



**COMMITTED
TO HEALTHIER
AND MORE
SUSTAINABLE
FOOD**

2023 INTEGRATED REPORT



bel:
for all for
good



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In its quest to give access to healthier and more sustainable food for all, the Bel Group is determined to develop a new food model:

-  **a model that respects the planet's natural resources;**
-  **a model that benefits every facet of its ecosystem, from upstream agriculture to consumers;**
-  **a model that enables it to take action on behalf of the generations of today and tomorrow.**

The Bel Group in 2023

5TH

generation
of family
management

Its 3 values

**DARE, CARE,
COMMIT**



10,902
employees



120
countries of
commercialization



1,169
milk
producers



87.7%
"positive"
recipes ⁽²⁾



6,100
suppliers



99/100
on the gender
equality index ⁽¹⁾



Over **30**
brands, 6 of them
international



51
subsidiaries in
35 countries



31
production
sites



50
projects
supported by the
Bel Foundation



180
Diversity Equity
& Inclusion leaders
and activists



Score of
81/100
on EcoVadis
platinum medal



2023 WINNER
of the "Raison
d'Être" Trophy

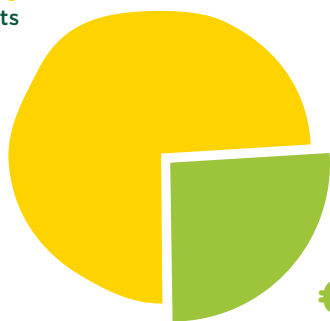
(1) Cheese business only.

(2) Portfolio of products for children and families meeting Bel Nutri+ criteria or with 0 or 1 additive.

3,645 M€ revenue in 2023

ITS MARKETS

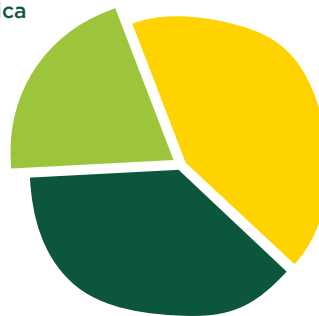
€2,591M
Mature Markets



€1,054M
New areas

ITS GEOGRAPHICAL PRESENCE

€640.4M
Middle East,
Greater Africa



€1,596M
Europe

€1,409M
The Americas,
Asia-Pacific



How can healthier and more sustainable food be ensured for all?

THE FACTS — Food, and the questions surrounding it, have become a pressing global issue. In a global society, eating habits are quickly evolving with a clear trend toward a Westernized diet characterized by high consumption of red meat, processed foods, saturated fats and refined sugars, alongside very low consumption of fiber and vitamins. It is thus more essential than ever to guide consumers, starting from an early age, toward more sustainable habits by offering them nutritious products that are accessible and affordable.



EXPERT OPINION ADAM DREWNOWSKI

Professor of Epidemiology and Director of the Center for Public Health Nutrition at the School of Public Health, University of Washington



We've gone from eating meals as a family, at set times, to consuming smaller meals individually, at all hours of the day. Snacking like this cannot be limited to sweet foods alone; it has to provide us with the energy and nutrients we need. Healthy snacking, including a variety of dairy and fruit-based products, is, in my view, perfectly appropriate. Experts often repeat that the current food model is "broken" and in need of reorientation. To truly achieve sustainability, the reorientation of this model must encompass four key dimensions: health, economics, society, and the environment. Food has to be nutritious, affordable, socially acceptable and have a low impact on the environment. As a key player in food systems, Bel needs to position itself across all these dimensions, leveraging reliable indicators as it plays a major role in developing healthier, more affordable food options."



51%

of the world's population will be overweight or obese by 2035 if current trends are not stopped
(source: World Obesity Atlas 2023)

1/3

of the world's population will live in India or China by 2050



BEL'S CONVICTION

Bel's products are consumed by 400 million people all around the world. It thus has a major responsibility to provide a safe, nutritious and balanced diet to as many people as possible. This is why it is expanding in global mature markets, as well as in India and China, to offer solutions that meet the needs of consumers all around the world.



BEL'S OBJECTIVE

In 2030, 90% of recipes aimed at children and families will be "positive": either they will meet the criteria of Bel Nutri+ - its internal nutritional profiling system based on WHO recommendations - or they will contain 0 or 1 additive (currently 85%).



To learn more about Bel's actions, go to **page 44**

Can agricultural models still be changed to protect the planet?

THE FACTS — According to the World Bank, the development of agriculture is one of the most powerful tools at our disposal for ending extreme poverty, increasing shared prosperity and feeding the planet's 9.7 billion people by 2050. But modern agriculture is also the main cause of soil depletion.

(source: "Global Land Outlook," published in 2023 by the United Nations Convention to Combat Desertification).





EXPERT OPINION PASCAL CANFIN

Chairman of the Environment
Committee of the European Parliament



40%

of the world's land
will be degraded by 2023
(compared with 25% in 2017)

70%

of the planet's land
surface has already been
transformed by people



Today, the agricultural transition finds itself stuck in between those who deny its necessity and those who deny its difficulty. To escape this deadlock, we need to rethink our approach and make sure the transition applies to the entire food chain, and not just to farmers. This entails ensuring that agro-ecological production finds industrial outlets, appropriate logistics channels, sufficient demand, and properly directed public and private funding. Taking action in this area raises major concerns for farmers. They need to be heard and supported. Bel can help them take part in the transition through long-term contracts with its suppliers, which guarantee an outlet while securing the desired changes in practices. In the end, it's about showing that the path to transition is not only relevant for the environment, but it is also economically viable. I believe that partnerships between forward-thinking political and economic actors can effectively drive substantial progress toward a better food system and a more sustainable agriculture model."



BEL'S CONVICTION

Encouraging sustainable agricultural practices is one of the pillars of its strategy. In collaboration with WWF France, it has been working toward a more sustainable food model for over a decade. Today, it is taking this even further by supporting farmers in their transition toward using regenerative methods. Regenerative agriculture is a set of practices that regenerate soils, preserve biodiversity and water resources, mitigate climate change and support farm resilience.



BEL'S OBJECTIVE

100% of milk and apples in its products will be sourced from regenerative agriculture by 2030 (extended to all its key raw materials by 2035).



To find out how
Bel is contributing to
the transformation
of agricultural models
page 40

How can food waste and losses truly be reduced?

THE FACTS — Around 40% of food produced in the world is lost between harvest and consumption (source WWF, 2021). This waste occurs throughout the food value chain, from the production of raw materials, through food processing and distribution, right down to the consumption stage. This phenomenon has major social, economic and environmental consequences, because losing or wasting food also means wasting all the resources that were used to produce it: water, land, energy, labor and capital.



EXPERT OPINION LIZ GOODWIN

Senior Fellow et Directrice pertes
et gaspillage alimentaires
au World Resources Institute



Cutting food waste by half can significantly contribute to the reduction of global greenhouse gas emissions. While achieving this target by 2030 may pose challenges on a global scale, it remains entirely feasible at the local and individual levels. In businesses, we can take action by pinpointing where waste is happening and implementing measures to reduce it within operations and the supply chain. At home, the main cause of waste is the fact that we buy too much. There are numerous strategies to help with this, such as shopping lists, optimizing freezer use, and understanding product labeling. It's important for businesses like Bel to reduce food waste within their operations, in order to minimize losses and waste throughout the chain. Businesses can also encourage their consumers by helping them to understand product labeling and guiding them in their efforts to cut waste."



40%

of food produced is never consumed, while 1 in 9 people around the world suffers from malnutrition.

8 TO 10%

Food waste accounts for 8-10% of total greenhouse gas emissions from human activity.



BEL'S CONVICTION

It is possible to avoid and reduce food waste all throughout the value chain, from farm to fork.

This fight has been part of Bel's DNA from farm to fork, with individual portions at the heart of its business model. Indeed, the individual portion provides just the right amount of food, and it helps avoid waste at home. It is thus doing everything in its power to meet this collective challenge with its producers, its partners (carriers, retailers), etc. and its consumers.



BEL'S OBJECTIVE

Reduce food waste by half by 2030 compared to 2021.



To learn more about Bel's actions, go to **page 42**

Message from Antoine Fiévet, Chairman of the Bel Group

The Group's family business model is an asset in meeting today's challenges.

The times we are living in require new levels of commitment to meet the global challenges that touch us all. At Bel, we are privileged to operate under a family business model that stands as a formidable asset. Amid the turmoil and uncertainty of our times, we form a close-knit community, united around humanistic values and a clear cut mission: to ensure access – across our three complementary areas of dairy, fruit and plant-based products – to healthier and more responsible food for all. This ambitious mission, For all. For Good. is our obligation and our commitment. As an agri-food business, we are part of a global food chain that is responsible for around a third of the world's CO₂ emissions and half of the European Union's total methane footprint. We therefore have a

key role to play in the fight against global warming, and are fully committed to it. This has notably led us to develop carbon sequestration projects and to join the Dairy Methane Action Alliance (DMAA) at COP28. We also have a special responsibility to ensure access to quality food for all, especially children. This is the goal of its corporate Foundation, which celebrated its 15th anniversary in 2023 and has helped thousands of vulnerable children thanks to its outstanding work in the field with NGOs and associations all around the world. The progress made would not have been achievable without the drive and commitment of our employees, and I would like to acknowledge them here. Their passion and efforts are indispensable, and I firmly believe they will ensure our successful transition toward a model of sustainable, responsible performance.



**DRIVING FORWARD AN AMBITIOUS
MISSION, FOR ALL. FOR GOOD.
WE HAVE A KEY ROLE TO PLAY IN
THE FIGHT AGAINST GLOBAL WARMING
AND ARE FULLY COMMITTED TO IT.**



Interview with Cécile Béliot, Chief Executive Officer of the Bel Group



What is your view on 2023?

Bel is consolidating its positions in its core business, while at the same time stepping up its development with Materne and the Pom'Potes, GoGo squeeZ and Mont Blanc brands. Fruit perfectly rounds out our positions on healthy snacking and is already a key growth driver. Some regions, such as North America and Asia, were particularly buoyant this year, as were e-commerce and Out-of-Home distribution channels. On top of our ambitions for growth in the dairy sector, this all confirms the relevance of our business model and our strategy of innovation and expansion in the pursuit of healthier and more sustainable food for all.

Given the challenging backdrop, what prompted you to further fortify your commitments to this new food model?

It is urgent that Bel shifts toward a sustainable food system, and this can be done without jeopardizing our model's profitability, which is always closely linked with fulfilling our responsibilities. However, to make this transition a success, we need to support our partner suppliers. The dairy upstream sector, which is crucial to our traditional business, significantly impacts natural resources and climate change. It also plays a vital social role in many local communities around the world.

How do you motivate change in practices?

In 2018, we launched an updated version of the Global Sustainable Upstream Dairy Charter. In 2023, we took a further step forward by committing all three of our businesses to regenerative agriculture. This evolving methodology seeks to conserve soil, foster biodiversity and strengthen farm resilience. While we had already begun to promote this approach, we have now formalized our efforts and launched the Alliance for Regenerative Agriculture to underscore its collaborative and global scope. Our goal is ambitious: by 2030, we want 100% of our milk and apples to come from suppliers using regenerative agriculture, which respects the planet and those who produce the food we eat.

Producing better is important but how can we avoid wasting what is produced?

According to the FAO and WWF, 40% of food produced for human consumption is wasted. The impact on natural resources is enormous and, needless to say, wasting food when millions around the globe lack food security is simply unsustainable. Addressing this challenge has always been key to our business model, given that our offer is centered around the individual portion format. But there is more we can do. We joined the "Too Good to Go" pact in 2019, and we are also joining initiatives like "10x20x30" in partnership with the Consumer Goods Forum, to cut food waste in half by 2030, compared with 2021. Thinking about the value we place on our food is key to sparking change and raising consumer awareness. If this value were truly acknowledged, we would not throw things away as we do today.

So you are optimistic about the capacity for transformation of the different players within your ecosystem?

I believe that there's a genuine awareness and a drive toward change. Bel is a family business with 10,902 employees worldwide, working closely with thousands of suppliers and 1,169 dairy producers. It is a tremendous platform for commitment that can tip the balance in the right direction, toward a positive impact for all. I'm confident in the strength of this collaborative force.

(1) Food and Agriculture Organization of the United Nations.



**IT IS URGENT THAT BEL SHIFTS TOWARD
A MORE SUSTAINABLE FOOD SYSTEM
BY LEVERAGING THE PERFORMANCE OF
OUR MODEL AND FOSTERING JOINT
COMMITMENT AMONG OUR PARTNERS.**

Executive Committee



CÉCILE BÉLIOT

CEO

CÉCILE BÉLIOT, CHIEF EXECUTIVE OFFICER OF THE GROUP SINCE 2022, and the Executive Committee continue to transform the Group and to activate its new drivers of sustainable growth, including accelerating innovation, strengthening the Group's international positions (in the United States of America, China and India) and the ongoing development of plant-based products in addition to the Group's fruit and cheese products.



STÉPHANE DUPAYS

Chief Operations Officer



JÉRÔME GARBI

Cheese Chief Officer & EMEAO Chief Officer



CAROLE JAIS

Trust & Ethics Chief Officer



FRÉDÉRIC MÉDARD

Chief Impact Officer



FRÉDÉRIC MOULIN

Chief People Officer



BÉATRICE DE NORAY

Chief Growth Officer



ELISABETH ELLISON-DAVIS

Chief Strategy, Transformation, Data & Tech Officer



PASCAL COLAS

Squeeze Chief Officer

EXECUTIVE COMMITTEE APPOINTMENTS, MARCH 2024

IVAN GIRAUD

Chief NorAm Officer

JEAN-CHRISTOPHE COUBAT

Chief Asia Officer

Board of Directors



ANTOINE FIÉVET

Director
and Chairman



THIERRY BILLOT

Lead Independent
Director



FATINE LAYT

Director



MARIANNE TSANIS

Director



FLORIAN SAUVIN

Director



Unibel SA,
represented by
ÉRIC DE PONCINS

Director



**ALEXANDRE
VERNIER**

Director



43%
Proportion of
independent
members

33%
Percentage
of women
on the Board

99.97%
Average
attendance rate at
meetings of the
Board of Directors

55 YEARS
Average age

THE MAIN TOPICS ADDRESSED BY THE BOARD OF DIRECTORS IN 2023

In 2023, as part of its missions, the Board of Directors reviewed the interim and annual financial information, (including the annual financial statements, consolidated financial statements and interim consolidated financial statements), and the processes used to prepare this information. The Directors systematically reviewed the press

releases relating to this information before their release. The state of business was assessed at each meeting. Regular attention was given to the economic and geopolitical situation of the markets and its impact on the Group's business. In addition to reviewing organizational issues relating to acquisitions and disposals, the directors also discussed the Group's industrial investments and financing.



Solid fundamentals





Bel has more than just deeply held convictions. Its industrial know-how and social model are unrivaled on the market. It leverages these solid fundamentals to take action, deliver performance and anticipate the future by developing a positive and sustainable vision for food.



The recipe for success

What are the ingredients of Bel's "recipe"? The individual portion at the heart of its model, its three areas of focus to promote a healthy and diversified diet, and its brands, which are welcomed into millions of homes worldwide.

THE INDIVIDUAL PORTION – ITS SIGNATURE

UNRIVALED INDUSTRIAL KNOW-HOW

THE RIGHT NUTRITIONAL AMOUNT

THE RIGHT QUANTITY TO AVOID FOOD WASTE

AN ACCESSIBLE FORMAT THAT CAN BE TAKEN AND CONSUMED ANYWHERE



THE STRENGTH OF ITS ICONIC BRANDS

75% of sales are made on its core brands

The Laughing Cow

Babybel

Pom'Potes / GoGo squeeZ

Kiri

Boursin

Nurishh

ITS THREE KEY AREAS

Cheese and dairy products

Its traditional business, where innovation is a continuous process to fine-tune recipes and formats



Fruit

A major diversification in order to ramp up healthy snacking, enabled by the acquisition of Materne Mont Blanc GoGo squeeZ



Plant-based

A strategic shift, key to meeting consumer needs and social and environmental challenges



An industrial operator with strong community rooting

As an industrial group, Bel makes its products, in collaboration with local partners, as close as possible to its markets, at around 31 sites on five continents. Wherever it operates, the Group is continuously modernizing its industrial equipment to facilitate the production of innovative products, while enhancing the safety and well-being of its people. As a designer of its own production lines, the Group is responsible for the commissioning of all its new plants worldwide.

As a responsible player, it actively works to reduce its environmental footprint and in particular to minimize the CO₂ emissions from its sites.



CANADA
Sorel-Tracy

UNITED STATES
Brookings (SD)
Leitchfield (KY)
Little Chute (WI)
Nampa (ID)
Traverse City (MI)

SPAIN
Ulzama

PORTUGAL
Ribeira Grande
Vale de Cambra

FRANCE
Boué
Chef-du-Pont
Dole
Évron
La Ferté-Bernard
Lons-le-Saunier
Mayenne
Pacy-sur-Eure
Sablé-sur-Sarthe
Saint-Nazaire
(All In Foods)
Vendôme

POLAND
Chorzele

CZECH REPUBLIC
Želetava

SLOVAKIA
Michalovce

ALGERIA
Koléa

CHINA
Shandong

EGYPT
Cairo

INDIA
Calcutta*

IRAN
Qazvin

MOROCCO
Tanger

TURKEY
Çorlu

VIETNAM
Hô Chi
Minh-Ville

A positive business model

BEL'S RESOURCES

A solid family business structure

- 5th generation of family shareholders and managers

Its values

- Dare, Care, Commit

Brands known by all

- Over 30 iconic brands
- The individual portion, key to its products' uniqueness

Committed employees

- 10,902 employees worldwide and their know-how

A solid financial base

- A solid financial base with €1,526 million in equity

An industrial base rooted in local communities

- 31 high-performance industrial sites in 15 countries

Committed partners working alongside Bel

- 1,169 dairy producers, 6,100 suppliers
- Coalitions for a collaboration-based dynamic: Carrefour's Food Transition Pact, Consumer Goods Forum, the United Nations "Race to Net Zero" campaign, the Science-Based Targets Network for biodiversity and the "Too Good To Go" pact

Natural resources to preserve

- Nearly 1 million metric tons of apples
- Water: 4,423,242 m³ of water
- Electricity: 287,782 MWh

ITS AMBITION

By giving access to healthier and more sustainable food for all, Bel is determined to develop a food model that respects the planet's natural resources, benefits every facet of its ecosystem and enables it to take action on behalf of the generations of today and tomorrow.



ITS FARM-TO-FORK VALUE CHAIN

Bel is a major player in the food industry. It manufactures and markets dairy, fruit and plant-based “eating well” portions through six international core brands and a number of strong local brands.

ITS MISSION GIVE ACCESS TO HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL

ITS THREE KEY AREAS

▶ CHEESE AND DAIRY PRODUCTS



▶ PLANT-BASED



▶ FRUIT



FOR ITS EMPLOYEES

A caring work environment

- ▶ a motivating sense of purpose 84% of the Group's employees applaud workplace safety at Bel (best Your Voice score)
- ▶ 77% are inspired by the Group's mission

FOR ITS CONSUMERS

Healthier food for all

- ▶ The Group caters to 397 million consumers
- ▶ 88% of product volumes intended for children and families have “positive” recipes

FOR ITS CLIENTS

Innovative distribution models and a presence in over 120 markets

- ▶ Bel ranks among the top three suppliers preferred by its customers in seven countries: France, Spain, Portugal, Canada, The Netherlands, Czech Republic, Slovakia

FOR ITS PARTNERS

Sustainable and responsible relationships throughout the value chain

- ▶ Its partners' average EcoVadis score: 57.2/100
- ▶ Bel receives the EcoVadis Platinum Medal once again and sits in the top 1% of businesses by EcoVadis rating

FOR ITS FAMILY SHAREHOLDERS

A sustainable growth model creating long-term value

FOR THE PLANET

An ecosystemic approach to environmental issues and ambitious goals to be met by 2035

- ▶ Net reduction of 1/4 of greenhouse gas emissions across its value chain by 2035 (as compared to 2017, helping to limit global warming to +1.5°C)
- ▶ Reduction of water withdrawals at its production sites by 45% compared to 2017

FOR NGOS AND SCIENTIFIC EXPERTS

Our shared experience and knowledge

- ▶ 10 years of partnering with WWF France

FOR ITS LOCAL COMMUNITIES

Community rooting

- ▶ Economic and social support for communities
- ▶ Certified Global Living Wage Employer by the Fair Wage Network

ITS IMPACTS



A positive impact

Bel's Positive Impact Index aims to reflect the Group's ability to fulfill its corporate mission and impact its ecosystem. As a pioneer in the agri-food industry, this unique-score index conveys Bel's commitment to its key stakeholders and measures the Group's progress based on set objectives.

In 2023, the Impact Index rose by two points to 89/100 compared with 2022 (87/100). This progress can be attributed notably to achieving the employee commitment target ahead of schedule, making significant advances in agricultural practices, and maintaining consistent progress in its carbon reduction efforts.



COMMITTED CUSTOMERS

By developing partnerships with its customers and working on joint projects toward a sustainable food transition, Bel aims to become a key partner in co-creating a new model for a positive impact.

OBJECTIVE FOR 2025

To be ranked in the Top 5 in terms of customer satisfaction in its largest distribution countries. In 2023, 8 out of 10 studies place the Group in the top 5, achieving 80% of its objective.



ENVIRONMENTAL FOOTPRINT

By committing to a 25% reduction in CO₂ emissions throughout its value chain between 2017 and 2035, the Bel group aims to make its own contribution to limiting global warming to below +1.5°C.

OBJECTIVE FOR 2025

To limit its CO₂ emissions to 3.9 MTCO₂, to be in line with the 1.5°C reduction scenario approved by the SBT. In 2022⁽²⁾, the Group's emissions totaled four million metric tons of CO₂, i.e. 98% of the objective.



REGENERATIVE AGRICULTURE

By supporting the dairy farmers and producers in its ecosystem to implement regenerative agricultural practices, Bel contributes to the resilience of farms and the restoration of the natural capacity of soils.

OBJECTIVE FOR 2025

To achieve an aggregate score of 100% on three key stakes: people, planet and animals⁽¹⁾. In 2023, the Group achieved 75% of its objective.



PRODUCTS FOR ALL

By offering just the right amount of "eating well," portion size is at the heart of Bel's model and helps to make its products available to as many people as possible.

OBJECTIVE FOR 2025

To reach 440 million consumers. In 2023, the Group has reached 397 million, achieving 90% of its objective.



COMMITTED EMPLOYEES

By measuring employees' commitment to the Group's mission and values, Bel's ambition is to develop their sense of pride and belonging and to make them actors for good.

OBJECTIVE FOR 2025

To have 77% of employees committed to the Group's mission, as measured by the annual Your Voice survey. In 2023, the Group achieved its 2025 target, with a commitment rate of 100%.



BEL'S COMMITMENT

Bel is committed to five key stakeholders: its customers, employees, farmers, consumers and the planet. The Group's impact on each is quantified using a long-term objective set for 2035, with the color of each segment corresponding to the score achieved in relation to the intermediate objective set for 2025: green if the progress score is above 90%, yellow between 60 and 90%, and red below 60%. These are then aggregated into an overall index at the center of the circle score, at the center of the circle.

(1) Upstream dairy indicators have been selected pending the release of the first figures on Regenerative Agriculture.
 (2) As the Scope-3 carbon footprint is measured with a one-year delay, only the 2022 performance can be presented.

Bel as an employer: a meaningful human resources policy

With its Nurture program, Bel has made strong commitments toward its employees. It continues to enhance this program to improve employee inclusion and engagement.

BELONG, A NEW MOMENTUM

Following the launch of its Diversity and Inclusion Charter in 2022, Bel's Executive Committee resolved to make Diversity, Equity and Inclusion a priority for 2023 by launching the "Belong" program. Three key priorities were defined:

- **Inclusion for all** to make Bel a place where individuals can truly be themselves, express themselves freely, and realize their fullest potential. This is fostered through an employee awareness program that encourages each employee to speak out against inappropriate behavior without hesitation.
- Achieving **gender diversity** among managers by 2030, with a minimum of 40% of management positions held by women and 40% by men. The remaining 20% will be open to all genders, providing flexibility for the organization and its various functions.
- Improving **diversity of origins** and increasing the proportion of non-French employees among corporate office teams from 11% to 30% by 2030.

TO THE HIGHEST STANDARDS

The issue of economic security and fair compensation for employees is paramount for Bel, and in 2023 it entered into a partnership with Fair Wage Network, an independent benchmark organization, with a goal to obtain Global Living Wage Employer certification. The global benchmarking on 10,902 employees, and the validation study carried out with around 100 employees at four Bel sites in the United States, Poland, Egypt and Algeria at the end of 2023, revealed no gaps between Bel's practices and the Global Living Wage certification standards. Next step, in 2024: Global Fair Wage Employer certification.



DENIS GAYOUT,
Group People
Engagement Director

“Communication on inappropriate behavior, e-learning on diversity, equity and inclusion (DEI), recruitment of in-house ‘activists’ to champion these topics and work on local actions with a sponsor, a country-level toolkit...: all this and more, our DEI project is accelerating toward local roll-out in 2024.”



Unique backgrounds committed to a common mission

The Group's ambition is to enable every talented individual to flourish within a community where performance is recognized and commitment is valued.



A QUALITY CONVERSATION BETWEEN MANAGERS AND EMPLOYEES

Employees should be given the chance to create a personalized development plan with their manager. In 2023, the time dedicated to performance reviews during annual appraisal interviews was decoupled from time set aside to discuss career development. This change allowed for separate conversations to be held on development, on top of the traditional performance reviews. For 2023, this change concerned all employees connected to the Group's Cheese business (dairy products). It will be extended to all employees in 2024. To acquaint managers and employees with this new system, which leads to the creation of individual development plans, a variety of resources were introduced, coordinated, and made available across countries. These resources included toolkits, interactive games, guides, workshops, and more.

In 2023, the Group organized the SkillUp Festival, three days of seminars and discussion panels to help employees develop their skills in the areas that matter most to them.



A LEARNING ORGANIZATION

With Bel University, the Group has a powerful tool to support the growth and development of its employees. Bel University offers a catalog of training programs, online courses, and an online onboarding process for each new employee who logs on. Every year, Bel University disseminates the primary strategic themes and directions encompassing both "culture" and "business." This practice allows for the clarification of training priorities, considering employee needs, as well as the essential skills and business expertise that the Group aims to cultivate.

AI: BEL IS A RESPONSIBLE PIONEER

Bel launched an initiative in October 2023 to make the most of AI while securing its use within the business. **Objective:** make ChatGPT a key driver of performance and differentiation. To make the most of this potential, the company has developed BelGPT, an online environment accessible on Teams for employees who log in. This tool features functionalities and limits similar to ChatGPT, with stringent security and confidentiality measures in place. Functionalities include content generation, translation, and data verification. With this training and awareness, teams can effectively harness the power of AI to boost their business performance.





15 YEAR OF ACTION ON BEHALF OF CHILDREN

The Bel Foundation celebrated its 15th anniversary in 2023. The Foundation is active in two main areas:

- **Internationally**, it supports school cafeterias in the most impoverished countries so that every child, regardless of location, can have access to a healthy, balanced meal at school. In France, it opts to support associations that are committed to reducing child food insecurity or promoting awareness of healthy eating habits.
- **Within the Bel Group**, it is a driving force in organizing “Days for Good,” a solidarity week during which employees can take part in the Group’s mission and get involved with an association or NGO.



36 sites - half of all Bel sites worldwide - took part in the 2023 edition of *Days for Good*.



SPREADING A CULTURE OF COMMITMENT

Launched in 2021, the “Actors for Good” program aims to raise employees’ awareness of social and environmental responsibility and encourage their involvement in initiatives with a positive impact. As part of its commitment, the Group has pledged to provide climate change training to as many employees as feasible over a three-year period. In 2023, 2,751 employees were trained in the *Fresque du Climat* (climate science learning tool) and 42 became in-house trainers. In cooperation with the *Bel Foundation*, the Group also organized the second “Days for Good” event. During these solidarity days, employee volunteers can spend their time helping a partner association. In 2023, over 2,000 employees in 22 countries took part, devoting their time to 32 associations focused on children, food and the environment.

1/3

of Group managers have been trained on Management essentials via We@Bel

4,100

employees trained on the Climate Fresk since 2021

83%

is the 2023 participation rate in the “Your Voice” in-house survey, reflecting a 1-point increase in the employee commitment rate

In 2023, a restored financial performance

Despite the persistently inflationary environment, Bel posted a solid performance in 2023, confirming the relevance of the strategic choices made over the past five years.



RESPONSIBILITY AND PRODUCTIVITY

In 2023, the Group generated €3,644.9 million in revenue, representing +5.8% organic growth. This solid performance notably reflects:

- robust growth in the fruit snacks business across all regions;
- resilience of the cheese portions business;
- continued strong growth trend in China;
- good momentum in North America;
- responsible and disciplined management of price increases in a widespread inflationary environment;
- significant productivity efforts at Group plants.



INTERNATIONAL DEVELOPMENT

Bel's international expansion continues to advance with success. The fruit snack business again delivered strong year-on-year organic revenue growth, particularly in the United States and Canada under the GoGo squeeZ brand. In North America, the Boursin brand also maintained its high growth momentum. For the fourth year in a row, China saw a very strong acceleration of revenue, driven mainly by the Kiri brand's performance and the recent integration of Junjun Cheese. In India, the joint venture with Britannia Industries is proceeding according to plan with the successful launch of the first The Laughing Cow® product.



Bel, awarded the EcoVadis 2023 Platinum Medal for its CSR performance, remains in the top 1% of agri-food businesses worldwide.



After the acquisition in 2022 of Shandong Junjun Cheese, Bel is stepping up the pace in China to reach critical mass in this market of 1.4 billion inhabitants, where cheese is the preferred snack of 50% of consumers.



+5.8%
organic growth in revenue

~80%
of the Group's business is done outside of France



Bel's commitments in action





For Bel, commitment is an action verb. Starting with its biggest challenges, it develops a rigorous framework with quantifiable objectives, and it advances alongside its teams, its suppliers and consumers, to collectively drive change.



A year in the life of Bel

JANUARY

- **Bel successfully closes** a €315 million “Sustainability-Linked Schuldschein Loan”
- **Inauguration of the extension** to the Babybel plant in Michalovce (Slovakia) to expand sales of the brand in Eastern Europe

FEBRUARY

- **The Group and Carrefour sign** an innovative commercial agreement that includes climate protection clauses

MARCH

- **Alongside WWF-France** and Earthworm Foundation, Bel launches the Alliance for Regenerative Agriculture

APRIL

- **Bel announces a partnership** with biotech startup Climax Foods Inc to create a new generation of plant-based cheese alternatives

MAY

- **Opening of the Cable Car Bake Shop** at Disneyland Paris, offering Kiri-based gourmet creations to park visitors

JUNE

- **Bel receives the 2023 Platinum Medal** from EcoVadis with a score of 81/100 for its CSR performance

JULY

- **2nd edition of “Days for Good”** – the Bel Group’s solidarity week, with over 2,000 employees taking part worldwide
- **Bel deploys the pioneering Bovaer® solution** to its dairy producers in Slovakia

SEPTEMBER

- **Launch of 11 new listings** of Materne fruit cups in the fresh produce section, offering a healthy, tasty alternative to fruit desserts and snacks (available in France)

OCTOBER

- **Launch of Belong,** a program to support Bel’s Diversity, Equity, Inclusion ambition

- **The Nurishh brand** is represented at the Anuga trade fair in Cologne - its very first appearance at a trade show of this scale. Its innovations (Greek-style plant-based cubes, Gran Veggiano with an updated recipe for the grated cheese range⁽¹⁾) receive outstanding reviews

NOVEMBER

- **The APBO⁽²⁾ and the Bel Group** agree on milk prices and volumes for 2024, a win-win deal for more sustainable French agriculture and food
- **The MOM Group brand extension** (Materne Mont Blanc GoGo squeeZ) becomes “Materne by Bel”

DECEMBER

- **The Bel Foundation celebrates 15 years** of actions to promote healthy and sustainable food for all children
- **Six global leaders** in the agri-food industry, including the Bel Group, announce the launch of the Dairy Methane Action Alliance (DMAA) at COP28

(1) Launch in 2024.

(2) Association des producteurs de lait Bel Ouest.

APRIL



MARCH



MAY



SEPTEMBER

All around the world, making eating well a human right for all

Food is the number one driver of good health. By proposing a tailored offering to every individual all around the world, Bel strives to meet the nutritional needs of both children and adults.



Bel wants to reach everyone, and meet the needs of all ages, from children to adults.

In 2023, Materne by Bel launched a new range of fruit purées in France (Boost, Relax, Protect lines), fortified with vitamins and/or minerals.



WINNING NEW CONSUMERS ALL AROUND THE WORLD

In 2023, Bel pursued its strategy of winning new consumers, especially in the United States, where the Squeeze business is proving to be a powerful growth driver. A highlight of the year was the expansion of the Materne GoGo squeeZ plant in Nampa, Idaho. Adding eight new production lines, this investment will create more than 150 jobs and ramp up the site's output to meet market demand in North America. In China, Kiri continues to confirm its potential in both the retail and Out-of-Home markets. In retail, Kiri Petit Sweets, a variety of sweet-tasting snack cubes, are a big hit. In Out-of-Home, the brand has developed and inspired a network of chefs to foster local creativity. This involves training pastry chefs, live streaming demonstrations and participating in bakery shows. In addition, after the 2022 acquisition of Junjun, 2023 was dedicated to upgrading the industrial site to Bel's standards. This move will support the manufacture of products that will round out the Group's offering in China. Finally, in India, where Bel had entered into a joint venture with Britannia Industries in late 2022, the first products from this JV were launched on the market in spring 2023 under the brand "Britannia The Laughing Cow."

ACCESSIBILITY IS A PRIORITY

Accessibility is a central concern for Bel. All around the world, the Group is innovating to offer products that meet the different needs of its consumers. In 2023, it launched the "Kiri Jar" in the Middle East. This format is more accessible in terms of price and well-suited to home uses, whether for cooking or as a breakfast spread. In regions hard hit by inflation, such as North Africa and the Middle East, The Laughing Cow® brand continues to adapt to meet the needs of local consumers in terms of their tastes, budgets, consumption habits and nutritional requirements. One example of this is the "4 Essentials" range sold in Morocco and Egypt, whose prices have been held at an affordable level, regardless of inflation. Fortified with four essential nutrients, this product helps to fight against major nutritional deficiencies. In Algeria, the Extra Benna range - a premium, high quality offering made from milk, butter and processed cheese, with no vegetable fats - has been introduced alongside the existing 4 Essentials and Simply ranges. This addition aims to better meet the demands of consumers seeking the finest products.



Offering products accessible to all, anytime, anywhere

More and more meals are eaten away from home, and more and more food purchases are made online. By keeping in step with these new uses, Bel is rising to the challenge of accessibility, in very fast-moving markets.

DISNEYLAND PARIS

In May 2023, under an exclusive partnership between Bel and Disneyland Paris, the Cable Car Bake Shop on Main Street was completely made over in Kiri's distinctive colors. This transformed shop now offers exclusive sweet and savory creations, such as carrot cake, cheesecake, muffins, éclairs, and more.



BELGIUM

In 2023, a very popular chain with around 60 restaurants in Belgium, Lunch Garden, added a new dish to its menu, Chicory au Gratin with Maredsous Double Cream, a culinary innovation from one of the Group's local brands.



OUT-OF-HOME, A VERY SOLID MARKET

Driven by major consumer trends like snacking, globalization and urbanization, the global Out-of-Home market is seeing significant structural growth. This growth is outpacing that of retail distribution, notably in countries like the United States, Japan, China, Germany, Great Britain and France. Cheese holds considerable weight in this market, with 40% of cheese volumes in Bel's top 10 countries being consumed away from home. Bel, with robust ambitions in this area, has been organizing its business in this direction since 2021, and achieving success. For the third consecutive year in 2023, sales through this channel surpassed the 10% mark.

FRUIT: THE PINNACLE OF HEALTHY SNACKING

Another highlight of 2023 was the combining of the Bel and Materne by Bel teams in the Out-of-Home business. With the arrival of Materne by Bel's fruit-based offerings into the Cheese portfolio, Bel is venturing into new segments. Alongside the Foodservice segment already dominated by Cheese, the teams now have a healthy snacking option to win customers in the Commercial Foodservice segment. This collaborative strategy will also be implemented in other global markets in the coming months.



ADAPTING TO THE NEEDS OF PROFESSIONALS

To double sales volumes in the coming years, the Group has begun adapting its product portfolio to meet the requirements of professionals such as chefs, restaurateurs and hotel owners. As part of this initiative, it is drawing on the product and format adaptations already carried out by the French subsidiary, which celebrated its 50th anniversary in 2023. The Group is also leveraging the expertise of outside professionals, such as the two-starred chef Jean-François Piège. His audit of Bel's culinary range led to improvements in recipes and packaging for professional products. Jean-François Piège Piège and Bel's R&D team are also working side by side to develop products designed by and for chefs for the fast-food sector.



JAPAN

In Japan, Bel Foodservice, in collaboration with Godiva, launched two Kiri-based recipes: a drink for summer and an ice cream for winter.



NICOLAS ABADIE,
General Manager Global OOH
for the Bel Group

“Bel’s ambitions in the Out-of-Home market are strong, and the potential for growth is significant. Let’s keep forging ahead on the path set out on three years ago, determined to win!”

UNITED ARAB EMIRATES

In the United Arab Emirates, a partnership initiated by Bel between its local partner, e-commerce platform Talabat, and influencer Kris Fade, featured packs combining snacks from the Fade Fit brand and Babybel. Babybel sales jumped by 70%, and Fade Fit products ran out of stock!



RAPID CONSOLIDATION OF E-COMMERCE

The trend is undeniable: younger generations are massively turning to e-commerce for their food shopping needs. Following its rapid acceleration during the Covid-19 pandemic, in 2022 and 2023 the food e-commerce sector entered into a phase of consolidation and model refinement. The market is driven by several categories of operators: traditional mass retail players who generate part of their sales through online transactions, innovative “pure players” such as Rohlík (Czech Republic) and PicNic (the Netherlands), and third-party partners such as UberEats,

Glovo (Spain), Talabat (Middle East) and Instacart (United States and Canada). Bel intends to affirm its position on this buoyant market. Despite an overall market decline, China recorded exceptional performances, while new, highly dynamic markets emerged in the Middle East and Southeast Asia.



“As mobile devices take the forefront in food shopping, the challenge is to adapt our content to offer more personalized experiences aligned with shoppers’ browsing histories. AI is going to help us with that.”

ARNAUD VALETTE,
E-Commerce Director
at Bel Group



Decarbonization: a challenge and an ambition

With **#BELOWCARBON**, Bel has launched an ambitious program to accelerate its carbon footprint reduction. Today, the decarbonization effort plays a key role in its performance.

IN THE FIGHT AGAINST CLIMATE CHANGE,

Bel is striving to avoid and minimize its greenhouse gas emissions from farm to fork. A member of the [Science Based Targets Initiative](#) since 2017, the Group raised its ambitions in 2022, aligning with expert recommendations to limit the temperature rise below +1.5°C. Through participation in the United Nations "Race to Zero" initiative, the Group has committed to achieving carbon neutrality at its production sites by 2025, and subsequently across its entire value chain by 2050. This commitment will be achieved through carbon sequestration projects with beneficial environmental impacts (notably in terms of biodiversity and water resource preservation) and positive social and economic effects. These various objectives are fully integrated into the management of the Group's activities.

THE DAIRY UPSTREAM, A VITAL PARTNER

The upstream dairy sector is a critical link in this decarbonization effort. In 2023, the Group renewed the Upstream Dairy Charter signed jointly in 2018 with WWF France. Drawing on the lessons from five years of experience, the renewed charter reaffirms the importance of involving producers and partners in achieving carbon neutrality by 2050. To help farmers reduce methane emissions, at COP28 Bel joined the Dairy Methane Action Alliance, led by the Environmental Defense Fund NGO, alongside five other global dairy companies. In Slovakia, one of its largest dairy supply basins, [the Group initiated the roll-out in 2023 of a feed additive called Bovaer[®], developed by DSM-Firmenich](#), in collaboration with partner producers. This additive effectively reduces methane emissions from cows by an average of 25%. This innovative solution will be extended to [France](#), through a new agreement with the APBO (Association des Producteurs de lait Bel de l'Ouest - West Producers Association). It will be offered to all voluntary farmers starting in the second half of 2024.





TAKING ACTION WITH MAJOR PARTNERS

Since 2020, Bel has forged a close collaboration with the Carrefour Group centered on societal and environmental issues that resonate strongly with consumers. The two partners took a fresh step forward in 2023 when they entered into a commercial agreement that focuses on several areas:

- a broad, diversified product portfolio that caters to all consumer needs through the development of plant-based options and formats designed to enhance accessibility across all distribution channels;
- support for the dairy industry with a higher price for milk, consistent with the agreement between Bel and the APBO signed in 2023;
- a review clause that takes into account changes in milk prices, in line with the principles established by the EGALim 2 law; and
- lastly, in managing objectives, the integration of criteria related to changes in the carbon footprint of Bel products.

-75.6%

in absolute emissions
on Scopes 1 and 2
from 2017 to 2035

-25%

in absolute emissions
on Scope 3
from 2017 to 2035

LEADER IN SUSTAINABLE FINANCING

Bel is also solidifying its leadership and innovation capabilities in sustainable financing, aligning with its carbon ambitions. The Sustainability-Linked Financing Framework adopted in 2022 underscores its commitment to guiding development by integrating financial and ESG criteria into its management. In January 2023, in accordance with this framework, Bel successfully initiated a multi-currency, multi-tranche "Sustainability-Linked Schuldchein Loan" amounting to €195 million and US\$120 million with major European and international institutional investors.

DECARBONIZING THE PRODUCT PORTFOLIO

Currently, 66% of Bel's carbon footprint is linked to dairy raw materials. The Group is thus diversifying its portfolio to strike a new balance between dairy products and non-dairy products (e.g. fruit and plant-based options and alternative proteins) with lower CO₂ emissions. It is developing product ranges that incorporate plant-based raw materials (either fully or partially) into its core brands such as Babybel and Boursin, while also progressing with introducing ranges that feature alternative proteins. Moreover, the robust growth of the Pom'Potes and GoGo squeeZ fruit pouches is helping to reduce the average carbon intensity of its portfolio.



Regenerating to safeguard tomorrow

Preparing tomorrow's food entails meeting the dietary and nutritional needs of a growing population while safeguarding the planet's resources. For Bel, this begins with reinventing the agri-food model, with agriculture taking the lead.

BEL'S OBJECTIVES

100%

of the milk and apples in our products aligned with Regenerative Agriculture principles by 2030

100%

of our key raw materials aligned with Regenerative Agriculture principles by 2035



ELODIE PARRE,

Sustainable Development
Director at Bel Group



“Nature’s way of doing things should inspire us. In an ecosystem, the various elements interact and work together. We aim to emulate this proven model within the Alliance by uniting expertise and pooling efforts in support of regenerative agriculture.”

A COMMITTED ALLIANCE

Bel has been committed to the transition of agricultural models for several years, notably through its sustainable dairy upstream charter co-signed with WWF France, and its sourcing of apples from eco-friendly orchards (“Vergers Écoresponsables”). In 2023, recognizing the significance of its supply chain impact, the Group prioritized regenerative agriculture as the cornerstone of its commitment to act as a catalyst for agricultural transition. Launched in March 2023, the Alliance for Regenerative Agriculture forms an international, collaborative coalition that brings together suppliers, cooperatives, retailers and other actors in the agri-food and foodservice sectors. This initiative is founded on a globally recognized framework collaboratively developed by Bel in partnership with WWF France and the Earthworm Foundation. Bel provides financial and technical assistance to farmers and tree growers within its ecosystem who are prepared to adopt these innovative practices, and it is committed to sharing the findings from its pilot projects to members of the Alliance.



PROMOTING AGROFORESTRY

Through its contributions to biodiversity, soil health and water quality, agroforestry provides environmental and societal benefits. In France, Bel promotes this approach in its various dairy supply basins. Together with the Pays-de-la-Loire Chamber of Agriculture and WWF France, it has set up agroforestry training programs for its partner dairy farmers in the APBO. The hedgerows replanted as part of this project create new habitats for biodiversity to flourish in. They improve soil structure and fertility, mitigate climate change and store carbon. They structure the landscape and provide shaded areas to enhance the well-being of cows.

SUPPORTING CARBON SEQUESTRATION

The Group is dedicated to minimizing its CO₂ emissions to the fullest extent possible, reaching a threshold of residual emissions. It then aims to achieve carbon neutrality across its production sites by 2025 and will extend this initiative to its entire value chain by 2050. This will be accomplished through certified projects focused on carbon sequestration, biodiversity conservation, water resource preservation, economic value creation, and fostering local social dynamics across its various regions. Following investments since 2021 in the Livelihoods LCF3 fund, notably for financing agroforestry and solar oven projects, Bel entered a five-year contract in 2022 with the NGO African Parks to conserve the flora and fauna of Chinko Park in the Central African Republic. An initial contract was also signed with the Alliance Forêt Bois forestry cooperative in France to participate in reforestation, new forest establishment, and conservation projects. This partnership adheres to a charter of good forestry practices aimed at preserving biodiversity. Finally, in 2023 the Group signed a partnership agreement with the Franche Comté Conservatoire d'espaces naturels (Conservatory of Natural Areas) and the Haut-Doubs Haute-Loue and Doubs-Dessoubre water management authorities (“EPAGE”) to rehabilitate over 40 peat bogs in the Jura Mountains by 2030.

In 2023, 20,300 trees and 20.3 kilometers of hedges were planted as part of the Kiri 2022-2025 program, and 40,000 trees were planted on 40 dairy farms in Western France as part of the WWF 2019-2023 sponsorship program.



TOGETHER
TOWARDS A MORE
SUSTAINABLE
MILK PRODUCTION



EXPERIMENTING WITH FARMERS AND APPLE GROWERS

In the United States in 2023, Bel collaborated with the Land O'Lakes cooperative to support the roll-out of the Truterra® program. This involved assisting partner pilot farms in adopting new, regenerative agriculture practices aimed at reducing their carbon footprint. Six farms are involved in the roll-out, representing 14% of the milk sourced by the Group in the United States. In the Azores, Bel continued a pilot project with five partner farms in 2023. Pilot projects are also under way in Portugal, in collaboration with the Earthworm Foundation. Finally, regenerative agriculture principles have also begun to be applied at fruit farms, with experiments under way with eco-conscious apple growers.

Fighting against food waste, by mobilizing the entire value chain

In a world where many lack access to food security and climate change poses significant challenges, fighting against food waste stands out as a top priority for the Group.

A MAJOR AMBITION

In a world where 40% of the food produced is never consumed, Bel has made the right portion size its signature, as it actively fights against food waste and losses. Member since 2021 of the Consumer Goods Forum's "10x20x30" initiative, the Group is committed to halving its food waste by 2030 compared to 2021. This initiative, detailed in the [Bel Charter to Fight Against Food Waste](#) (released in 2023), supports its "BeLowCarbon" ambition. It is consistent with the mission to guarantee access to healthier and more sustainable food for as many consumers as possible. Last but not least, it also has a positive impact on our financial results, in line with our business model that combines responsibility and profitability.

TANGIBLE ACTIONS

To succeed, Bel involves the efforts of its suppliers and partners, working with farmers to avoid milk losses on the farm and with tree growers to avoid post-harvest fruit losses. It also optimizes its own production process. At the Sorel plant in Canada, the upgrading and improved management of existing equipment enabled losses to be halved between 2022 and 2023. To encourage reuse, the Group has also invested in new equipment that enables downgraded but still consumable Babybel cheeses to be reused in other recipes, increasing the amount of recovered losses reused in recipes from 12% to 40%. The Group is also committed to raising consumer awareness. In 2023, the Group led the working group that spearheaded the inaugural consumer communications campaign #TooGoodToWaste. This campaign, initiated by members of the Consumer Goods Forum to mark the International Day of Awareness of Food Loss and Waste, issued a call to action across social networks around the hashtag #TooGoodToWaste.

AIMING FOR THE "SUSTAINABLE PORTION"

The individual portion is the Group's signature format. It helps to fight against food waste and losses by allowing products to be consumed over a longer period of time compared to family-sized packaging where leftovers easily go to waste. With its [Sustainable Portions Policy](#) launched in 2023, Bel is going one step further. The Group wants to reduce the packaging of its portions to lessen their environmental impact and actively contribute to a circular economy. To achieve this, it refers to the 5Rs of the Ellen MacArthur Foundation's butterfly diagram, which illustrates the continuous flow of materials in a circular economy:

- "Refuse" unnecessary items.
- "Reduce" the use of materials.
- "Reuse" as much as possible.
- "Restore" resources by using recycled or renewable materials.
- "Recycle" packaging.



Bel is also pursuing a long-term vision that minimizes packaging, and will eventually lead to offerings of bulk, refillable or reusable products. In France, in 2023, the Group joined forces with Danone, Lesieur and Famille Michaud Apiculteurs to launch the "Bulk Challenge" ("Défi Vrac") coalition. **Objective:** to collaborate on developing solutions to make bulk packaging possible for new categories of semi-liquid products such as spreadable cheese. Bel is thus committed to market-testing reusable, refillable or bulk sale solutions for its main brands by 2027.





Through a collaboration with Phenix, an accredited B-Corp and ESUS social enterprise startup specializing in waste reduction, Bel's sites in Lons-le-Saunier, Evron and Vendôme now donate surplus raw materials, packaged in bulk, to non-profit organizations. These materials are then used by the organizations to prepare nutritious meals for people in need.

GUARANTEEING THE ABSENCE OF DEFORESTATION

To guarantee the absence of deforestation generated by the production of packaging materials, Bel has committed to using 100% paper and cardboard made from recycled fibers or certified virgin fibers from sustainably managed forests by 2025. The Group is also committed to purchasing ASI (Aluminium Stewardship Initiative) certified aluminum by 2025.



25% reduction in the weight of the Boursin tub packaging by eliminating the cardboard overwrapping



SINCE 2021, 202 projects and 725 scenarios have been evaluated using eGoPack, a pioneering life cycle assessment (LCA) tool



Positive and sustainable: tomorrow's food is being invented today

Bel's ambition is to become the leader in healthy snacking, with a strong emphasis on dairy products and fruit.



ACCELERATING TOWARD HEALTHY SNACKING

Offering healthier and responsible food for all: this is Bel's mission. To help build the food model of tomorrow, the Group aims to become the benchmark for healthy snacking. The single-portion format of its products, beloved for their convenience and enjoyment, stands as a key asset in addressing this challenge. Not only does it respond to evolving consumption uses and modes, but it also serves as a tangible guide for consuming the appropriate food portion for individual needs. And with the integration of Materne Mont Blanc GoGo squeeZ in 2022, Bel can maximize the potential of its combined Cheese and Squeeze portfolios, propelling its trajectory even further. **The Group's objective for 2030:** that 90% of its portfolio of products for children and families complies with its Bel Nutri+ profiling tool (an internal nutritional profiling system aligned with the nutritional recommendations of the WHO and various international experts).

77%
of the product volumes of brands aimed at children and families had a "positive" recipe in 2023

73%
of products offered by the Materne by Bel and Pom'Potes brands have no added sugar

FRUIT AND DAIRY PRODUCTS: GOOD FOR HEALTH AND GOOD FOR THE PLANET

The Group's strategy further integrates the challenge of sustainable food, as outlined in the report issued in 2023 by the EAT-Lancet Commission on Food, Planet, Health. This scientific initiative, aimed at revolutionizing the food system, pursues a dual objective: sustaining a population of 10 billion by 2050 while prioritizing human health. This scenario includes dairy products and fruit as part of a healthy and sustainable "world reference" diet.



STRATEGIC AMBITION AND LOCAL APPROACH

In the countries where it operates, Bel has cultivated an in-depth understanding of nutritional issues, and it constantly evaluates how its products contribute to a balanced diet. In France, for instance, to assess the relevancy of the product fortification policy, the Group's brand extension, Materne by Bel, collaborated with researchers in 2023 to assess the nutritional effects of children aged 6 to 12 consuming a portion of unsweetened fruit compote. Another example of adapting to the local context:

The Laughing Cow® "4 Essentials" is available in many countries across Africa, the Middle East, and Asia. It is fortified with four essential nutrients – calcium, iron, zinc, iodine, and vitamins A and/or D – to address prevalent deficiencies among children. Results published in 2023 show that a single portion per day of this product covers 100% of the nutritional needs of Moroccan children for iron, iodine, and zinc.

Encouraging good eating habits

Good eating habits are learned from an early age. For Bel, building and sharing a healthy, sustainable food model also means raising parents' and children's awareness of good nutritional habits.

THROUGH ITS ACTIVE LIFESTYLE PROJECT

Bel supports nutritional awareness programs aimed at its consumers, particularly children, and has set a goal of supporting such programs in its ten key countries by 2025.

OBJECTIVE

Helping children and parents to embrace healthy eating habits and lifestyles. These initiatives, conducted in collaboration with various stakeholders such as public health associations, government and non-governmental organizations, and universities, encompass a range of awareness-raising activities. These include distributing educational resources, hosting events, and engaging local nutritionists

and dietitians in awareness campaigns. In 2023, a total of eight such programs were launched. This is the case, for example, with the "Eat Well Smile Bigger" program in South Africa, run with the Department of Education and local nutritionists, which has benefited 15,000 schoolchildren since 2018.

IN THE UNITED STATES AND CANADA,

the Group has also developed programs to combat obesity, raising awareness among thousands of children of the benefits of regular physical activity. Finally, in Haiti, a program to tackle malnutrition was set up in nine schools in 2023.

Through its "Healthy Smiles" program, Bel is committed to promoting healthy eating habits among all its employees. In 2023, 82% of subsidiaries had activated Healthy Smiles.





Preparing the future

So that tomorrow's food experiences can be aligned with consumer expectations, they must be healthy, responsible and sustainable. Bel is already imagining them, by harnessing new technologies and increasingly innovative ingredients.

PLANT-BASED, A CATEGORY OF THE FUTURE

Bel wants to help make plant-based food accessible to all, and achieve a balance between its dairy and plant-based offerings (including fruit). Having launched Nurishh, its first 100% plant-based brand, in 2021, the Group continues to innovate to expand its range. In 2023, it launched a goat-cheese flavored plant-based mini-wheel to enhance its offering and respond to consumer tastes, as well as Greek-style plant-based cubes for new uses in salads. It is also offering plant-based recipes under its signature brands: The Laughing Cow® Plant-Based was launched in 2023 in the United Kingdom, while Babybel Plant-Based was rolled out to new countries.



DR. OLIVER ZAHN,
CEO and founder
of Climax Foods, Inc.

“Through the creation of products boasting optimal taste and texture, coupled with accessibility and sustainability, AI and data have the power to revolutionize the food industry. Altering recipes? Humanity has been doing that for hundreds of years. Today, climate change is not just altering consumer choices, it is driving a need to accelerate this evolution of our food systems. With Bel, we can make a significant, positive impact for people and the planet.”

PREPARING FOR TOMORROW, TODAY

Since the creation of Bel Ventures in 2022, Bel has partnered with numerous startups that address its significant strategic challenges. These partnerships enable Bel to reduce its environmental footprint while inventing the products of tomorrow. With startups Standing Ovation, Superbrewed and Perfect Day, the Group is developing breakthrough innovations by incorporating ingredients that harness the full potential of biotechnology and fermentation. In 2023, it also entered into a [R&D agreement with Climax Foods, Inc.](#), a US startup. Using artificial intelligence and machine learning tools, the ambition here is to develop plant-based recipes for brands like The Laughing Cow and Babybel that are entirely similar in taste and texture to traditional cheese products.



CAROLINE SORLIN,
Chief Venture Officer

“If we want a future where plant-based products offer a real alternative in reducing the carbon footprint of food, it is crucial that they have a widespread appeal. This can only happen through mass market products that are delicious as well as nutritious and economically accessible.”







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