COOKIES**  
**Results 2021 - 2024**

Reduce our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Energy efficiency	KWh/T	497.7	513.6	432.5	-16%		478
"Green" electricity	%	35	100	100	0%		100
Food waste generated	%	4.5	4.5	4.4	-1%		3.0

Drive responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	95.8	83.4	85.1	2%		85
Sustainable key ingredients	%	15.9	19.3	18.9	-2%		32
Plastic packaging designed to be recyclable* and/or containing recycled plastic <small>* we take into account single-material packaging</small>	%	72	94	86	-8%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	90.3	88	90.7	3%		100
Secondary cardboards made from recycled fibers	%	65	72.8	80	10%		100

Address consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Ingredients of plant origin (based on volumes purchased)	%	76	74.4	73	-2%		75
"Lifestyle" products sold	%	100	5.7	5.2	-10%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	31	42.4	39.7	-6%		18

Engage our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
					%	Indicator	
Gender distribution of our permanent employees	% of women	49.4	48.9	49.3	1%		Between 40 and 60
Women in management positions	%	48.4	40.8	44.2	8%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	19.2	98.2	100	2%		100
Frequency rate	-	35.34	7.49	13.42	79%		<36.9
Severity rate	-	0.25	0.12	0.27	119%		<2.3

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**US PANCAKES & WAFFLES DOUGH**  
**Results 2021 - 2024**

<b>Reduce our industrial footprint</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Energy efficiency	KWh/T	1,663.6	2,123.1	1,641	-23%		1500
"Green" electricity	%	5.4	5	5.4	0%		100
Food waste generated	%	19.8	25.9	16.6	-36%		10

<b>Drive responsible sourcing</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	74.6	78	72.4	-7%		80
Sustainable key ingredients	%	3.4	0	0.3	0%		32
Plastic packaging designed to be recyclable and/or containing recycled plastic * we take into account single-material packaging	%	18.9	72.3	71	-2%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	4	100	100	0%		100
Secondary cardboards made from recycled fibers	%	8.3	100	100	0%		100

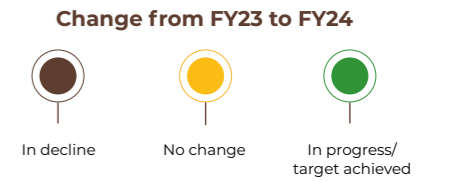
<b>Address consumer preferences</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Ingredients of plant origin (based on volumes purchased)	%	79.9	65.8	78	19%		75
"Lifestyle" products sold	%	58.4	38.7	45.6	18%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	14.1	16.7	17	1%		18

<b>Engage our people</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Gender distribution of our permanent employees	% of women	43.2	45.8	54	18%		Between 40 and 60
Women in management positions	%	44.4	45.7	48.8	7%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	100	100	96.9	-3%		100
Frequency rate	-	14.24	6.64	8.48	28%		< 36.9
Severity rate	-	28	0.21	0.05	-77%		< 2.3

\* FY: fiscal year



REVIEW OF CSR INDICATORS  
**US DOUGH**  
**Results 2021 - 2024**



<b>Reduce our industrial footprint</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Energy efficiency	KWh/T	1,570.3	1294.9	912.5	-30%		289
"Green" electricity	%	0	100	100	0%		100
Food waste generated	%	36.4	23.3	13.0	-44%		7.0

<b>Drive responsible sourcing</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	28.9	53.4	57.1	7%		40
Sustainable key ingredients	%	36.5	24.1	18.5	-23%		32
Plastic packaging designed to be recyclable and/or containing recycled plastic * we take into account single-material packaging	%	52	6	10	75%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	51.5	100	100	0%		100
Secondary cardboards made from recycled fibers	%	34.6	0	50	-		100

<b>Address consumer preferences</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Ingredients of plant origin (based on volumes purchased)	%	75.3	85	89.3	5%		75
"Lifestyle" products sold	%	24.5	71.5	69.1	-3%		Monitoring for continuous improvement
Use of salt, sugar, fat in our produced volumes	%	87	32.2	30.6	-5%		18

<b>Engage our people</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25* Target
Gender distribution of our permanent employees	% of women	32.7	36.7	35.7	-3%		Between 40 and 60
Women in management positions	%	38.7	32.1	34.6	8%		Between 40 and 60
Permanent employees trained within Cérélia School of Bakery	%	99.1	100	100	0%		100
Frequency rate	-	3.68	4.1	33.59	720%		<36.9
Severity rate	-	0.001	0.01	0.25	2,950%		<2.3

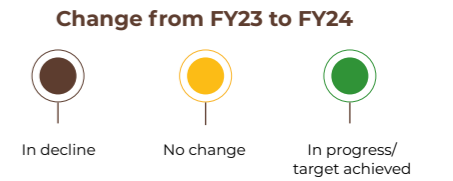
\* FY: fiscal year



REVIEW OF CSR INDICATORS

**CONTINENTAL EUROPE DOUGH CÉRÉLIA SAS**

**Results 2021 - 2024**



<b>Reduce</b> our industrial footprint	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Energy efficiency	KWh/T	214.9	249.5	223.1	-10%		190
"Green" electricity	%	100	100	100	0%		100
Food waste generated	%	6.6	6.9	7.9	14%		6.0
Total weight of valorised waste	T	6,987	7,630	9,279	22%	-	<i>Monitoring for continuous improvement</i>
Total weight of hazardous waste emitted	T	0	8	29	260%	-	<i>Monitoring for continuous improvement</i>
Total weight of non-hazardous waste emitted	T	8,854	8,469	12,068	42%	-	<i>Monitoring for continuous improvement</i>
Water consumption	m³	41,280	46391	74,539	60%	-	<i>Monitoring for continuous improvement</i>

<b>Drive</b> responsible sourcing	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Strategic supplies purchased locally (< 300 km in Europe and < 500 km in North America)	%	36.1	36.1	35.5	-1%		42
Sustainable key ingredients	%	18.5	17.6	18.8	7%		24
<i>Plastic packaging designed to be recyclable* and/or containing recycled plastic* we take into account single-material packaging</i>	%	40.1	43.8	42.7	-2%		50
Cardboard and paper packaging from sustainably managed forests (FSC or PEFC certified)	%	100	100	100	0%		100
Secondary cardboards made from recycled fibers	%	100	100	100	0%		100

<b>Address</b> consumer preferences	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Ingredients of plant origin (based on volumes purchased)	%	93.7	95	95.4	0%		95
"Lifestyle" products sold	%	18.7	18.3	19.5	7%		<i>Monitoring for continuous improvement</i>
Use of salt, sugar, fat in our produced volumes	%	15.4	17.0	17.2	2%		18

<b>Engage</b> our people	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Gender distribution of our permanent employees	% of women	41	40.8	41.4	1%		Entre 40 et 60
Women in management positions	%	32.5	33.6	36.8	10%		Entre 40 et 60
Permanent employees trained within Cérélia School of Bakery	%	78.9	68	82	21%		90
Frequency rate	-	38.82	38.64	27.53	-29%		< 36.9
Severity rate	-	1.07	2.05	0.60	-70%		< 2.3
Number of worked hours		1,471,037	1,507,145	1,788,648	19%	-	-
Number of days lost due to work accidents		1,725	3442	1,044	-70%	-	-
Number of discrimination incidents		0	0	0	-	-	<i>Monitoring for continuous improvement</i>

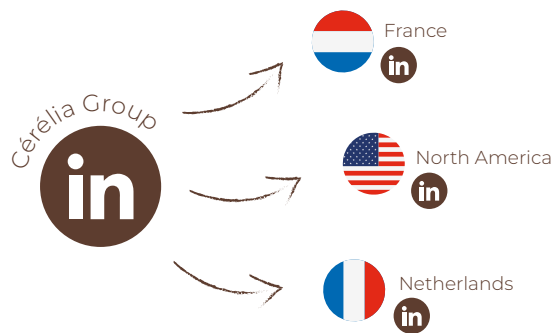
<b>Ethics &amp; Cyber Security</b>	Unit	2021-2022	2022-2023	2023-2024	Year-on-year change		FY25' Target
Employees trained ethics	%	7	6	1	-83%	-	<i>Monitoring for continuous improvement</i>
Number confirmed incidents of corruption	-	0	0	0	0%	-	<i>Monitoring for continuous improvement</i>
Number of confirmed IT security incidents	-	0	0	126	126%	-	<i>Monitoring for continuous improvement</i>
Employees trained in IT security	%	96.5	89.6	100	11.6%	-	<i>Monitoring for continuous improvement</i>

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