



Non-financial statement

2023 / 2024



Tereos

Day by day,
cultivating the future.

Tereos SCA is subject to the requirements of Article R. 225-105 of the French Commercial Code and publishes an annual Non-Financial Statement, or NFS (*Déclaration de Performance Extra-Financière*, or DPEF) which includes workforce-related and environmental information, as well as information relating to the company's commitments to sustainable development, as listed in Article L. 225-102-1:

- > the consequences for climate change of the Group's activity and the use of the goods and services it produces,
- > social commitments to sustainable development, the circular economy and the fight against food waste,
- > collective agreements and their impact on the Group's economic performance as well as on the working conditions of employees,
- > actions intended to combat discrimination and promote diversity.

The NFS presents the Group's business model and also, for the workforce-related, social and environmental consequences:

- > a description of the principal challenges,
- > a description of policies applied by the Group,
- > the results of these policies, including Key Performance Indicators.

This information is submitted for verification by an Independent Third Party accredited by the COFRAC and designated by the Chairman of the Board of Directors. The Independent Third Party's report includes a reasoned opinion on the compliance of the NFS and the fairness of the information together with the due diligence procedures performed.



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Business model

With a long-term vision of transforming agricultural raw materials and developing quality products for the food, energy, animal feed, green chemistry, pharmaceuticals and cosmetics, and paper and cardboard sectors, Tereos ranks among the world leaders in the sugar, alcohol and starch markets.

A cooperative group, Tereos has **10,700 cooperative members** and proven know-how in the processing of beet, sugarcane, cereals and alfalfa. Operating from **41 industrial sites**, with operations in **15 countries** and with **15,800 committed employees***, Tereos supports its customers as close as possible to their markets with a broad and complementary range of products. In 2023-24, Tereos achieved **revenues of €7.14 billion and recorded EBITDA of €1.1 billion**.

The main economic challenges for Tereos are to complete the transformation of the Group, improve productivity and to offer better compensation for the agricultural production of its cooperative members.

To meet these challenges, the Group has defined a three-phase strategic plan:

- > **“Back to Basics” (2021-2023):** in order to regain financial flexibility and confront the economic and social challenges;
- > **Once the deleveraging phase is over**, from 2024 onwards, **we will be investing once again** in new growth drivers (“back to growth”).
- > The **Net Zero Emissions** commitment by 2050

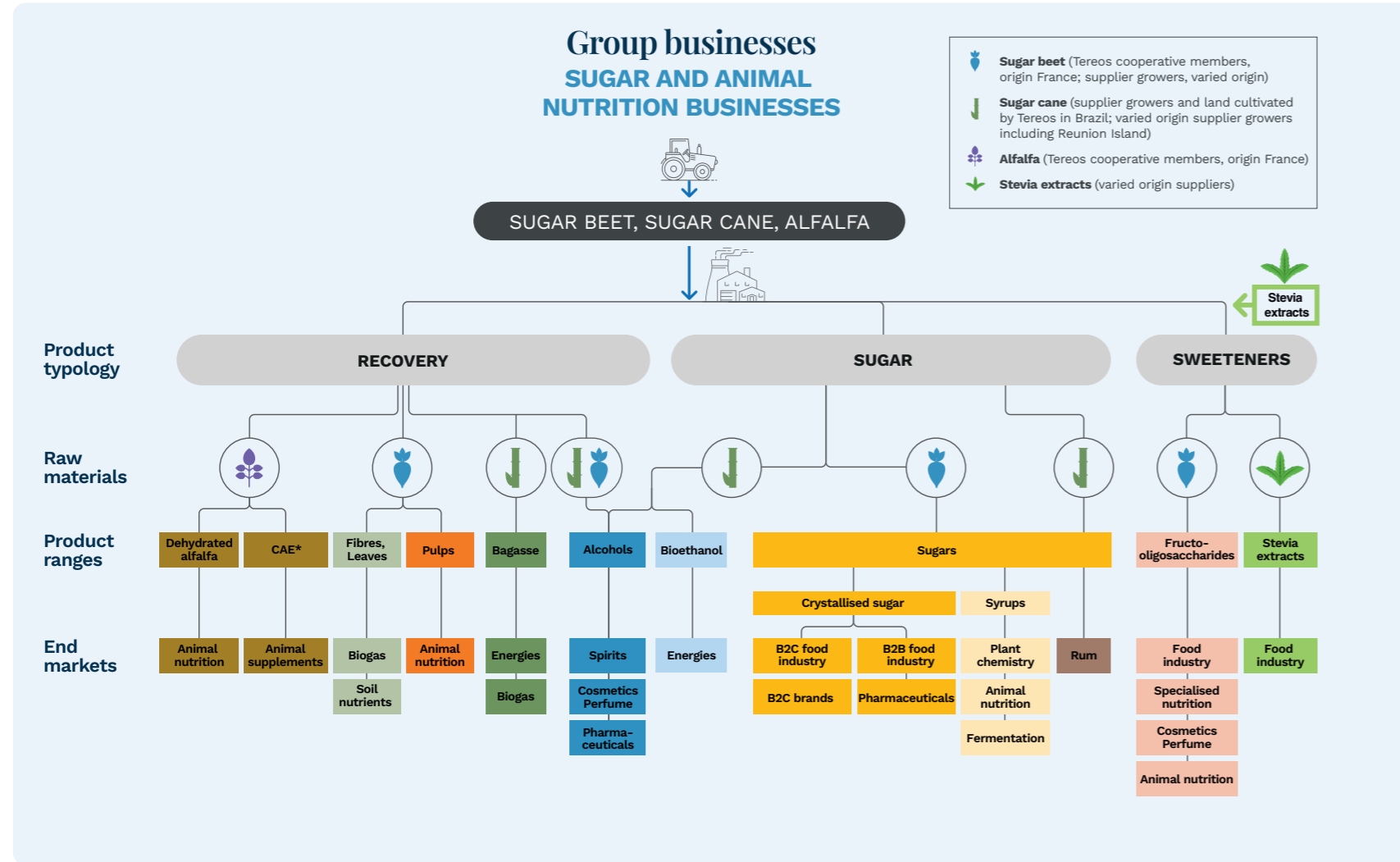
This plan defines three key areas for value creation: improving commercial efficiency and controlling costs, enhancing industrial excellence to become more competitive, and reviewing the management model to create more synergies between the various activities.



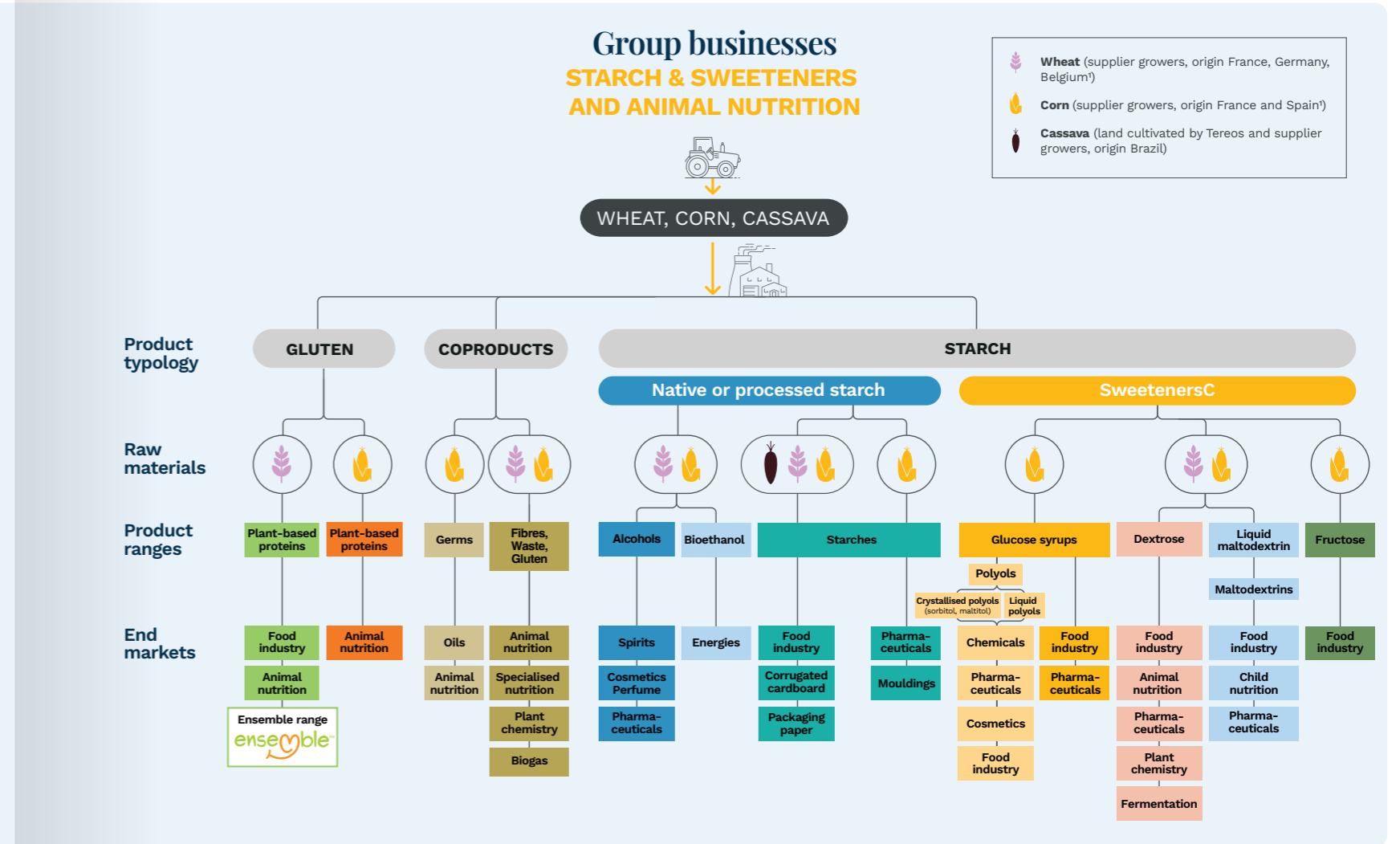
<h2>Sugar and Energy</h2>	Entities 5	PROCESSED RAW MATERIALS Beet Sugarcane	PRINCIPAL FINISHED PRODUCTS Sugar Sweeteners Alcohol and ethanol Animal feed	GEOGRAPHICAL ZONES France (mainland and La Réunion Island), Czechia, United Kingdom, Brazil
	Number of sites 26			
<h2>Starch & Sweeteners</h2>	Entities 3	PROCESSED RAW MATERIALS Corn Wheat Cassava	PRINCIPAL FINISHED PRODUCTS Starch Sweeteners Alcohol and ethanol Plant proteins	GEOGRAPHICAL ZONES France, Belgium, Spain, Brazil, Indonesia
	Number of sites 8			
<h2>Animal feed</h2>	Entities 1	PROCESSED RAW MATERIALS Beet Alfalfa Corn Wheat	PRINCIPAL FINISHED PRODUCTS Fodder Plant proteins Animal feed	GEOGRAPHICAL ZONES France.
	Number of sites 4			

Value chain of Group businesses

These non-exhaustive charts, provided for information purposes only, illustrate the Group's main businesses and markets.



*CAE: Concentrated alfalfa extracts



1 - Origin of majority

Governance dedicated to our CSR Strategy roadmap

A CSR governance structure was introduced in 2022 to define and oversee projects.

Internal organisation and governance

The following roles and responsibilities have been defined within the Group:

- > **The Ethics and CSR Committee:** consisting of members of the Board of Directors, the Cooperative Board and the Management Committee, it defines our ambitions and monitors our non-financial performance.
- > **CSR Strategy Sponsors:** members of the Management Committee whose role is to guarantee that the targets set are achieved.
- > **CSR Strategy Leads:** they lead the policies and action plans of the challenge that is their responsibility.
- > **CSR Strategy Specialists:** coordinators in the various businesses who contribute to the roll-out of actions and measure the Group's performance with regard to the challenge to which they are assigned.

Coordination of CSR

The CSR specialists:

- > At Group level, a new Group Public Affairs, CSR and Communications Department, which sits on the Management Committee, was established in 2024 to propose CSR guidelines, define a common framework for action, promote best practices and encourage their sharing within the Group.
- > In the subsidiaries, the CSR Specialists manage the roll-out of the Group's CSR initiative and measure its performance.

Management of non-financial performance

Tereos assesses its non-financial performance through reporting audited by an independent third-party and monitored by a new CSR management control function within the Finance Department.



▬ Coordinates the CSR performance
▬ Ensures that CSR Strategy targets are met

The CSR strategy

A CSR roadmap based on five pillars has been adopted. This roadmap consists of targets that the Group has set for itself to achieve by 2030, or 2050 where specified

Pillar 1	Pillar 2	Pillar 3	Pillar 4	Pillar 5
<p>Sustainable agriculture</p> <ul style="list-style-type: none"> > Combine environmentally friendly agricultural practices with the economic viability of our growers' farms. <p>90% OF OUR RAW MATERIALS CERTIFIED</p>	<p>Protection of the environment</p> <ul style="list-style-type: none"> > Contribute to the protection of biodiversity > Fully commit to the principles of the circular economy <p>100% OF OUR RAW MATERIALS TRANSFORMED</p> <p>100% OF OUR SUBSIDIARIES WITH BIODIVERSITY PROJECTS</p>	<p>Preservation of resources</p> <ul style="list-style-type: none"> > Contribute to global net zero by 2050 through our SBTi FLAG 1.5°C commitment* > Reduce and optimise water consumption <p>NET ZÉRO 2050 SBTi FLAG¹ 1.5°C COMMITMENT</p> <p>-20% WATER CONSUMPTION IN INDUSTRIAL PROCESSES VS 2017</p>	<p>Responsible consumption</p> <ul style="list-style-type: none"> > Become a leading player in developing value chains > Be a partner in nutritional reformulation and Nutri-Score improvements <p>INCREASE the percentage of our revenues linked to positive Nutri-Score products²</p> <p>GROW our sales of sustainable products**</p>	<p>Employee and local development</p> <ul style="list-style-type: none"> > Protect the safety and well-being of our employees and partners > Promote diversity and ensure gender equality > Support local development <p>-20% FREQUENCY RATE OF LOST-TIME ACCIDENTS PER YEAR³</p> <p>40% OF THE MANAGEMENT FORUM COMPRISED OF WOMEN</p>

1 - SBTi has registered Tereos' Forest, Land, Agriculture (FLAG) commitment and will validate it within two years. • 2 - Exact targets still being defined. • 3 - Target modified this year.

Principal non-financial risks

Identification methodology

In 2018, Tereos identified its principal risks with regard to Sustainable Development, with the support of an external consultant. In order to determine the risks to be taken into account in its non-financial statement, Tereos has adopted the following approach:

- **Identification of risks** through research based on CSR reporting guidelines, on the risks influencing its businesses and its value chain, taking account of several time frames (short, medium and long term);
- **Assessment with internal stakeholders** of the main risks identified in relation to the Group's activities, their probability of occurrence, the severity of their impact and risk management;
- **Consolidation and identification** of the principal non-financial risks;
- **Validation of risks** by the Management Committee.

A double materiality analysis was carried out in 2023 in preparation for our compliance with the Corporate Sustainability Reporting Directive (CSRD).



Non-financial ratings

Tereos' non-financial performance is subject to an annual analysis by the following initiatives:

	Rating 2022-23	Rating 2023-24	Description of the rating organisation
Carbon Disclosure Project	B	B	The CDP is a non-governmental rating platform that assesses the ability of players to control their carbon trajectory.
EcoVadis	63/100	63/100	EcoVadis is a non-financial rating platform that assesses the ability of companies to manage their non-financial risks.
Global Compact	Active	Active	The Global Compact is a United Nations initiative designed to encourage stakeholders to support the Sustainable Development Goals.
SBTi	Committed	Targets under evaluation	Joint initiative between the Carbon Disclosure Project (CDP), the United Nations, the World Resources Institute (WRI) and WWF to drive ambitious science-based climate action aligned with the Paris Agreement.

PRESENTATION OF RISKS

Challenge	Related non-financial risk or opportunity	Key performance indicators	2021/22 Results	2022/23 Results	2023/24 Results
Pillar no. 1 Sustainable agriculture	Reducing the environmental impact of the upstream agriculture stage is a major challenge. Agriculture has a range of tools at its disposal to adapt to climate change, reduce greenhouse gas emissions and play a significant role in carbon capture.	- % of raw materials assessed or certified as sustainable	- 75%	- 77%	- 81%
Pillar no. 2 Protection of the environment	Controlling environmental impacts is a major challenge for industrial and agricultural activities (waste, biodiversity, etc.). At a local level, particular attention is being paid to controlling odours for local residents and the maintenance of ponds.	- % of subsidiaries with a biodiversity project meeting the criteria of the Tereos biodiversity guidelines - % of raw materials transformed - % of sites certified ISO 14001	- 40% - 99.8% - 28%	- 67% - 99.9% - 28%	- 78% - 99.8% - 28%
Pillar no. 3 Preservation of resources	Global warming constitutes a systemic risk for agricultural and industrial activities (Scopes 1, 2, 3). More frequent droughts associated with the effects of climate change are adding to the risk of water shortages.	- Scope 1 and 2 CO2 emissions (Mt) ¹ - % of renewable energies - % of sites certified ISO 50001 - Water consumption (mm ³) ²	- 2.55 - 46% - 44% - 33.7 Mm ³	- 2.39 ³ - 48% - 48% - 34.9 Mm ³	- 2.17 ³ - 55% - 51% - 34.6 Mm ³
Pillar no. 4 Responsible consumption	Responsible products meet a growing demand from the market and are a good way of reducing the social and environmental impact of the value chain. Changes in markets and food trends also mean needing to take product quality and safety into account, while ensuring traceability.	- % of customer complaints processed on time - % of ISO/FSSC 22000 certified sites (or equivalent) - % of sites certified ISO 9001 - "Good for health" revenues (%) ⁴ - "Good for the planet" revenues (%) ⁴	- 69% - 74% - 63% - N/A - N/A	- 54% - 78% - 65% - N/A - N/A	- 59% - 82% - 67% - 3.2% - 14.2%
Pillar no. 5 Employees and local development	Human resources management requires us to take action to promote diversity and prevent all forms of discrimination, in order to improve the working conditions of our employees and partners, and to ensure social dialogue.	- Number of employees and gender distribution - Number of employees who are "people managers" and gender breakdown - % of employees with a disability - Average seniority in years - Average number of hours of training per employee receiving training - Frequency rate of lost-time accidents - Overall frequency rate - Severity rate - % of employees who have received health and safety training	- 13,876 of which 14% women - 1,736 of which 14% women - 3% - 10.03 - 34 - 2.24 - 4.94 - 0.07 - 82%	- 13,548 dont 15% de femmes - 1,611 of which 14% women - 3% - 8.97 - 38 - 3.49 - 6.83 - 0.09 - 76%	- 15,334 of which 17% women ⁵ - 1,795 of which 17% women - 3% - 9.46 - 26 - 3.12 - 5.85 - 0.08 - 67%
Ethics and anti-corruption	A guarantee of fair and ethical practices is necessary for the private sector, through transparent practices that comply with regulations and prevent any risk of corruption, conflicts of interest, money laundering and anti-competitive practices.	- No key performance indicators as yet			
Information systems security	The security of information and data belonging to our stakeholders (employees, customers, etc.) is one of the challenges taken into account by Tereos, particularly in the context of the GDPR.	- No key performance indicators as yet			
Responsible purchasing	Responsible purchasing provides an opportunity to reduce the Group's indirect environmental and social impact through its relations with suppliers.	- No key performance indicators as yet			

1- Million tonnes. • 2- Millions of cubic metres. • 3- The 2022-23 data has been corrected following an improvement in the robustness of the consolidation, which highlighted a double counting of physical flows resulting in a discrepancy of 242 kt CO2e in the previous report. • 4- These indicators have been added as part of the NFS 23-24. • 5- The figures this year include tertiary sites.

Main CSR achievements and projects in 2023-24

The continuing development of action plans and the roll-out of projects to implement the CSR strategy were among the key events of 2023-24.



ACHIEVEMENTS OVER 2023-24

Achievements	
Climate	<ul style="list-style-type: none"> - Updating of carbon balance in compliance with the GHG Protocol - Definition of the climate roadmap according to SBTi 1.5°C FLAG Net-Zero guidelines - Two-day Management Committee seminar in December 2023 to review the climate roadmap - Climate roadmap approved by the Board of Directors on February 28, 2024 - SBTi file submitted on March 8, 2024
CSRD	<ul style="list-style-type: none"> - Completion of a double materiality analysis - NFS-to-CSRD gap analysis
Raising employee awareness of CSR	<ul style="list-style-type: none"> - Training employees to run the Climate Fresk, and holding the Climate Fresk at Tereos sites and among 150 top managers.
Governance	<ul style="list-style-type: none"> - Quarterly meetings with the CSR Specialists network. - Monthly meetings with Sustainability Champions.
Regenerative agriculture	<ul style="list-style-type: none"> - Participation in initiatives to develop regenerative agriculture (TRANSITIONS programme by Vivescia, <i>Pour une Agriculture Du Vivant, Sols Vivants by Earthworm</i>, etc.)
Ethics, Anti-corruption and GDPR	<ul style="list-style-type: none"> - Introduction of mandatory training on Ethics, Anti-corruption and GDPR for the Group's networked employees.

ONGOING PROJECTS

Ongoing projects	
Governance	<ul style="list-style-type: none"> - Definition of a specific project team to implement voluntary reporting based on the CSRD
Climate	<ul style="list-style-type: none"> - Analysis of physical and transitional risks and opportunities related to climate issues - Creation of a sustainable product offering including a specific carbon footprint
Duty of care and CSDD¹	<ul style="list-style-type: none"> - Risk mapping - Vigilance plan
Raising employee awareness of CSR	<ul style="list-style-type: none"> - Roll-out of the Climate Fresk to all sites
Zero deforestation	<ul style="list-style-type: none"> - Mapping of current deforestation risks for the Group's supplies and implementation of remediation action plans

1 - Corporate Sustainability Due Dilligence Directive.





Pillar no. 1

Sustainable agriculture

According to the FAO, sustainable agriculture is based on the balanced management of natural resources such as soil, water and biodiversity, and addresses the economic, social and environmental aspects of agricultural production.



Policy and action plan

The “Agronomy and Sustainability” department of Tereos’ Cooperative Division Sustainability has drawn up its roadmap, approved by the Innov’Action Committee and then the Cooperative Board, with a view to structuring its actions. The roadmap is based on five key areas:

- > **Agricultural raw material certification standards**, which are intended to highlight the good practices of cooperative members
- > **Protection of the environment** through biodiversity projects, optimising resources and limiting the use of inputs by providing cooperative members with advice (see Pillar no. 2, Protection of the environment)
- > **Low carbon agriculture** (see Pillar no. 3, Preservation of resources)
- > **Promotion of high-performance agriculture** through trials carried out by the Agronomy Department, summarised in the Agrobook, and implementation of the decision support tool.
- > **Training and development of our employees** through the Ecole de l’Agro or using new sets of standards

The following certifications and standards are applied throughout the Group:

	Coverage 2022-23	Coverage 2023-24	Raw materials covered	Geographical scope
SAI	77%	74%	Beet, sugarcane, wheat, corn, alfalfa	France (cooperative members), Spain, Belgium, Czechia, Brazil (supplier growers)
Bonsucro	78%	100%	Sugarcane	Brazil (land cultivated by Tereos)
Organic farming	122 planters	88 planters	Beet	France
HVE	151 cooperative members	183 cooperative members	Beet (cooperative members)	France
2BSVS 1	100% of raw materials	100% of raw materials	Beet (cooperative members)	France

SAI (Sustainable Agriculture Initiative) is a standard that rates the sustainability of agricultural practices from Bronze to Gold. The standard recognises the Redcert, VegaPlant and ISCC certifications used by the Group for its cereal supplies as equivalent.

Bonsucro is a standard for sustainable agricultural practices applicable to sugarcane production.

Organic Farming certification allows organic products to be marketed in the European Union.

French High Environmental Value (HVE) certification guarantees the sustainability of agricultural practices based on a standard covering four key areas.

2BSVS Standard 1 is a specific certification standard for biofuels, the criteria for which are set out in the European Directive REDD II.

CSR STRATEGY KEY PERFORMANCE INDICATOR

SUSTAINABLE AGRICULTURE KPI	Initial value 2017-18	Value 2021-22	Value 2022-23	Value 2023-24	CSR STRATEGY objective
% of agricultural produce certified or assessed as sustainable	60%	75%	77%	81%	90%
Definition and information relating to the indicator	Percentage of agricultural products processed by the Group, from sources that have been assessed or certified as sustainable (SAI certified and recognised equivalents, and Bonsucro), out of the total of agricultural raw materials processed.				
Scope	Group-wide – excluding agricultural produce purchased from third parties and not processed by Tereos.				



Pillar no. 2

Protection of the environment

Tereos is committed to protecting biodiversity and limiting waste by maximising the value of its raw materials and coproducts.



Biodiversity

Policy and action plan

To help protect biodiversity, the Group's actions focus on three main areas:

- > **Protecting soil:** the Group is rolling out trial agro-ecology projects, most notably on La Réunion Island The 'Previbest' soil compaction project, in partnership with Agro Transfert, assesses the impact of growing practices and harvesting operations on soil structure. It assesses the soil's biological activity and possible regeneration through the action of earthworms and the root systems of different crops.
- > **Protecting pollinators:** in France, as part of an industry-wide commitment, the Group sells its cooperative members seeds for melliferous flower strips. In 2023-2024, 1,224 units of melliferous seeds were sold to cooperative members via our flower strips offer, equivalent to 526 ha of sown melliferous areas.
- > **Protecting endemic species:** in France, several sites are classified *Zone Naturelle d'Intérêt Ecologique Faunistique et Floristique* (natural area of interest for ecology, flora and fauna). In Brazil, the *Olhos d'Água* programme aims to restore springs, improve rainwater infiltration and maintain riparian forests.

In Brazil, Tereos is running a project that uses biological control, which involves incorporating a type of wasp called cotesia into all the sugarcane fields grown by Tereos, resulting in a decrease in the use of chemicals.



CSR STRATEGY KEY PERFORMANCE INDICATOR

BIODIVERSITY KPI	Value 2021-22	Value 2022-23	Value 2023-24	CSR STRATEGY objective
Share of subsidiaries with a Biodiversity project	40%	67%	78%	100%
Definition and information relating to the indicator	Percentage of Group subsidiaries with a biodiversity project. These projects must meet the criteria of the Tereos biodiversity guidelines. Only projects that were under way on or after January 1, 2022 were taken into account.			
Scope	No exclusions.			

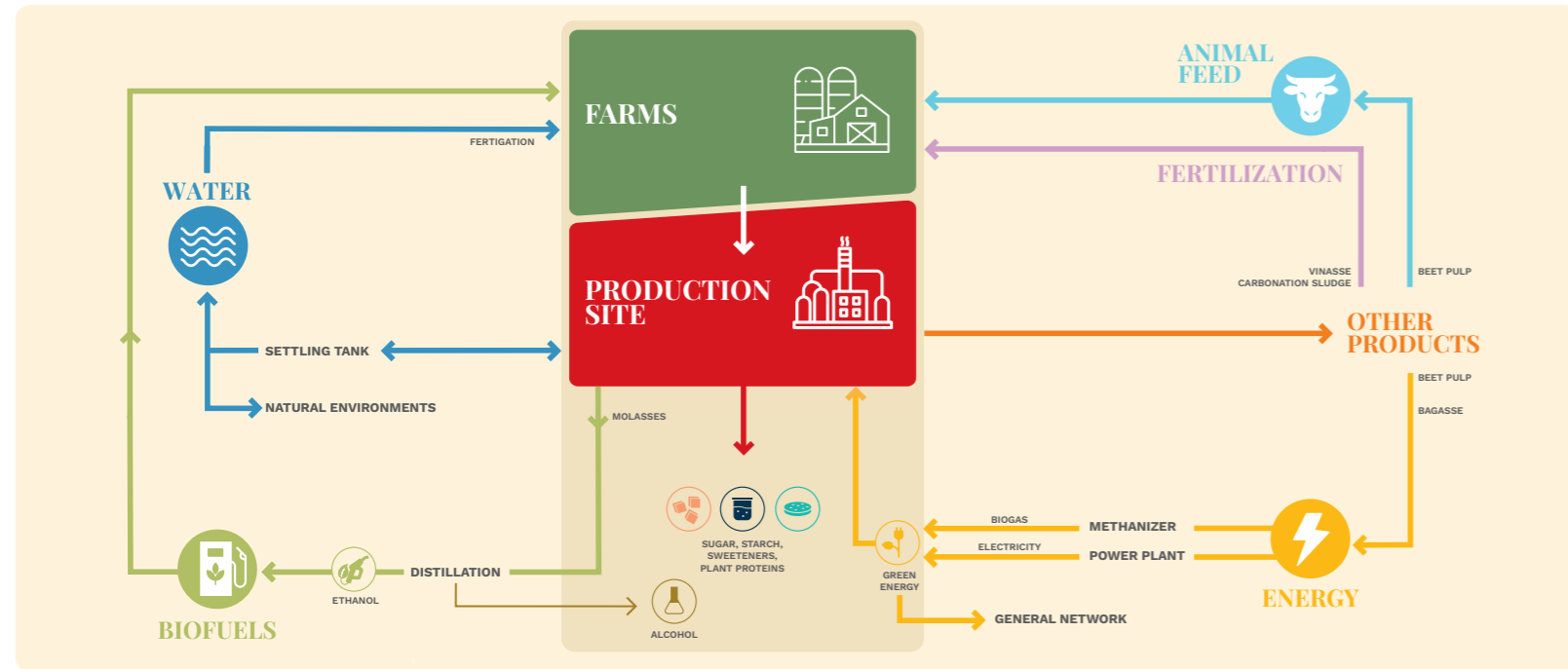
Circular economy

Key events

The Boiry (in 2023) and Lillers (in 2024) sugar factories are improving their processes by installing carbonation sludge filter presses. This coproduct of the sugar refining stage is now shipped at between 60 and 70% dry matter, compared with 50 to 55% dry matter previously. This improvement reduces the number of lorries needed to deliver the carbonation sludge to the cooperative member's land, and results in energy savings for the sugar factories concerned.

Policy and action plan

By embracing the principles of a circular economy, Tereos can improve its carbon footprint, resilience and competitiveness, while helping to create a more sustainable and fairer economy.



Coproducts from French sugar factories and starch manufactures are sold first and foremost to Tereos cooperative members for use on their farms. This gives them access to Tereos' animal feed and fertiliser solutions.

The Group's business model enables a high rate of recovery from the agricultural coproducts that it processes, as well as from the resources used in the process, through:

- > **Animal feed and biomethanisation** (biogas production by anaerobic micro-organisms) for products from the processing of raw materials (beet pulp, broken grains, etc.).
- > **Water recycling** in the production process, and fertigation for watering crops.
- > **Cogeneration** (energy recovery process in the form of steam and electricity) from bagasse on La Réunion Island and in Brazil, used to supply local plants and networks with electricity.
- > **The carbonation sludge** (coproducts from beet juice filtration) recovered from sugar production is used to fertilise the soil.

Environmental management

Policy and action plan

With the aim of promoting the exchange and implementation of best practices between all the Group's European plants, a coordination of environmental risk management efforts was expanded to the entirety of Tereos Europe in September 2022 (previously it focused only on Sucre France plants). The scope of application has been extended to other European plants (starch, TTD), to facilitate the coordination and dissemination of best practices.

This programme is one of the key initiatives designed to strengthen our environmental risk management. Efforts in 2023 focused on rolling out the programme to the 10 European sites that fall within the scope of the Integrated Emissions Directive (IED) but which do not have an environmental management system. This project has now been completed at six of the ten target sites. In Brazil, a similar multi-year project has been rolled out for the 2023-2024 campaign.

The Group has continually invested in efforts to control air and water emissions, the aim being to guarantee its compliance and improve its environmental performance. Over the past three years, for instance, we have made significant investments in low NOx emission treatment plants and boilers at French sugar factories.

Audits and safety measures, where appropriate, have been implemented on all dike structures in France. As part of this, geotechnical assessments have been carried out on all basins, and a €12 million construction project has been scheduled over three years to reinforce these structures. A management system specifically dedicated to dealing with this risk has also been implemented, including annual external inspections and an annual internal audit.

The Group also relies on SMETA (Sedex Members Ethical Trade Audit) certification to audit its sites on environmental management, employee health and safety, labour standards and business ethics. In 2023-24, 28 Group sites were SMETA certified (worldwide scope).

- > **Molasses** (highly viscous, non-crystallisable sugar liquor) can be used to produce yeast or alcohol.
- > **Vinasse** (distillation residue from beet must) is used in the fields as fertiliser or to produce biogas and electricity through biodigestion.

CSR STRATEGY KEY PERFORMANCE INDICATOR

CIRCULAR ECONOMY KPI	Initial value 2018-19	Value 2021-22	Value 2022-23	Value 2023-24	CSR STRATEGY objective
Percentage of raw materials transformed	99%	99.8%	99.8%	99.8%	100%
Definition and information relating to the indicator	Percentage of agricultural raw materials transformed in relation to the total of agricultural raw materials processed. Transformation includes all food and animal feed products, energy produced by cogeneration, gas produced by methanisation, fertigation water and fertilisers.				
Scope	No exclusions.				





Pillar no. 3

Préservation des ressources

Global warming poses a systemic risk to our industrial and agricultural activities. It is also having an impact on the quantities of water available, with more frequent droughts. This is why Tereos is committed to contributing to global net zero by 2050 through its involvement in the SBTi 1.5°C FLAG (Forest Land Agriculture) initiative, as well as by reducing and optimising its water use.



Climate

In this context, a climate strategy entails implementing measures to reduce greenhouse gas emissions as much as possible, storing carbon to offset residual emissions and incorporating the adaptation to climate change into the decision-making process.

SBTi FLAG Net Zero commitment

In 2022, Tereos decided to step up its commitment by filing a Net Zero by 2050 pledge with the SBTi. By 2032-33, this means a first-stage reduction of:

- > **50%** of greenhouse gas emissions from industrial activities (Scope 1 & 2 non-FLAG),
- > **36%** of greenhouse gas emissions from agricultural activities (Scope 1 & 3 FLAG).

Scopes 1&2

Policy and action plan

Thus, over the next nine years, €800 million will be invested in 78 projects in Tereos' sugar factories, distilleries, starch manufactures and dehydration units in order to fuel the three pillars of our reduction plan:

- > **Energy efficiency:** First and foremost, we are going to reduce our overall energy costs by adopting the best available technologies, recovering waste heat and optimising our thermal systems.
- > **Electrification:** we will optimise our energy requirements to electrify our facilities where beneficial.
- > **Renewable:** The transition to the use of renewable energy is an essential lever in our decarbonisation trajectory, with the rational use of biomass to ensure a good balance of uses.

All non-packaging production sites are ISO 50001 certified, and the roll-out of certification will continue over the coming months.

*Compliant with GHG Protocol

CSR STRATEGY KEY PERFORMANCE INDICATOR

DIRECT AND INDIRECT CO2e EMISSIONS KPI (SCOPE 1 AND 2)	Value 2021-22	Value 2022-23*	Value 2023-24*	CSR STRATEGY OBJECTIVE
Greenhouse gas emissions (million tonnes)	2.55	2.39	2.17	Net zero by 2050
Definition and information relating to the indicator	Total CO2 emissions from fossil fuel consumption (coal, coke, anthracite, lignite, heavy fuel oil, natural gas, oil) and the production of steam and electricity from fossil fuels and bagasse. The emissions factors for the different countries in which the Group operates are those published by the French Agency for Environment and Energy Management (ADEME), in line with the GHG Protocol calculation method. The methodological change in accounting for emissions between 2021-22 and 2022-23 includes the following changes: application of an emission factor to bagasse, inclusion of fuel consumption by vehicles owned by Tereos, as well as an adjustment to the scope of reporting. In 2022-23, the improved robustness of the consolidation highlighted a double counting of physical flows resulting in a discrepancy of 242kt CO2e in the previous report.			
Scope	No exclusions.			



Scope 3 Agricultural

Key events

In September 2023, Tereos joined the regenerative agriculture programme “TRANSITION” (see below)

Action plan

The Group’s agricultural activities (all crops combined) account for 47% of the Group’s total GHG emissions. The first phase consists of reducing these GHG emissions by 36% by 2033. To achieve this, Tereos aims to support its growers in the transition to sustainable, low-carbon agricultural practices, based on recognised scientific benchmarks.

Tereos is a partner in the CarbonThink project, a recognised low-carbon agriculture project. CarbonThink is an initiative focusing on the assessment and carbon financing of farms, based on the field crops methodology used by the *Label Bas-Carbone*.

The Group is committed to developing a specific SBTi FLAG methodology for sugar beet and sugarcane, and is also involved in the CarbonThink project, as well as in a multi-stream regenerative agriculture project. In this context:

- Tereos is ramping up the development of regenerative agriculture by joining the TRANSITIONS initiative, a programme led by the cereal cooperative group Vivescia. By 2026, this programme aims to support 1,000 Tereos growers in the North-East of France in their transition to low-carbon agriculture that is good for the soil and biodiversity.
- Tereos has rounded out its commitments by joining the “*Pour une Agriculture du Vivant*” association to pursue its actions in the field of the agro-ecological transition. Tereos’ stated ambition is to implement regenerative farming practices on 20% of its cooperative members’ beet-growing areas within nine years.
- In order to expand this low-carbon farming approach, Tereos will finance 1,000 carbon footprint assessments of cooperative member farms from 2024 onwards, and has already conducted carbon diagnostics for 65 cooperative members throughout the supply area. These diagnostics have helped define the emissions factor for beet, as well as identify a number of concrete decarbonisation levers, including reducing the amount of mineral nitrogen fertiliser used and developing long-term intercropping, which contributes to carbon storage.

Deforestation

Implementing a zero deforestation strategy is also a major lever for agricultural decarbonisation. By the end of 2025, Tereos will guarantee 100% of its supply of non-deforesting agricultural raw materials. This will help us reduce GHG emissions from our agricultural activities at the Group level by 18% compared with 2023.



Scope 3 Non-agricultural

Key events

Determined to limit the environmental impact of its activities, Tereos has joined the FRET21 initiative and voluntarily committed to a plan to reduce greenhouse gas emissions from the distribution of its products to European customers. The aim is to reduce these emissions by 6,300 tonnes a year by 2026, compared with 2023. In 2022-23, non-agricultural scope 3 emissions (logistics axis) amounted to 643,000 tCO₂e.

Action plan

In 2022-23, we entered into agreements with carriers so that all or part of the transport flows they carry out for Tereos will be via lorries fuelled with biofuel (B100/ED95 or HVO100). From 2024-25 onwards, we will be measuring carbon emission reductions linked to the volume of goods transported, even though many tests have already been carried out for 2022-23.

The following initiatives for upstream transport in France are contributing to reducing the Group’s carbon emissions:

- **Optimisation of transport:** software is used to optimise the overall volume of transport from fields to industrial plants.
- **Systems for removing soil:** 50 beet loading areas have been equipped with systems that remove around half of the soil clinging to the beet roots before loading, thereby avoiding the transportation of a million tonnes of unwanted soil per year.

With regard to downstream transport in Europe, the following levers have been identified as part of the FRET21 initiative, with the aim of reducing GHG emissions by 6% by 2026:

- **Alternative transport:** for example, we carry out the large-scale production and packing of sugar bags on pallets from our French plants, in particular for the Italian market. Today, these volumes are transported by road. Our ambition is to move them via the rail network, which in some cases is already connected to our loading sites. It should be noted that transporting goods by rail reduces CO₂ emissions by around 90% compared to lorries.
- **Responsible purchasing:** most of our transport vehicles currently run on diesel. Our ambition is to use alternative fuels such as HVO100 and B100 to reduce our carbon footprint. Carriers who are also committed to sustainable development, such as Objectif CO₂, have already positioned themselves and are now able to support us with these alternative solutions. For example, the roll-out of B100 with Delisle has already generated a reduction of 3,431 tCO₂e in 2023.





We intend to intensify our collaboration with these players and motivate our long-standing partners to follow the same course.

► **Optimising loading:** significant efforts have already been made in this area by Supply Chain Europe over the last five years. Optimised loading is therefore now expected on certain specific flows where the tonnage ordered by our customers seems to be lower than the theoretical maximum achievable by our transport services. For example, some French customers continue to order 25 tonnes of goods, whereas our transport services are capable of handling 30 tonnes and the law would allow us to reach this level. Our aim is to encourage our customers to adopt this environmental approach.

Water

With droughts becoming more frequent and more intense, water management is a key challenge for Tereos' industrial sites and the entire value chain. The vast majority of the Group's water consumption is in Europe (47%) and Brazil (44%).

Key events

In 2023, an action plan to reduce water consumption was drawn up for Tereos plants in Europe. It details the actions to be taken to achieve the objectives of the CSR roadmap, and is based in particular on the results of seven technical and economic studies carried out in the plants at the request of the DREAL.

Policy and action plan

A Europe Water Reduction Committee was established in January 2024 to monitor the implementation of planned actions and consumption indicators. In Brazil, the Tactical Water Management Committee has the same role and meets every two months.

The Group's main lever for reducing water consumption is recycling water from the production process, particularly condensed water in the case of European sugar factories. The aim is to recycle as much as possible of the water evaporated during the sugar production process – beets contain 75% water – as a substitute for water drawn from the natural environment.

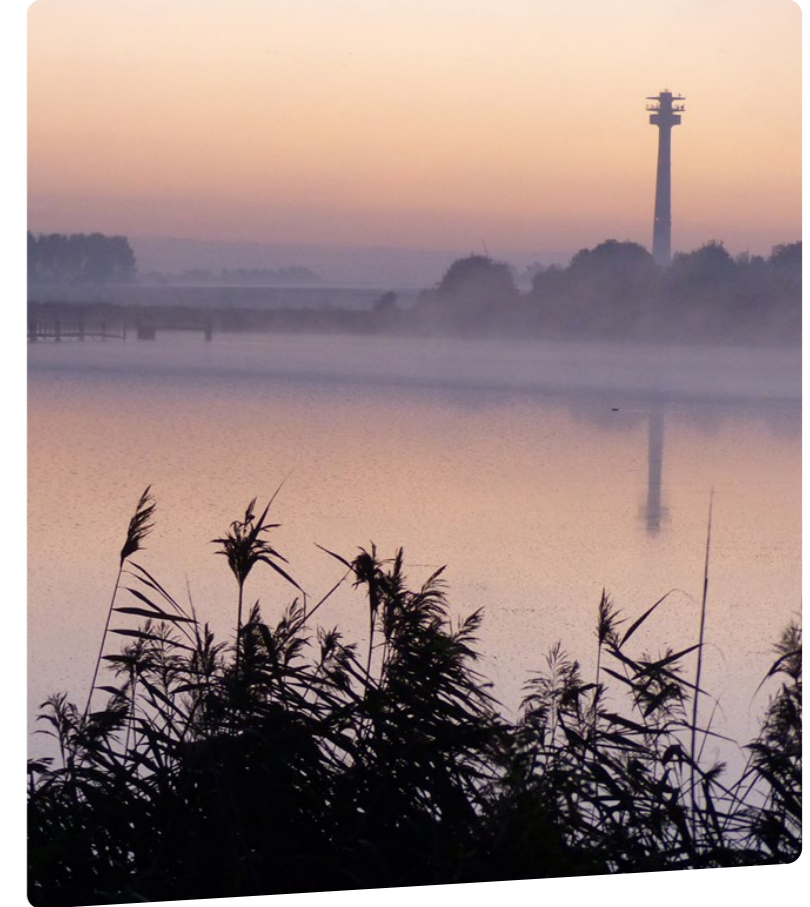
As a result, the Group is prioritising continued investment in this area. In previous years, four European sites acquired new water storage basins, allowing for a very significant reduction in water extraction (for example, a 50% reduction at Boiry and Connantre).

The Aalst starch manufacture in Belgium also started up an innovative unit at the end of 2023, using the most advanced processing technologies to recycle the plant's effluent so that it can be reused. Ultimately, this is expected to reduce the plant's consumption by 15%.

The results achieved to date testify to the effectiveness of the measures taken.

CSR STRATEGY KEY PERFORMANCE INDICATOR

WATER CONSUMPTION KPI	Value 2019-20	Value 2022-23	Value 2023-24	CSR STRATEGY objective
Water consumption (million m ³)	41.5	34.9	34.6	31.1 in 2029-30
Change compared to 2019/2020		-16%	-17%	-25% in 2029-30
Definition and information relating to the indicator	Total water extracted from the natural environment, with the sole exception of open-loop cooling systems which pump and return water to the same environment (in this case the water is not consumed).			
Scope	No exclusions.			





Pillar no. 4

Responsible consumption

Tereos has positioned itself in the segments of plant proteins, dietary fibre, carbon-free products and new sweetening agents, as well as providing its expertise in reformulating products to comply with public health recommendations.



Nutrition policies and action plans are directly rolled out and monitored Group-wide. The Group's Food Transition roadmap is based on four pillars:

- > **Health:** optimising and diversifying our product portfolio, supporting our major customers in nutritional reformulation, etc.
- > **Satisfaction:** of our customers and consumers.
- > **Sustainability:** broadening our product offering, such as low-carbon products and plant-based alternatives.
- > **Digital technology**

Meeting societal expectations

Key events

This year, Tereos has decided to change the indicators to better measure its impact on responsible consumption. To this end, Tereos is no longer tracking the percentage of key customers who have been offered nutritional reformulations and the percentage of brands promoting responsible consumption on their packaging. However, Tereos remains firmly committed to these issues, notably through the creation of a new Customer Innovation Centre in Europe.

Through two new indicators, Tereos will track the percentage of product revenues that have a positive effect on the nutritional profiles of foods (selection based on a positive contribution to the Nutri-Score) and the percentage of sustainable product revenues that reduce the carbon footprint.

Policy and action plan

Good for our health...

To meet consumer expectations, and highly mindful of the challenges involved, Tereos supports its customers in the nutritional formulation of their products, by improving the Nutri-Score of finished products, for example. This reformulation activity covers all food segments: beverages, confectionery, chocolate, biscuits, cereal and dairy products.

The purpose of the reformulation programme is to make suggestions that focus on four main areas:

- > **Nutritional profile:** fewer calories, less sugar and more fibre and protein.

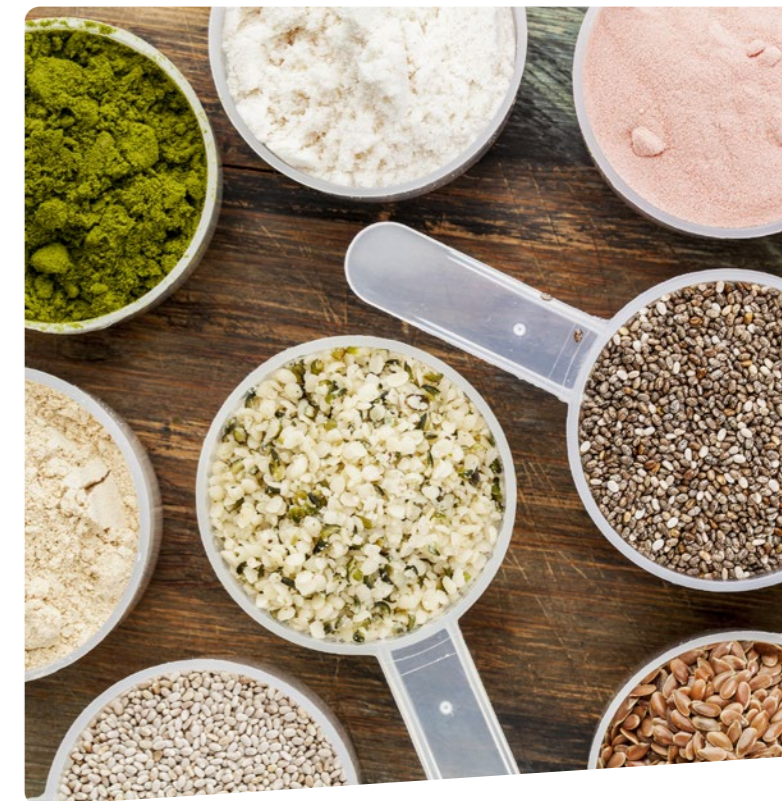
- > **Sensory preference:** the product must be as good as, or even better than, the reference product.

- > **Consumer perception:** clear labelling and ingredients that meet consumer expectations of simplicity and clean ingredients.

- > **Accessibility:** keeping the price affordable for consumers.

Tereos R&D teams do this by optimising the composition and functionality of the various nutrients: sweetening agents (including intense sweeteners such as stevia, low-glycaemic carbohydrates and low-calorie bulking agents), proteins, dietary fibres and native starches of various botanical origins (wheat and corn).

With a product portfolio of more than 400 items, Tereos is currently the only player with such a broad and complementary range in terms of formulation.





This nutritional reformulation service is part of the Tereos service offering, which is segmented according to key customers. The Group is working with its sales and marketing teams to achieve its ambitions, and:

- > **Offers training sessions on standard proposals** during annual seminars for sales teams.
- > Closely monitors **customers who have already benefited from reformulation proposals**, tracking them on a scorecard.

As part of its work in reformulation, Tereos also offers a series of webinars for internal and external audiences, to present its product portfolio and the main types of ingredients that have a positive impact on health, such as FOS (fructo-oligosaccharides).

... and Good for our planet

In order to participate in the joint effort to decarbonise industries, and in accordance with the Paris Agreements, Tereos has developed products with a lower carbon impact than the average of its historical products.

This can be done from two angles:

- > Products derived from sustainable raw materials through the production of ethanol and the development of the “Ensemble Foods” product range to add value to plant protein.
- > Bringing products to market that help to reduce our customers’ carbon footprint, for example by selling products from the “Transition” regenerative agriculture programme with a reduced emissions factor.

CSR STRATEGY KEY PERFORMANCE INDICATOR

“GOOD FOR HEALTH” KPI	Value 2022-23	Value 2023-24	CSR STRATEGY objective
“Good for Health” revenues	Indicator does not exist	3.2%	Goal setting in progress
Definition and information relating to the indicator	Revenues from products sold as food ingredients with a positive contribution to the nutritional score of foods (typically fibre and protein) / Total revenues from products sold as food ingredients		
Scope	No exclusions.		

“GOOD FOR THE PLANET” KPI	Value 2022-23	Value 2023-24	CSR STRATEGY objective
“Good for the planet” revenues	Indicator does not exist	14.2%	Goal setting in progress
Definition and information relating to the indicator	Sum of revenues derived from sustainable products (sales of biofuels and plant proteins) and revenues from products that reduce our customers’ carbon footprint (e.g. revenues from products from the “TRANSITIONS” programme) / Total revenues		
Scope	No exclusions.		



Healthy products and Research & Development

Key events

Efforts have been ramped up to develop new products that meet the criteria of nutritional quality, sustainability and a positive impact on health. In response to our customers’ expectations, we are preparing to launch a new fibre. This soluble fibre, of natural origin, is unique in its kind, capable of improving the nutritional value of the product without altering its sensory properties.

Action plan

Tereos is committed to diversifying its offering with products that promote a healthier diet. Among the most notable products are the Actilight® fructo-oligosaccharide dietary fibre, a natural fibre with prebiotic properties, the natural sweetener stevia, Maltilite® maltitol, which substitutes for sugar in the diet of diabetics, plant proteins for a high-protein diet and maltodextrins for athletes. The portfolio is also being expanded to include new fibres, new low-calorie ingredients and new plant proteins.

To support these product developments, Tereos also invests in scientific nutritional studies to understand the physiological impact of our products, for example on human digestive comfort, sports performance and stress, as well as on animal health and immunity. A dedicated nutritional science team at Group level studies the physiological impact and benefits of our ingredients.

Protéines végétales

Policy and action plan

Favoured for their lower environmental impact, and as high-quality supplements to animal proteins, plant proteins also meet new consumer expectations (flexitarianism, healthier products, diversification, flavour).

Faced with these new consumer trends, Tereos has developed a range of ingredients that are rich in plant proteins, for food professionals, mass retailers and institutional and commercial catering.



The Ensemble™ product range has a number of key advantages, including a short list of ingredients (there are only five), local production in Alsace, eastern France, raw materials from France or elsewhere in the European Union, nutritional aspects (rich in protein, source of fibre, low in salt and saturated fatty acids) and a use-by date of 12 months post-production.

In 2022, the Group strengthened its support and allocated additional resources so that the plant protein development project could become a business in its own right. In this context, a subsidiary, Ensemble Foods, was created at the end of 2023.

Food quality, traceability and safety

Key events

Since September 2022, the new organisation of Tereos in Europe has made it possible to roll out a common roadmap between the European starch manufacturers and sugar factories in order to implement a common quality and food safety management system, and standards that meet the regulatory requirements and those of our customers.

Ongoing efforts to ensure that our products are free of foreign bodies and contamination risks have continued, with modifications to existing plants, awareness-raising initiatives for our subcontractors and meetings with our customers so that our teams can fully appreciate the importance of this issue.

Furthermore, in 2023, the robustness of our processes was demonstrated by the absence of any crisis impacting the quality or safety of our food products.

Policy and action plan

Tereos is committed to providing its customers with safe products that comply with regulatory requirements and with quality and food safety standards. A roadmap outlining the Quality policy in Europe has been defined and is being implemented in all European sites. It is supported and managed by the Quality teams at the Group's entities. The European Quality roadmap focuses on three main areas:

- > **The Quality Charter**, which sets out three principles (“ensuring product quality and safety”, “strengthening the quality culture”, “ensuring customer satisfaction and continuous improvement”).
- > **The eight Group Quality Golden Rules**, which remind employees of the essential attitudes and measures to be taken to ensure the quality and safety of products.



- > **The eight Group Quality Priorities**, ensuring the regulatory compliance of products and compliance with specifications; providing training; and managing the activities of external parties having an impact on products.

The Group's industrial sites have implemented quality and food safety management systems based on international standards and benchmarks. By 2023-24, 67% of sites were ISO 9001 certified, and 82% FSSC 22000, ISO 22000 or an equivalent certification.

The Group's goals include managing the risks of contamination throughout the production process, implementing preventive and corrective actions, and checking compliance with standards and alert systems. Procedures have also been developed and implemented at all levels of the supply and production chain to ensure the traceability of products. These procedures are audited by an independent third party. Subcontractors are also included in the Group's action plan, through dedicated days, supplier evaluations and audits, as well as visits to suppliers.



Pillar no. 5

Employees and local development

Tereos is committed to the health and safety of its employees and partners; to promoting diversity, equal opportunity and the fight against discrimination; and to supporting local development.



Human Resources

Particular challenges for Tereos are to improve the efficiency of the HR function by aligning local and support activities, and to anticipate the risk of skills loss as a result of retirements and resignations.

Key events

The new managerial organisation in Europe has created a need to adjust operating methods, with new interactions to be addressed.

Fairness and diversity

Policy and action plan

With operations in 15 countries, Tereos is a multicultural group. It intends to strengthen its diversity, and to increase access to management and leadership roles within the company for women.

To achieve better female representation within the Group, in addition to its CSR Strategy target, the Group aims to increase the proportion of women among its employees, by ensuring equal access for women:

- > **to recruitment**, by encouraging female profiles during phases of recruitment,
- > **to training**, by ensuring that the proportion of women receiving training is at least equal to their proportion in the workforce,
- > **to promotion**, by ensuring that the proportion of women benefiting from promotion is at least equal to their proportion in the workforce.

The Group's diversity action plan also includes a number of levers to help speed up this process. These include:

- > **Changing people's opinions on diversity** by raising awareness among employees through training, but also promoting the Group's commitment to diversity among future female employees.
- > **Increasing the commitment of senior management** teams and developing internal synergies.

In France, Tereos has made a commitment to professional equality:

- > **Training for recruiters** in non-discriminatory recruitment practices.
- > **Organisation of a training module in management** for women who are not managers



- > **Dedicated interviews arranged with an HR representative** for women who have not been promoted in the last five years.

In compliance with French legislation passed in September 2018, Tereos has published an Equality Index for those entities concerned since 2019. The results of the Tereos Equality Index in France as at December 31, 2023 are as follows:

- > **Group tertiary teams:** 75/100 (-2 points vs 2022)
- > **Tereos Services Europe:** 98/100 (+1 point vs 2022)
- > **Sugar activities France:** 82/100 (-1 point vs 2022)
- > **Starch activities France:** 94/100 (+10 points vs 2022)

In 2021, Tereos launched its Diversifica Tereos programme in Brazil, a series of initiatives to encourage inclusion and diversity. This programme resulted in double the number of women in the workforce and a 33% increase in the representation of women in leadership positions, compared to 2018/2019 figures. Similarly, the number of people with disabilities rose by 33% over the same period. Furthermore, community training programmes have helped maintain a 57% retention rate for women in positions within the company. In terms of quality of life at work, Tereos Brazil has improved its average score in the Great Place to Work assessment, from 78 points in 2023 to 86 points in 2024.

The Code of Ethics prohibits any form of discrimination against employees on the basis of gender, disability, or political opinions. Collective agreements relating to generation contracts and gender equality signed by certain entities extend this document.

The inclusion of people with disabilities in the workplace is also a major challenge. In line with this, Tereos plans to promote the integration of all employees, regardless of age, gender or disability.



Health and safety of employees and partners

The Group's industrial activities may result in health and safety risks for our employees and partners (subcontractors, temporary workers).

Key events

Over the past year, the Safety Roadmap drawn up in February 2023 for Tereos Europe has laid the foundations for achieving our safety culture objectives. Between now and 2025, Tereos wants to make progress in the stages of the company's safety culture, particularly following the fatal accident that took place this year at the Lillebonne plant. On the Bradley curve, which illustrates the link between accidents and corporate culture, Tereos is currently in the dependent stage, but plans to move towards the independent stage, with the aim of reaching the interdependent stage by 2030.

Policy and action plan

Safety is a top priority for Tereos: strict selection of service providers with the signing of a safety protocol; organisation of safety meetings with carriers and regular reminders of rules and instructions; strict control of the load transported; and a variable part of the compensation of service providers based on compliance with safety criteria. Tereos' recent reorganisation in Europe in September 2022 has made it possible for starch manufactures and sugar factories to progressively roll out a joint accident prevention roadmap.

Tereos' health and safety policy focuses on the following priorities:

- > **Ensure the health and safety** of all employees and of all partners
 - > **Develop a safety culture**
 - > **Support sites** moving towards "independent", then "interdependent" modes of operation in future years, taking account of the current positions of sites
- Tereos is committed to ensuring that every employee and every partner works in a way that respects and maintains their physical and mental well-being. To achieve this, the new roadmap is based on three pillars:
- > **Pillar 1 - Leadership:** each manager must promote and share Tereos' safety vision and values.
 - > **Pillar 2 - Prevention management:** the prevention approach makes it possible to monitor progress and is based on the development of simple, adaptable and progressive standards and tools.
 - > **Pillar 3 - Risk assessment:** risks are regularly assessed before any intervention so that the necessary measures can be implemented to reduce risks as much as possible.

This roadmap is based on the 8 Golden Rules and the Health and Safety Charter, which remain the foundation of our policy.

On the basis of diagnostics and site visits, six teams are working on identifying the priorities to make progress in controlling risks and improving the safety culture, in the following areas:

- > **Encouraging dialogue on safety** in order to change people's behaviour through support and commitment.
- > **Making event management a proactive approach** that involves all interested parties.
- > **Developing risk assessment** to make it a tool used by managers on site.
- > **Improving analyses prior to intervention** and embedding the "know how to stop" principle.
- > **Controlling all operations** involving energies and hazardous fluids.



> **Implementing management visits** to align practices with applicable standards.

In this context, results are monitored by:

- > **Increased monitoring of proactive indicators**, such as the quantity and quality of safety dialogues, and reporting and handling of high-risk situations.
- > **Monitoring frequency rates**, with a particular focus on incidents with a high potential severity (HiPo).

1 - Target changed this year.

CSR STRATEGY KEY PERFORMANCE INDICATOR

HEALTH AND SAFETY KPI	Value 2018	Value 2021-22	Value 2022-23	Initial value 2023-24	CSR STRATEGY objective
Frequency rate of lost-time accidents	2.8	2.24	3.49	3.12	-20% per year vs 2023/24 ¹
Definition and information relating to the indicator	Number of accidents declared with more than 24 hours of lost time (LWC), in relation to the number of hours of work carried out during the period in question, per million hours worked, according to the following formula: $\frac{LWC \times 1\,000\,000}{Nb \text{ of worked hours}}$ The frequency rate of lost-time accidents covers all Tereos employee categories (permanent, fixed-term, temporary) as well as contractors working on Tereos sites. It is based on actual hours worked and not theoretical hours, except for fixed-rate employees. A maximum of 180 days is allowed for a lost-time accident. Relapses are not considered as accidents, but as prolongations of an initial accident.				
Scope	Group level. Includes the associated industrial and administrative sites within the scope of consolidation.				

Career management

Key events

In 2022, Tereos launched a project to create one single Human Resources information system to include performance, succession, recruitment, training and compensation modules. The benefit for employees is a more straightforward way of accessing information on various aspects of their careers, while for managers, it provides a clearer overview of their teams, whom they are able to manage more effectively. To date, all these modules have been implemented and Tereos is in the process of improving and upgrading them.

The new "Share & Talks" initiative is designed to bring members of the Management Committee closer to groups of employees. The initiative did not take place in Europe in 2023, but requests have been made for it to resume in 2024. These discussions mainly focus on the company's strategy, professional missions and individual contributions people can make to Tereos.

Policy and action plan

Career management is considered a priority by Tereos. Every year, to give our employees the opportunity to assess their performance, we organise a performance review throughout all parts of the Group. This also allows us to set goals for the year ahead, establish a development plan which may include various actions (such as training, taking part in new projects, attending events, among other possibilities), and reflect on career aspirations. All this information will be reviewed during the course of the year, through a mid-year review.



Tereos has used HoRizon to digitise professional interviews for all employees in France who have a computer. Moreover, for tertiary sites, we have standardised the process, which is now managed by the employee's HR contact.

In addition, to strategically manage careers across the Group, Human Resources has set up career committees with the line managers of all managerial employees. These committees are an opportunity to discuss each individual career path with managers from different departments, where different parameters are assessed. In 2023, 1,736 employees were evaluated at the Group level.

Internal mobility is also a key element in recruitment and career development at Tereos. MobiliT, a dedicated programme, has been specifically designed to set rules for internal mobility and to encourage our employees to apply for internal positions. In 2023, faced with industrial reorganisations, Tereos made an even greater commitment to mobility measures with an employment mobility committee, which, thanks to constructive social dialogue, has helped almost 75% of employees affected by business closures to be redeployed.

Tereos has implemented new methods to strengthen the experience of its employees in Europe. These initiatives include the recruitment of two additional people to form a centre of expertise, as well as the roll-out of a new tool to optimise the management of the training plan. The results of these career management efforts are then transformed into various training courses for our employees. These courses are organised internally within the company or in partnership with third-party training organisations.

Industrial relations

Policy and action plan

Tereos encourages good industrial relations in all its subsidiaries. This includes all forms of negotiation, consultation and simple sharing of information between employee representatives and management to promote better understanding on matters of common interest.

A Tereos European Works Council was created in 2017. Its purpose is to structure the consultation and dialogue process on a transnational scale. This body brings together some twenty employee representatives in Europe, including France (with La Réunion Island), Spain, Czechia, Romania and Belgium. Its aim is to improve access to information for employees and to foster dialogue with the employee representatives of the European entities. It meets twice a year to discuss economic and social issues.

Local development

Beet transport during the campaign period

Because of the large volume of beets processed, our business naturally generates substantial flows into and out of our plants.

We implement strict safety and nuisance prevention measures. In recent years, for example, we have been reducing the amount of soil tare (the soil that surrounds the beet once it has been harvested), washing vehicles regularly to maintain optimal weight and looking for the best routes.

Tereos attaches the utmost importance to dialogue and information for local elected representatives and associations: information meetings for elected representatives on the site of each sugar factory at the start of the campaign and systematic responses to requests from elected representatives and citizens reporting a problem.



Noise and odour pollution

Tereos is well aware of the impact of the odours emitted by its industrial activities, and has appointed an internal "nose" at each of its French sites to monitor the nuisances caused by beet processing. The measures implemented include:

- **Installing anti-odour devices** around the tanks,
- **Improved classification and management of effluents** to limit odorous biological processes (flow separation, aeration, etc.).

In three of its sites, in partnership with Odometric, Tereos has also set up odour monitoring centres, in which local residents can volunteer to take regular readings and report any odour nuisance.

Examples of odour and noise reduction measures implemented at European sites include the following:

- Installation in Aalst of an anaerobic digester for the wastewater treatment plant, which also increases biogas production by 10% and reduces hydrogen sulphide (H₂S) emissions.
- Investments at Zaragoza in industrial processes to eliminate 95% of odours, the use of acoustic protection materials, improved maintenance of industrial equipment and the installation of sound level monitoring equipment.
- Installation at Boiry-Sainte-Rictrude of caulking equipment and fans fitted with sound traps to cool the buildings at the pumping station.

Partnerships with associations to address food waste, biodiversity, energy and waste management

The Group's local roots also involve partnerships with non-profit organisations. In France, Tereos signed a 25-tonne annual sugar donation agreement with the French Federation of Food Banks (FFBA) in 2020. On La Réunion Island, Tereos helps to direct the work of the ECOAGRI association for waste collection, and is involved in two projects to protect endogenous bird species with the SEOR association. In Brazil, Tereos donates part of its surplus energy production to partner organisations, such as the Hospital de Amor in São Paulo.

Ethics and corruption

Key events

In 2023/2024, the Group completed its ethics and compliance risk mapping, including work to prepare for the future due diligence directive (CS3D).

The risk maps produced by the Group's ethics and compliance team have led to the development of cross-functional action plans. To ensure that the action plans are managed efficiently, the Group has acquired a risk management platform, which has been made available to all the Group's risk functions.

New third parties were added to the scope of the assessment procedure in 2023/24. To date, this tool has been used to monitor more than 29,000 third parties within the Group and to help identify suppliers or customers who may not be complying with the Group's principles, particularly in terms of international sanctions, anti-corruption, money laundering, the financing of terrorism, human rights or environmental protection.

Finally, in the areas of Ethics, Antitrust, Anti-Corruption and Data Protection, a mandatory e-learning training campaign has been led for all employees exposed to these risks within the Group. The proportion of employees with a connection who have received training in Anti-corruption is 79%, 80% for the GDPR, 87% for the Code of Ethics and 75% for Antitrust.

Policy and action plan

In order to address risks relating to ethics and corruption, the Group:

- > **has strengthened procedures** for whistle-blowing, the anti-corruption code, gifts, invitations and conflicts of interest;
- > **implements action plans** based on risk mapping;
- > **draws up appropriate and effective control plans.**
- > **In order to update its ethics and compliance programme**, the Group is also reviewing its Code of Ethics. This work should make it possible to group the principles put forward in the Code of Ethics together under three fundamental pillars (business integrity, societal ethics, fair competition), basing them on Tereos' purpose.

The Group is also working on establishing a new group alert platform to respond to the latest regulatory and case law developments in this area. This platform will complement existing local alert platforms and will eventually replace the Group email address currently used for alerts: signal@tereos.com.



Information systems security and personal data protection

Key events

A new version of the global Information Systems Security policy incorporating changes in risks was signed in August 2023. Nearly 6,000 phishing awareness campaigns were carried out successfully over the past year, and 80% of employees with a connection were trained in personal data protection.

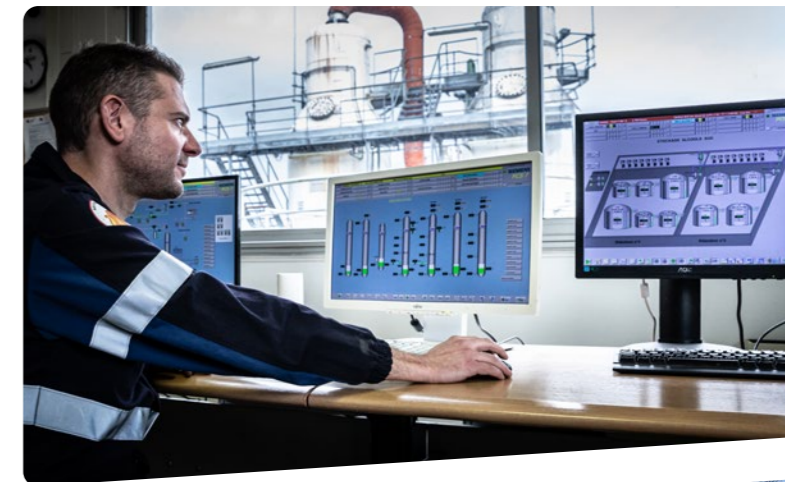
Policy and action plan

As cyber risk is constantly increasing and evolving in its form, Tereos has adopted a General Information Security Policy (GISP) that applies to all Group entities and all employees. It covers the security of customer and supplier data, as well as all data required by Tereos for its operations.

It is managed by a Group Information Systems Security Manager (Group ISSM), who coordinates a network of ISSMs and ISS correspondents within each region, country or Group site. The GISP is implemented in six areas:

- > Policy and governance
- > Cybersecurity awareness
- > Supervision and security tools
- > Infrastructures
- > Industrial IT and application security
- > Monitoring of cybersecurity risks posed by new technologies.

In response to the GDPR, 13 procedures have been implemented and updated. These procedures have been published in their entirety on the intranet, in order to improve the transparency of information and accessibility of the various documents used to declare the conformity of the procedures. With regard to ISS, a compendium of procedures is kept up to date.



Responsible purchasing

Key events

In 2023, supplier segmentation was modified to make our portfolio management more efficient. There are now three levels: strategic (Key Suppliers), major (Major Suppliers) and transactional (Transactional). We have adapted our requirements to this classification.

Policy and action plan

For purchases excluding raw materials, the Group's Responsible Purchasing policy aims to evaluate and monitor the social and environmental performance of major suppliers. The performance of the pairing of product and supplier is assessed as soon as it is approved, and it is then monitored throughout the relationship by means of six-monthly evaluations and audits.

This assessment is carried out annually in September/October by each buyer for all purchases identified as critical and whose revenues from Tereos exceed a pre-established threshold, or in the event of a major incident involving the supplier. It is used to check a supplier's compliance with the Group's requirements, as well as with changes in regulations and quality standards. Supplier performance is assessed on the basis of indicators and a review of major incidents and recurrent minor incidents recorded during the period in question.

Evaluation of the CSR criterion is carried out as part of an annual exercise in partnership with EcoVadis. This independent platform evaluates suppliers in terms of sustainable development and social responsibility on four themes: environment, labour and human rights, ethics and responsible purchasing. In addition, each company is evaluated on key issues relating to its size, location and business sector.

In 2023-24, for Purchases excluding raw materials, Tereos teams carried out 37 supplier audits:

- > 30 systematic audits
- > 5 audits following up on non-conformity
- > 2 approval audits.

Our expectations in terms of CSR are based on Ecovadis and have been reviewed in line with our supplier segmentation:

- > Key Suppliers > 50/100
- > Major Suppliers > 45/100

Scores obtained by the Group's suppliers are included in the annual performance reviews carried out with them by the Purchasing Department. Suppliers who score less than 45/100 overall or on one of the EcoVadis pillars must submit a corrective action plan. As part of the new organisation of the Purchasing Department (excluding raw materials), we are going to redefine our expectations in terms of CSR in relation to our suppliers. Although we will continue to work with EcoVadis on the evaluation of this criterion, our expectations will be revised according to the weight of the supplier in Tereos' expenditure (excluding raw materials) and the significance of the purchasing category.



Methodological notes

Methodological notes

Methodology of non-financial reporting

Organisation of Tereos Group reporting

The Tereos Group asks all its entities to report annually on corporate social responsibility information. The indicators and reporting protocol have been defined for all the Group's Business Units. This protocol is used as a reference for the various correspondents and in all the Business Units for the preparation of this report. It describes the challenges, roles, indicators, the mechanics and scope of collection, the principal challenges identified and the procedure for controlling and regulating these challenges. The information published in the present report follows the rules and definitions established by the Group in order to ensure uniformity.

Scope of collection

The indicators cover all Tereos Group entities that are fully consolidated for accounting purposes.

Entities are included in the scope when:

- the Group holds a majority stake in them, or
- the Group exerts operational control even though its stake is 50% or less.

As a result, 41 of the Group's industrial and packaging sites are included in the scope of reporting. Entities whose commercial activities are coordinated by Tereos France for beet derivatives are excluded from the scope. Entities sold, closed, purchased or created during the reporting year are included in the scope: in particular, the Group divested its activities in Romania during 2022-23. Consequently, a total of 15,334 employees are included in the reporting (global scope).

The indicators of consolidated subsidiaries are presented without the application of a share or proportionate consolidation. Data for the entities is reported in full even when the Group's stake is less than 100%.

Period covered

Unless indicated for a specific indicator, all Tereos Group entities are included in the reporting. The data presented in this statement is consolidated for the Group's financial year, which runs from 01/04/2023 to 31/03/2024, except for the indicators "Number of employees and breakdown by gender", "Number of employees who are 'people managers' and gender breakdown", "Average number of hours of training per employee receiving training" and "Percentage of employees with a disability", which are calculated for the calendar year 2023.

Limitations of data collection and reliability

The reporting protocol has been progressively structured and implemented in the Group's entities since 2014 and certain definitions are currently undergoing standardisation. Nonetheless, the consolidated indicators used remain consistent and meaningful.

The methodologies used for some workforce-related, environmental and social indicators may entail limitations. For example, there may be slightly different definitions of workforce-related indicators from one country to another, depending on local legislation. The Tereos Group is constantly working on harmonisation. The methods used to collect and input information and changes in definition may affect the comparability of indicators.

Following consultations carried out by the Tereos Group for its materiality analysis, some of the information requested in the framework of the NFS was found to be of little significance. Thus, the following information is not published: "Respect for animal welfare", "Fight against food insecurity", "Actions to promote the practice of physical and sporting activities", "Actions to promote the link between the nation and the armed forces and to support commitment to the reserves". As the Group's activity is exclusively based on the production and processing of plant raw materials, the relevance of these issues has not been demonstrated and does not require any special treatment by the Group.

Methodological notes

Definition of key performance indicators outside SUSTAIN'2030

Share of ISO 14001 certified sites

Definition: the percentage of industrial sites in the scope of consolidation with ISO 14001 certification (environmental management system) valid during the financial year.

Scope: no exclusions.

Water consumption

Definition: Total volume of water taken from the public water supply network, pumping from rivers or groundwater, for processing.

Scope: Excluding captured and stored rainwater and cooling water (open-loop cooling systems that pump and return water to the same reservoir).

Share of renewable energies

Definition: the percentage of renewable energy consumed by industrial sites within the scope and in relation to the total volume of energy consumed to process the agricultural products. Renewable energies are considered to be: solar energy, wind energy, hydraulic energy, biomass, bagasse, geothermal energy, electricity and steam produced from renewable energies.

Scope: no exclusions.

Share of ISO 50001 certified sites

Definition: the percentage of industrial sites in the scope of consolidation with ISO 50001 certification (improvement of energy performance) valid during the financial year.

Scope: no exclusions.

Share of ISO 22000 or FSSC 22000 certified sites (or equivalent)

Definition: the percentage of industrial sites in the scope of consolidation with ISO 22000 certification or its equivalent FSSC 22000 (food safety management system) or GFSI (Global Safety Initiative) recognised equivalent, valid during the financial year. For animal feed, Feed Chain Alliance (FCA) certification is taken into account for this indicator.

Scope: no exclusions.

Share of ISO 9001 certified sites

Definition: the percentage of industrial sites in the scope of consolidation with ISO 9001 certification (quality management system) valid during the financial year.

Scope: no exclusions.

% of customer complaints processed on time

Definition: the percentage of customer complaints relating to product quality which are treated within a period considered acceptable by Tereos (within 16 working days).

Scope: no exclusions.

Overall frequency rate

Definition: number of accidents declared with and without lost time, in relation to the number of hours of work carried out during the period in question, per million hours worked, according to the following formula:

$$\frac{\text{Nb of cases registered}}{(\text{LWC} + \text{RWC} + \text{MTC}) \times 1\,000\,000} \times \text{Nb of worked hours}$$

The overall frequency rate covers all Tereos employee categories (permanent, fixed-term, temporary) as well as contractors working on Tereos sites. It is based on actual hours worked and not theoretical hours, except for fixed-rate employees. LWC (Lost Work Cases) = work-related accidents, causing an injury that prevents the employee from working for more than 24 hours; RWC (Restricted Work Cases) = work-related accidents that prevent the employee from performing his or her regular duties and requires reassignment to an adapted position; MTC (Medical Treatment Cases) = work-related accidents requiring medical attention but not preventing the employee from returning to work. Relapses are not considered as accidents, but as prolongations of an initial accident.

Scope: this indicator applies worldwide and includes the associated industrial and administrative sites within the scope of consolidation.

Methodological notes

Severity rate

Definition: the number of days compensated per 1,000 hours worked over the financial year, i.e. the number of days lost due to temporary incapacity per 1,000 hours worked, according to the following formula:

$$\frac{\text{Nb of lost worked days} \times 1\,000}{\text{Nb of worked hours}}$$

The severity rate covers all Tereos employee categories (permanent, fixed-term, temporary) as well as contractors working on Tereos sites. It is based on actual hours worked and not theoretical hours, except for fixed-rate employees.

Scope: Group level, and includes the associated industrial and administrative sites within the scope of consolidation.

Frequency rate of lost-time accidents

Definition: Number of accidents declared with more than 24 hours of lost time (LWC), in relation to the number of hours of work carried out during the period in question, per million hours worked, according to the following formula:

$$\frac{\text{LWC} \times 1\,000\,000}{\text{Nb of worked hours}}$$

The frequency rate of lost-time accidents covers all Tereos employee categories (permanent, fixed-term, temporary) as well as contractors working on Tereos sites. It is based on actual hours worked and not theoretical hours, except for fixed-rate employees. A maximum of 180 days is allowed for a lost-time accident. Relapses are not considered as accidents, but as prolongations of an initial accident.

% of employees who have received health and safety training

Definition: the percentage of employees who have completed a health and safety training module (either a module offered by the in-house Tereos Academy e-learning tool or a face-to-face training session).

Scope: no exclusions.

Average seniority in years

Definition: the total of the periods of presence of Tereos' permanent employees (expressed in FTEs) on the last day of the calendar year, divided by the number of permanent employees (expressed in FTEs).

Scope: excluding employees on fixed-term contracts, interns and apprentices.

Average number of hours of training per employee receiving training

Definition: the total number of hours of training in relation to the number of employees receiving training during the financial year. The indicator includes all categories of permanent and temporary employees, as well as contractors and those no longer working at Tereos by the end of the calendar year. The training hours considered are those planned and carried out by the employee.

Scope: excluding seminars, conferences, integration days, working groups and open days.

Number of employees and gender distribution

Definition: the total of the Group's permanent and temporary employees at the end of the calendar year; this data is broken down by gender.

Scope: no exclusions.

Number of employees who are 'people managers' and gender breakdown

Definition: the total of the Group's permanent and temporary employees at the end of the calendar year holding a 'people manager' position; this data is broken down by gender. Whatever the job title or job description of their position, employees are considered as 'people managers' when they supervise at least one other employee and carry out an annual performance review.

Scope: no exclusions.

% of employees with a disability

Definition: the total of the Group's permanent employees at the end of the calendar year recognised as being in a situation of disability according to the local legislation in force.

Scope: excluding the United Kingdom and Ireland.

Independent third party's report

Tereos SCA

Year ended March 31, 2024

Independent third party's report on verification of the consolidated non financial statement

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Tereos SCA

Year ended March 31, 2024

Independent third party's report on verification of the consolidated non financial statement

To the General Meeting,

In our quality as an independent third party, accredited by COFRAC Validation/ Verification under number 3 1891 (scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the statutory auditors of your entity (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non financial statement for the year ended March 31, 2024 (hereinafter the "Statement") with the provisions of Article R. 225 105 of the French Commercial Code (Code de commerce) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of Articles L. 225 102 1, R. 225 105 and R. 225 105 1 of the French Commercial Code.

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Conclusion

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non financial statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement, or may be obtained on request from the head office of the entity.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used.

Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.



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Responsibility of the entity

It is the responsibility of management to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators;
- prepare the Statement by applying the Entity's Guidelines as mentioned above;
- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the manager.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225 105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225 105 I (3) and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

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As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation;
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, with our verification programme based on our own procedures (*Verification programme for the non-financial statement*, dated July 7, 2023), as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, in particular the technical opinion of the CNCC, *Statutory auditor engagement - Independent third-party engagement - Non-financial statement*, and the international standard ISAE 3000 (revised)¹.

Independence and quality control

Our independence is defined by the requirements of Article L. 821 28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.



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Means and resources

Our verification work mobilised the skills of seven people and took place between October 2023 and May 2024 on a total duration of intervention of about 18 weeks.

To assist us in our work, we enlisted the help of our specialists in sustainable development and corporate social responsibility. We conducted seven interviews with the persons responsible for the preparation of the Statement including in particular the management of Corporate Social Responsibility, Human Resources, Ethics and Compliance, Health and Safety, Environment, Agriculture and Quality.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgement enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement covers each category of information required under Article R. 225 102 1 of the French Commercial Code relating to social and environmental matters, and includes, where applicable, an explanation for the absence of the information required under Article L. 225 102 1 III, paragraph 2 of the French Commercial Code;

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- we verified that the Statement provides the information required under Article R. 225 105 II of the French Commercial Code, where relevant with respect to the principal risks;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we verified that the Statement includes a clear and reasoned explanation of the absence of a policy concerning one or more of these risks in accordance with Article R. 225 105 I of the French Commercial Code;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For certain risks (promotion of diversity within management, CO₂ emissions), our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed below: the Lillebonne plant, the Zaragoza plant, the Tereos Starch & Sweeteners Business Unit, the Artenay plant, the Boiry plant and the Tereos France Business Unit, the Tanabi plant, the Cruz Alta plant and the Tereos Sugar & Energy Brazil Business Unit;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L. 233 16 of the French Commercial Code, with the limits specified in the Statement;



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- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative results that we considered the most important, presented in Appendix 1, we have implemented:
 - analytical procedures to check that the data collected has been properly consolidated and that trends are consistent;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of the contributing entities listed above and covers between 19% and 29% of the consolidated data selected for these tests (28% of employees, 29% of energy consumption, 28% of raw materials processed, 29% of water consumption, 19% of scope 1 and 2 CO₂ emissions);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris La Défense, France, May 28, 2024

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Independent third party
EY & Associés



Thomas Gault
Partner, Sustainability



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Appendix 1: The most important information

Workforce-related information

Quantitative information (including key performance indicators)

Qualitative information (actions or results)

Frequency rate
Severity rate
Percentage of employees who have received health and safety training
Average seniority in years
Average number of hours of training per employee receiving training
Number of managers and distribution by gender
Number of employees and distribution by gender
Percentage of employees with a disability

Employment (attractiveness, retention)
Occupational health and safety
Labour relations (industrial relations, collective bargaining)
Training
Loyalty and commitment of talents
Equal treatment (gender equality, fight against discrimination, integration of people with disabilities)

Environmental information

Quantitative information (including key performance indicators)

Qualitative information (actions or results)

Percentage of renewable energies produced.
CO2 emissions (scopes 1 and 2).
Tonnages of agricultural products processed
Percentage of agricultural raw materials certified/assessed as sustainable
Percentage of agricultural raw materials processed
Water consumption.

The results of the environmental / energy policy (certifications, means)
The energy transition
Environmental impacts (water, air, soil)
Actions relating to sustainably performing agriculture

Social information

Quantitative information (including key performance indicators)

Qualitative information (actions or results)

Percentage of product quality-related customer complaints processed on time.

Quality and traceability of products and food safety.
Reformulation and R&D innovations in nutrition.

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Day by day,
cultivating the future.