2023-2024
ANNUAL REPORT
Corporate Social Responsibility and financial report

LDC

LDC GROUP

LEADING FRENCH AND EUROPEAN AGRIFOOD SUPPLIER

€6.2 BILLION
2023/24 REVENUE

22% TOTAL REVENUE
ABROAD AND EXPORTS
€1,365.7 million

€2.1 BILLION
EQUITY

€280 MILLION
CAPEX

Poultry

No. 1 French provider

- Up €4.4 billion revenues
- No. 1 poultry, cooked meals and eggs provider
- 40% French market share
- Nationwide and regional brands
- French no. 1 retail and catering brand

Convenience Food

No. 2 French provider

- €911.8 million revenues
- Operating on 55+% of the fresh ready-meal market
- No. 1 in cooked Asian meals
- Leading brand in cooked meals Marie

International

Growth driver

- Sold in 4 countries: Poland, Hungary, Belgium and UK
- Widespread presence with 15 locations and 4,000-plus employees
- €833.2 million revenue, up 2.5%
- Leading European specialties, free-range and organic chicken, geese and duck supplier

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Acting

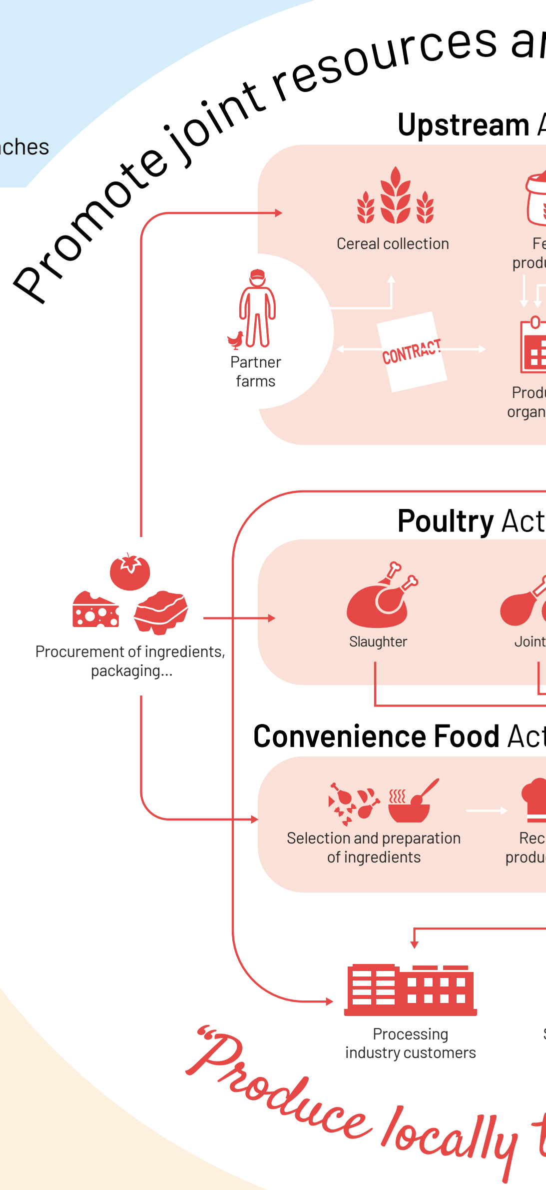
Sustainable *farming*

WORK WELL DONE INNOVATION RESPONSABILITY

+ de 8 000 partner farms signed up of which **6 530** in France
€4,3bn purchases
Secure revenues for all farmers based on contracts
15 regional labels committed to controlled sustainable breeding approaches

Living and working *together*

24 543 employees of whom **82,8%** in France
69% of equity shares held by founding families
€2,13bn equity
€514,0m free cash flow
102 locations and **16** platforms
€280m sustainable capex
420 quality staff and 6 laboratories
Nimble organisation underlain by decentralisation
Deep local rootsforging community bond
€1,279m total staff costs
2381 jobs created
Average 10 training hours per employee in France
22% geographical and professional job transfers
€73m profit sharing,paid incentives and inflation-linked bonuses
€140m tax charges
€242m social security charges
€9.9m financial expenses
€6.6m food donations
20.5% dividend payout
4.09% of equity shares held by employees



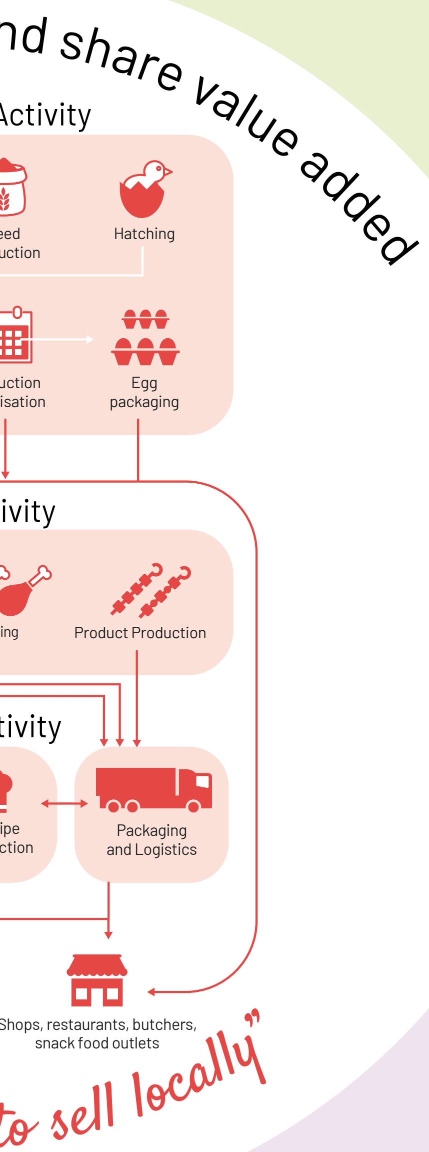
Our Goals

1
+ COMMITTED
To the
food and
environmental transition

2
+ DIVERSIFIED
To meet changing consumer
shopping habits

with our regions

RESPECT PERFORMANCE SIMPLICITY



Respecting *Nature*

Local roots, underlying growth, responsible practices, common sense to safeguard resources

-8,9% less water consumption (litres per kg produced)

632.7 MWh of renewable energy produced on our sites

8.2 (+or- 10%) Mt Co2 emitted in France in 2022 for scopes 1, 2 and 3

59% of sites engaged in biodiversity actions

Providing *healthy food*

Innovation : 130 R&D staff

7 leading brands

€6,198 bn revenues

Diverse customer base
(retailers, restaurants, caterers, poulterers, bakeries, etc.)

Foodstuffs to be eaten
at any time

3
+ INTERNATIONAL
Expand into new communities, replicate LDC business model

4
+ EFFICIENT
Specialisation and keenly competitive to boost financial results

5
+ ATTRACTIVE
When marketing our brands, passing on our savoir-faire and hiring new staff

01 CHAIRMAN OF THE EXECUTIVE BOARD'S MESSAGE

PHILIPPE GELIN
Chairman of the Executive Board

Our FY 2023/24 performance was top class. We turned in nearly €6.2 billion revenues, up 6.0%, alongside current operating profit that surged 20+% to €370m-plus.

In our Poultry division, volume growth resumed in the last quarter, particularly in retail sales, which is great news for us and our customers. Our Upstream Eggs business soared on the back of our strong LOUÉ and MATINES brands, as well as the Ovoteam egg-based cooked food business.

Internationally, we managed to build on our best-in-class results last year as free-range chicken and cooked foodstuffs continued their upward trajectory demonstrating that our business model is gradually gaining traction abroad.

Lastly, **in Convenience food,** we were boosted by higher sales prices that ushered in higher earnings while maintaining volumes.

Out top-class earnings testify to extraordinary achievements that fuelled our improved numbers: better produce delivery and customer service, holding down raw material prices and rolling out special sales offers that boosted last quarter revenues. Indeed these sales discounts resulted in growing poultry consumption that once again came in up 3.4% year-on-year.

The one thing that casts a shadow in this rosy picture is imports made a comeback as a result of the avian flu outbreak that pulled in poultry imports to France from Europe and farther afield. We are forced to react to market shifts caused largely by the cost of living crisis. It is up to us to bring consumers affordable foodstuffs without compromising on quality, ESG and animal welfare requirements that are so much part of all our daily lives. In our ongoing battle, we strive to uphold the French poultry banner through thick and thin. Our engagement will involve promoting biodiversity (organic certifications for turkey, duck, guinea fowl, cockerel, quail, pigeon and rabbit) by always driving forward innovation and Made in France.

With this in mind, we have embarked on an ambitious €355m capex programme designed to sharpen our manufacturing competitive edge while constantly upholding top-class occupational H&S, ESG and animal welfare standards. We strive to consolidate our Europe-wide leadership.

Launching exclusive negotiations for the Convenience food division to acquire Pierre Martinet Group is fully consistent with this goal. This is a great opportunity and fits perfectly with our 2026 roadmap. Backed by famous brands and foodstuffs consumers love, this Group-wide program pushes vegetables in our offering so as to feature prominently on 70% of cooked meal supermarket shelves with our top brand Marie.

In Poland, we need to complete our Indykpol acquisition during the summer after waiting for a green light from the anti-trust authorities. We recently further announced that we are in exclusive negotiations with a Cargill Group subsidiary to buy their Nowy Sacz manufacturing plant. This modern and large-capacity factory will give us the wherewithal to build on our high-margin Convenience Food market share.
Strengthening all our divisions coupled with good results for the year means we can now look forward to the future with confidence. As a result, I will recommend to the 22 August 2024 annual general meeting a €3.60-per-share dividend payout, up 33% year-on-year. So as to make the share more accessible and boost liquidity, we will also recommend a 1-for-1 bonus issue.

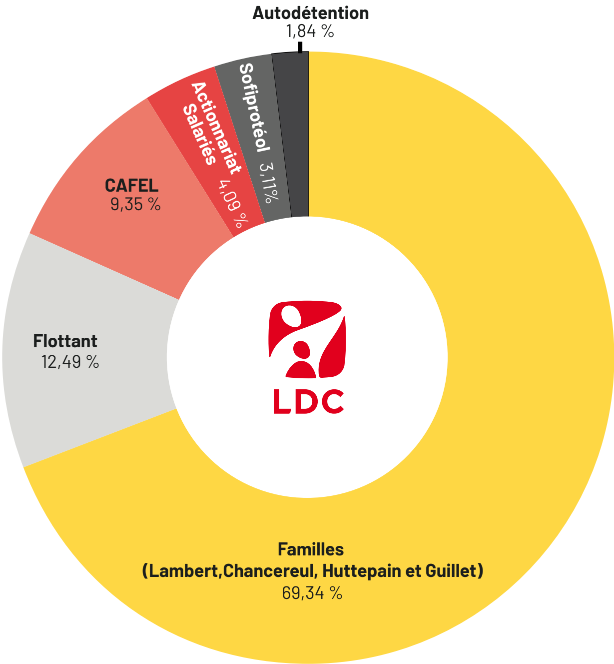
Looking forward to FY 2024/25, we have set a new revenue target of €6.5 billion together with an current operating margin of around 5% that is our ongoing sustainable margin after spending on special offers so that poultry remains a highly popular food.

Once again I would like to express my warmest gratitude to our people and our farmers who toil every day to uphold world-class poultry standards, and to our customers and partners in France, Poland and Hungary.

I would further like to thank you, dear shareholders, for your loyally and long-standing support at our side.

SHARES AND SHAREHOLDERS

SHAREHOLDERS



SHARE *detail*

Market segment: Eurolist Compartment A
ISIN: FR0000053829
Ticker: LOUP
Number of shares: 17,635,433

UPCOMING *reporting*

General Meeting
22/08/2024

Q1 2024/2025
04/07/2024

Q2 2024/2025
03/10/2024

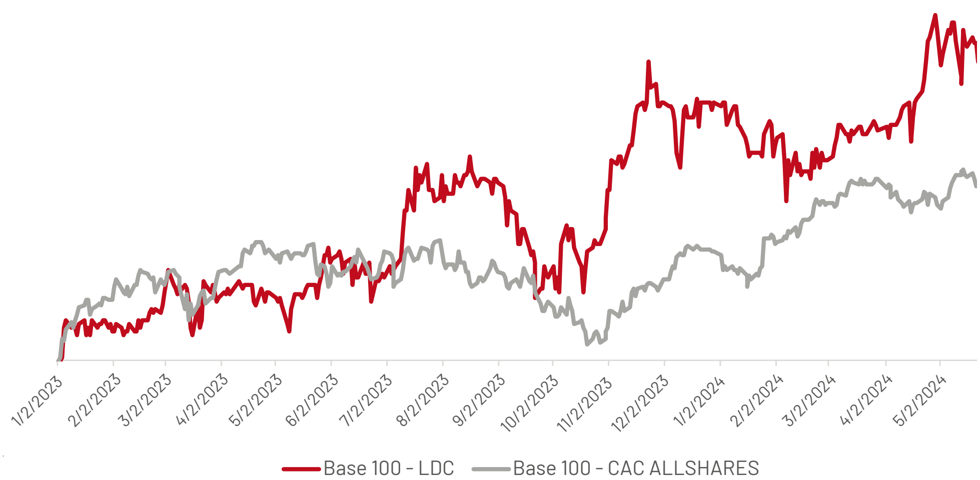
SFAF meeting - H1 2024/2025 earnings release
27/11/2024

TRADING VOLUMES BY MONTH

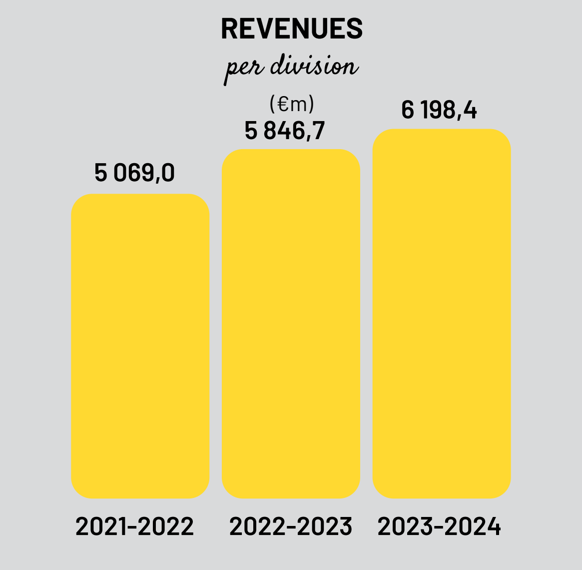
January 2021 to May 2024

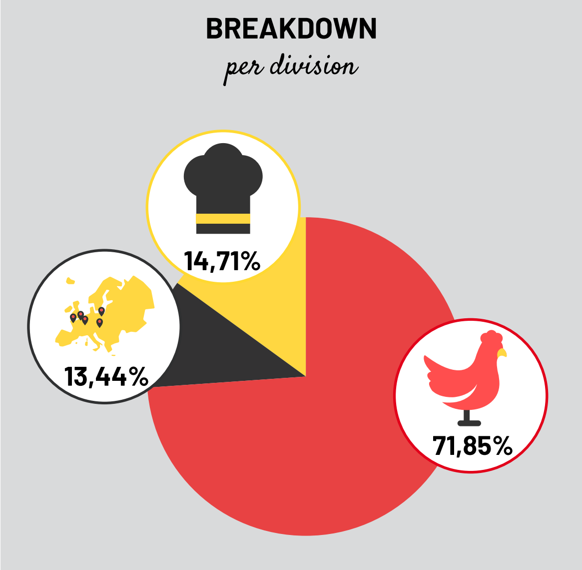
LDC SHARE PRICE SINCE

1st january 2021



01 FINANCIAL RESULTS





Having endured rampant price inflation and lower volumes in 2022/23, the Group enjoyed buoyant market demand in 2023/24 meaning it managed to post sharply increased earnings, namely a 6.0% current operating margin on revenues. Pursuant to its pledges, the Poultry division resumed its special offers and price cuts under the French EGALIM Act in order to bolster consumer spending against a backdrop of squeezed living standards.
As a result, Group revenues rose 6% to €6.2 billion while volumes edged up 0.3%.
Current operating profit came in at €370.3m up from €299.9m in 2022/23. This represents 6% of revenues (2022/23: 5.1%).

REVENUES
per business

	2022/2023		2023/2024	
	Revenues (€m)	% of total rev	Revenues (€m)	% of total rev
Poultry	3 800,4	65,0%	3 911,7	63,11%
O/w export	468,1	8,0%	496,0	8,00%
Upstream	405,8	6,9%	541,7	8,74%
O/w exports	15,6	0,3%	19,8	0,32%
Poultry France	4 206,2	71,9%	4 453,4	71,85%
International	812,7	13,9%	833,2	13,44%
Convenience Food	827,2	14,1%	911,8	14,71%
O/w exports	20,1	0,3%	16,7	0,27%
TOTAL	**5 846,1**	**100%**	**6 198,4**	**100,00%**
FRANCE	4 529,6	77,5%	4 832,7	77,97%
INTERNATIONAL & EXPORT	1 316,5	22,5%	1 365,7	22,03%

FINANCIAL OVERVIEW

Poultry France: sustained revenue growth, gradual pick-up in volumes

2023/24 Poultry France (including Upstream) revenues amounted to €4,453.4m, up 5.9% and 2.3% like-for-like. The year-on-year earnings growth was fuelled by a broader choice of produce after the bird flu experience that resulted in improved Group customer service, cereal prices holding firm and sales promotions.

International: revenues held up well on an ever more competitive European market

A dip in demand for chicken, duck and geese dampened revenues that inched up 2.5% to €833.2m including €21.2m currency gains. Sales volumes remained relatively flat over the year (up a marginal 0.7%): the Group gained from setting up cutting operations and developing high-margin foodstuffs including cooked food like deep fried meat

Abbreviated INCOME STATEMENT

€m	2022/23	2023/24
Net revenues	5,846.1	6,198.4
EBITDA *% of rev*	*547.4* *9.4%*	*550.2* *8.9%*
Current operating profit *% of rev*	299.9	370.3
UOP margin	5.1%	6.0%
Operating profit	299.9	376.6
Net financial items	2.5	17
Corporate income tax	-70.5	-84.5
NET PROFIT GROUP SHARE	**224.7**	**304.4**
Basic earnings per share	12.74	17.58

Abbreviated BALANCE SHEET

€m

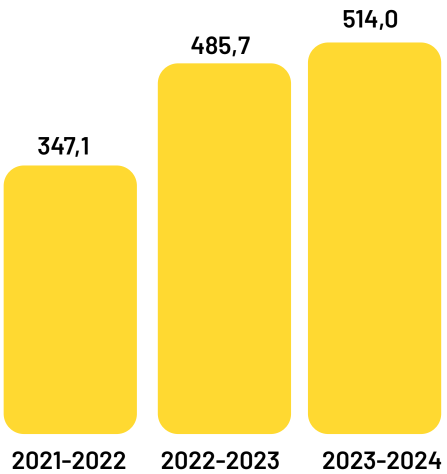
ASSETS		LIABILITIES	
Fixed assets	1,578.2	**Equity**	2,129.7
Inventories	554.7	**Provisions**	110.3
Trade receivables	634.7	**Borrowings**	333.8
Other receivables	141.2	**Trade payables**	615.9
Cash	814.7	**Other payables**	533.8

TOTAL ASSETS: €3,723.5m

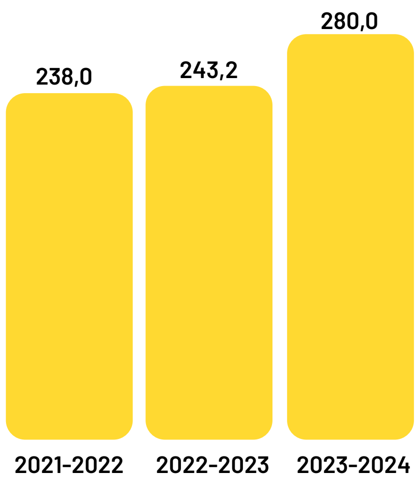
Robust balance sheet and equity above €2 billion

29 February 2024 Group equity stood at €2,129.7m up from €1,884.9m as of 28 February 2023. Net cash inflows soared 40% to €514.0m up from €485.7m, which funded capex to the tune of €337m including €280m manufacturing capex). Group net cash and cash equivalents stood at €480.8m as of 29 February 2024 (28 February 2023: €380.6m).

CHANGE
In operating cash flow
(€m)



CHANGE
In CAPEX spending
(€m)



Convenience food: revenues stabilize, earnings bounce back

Convenience food revenues amounted to €911.8m, up 10.2%, primarily as a result of price increases implemented late 2022/23. Sales volumes increased 1.1% boosted by good sales of Marie-branded produce particularly for fresh cooked meals and frozen pizzas.

01 STRATEGY & OUTLOOK

Stay on track in executing strategic priorities, ramp up volumes.

In FY 2024/25, LDC will stay fully mobilised on executing its strategic plan that should result in **exceeding the €7 billion revenue mark and EBITDA of close to €560m in 2026/27.**

However, the current year looks a bit more challenging than last year given tricky forthcoming price negotiations against a backdrop of lower farm raw material prices on cereals but still high manufacturing costs.

Regarding our people's health and safety, we roll out our strategy aiming for zero work accidents over 10 years based on a single and consistent method - increased training, on-site dialogue, risk analysis and more.

Striving to respond to climate and biodiversity challenges, we will pursue our mitigation and adaptation plan spending to decarbonise our operations, preserve nature and cut our poultry feed environmental footprint.

What is more, we will pursue an additional €200m 4-year capex plan so as to meet growing consumer and business demand for France-sourced poultry. The total Group capex budget for the current year is €355m, of which 30% is for society-benefiting purposes - food safety, staff QWL, BEA and the environment.

Our substantial market shares in all divisions are underpinned by constant endeavours, thorough management and personal ownership of issues.

In France, our Routhiau (360 staff and €75m 2023 revenues) acquisition, subject to anti-trust authority approval, will boost our foodstuff range while generating logistics and purchasing synergies.

CONVENIENCE FOOD DIVISION:

Staff have to focus on integrating *Les Délices de Saint- Léonard*, which came on board from 1 Jan 2024, and *Traiteur intraitable* (catchy French advertising slogan) *Groupe Pierre Martinet*, (700 staff and €230m revenues), planned for Q4 2024 subject to agreeing terms of sale and satisfying usual outstanding matters like due diligence and the anti-trust authorities' green light.

INTERNATIONAL DIVISION:

We will pursue our growth strategy with the takeover and integration of Indykpol during 2024 second half once the EU anti-trust authority approves the deal.

We recently announced having launched exclusive negotiations with Cargill to purchase their Nowy Sasz plant so we can move into the Polish Convenience Food market.

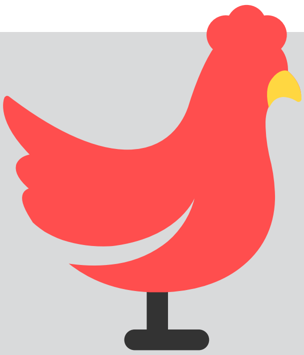
2024/25 GOALS:

On course for **€6.5 billion-plus** revenues.

Resumed ongoing **5+% current operating margin**

For the new 2024/25 financial year, we have set a **revenue target of €6.5 billion** (subject to completing the in-progress acquisitions).

In terms of earnings, we retain our **goal to post an ongoing current operating margin** at approximately **5%**, including sticking to sales promotions required to ensure demand stays buoyant and that as many people as possible can afford our produce.



IN POULTRY, resuming volume growth will involve turning to special offers and discounted prices so as to make poultry affordable for everyone. To pull this off, ramping up our brand visibility and showcasing French poultry diversity (turkey, duck, guinea fowl, quail and pigeon branding) should allow us to win back market share lost due to recent inflation.
Our ongoing battle against imports backed by innovation, quality and animal welfare guarantees, our environmental, health and strict quality controls plus our meat source marketing in catering outlets, will be our overriding concern.

IN UPSTREAM, the ongoing integration of Ovoteam is still the primary issue to tackle.

IN INTERNATIONAL, top-class manufacturing performance, produce branding and innovation will be needed to keep our competitive edge.

IN CONVENIENCE FOOD the priority remains to bring about an improvement in earnings. Bringing on board and bedding in acquisitions alongside ongoing manufacturing capex and innovation will play a big part in achieving this goal.

Throughout the current financial year, we will also pursue our M&A strategy together with an ambitious integration programme in all three divisions.

01 GROUP CORPORATE GOVERNANCE

THE SUPERVISORY BOARD

PATRICE CHANCEREUL
BÉATRICE BASTIEN
(Missing)

CÉCILE
SANZ

MANCELLE
HUTTEPAIN
GILLES
HUTTEPAIN

CAFEL
PHILIPPE
PANCHER

JEAN-PAUL
SABET

LAURENT
GUILLET

THIERRY
CHANCEREUL

MONIQUE
MENEUVRIER

CÉCILE
SCHWEITZER

MANUELA
GOURICHON

SOFIPROTEOL
VIOLAINE
GRISON

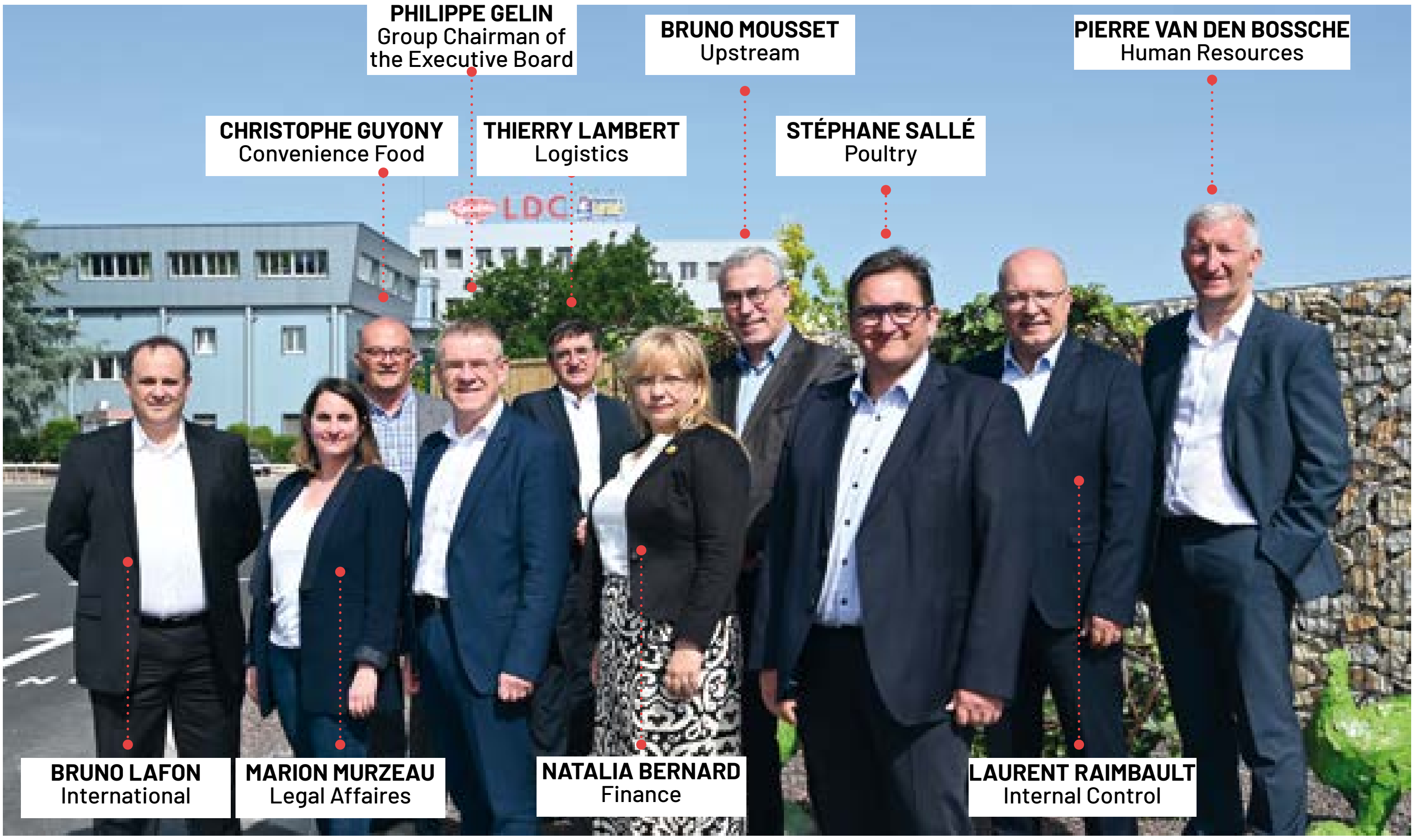
ALEXANDRA
PELLETIER

Président
DENIS LAMBERT

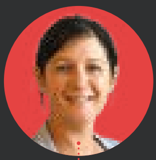
SC RÉMY LAMBERT
STÉPHANIE
LAURENT

CHRISTOPHE
LAMBERT

MANAGEMENT COMMITTEE



FUNCTIONAL DEPARTMENTS



MANUELA GOURICHON
Quality

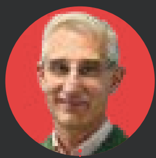
ALEXANDRA TISSIEVY
Occupational Health & Safety

GÉRARD CASSARO
Controlling

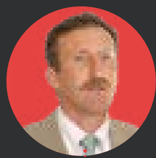
CAROLINE LEMOINE
Environment

SÉBASTIEN VERDIER
Retail & Marketing

STÉPHANE PLUMAS
IT



THIERRY MAUCOTEL
Research & Development



ALAIN REYNAUD
Manufacturing Tech & Safety

DYLAN CHEVALIER
Sustainability & Communication

01 GROUP PRESENTATION

1. GROUP'S LONG-STANDING ROOTS AND MISSION

LDC Group dates back to 1909, when the Lambert family used to pick up live poultry from nearby farms in French county Sarthe and then pluck them.
From 1937, LDC plucked and gutted poultry. LDC Group was formed in 1968 when the Lambert, Dodard and Chancereul competing family businesses joined forces. At the time the Group was engaged in buying and slaughtering poultry including that of Loué, the no. 1 Label Rouge poultry farmer.
From 1982, the Group embarked on an acquisition path designed to cover key French poultry regions like Saône-et-Loire and Aquitaine, and began cutting poultry under its Le Gaulois brand, which states in its specifications are sourced in France and must comply with specific farming conditions including poultry feed.
From 1987, the Group diversified to meet changing consumer demand, taking on cooked meats (cordon bleu, deep fried and cuts), later poultry cold meat in 1989.
1994 saw the Convenience food division launch when Toque Angevine was acquired. Various company acquisitions then ensued including Marie in 2009, a large Convenience Food, fresh and frozen food provider.
In 2001, LDC bought a business from Huttepain Group, a longstanding supplier, that gave birth to its Upstream division, which is active in animal feed, production organisation , cereal crop storage, poultry breeding and consumer eggs. From 2005, the Group began to try to replicate its business model abroad: "Sell locally to produce locally" and acquired Poland-based Drosed Group. In 2009, LDC Group picked up Arrivé together with its Maître CoQ brand.
In 2015, to win back the French poultry market that was dominated by imports, the Group ramped up its presence in the catering outlet and food processing markets by buying poultry slaughtering and processing plants from Avril Group. In 2018, the Group launched its CSR strategy : Act with our Local Communities With the 2022 Matine brand takeover and the 2023 Ovoteam (cooked egg meals) acquisition, LDC increased its market share in the strategic segment of eggs - an affordable, low carbon and famously healthy food. During the year, LDC cemented its presence in the French Convenience Food market with the purchase of Délices from Saint Léonard.
The Group is still on the lookout for acquisition targets that will enable it to create value throughout all its operations on a permanent basis while upholding genetic diversity of poultry species.

2. SHARED VALUES FROM DAY 1

LDC Group is underpinned by strong values that everyone bought into from the outset and that, bit by bit, enrich everyone in the Group:

- **Work well done:** the Group loves well done and properly planned work, tangible steps that solve everyday problems by managers and employees working together;
- **Innovation:** from day 1, the Group creates and invents across the board HR benefits, techniques and schemes; all aimed at the same goal to improve gender parity, staff equality and working conditions;
- **Accountability:** being accountable means acting and deciding in the Company's interest. It further means investing for the future, staff health & safety, and to serve the Group's long-term interests while preserving the environment;
- **Respect:** for our customers, employees and farmers. Respect involves listening, accepting people make mistakes, preferring teamwork, seeing value in people's differences and complementary attributes;
- **Efficiency:** being efficient means sharing best practices and fostering continuous improvement programmes. It also involves building a results-based mindset and questioning how we do things;
- **Simplicity:** being humble underlies simplicity that is one of the Group's core qualities. It is also crucial that everyone remains approachable and talks openly and honestly. Lastly being simple of-course also means using common sense.


Work well done


Innovation


Accountability


Respect


Performance


Simplicity

3. A CHANGING CORPORATE VISION AND PROJECT TO FIT SOCIETY'S EXPECTATIONS

Our vision is underpinned by a strong purpose to be a group that benefits communities wherever we do business. Listening to customers and suppliers has always formed an integral part of Group strategy.
We strive to urge our subsidiaries to offer ever more innovative, healthy and sustainable foodstuffs.

Our corporate project is based on the following core fundamentals:

- **Give consumers** high-quality, healthy and environmentally-friendly foodstuffs made by responsible businesses that positively contribute to their local communities;
- **Meet customer needs** by delivering sustainable top-quality foodstuffs and service, a local presence and innovation;
- Ensure that men and women, whether staff or business partners, feel good in their dealings with us, by focusing on listening, respect and praising good performance.

4. DECENTRALISED ORGANISATION FOSTERING RAPID DECISION-MAKING AND ACTION

The Group comprises numerous autonomous businesses that set their own goals in keeping with Group strategy.
From day 1, the Group has developed divisions by business and region to foster the growth of a nimble and local organisation that always upholds its decentralised model.

As such, the Group is structured into three business divisions:

- **Poultry,**
  - Upstream division has several operations including cereal picking, egg hatching, food manufacturing, production organisation and consumer egg preparation and packaging;
  - Poultry France division is the Group's historical core business that covers poultry slaughtering and preparation for sale and includes production plants and warehouses. Upstream breaks down into seven business units: LDC Terravenir (LDC's historical business), *Volaillers de Nos Régions* ("VDR", South-East France), *Cailles Robin*, Hauts-de-France, Volena, Maître CoQ and *Société Bretonne de Volailles* (SBV).
- **International division** has locations in Poland, Hungary, Belgium and Wales.
- **Convenience food division** has warehouses and logistics platforms;

The Group head office houses functional departments, which support the subsidiaries, as follows: human resources, controlling, environment, *Prepared Europe* division, International division, Poultry division, IT, logistics, retail & marketing and media, prevention, quality, Research and Development (R&D), occupational health & safety, techniques and sustainable development.
Under regional divisions, subsidiaries have their own local support departments.

02 KEY RISKS AND CHALLENGES

LDC Group is a French group that operates across Europe. It has operated in Poland since 2001, in Hungary since 2018, in Belgium since 2019 and in UK since 2021.

Appraisal of key risks and challenges was jointly performed by the Group Finance and Administration and Sustainable Development departments, then submitted to the Group independent auditors and Audit Committee. Risks are continually updated and are reviewed in detail by a prevention panel that meets every three months.

Risks relating to Non-financial Performance Statement categories as stated under Article L225- 102- 1 French Commercial Code are partly included in the overall Group risk identification and management process. In 2018, a specific non-financial risk analysis was carried out focusing on:

- Risks arising from Group operations;
- Challenges facing the Group and stakeholders.
- The adopted method was designed to combine risk avoidance goals with performance improvement goals.
- The adopted method was as follows:
- Risks were identified from a search throughout all operations and an ISO 26000 7-topic filter as approved by the Group CSR Steering Committee made up of representatives from Group support departments and operations.
- Appraisal with the Group Management Committee (MGTCOM), support and operational departments of identified key risks in the light of operations, risk potential impact, potential frequency and/or exposure and controls;
- Appraisal with the MGTCOM, support and operational departments, of identified key risks in the light of operations, the potential impact on the Group and its supply chain and the Group's current performance;
- Key risks and challenges were consolidated;
- The CSR Steering Committee selected and approved high-priority topics that were further approved by the MGTCOM.

The Group applies various strategies that are often formal policies to respond to challenges and its operational impact on society at large. To adapt and structure its approach, in 2018 it carried out a detailed analysis of potential risks including non-financial risks that could affect its capacity to maintain its overall performance. Risks are reviewed once a year during a CSR Steering Committee meeting with relevant Group departments and are further reviewed by a prevention panel who meet three to four times a year.

To advance this work and get ready for rolling out the new EU CSRD directive, in 2023 the Group began a double materiality analysis of impacts, risks and opportunities. The CSRD takes effect as from FY 2024 and reporting has to begin in 2025. The Group will publish relevant sections of said analysis in good time.

FARM *sustainably*

Challenges	Risks	Opportunities	Targets	SDO	Performance Indicators	Page
SUSTAINABLE FARMING AND ANIMAL WELFARE	See our farms, industry and agriculture fade away	Put farmers more in tune with consumer expectations including in terms of animal welfare, food quality, the environment and farmers' income Promote and support the French government bird plan including official specifications	Roll out a sustainable farming programme	15, 12, 2	Share of Group partner farms committed to an AOP, organic, Label Rouge, free-range chicken certification, ECC chicken or Nature d'Éleveurs poultry programme	
		Make farmers more responsive to consumer demand by building a sustainability and local-sourcing mindset Help develop new local farms including for protein	Ramp up local animal feed sourcing		Share of locally-sourced raw materials used to manufacture Group poultry feed	
		Make farmers more responsive to consumer demand in terms of domestic sourcing Create local value to put domestic businesses on a permanent footing	Prefer locally-sourced meats and support local businesses		Share of 100% locally-sourced meats (poultry, pork, beef, rabbit, veal) of Group meat-containing brands	

LIVE *together better*

Challenges	Risks	Opportunities	Targets	SDO	Performance Indicators	Page
OCCUPATIONAL HEALTH & SAFETY	Ignore working conditions ensuring staff health and safety	Improve staff work and safety conditions and so their performance too Cut locations' staff turnover	Take care of our staff	10, 3, 5, 8	Work accident and occupational disease frequency rate	
					Absenteeism	
ATTRACT AND RETAIN STAFF	Not attract and retain staff	Promote staff well-being and performance	Support staff in their personal development		Share of staff relocation and career job transfers	
		Lock in our know-how and skills			Share of trainees among staff	
		Train staff to update and build their skills			Share of staff having attended at least one training course during the year	
SUSTAINABLE PROCUREMENT CRITERIA	Ignore supply security	Assure good commercial relations with our suppliers, customers and all stakeholders Build on the Group's popularity	Promote a responsible supply chain		Share of purchases covered by the Group Procurement Charter	
BUSINESS ETHICS	Ignore business ethics rules	Lock in and structure business dealings	Inform and educate all stakeholders involved in the company about regulatory business ethics compliance		Measured progress in roll-out of compliance programmes and Group-wide training programmes underway	
FOOD WASTE	Ignore local community life and charitable engagement Find no outlets for produced foodstuffs	Improve admin and sales procedures and manufacturing processes Find outlets for all output	Take steps to tackle food waste and insecurity		Food donation value	

02 KEY RISKS AND CHALLENGES

TAKE CARE *of the planet*

Challenges	Risks	Opportunities	Targets	SDO	Performance Indicators	Page
RESOURCE MANAGEMENT	Do not save water use Do not save energy and ignore climate change Do not save resources as needed	Control water consumption	Minimise our footprint	13	Change in water consumption rate (litres per kg produced)	
		Cut energy consumption and GHG emissions		14	Change in energy consumption rate (kWh/ton)	
		Use no more than we need in production Find new recycling outlets for used materials		12	Change in total waste recycling rate	
		Help restore natural balance of all animal and plant species		7	Change in number of locations having conducted or pushed a biodiversity programme	
PACKAGING	Ignore packaging issues and impact on wildlife	Act to inform and educate responsible consumers Participate in cutting plastic left behind in nature Ensure we use recyclable packaging	Act on our packaging by raising awareness around sorting, cutting volumes and using eco-friendly packaging	6 15	Share of recyclable packaging as defined by CITEO	

Provide *healthy* FOOD

Challenges	Risks	Opportunities	Targets	SDO	Performance Indicators	Page
FOOD SAFETY	Do not offer safe foodstuffs	Improve our everyday food safety procedures	Act on food safety	9 12 2	Share of IFS, BRC or ISO 22000-certified locations	
MEET CUSTOMER AND CONSUMER NEEDS WITH OUR OFFERING	Do not offer produce meeting customer and consumer needs	Innovate to offer produce tailored to any consumer's consumption time	Keep our customers and consumers happy		Consumer satisfaction rate via brand reputation and awareness	
NUTRITION AND BALANCED DIE	Offer produce and related services that do not meet customer and consumer expectations	Market poultry's nutritional and diet strengths Offer foodstuffs tailored to everyone's lifestyle and state of health	Take steps for our produce's nutrition and health		Share of foodstuffs scoring A, B or C in the Nutri-Score ranking	
		Improve our food ranges by streamlining our recipes			Share of completed Clean Label programme recipes	

SUSTAINABLE FARMING AND ANIMAL WELFARE

CHALLENGES AND POLICY

From its very beginnings, LDC Group has forged close partnerships with poultry farmer consortia and built an enduring supply chain. The LDC Group and Huttepain Group alliance in the early 2000s ushered in a true comprehensive supply chain for some Group operations.
The Group shares challenges, which are far-reaching and substantial, with the suppliers involved. A fully-blown environmental transition requires talks and planning with every step in the chain so that all firms involved share common procedures over the long term and everyone gains.
Moving to sustainable farming involves:

- Supporting farmers and safeguarding their income based on contracts,
- Introducing a farming transition via quality control programmes carried out by independent organisations covering livestock welfare, food quality and respect for the environment and wildlife;
- Guaranteeing local livestock, cereal, protein and other produce ingredient sources.

The Group has set the following high-priority objectives for the supply chain:

- Ramp up local animal feed sourcing ideally in all Group European countries,
- Roll out sustainable farming programmes with all our partner farms,
- Prefer domestically-sourced meats and support local businesses.

GOVERNANCE

The Upstream division breaks down into various operations including cereal crop picking, poultry hatching, food manufacturing, egg packaging and organising production that schedules livestock deliveries, supports our farmers and talks with their farming cooperative representatives about contract management and update issues.
The firms belonging to the Upstream division are autonomous in their operations. They come together to sit on an Upstream management committee reporting to the Upstream division general manager. Upstream division management, who are supported by functional departments, make sure that their procedures are consistent with Group policies. Upstream division management also sit on the Group MGTCOM.
The Group strives to build stronger ties with outside partner suppliers, including cooperatives, farmer consortia, food manufacturers, chicken breeders and more, via frequent talks and meetings about sustainable farming, rolling out the Nature d'Eleveurs programme or animal feed ingredients. Implementing Group sustainable farming policies, objectives and talks are shared tasks. Upstream division management, who are backed by Poultry division and Group Sustainable Development specialists, hold regular meetings with firms involved. There are also countless other talks and correspondence throughout the year with customers, raw material suppliers, vets, farm suppliers, equipment providers and NGOs.

ACTION PLAN, 2023 BACKGROUND

From 2021 to early 2023, the bird flu epidemic hit nearly 29 billion poultry animals in France. Since then, poultry production has bounced back, particularly ducks and chicken. The October 2023-launched duck vaccination campaign together with biosecurity and testing steps taken among various firms successfully prevented the virus from spreading in farms. The campaign involved many Upstream staff and farmers working alongside vets and government officials.

Roll out a sustainable farming programme

To move towards sustainable farming, the Group historically has relied on official quality certifications like Label Rouge, Appellation d'origine contrôlée and Agriculture Biologique, for free-range farmed poultry, free-range certified poultry, Nature d'Eleveurs progress towards certified poultry (food compliance certificate), everyday poultry and chicken raised pursuant to European Chicken Commitment (ECC) criteria. So, from poultry birth to slaughter, the Group has introduced specifications that go beyond mere statutory or regulatory requirements.

Given that the Group is just one of many involved in tackling society-wide issues, it corresponds with various parties including customers, consumers, trade associations, farmers, animal protection and environmental charities and scientists.
We have signed up to several big trade associations like FIA (poultry industry federation), ADEPALE (cooked food produce trade association), ANVOL (French poultry meat trade association), AVEC (poultry manufacturer and trade association), where we are represented by Group directors, and participate in AINA talks.

02 *Acting with our regions*

FARM SUSTAINABLY

Animal Welfare

The Group is a member of the Humane Slaughter Association and often corresponds with several non-profits like CIWF (Compassion In World Farming). Since 2017, the Group has joined the Business Benchmark on Farm Animal Welfare (BBFAW) world ranking and in 2021 was ranked 5F, above the industry average. The CIWF-published Chicken Track 2023 report praised our tremendous chicken farming and slaughter reporting progress.
Animal welfare and protection is the standard rule applied to our whole supply chain as laid down in farm specifications covering poultry transport, waiting and slaughter conditions applying to manufacturing plants. Apart from regulatory compliance, the Group strives to strike the right balance in view of customer and consumer demand. Since 2018, the Group has applied a formal animal welfare policy written together with all involved divisions and departments - Upstream, Quality, Supply Chain and CSR - that can be viewed on the Group website, is updated every year and involves reporting of progress.
Consistent with steps taken throughout the farm supply chain, the Group pursues capital spending at its slaughter locations so as to take on board best animal welfare practices:

- Equipping goods-in bays properly (i.e. goods-in halls with appropriate lighting and temperature control)
- Coming up with a new stunning technique in controlled atmospheric conditions: nearly half of Group-slaughtered poultry in France are now stunned with this new technique and all slaughtered animals under the Group's responsibility are stunned pre-slaughter.
- Installing CCTV cameras in slaughterhouses advanced during the year. This year the Group has set a target to introduce CCTV cameras in all its slaughterhouses by year-end 2025.

Note that in the consumer egg supply chain, 98% of partner egg-laying hens already came under non-battery sustainable farming rules in 2023.
The Group including supplier Fermiers de Loué is further committed to keep consumers informed of the steps it takes. The Bien-Etre Animal (animal welfare) label grade A on all Loué chickens since 2019, and grade B on Plein Champ chicken produce sold in 2020, was introduced.

Free-range-farmed poultry

First and foremost, the Group is acknowledged to be France's leading free-range-farmed and quality-certified poultry specialist and boasts over 15 French official organic poultry certifications including AOP and Volaille de Bresse. Strictly controlled specifications like production working conditions, French organic farming rules and more, underlie these official quality certifications that guarantee that poultry is top class as consumers expect, especially in terms of animal welfare. The Group further develops and produces poultry and cold meat produce from free-range chickens and 20% of Group-slaughtered chickens are raised with outside access.

Chicken coop poultry and Nature d'Éleveurs ethical progress contract

On top of regulations and specifications underlying official quality-certified farming and trade association charters (French chicken, turkey and duck farming manuals), in September 2017 we launched our Nature d'Eleveurs programme.
Initially dedicated to hen-coop-bred poultry meat and later rolled out to other poultry and rabbits in 2021, we have set a target to bring together all farmers and their suppliers like breeders, consortia, producers, food manufacturers and slaughterhouses, behind this sustainable farming programme.

FILIÈRE ENGAGÉE NATURE D'ÉLEVEURS

The simultaneous goals are as follows :

- Guarantee top quality and affordable produce,
- Take action to improve animal welfare,
- Safeguard poultry health,
- Guarantee fully French cereal-based poultry feed,
- Be planet friendly,
- Protect farmers' income and put French farming on a permanent footing,
- Against a backdrop of a transparent and regulated industry.

This is an ethical guide and progress commitment binding all firms involved in a fair, systematic and ubiquitous way.
This voluntary, structural and bottom-up programme is being gradually rolled out to all our poultry farms. 1,107 farms having passed external audits were signed up in 2023, up 217 farms year-on-year. The programme is gaining ground steadily but surely. However, following the double whammy of Covid-19 followed hard on its heels by raw material and equipment price spikes coupled with avian flu until early 2023, many farmers now eagerly await certification audits or still have outstanding points to put right. These successive crises have caused a delay in coop construction and renovation work required under the Nature d'Eleveurs programme. Our farms are expected to catch up on their certification programmes by spring 2024. Furthermore, staff charged with developing farms and welcoming new ones encountered difficulties in getting to work due to local travel restrictions.

On top of ensuring regulatory compliance, our sustainable farming programmes by year-end 2025 will mean all our Poultry division chicken partner farms will have chicken coops meeting European Chicken Commitment criteria including natural lighting, perches and structure, to peck in a way reflecting natural behaviour and air quality and no battery cages, while undergoing audits carried out by independent organisations.

The 2023 share of our partner poultry farms committed to an AOP, organic, Label Rouge, free-range chicken certification, ECC or Nature d'Éleveurs programme was 80%. We aim to introduce the programme at all partner chicken farms by the end of 2025.

Ramp up local animal feed sourcing

Raw materials needed for animal feed are a big sustainability factor in our industry: Raw materials are picked based on:
- Meat and egg quality;
- Our produce's competitive edge;
- Satisfying poultry needs;
- Controlling environmental impacts.

Poultry feed, recipes for which are prepared by specialists based on four factors, is produced at manufacturing plants located in farming communities near Group slaughterhouses. These plants are LDC-owned independent suppliers - 12 proprietary plants in Europe - and promote the mostly domestically-sourced (and France-sourced for France-based plants) of Poland and Hungary-based plants' raw materials.
For raw materials quality of finished produce, the Group in France has signed up to the OQUALIM control and surveillance plan. This official plan confirms that best food safety and traceability practices are applied in manufacturing plants and coordinates reciprocal controls between members so as to raise health risk surveillance standards.
We strive to use low-carbon ingredients for our animal feed recipes by selecting domestically-sourced ingredients depending on local farming output. LDC Group and METEX have signed a long-term alliance seeking to bring back food production to France, cut carbon emissions and raise food protein content in Europe by using local and low-carbon amino acids arising from beetroot fermentation.

The Group has introduced a poultry feed policy. Ongoing local autonomous research by Group-supplier food manufacturing plants enabled us to reach the following results in 2023, in France and Poland: 78% of poultry feed ingredients are domestically sourced (from France for French plants, from Poland for Polish plants and from Hungary for Hungarian plans) and 84% are sourced from continental Europe.

Cereals (average 70% of poultry feed content):

Cereals make up the biggest portion of poultry feed and give poultry the energy they need. In addition to poultry feed specification rules of official quality labels like Organic, Label Rouge etc, the Group must comply with specifications like those of Nature d'Eleveurs Terres de France and Le Gaulois Oui C'est Bon that require all relevant manufacturers to only deliver all-French-cereal-containing foodstuffs tailored to each species and age, to partner farmers. The Group manages to comply with these guarantees thanks to annual audits by independent organisations. Group feed plant cereals are all sourced domestically and are 100% French in France, 100% Hungarian in Hungary and 100% Polish in Poland.

Protein (average 27% of poultry feed):

To assure enough protein in animal feed, manufacturers use high-protein-containing raw materials like soya, but increasingly turn to rapeseed, pea and sunflower cakes, which also come with new amino acids. The total content of soya used per chicken has tumbled over 25% in 10 years.
Late 2021, a new EU regulation made it possible to use a soya alternative, namely animal proteins converted into poultry feed. We review feasibility in terms of production process, financial and regulatory implications but also how we impact carbon emissions whenever we relocate raw material sources..
The Upstream division, together with its external suppliers, have signed up to the DURALIM programme, the primary sustainable animal feed collaborative platform for farm livestock, which strives to promote and improve French livestock sustainable farming. One of our shared goals is to achieve 100% sustainable procurement with zero deforestation by 2025.
Under the SNIA, Group and outside food manufacturers have signed a binding "Zero Deforestation Imports" pledge involving preliminary 2025 targets that have been upheld to date.
We have stepped up our action to call for sustainable animal feed since 2020 by backing a campaign "To mobilise French business behind the battle against soybean-related imported deforestation"
Furthermore, as soon as Regulation (EU) 2023/1115 on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation and repealing Regulation (EU) no 995/2010 was first published, we added poultry to our Animal Feed Policy, At present, like the whole European food industry, we await regulatory details from the European Commission as to how this EU regulation will be applied in practice. We talk to many parties in the industry with a view to bringing detailed segregated soya traceability data to the table rather than using soya from recently deforested land since 1 Jan 2020, notably in Cerrado Brazil. Despite our efforts, numerous uncertainties persist including a lack of mirror fittings for imported poultry meat, and the whole industry expects details in the next few weeks so that this regulation can be implemented with minimum upheaval.
We also attend meetings and conferences held by NGOs, customers, the Ministry of Agriculture, importers and trade association taskforces.

Prefer domestically-sourced meats and put local businesses on a long-term footing

LDC Group's historical motto is "Produce locally to sell locally" The Group is rooted in the long-standing rural areas of its production plants located within poultry farming communities with close bonds to farmers. They form a lasting feature of such communities. This rural characteristic is key to its growth and an essential quality of its operations.

LDC Group helps safeguard jobs in such regions. On top of direct jobs spread over many rural farming regions in France (French counties Pays de la Loire and Centre Val de Loire, Normandy, Brittany, Nouvelle Aquitaine, Sud-Est, Sud-Ouest, Hauts de France and more) and in Europe (Poland, Hungary etc), the Group takes an active part in upholding economic trade and jobs among its suppliers (indirect economic contribution) while contributing to the income of households and government agencies.
As such, selecting domestically-sourced meats for Group produce gives its suppliers, including farmers, supply visibility and security,

and meets expectations of consumers, who care very much about where the food they buy, comes from. **99.6% of leading brand meat produce (i.e. Le Gaulois, Maître Coq, Loué, Tradition d'Asie and Marie) contain domestically-sourced meats.** Despite a tough bird flu-affected 2022 to maintain French poultry volumes, the Group carries on with its steps so that by 2025, all its meat produce will contain only domestic meats.

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Share of Group partner farms committed to a AOP, organic, Label Rouge, free-range chicken certification or Nature d'Éleveurs programme	**74%**	**80%**	**100%**
Share of France-sourced poultry feed raw materials *The scope consists of LDC poultry feed manufacturing plants and external agents covering 60% of animals.*	**78%**	**78%**	**Continuous Improvement**
Share of Group brand meat products containing domestically-sourced meats	**99.4%**	**99.6%**	**100%**
Other indicators (France)	**2022**	**2023**	**2025 Target**
Share of OQUALIM-certified animal feed manufacturing plants	100%	100%	100%
Share of pre-slaughter stunned livestock	100%	100%	100%
Share of so-called 'alternative' egg-laying hen farms So the Group rules out battery hen farms	99%	98%	100%
Business Benchmark Farm Animal Welfare (BBFAW) ranking The BBFAW ranking as of its publication date is based on 2022 data, given that the 2023 assessment will not be released until late 2024.	Grade 5F	Not published by BBFAW	Continuous Improvement
Share of fully domestically-sourced poultry feed cereals The scope consists of LDC poultry feed manufacturing plants and external agents covering 60% of animals. in France in Poland in Hungary	100% 100% 100%	100% 100% 100%	100% 100% 100%
Share of continental Europe-sourced poultry feed proteins The scope consists of LDC poultry feed manufacturing plants and external agents covering 60% of animals in France in Hungary in Poland	49% NC% 53%	42% 91% 55%	

**Premixing and amino acids are kept out of 98% of poultry feed raw materials.*
Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

OCCUPATIONAL HEALTH & SAFETY

CHALLENGES AND POLICY

The Group strives to create and uphold a safe workplace for all its staff and promote quality of work life by managing any potential threats thereto. Occupational health is one of the key sections of the Group OH&S policy.
Three major risks are still found to cause most occupational accidents:
- Occupational physical workload risks;
- Slips, trips and other movement risks;
- Plant and machinery risks.

The OH&S 2019-2023 policy applied Group-wide is designed to educate staff in best occupational H&S and quality of life practices.
We are convinced that health and safety, like quality and productivity, are key aspects that drive our performance and results.
As such, pursuant to statutory duties, the H&S policy lays down the following essential rules:
- Group policy-compliant commitments linked to measurable targets;
- Statement of everyone's duties and responsibilities at all levels of seniority;
- Training courses so that all staff acquire skills they need to fulfil their duties;
- An appraisal system of risks arising from activities seeking to mitigate, control and prevent identified risks and threats - prevent 'primary' risks - in a continuous Improvement culture;
- Instigate a key risk action plan;
- A H&S steering committee that rolls out and monitors the key risk action plan backed by relevant indicators and trends they reveal;
- An ongoing audit programme ensuring that H&S steps taken are effective and ongoing.

The OH&S policy gives all locations guidelines so that they retain operational autonomy in their business scope.

GOVERNANCE

The Occupational Health & Safety department reports to the Group Human Resources department. The Group OH&S Officer, backed by a deputy, runs a network of named OH&S managers in each location, who report to local management. Depending on each location's size, OH&S departments may comprise several staff. Further, there are regional OH&S contacts in all divisions, who serve as intermediary between locations and corporate head office.
An effective OH&S policy means everyone must take ownership:
- Directors assume responsibility for OH&S policy actual and effective implementation;
- Local managers are responsible for their staff's health & safety, risk appraisal and for allocating H&S tasks among their staff;
- H&S coordinators make sure that health and safety is properly dealt with and managed in their location;
- Employees stay on the lookout for health and safety risks affecting themselves and others in their everyday jobs at their workplace.

ACTION PLAN, 2023 BACKGROUND

Take care of our staff

We continue to introduce essential rules regarding:
- **Safety** by prioritising front-line prevention by nurturing a safety mindset - reported occupational accident and disease analysis and action plan, ramped up workplace safety training for high-risk jobs, manager occupational risk training, risk control action plan OH&S update meeting held about communication habits, multidisciplinary taskforces set up prior to all major CAPEX spending in order to factor in any H&S aspects and more..

- **Health** by improving Quality of Life via work, a source of health, job safeguard and ongoing driver of economic reward in the Company. Staff health is served by relevant management introducing QWL staff agreements, welcoming back absent staff, job retention plans for all staff reporting an occupational or degenerative disease, taking steps to build awareness around healthy habits and lifestyles. A mental health risk prevention programme has been launched based on mental health measures taken among staff at several locations. The main challenge is to take steps to tackle targeted mental health issues raised by the staff survey so as to enhance staff quality of work life. So as to pinpoint mental health risks, the Group is rolling out a staff survey in its subsidiaries. So, staff may anonymously report their feelings via a questionnaire that it is hoped will reveal strengths and progress in the day-to-day life of the locations. Analysis of this survey later ends up with a prioritised action plan seeking to improve quality of work life.

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• **Management** by laying down a common framework of ground rules based on a multi-year formal programme, which every year breaks down into OH&S key priorities, overseen by an OH&S steering committee who meet at least quarterly with decision-making powers. OH&S objectives form part of managers' personal objectives during their annual performance appraisal interviews. All French locations are audited every year leading to an action plan included in their annual programme. H&S performance published every quarter has improved due to all Group divisions reporting their actual H&S results. The purpose of such reporting is to urge locations to stand back so as to pinpoint their health and safety strengths and weaknesses, and showcase the actual steps they have taken.

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Occupational accident and disease frequency rate	38,2	35,6	30
Other indicators	**2022**	**2023**	
Occupational accident and disease gravity rate	5.4	4.7	< 3.0
Group absenteeism rate	9.95%	8.43%	< 7.0%
Group occupational accident gravity rate	1.9	1.9	< 1.0
Group occupational accident frequency rate	31.5	29.0	< 20.0
France occupational accident frequency rate with and without stoppage	44.8	42.5	< 33.5
Group occupational disease gravity rate	3.5	2.9	< 2.0
Group occupational disease frequency rate	6.7	6.6	< 10.0

Reader note: 2022 and 2023 location scopes vary, see Method note in the Scope Details/ HR Scope chapter at the bottom of the DPEF to find out exclusions

ATTRACTING AND RETAINING STAFF

CHALLENGES AND POLICY

LDC Group is built on the work of its people. LDC's staff policy is designed to always keep this basic fact close to everyone's day-to-day jobs.

The LDC Group HR policy is underpinned by decentralisation so that it can be nimble, competitive and creative. It gives all locations guidelines so they can take their own decisions, responsible for their business scope but nevertheless pursuant to established "fundamental rules", namely accountability, reporting, consultation and recognition..
The policy is founded on four fundamentals:

- Invest in people, optimise organisations and working conditions so that everyone feels good at work and urge staff to change jobs to new occupations, subsidiaries, divisions and in-house promotions;
- Build personal staff autonomy; give them basic ground rules,what the company wants to achieve, methods and techniques to employ; while supporting everyone in their job and tasks under the framework of local firms;
  Build vocational, and managerial skills, develop staff personally, improve ways of doing things at other locations by sharing experiences and best practices, stand up for your own point of view and know when to stand back;
- Foster the corporate culture; buy into Group values on a daily basis: Hard work, Innovation, Accountability, Respect, Performance and Simplicity, in an organisation founded on autonomy and interdependence.
- Backed by expert support departments, support growth in France and abroad by learning how to take action together with others, talk with other Group businesses, roll out LDC culture and ways of doing things.

Consistent staff performance underpinning our business results aims to form an enduring part of staff's daily jobs. In a continuous improvement culture this is supposed to:

- Uphold and bolster health and safety of all staff;
- Foster better working conditions so that everyone can do their jobs in a top class workplace;
- Increase all staff's buy-in to our goals, wherever they work, by stepping up their autonomy and good relations.

Our people's performance breaks down into various aspects: quality of work life, 40 square meter management, acquiring skills and career development, working better-together (diversity), staff dialogue and safety.

Our HR policy is based on three overriding staff goals:

- Build skills; by forecasting staffing needs, introducing active hiring and best HR practices consistent with societal challenges, establishing a training and support programme throughout staff's career involving job transfers and career management;
- Bolster staff commitment and make it a permanent feature; by nurturing a responsible and caring management style underpinned by our management best practices, by fostering a feeling of buy-in to our corporate culture and employer brand, by giving staff fair pay and targeted social welfare and taking good care of top-class staff relations;
- Protect people's health and safety; uphold OH&S fundamental rules, share Group quality of work life pledges and give staff agency in their own health and safety.

The Group HR policy rewrite that began in 2023 based on a review of the last five years will in 2024 be opened up to talks within HR departments in all divisions in order to come up with a new policy to apply over the 2024-2028 period.

GOVERNANCE

The HR policy, as set by Group general and HR management, varies depending on each subsidiary and the communities they serve. All Group locations have HR contacts, who report to a division HR manager. Division HR managers report to the Group HR Director. Group HR management is backed by support departments - SIRH, legal affairs, training, JCM, OH&S, social welfare and pay. The Group HR Director sits on the Group Management Committee. Management have further HR resources depending on division. To achieve targets, the Group believes that everyone, wherever and however senior they are, should do their utmost to do the tasks they are given pursuant to established HR fundamental rules while contributing to in-house taskforces that help build and improve society and people.

ACTION PLAN, 2023 BACKGROUND

In 2023, faced by enduring hiring difficulties in all Group occupations, 2022-established tried and tested hiring tactics were pursued to meet staffing needs.

Support staff in their personal development

Anticipate

To help staff and locations, future staffing needs should be forecast. Together with all HR staff and managers, Group management prepare a top-level 3-year strategic plan while carrying out analysis and other studies. Management produce a forecast workforce skills chart in view of current organisation charts and future staffing needs.
To actively hire and optimise HR management in the light of societal challenges, the Group strives to play a positive role in building

LIVE TOGETHER BETTER

regional economy and communities, making them more appealing by getting involved in the local community - sustainable development, after-work activities, innovation, digital communication, job transfers and more. The Group strives to become more popular in society by raising its employer brand, marketing its professions at job fairs, holding plant visits, posting on social media and participating in conferences. In-house, the Group enhances working conditions in terms of both workplace climate and facility improvements like changing rooms, recreational rooms and miscellaneous help to staff's daily lives - car pooling etc.. To pinpoint the best new hires, the Group takes various outreach steps like job dating, digital hiring, social media etc. The recruitment process is continually improved so as to stay nimble and effective.
In 2023, management took action as follows:

- Job offers for Group staff posted on our Calliope Intranet;
- News about upcoming hiring-related events like job fairs and school visits put on Calliope and the ldc.fr website;
- Growth in subscriber numbers signed up to the LDC Group LinkedIn account (3,977 more subscribers year-on-year);
- Staying in touch with potential job applicants met during school visits in previous years;
- Improving job application process for Group hiring website applicants, APEC media, Hellowork, Ouest France Emploi and other websites;
- The Group has given subsidiaries the option to offer one-day-a-week home working to their staff based on a formal staff agreement or charter;
- Training of a Hungarian trainee to study for an ESA I^{2}FA engineering degree by the subsidiary Alimab. Following his course he returned to our Hungarian subsidiary Tranzit Ker.
- We have placed our French subsidiary trainees with foreign subsidiaries to nurture shared skills and experiences.

The Group has reviewed its in-house (via intranet) and external (via social media) PR strategy. An editorial line and timing are established every year and introduced while best practices are shared on social media targeting HR and marketing people. Meanwhile, a media watch was implemented covering people's comments posted on Google, Indeed and Glassdor so as to reply to each comment addressing concerns raised. The results of all such activities confirmed what people want and the Group's determination to keep going down this path.

In 2023, 2.1% of the Group's French staff were sandwich course trainees.

Corporate culture and employer brand

The Group plays a key role in French society to feed people and help uphold the country's food sovereignty. This role clearly took centre stage during the covid pandemic.Our Sablé location was labelled "Sarthe firefighters partner employer" in recognition for the location's contribution to fire-fighting volunteers. This label is awarded to private and public sector employers that have signed a binding agreement authorising their volunteer fire-fighter employees to leave their jobs during working hours for at least eight hours a year, in order to attend training courses and/or intervene in actual incidents.

To make the corporate culture resonate with people, the Group often communicates about values (e.g. when hiring, chat meetings, asking applicants what they are looking for, long-service award ceremonies, celebrating anniversaries, new hire campus etc), about what working for the Group really involves at all levels - corporate, divisions, regional departments and locations. The Group would like that its staff take on the role of ambassadors showing how proud of their jobs and company they are backed by various tools like job videos, staff testimonies, sponsoring, school visits, staff-run webinars with school pupils etc.

The Group seeks to promote physical activities and sport via sport sponsoring (e.g. Vendée Globe (sailing race), Tour de France, marathon and more, or via other initiatives like putting on or participating in sports events (e.g. Intercompany tournaments, Vannes race, Vendée Globe etc) The Terravenir division rewards miles achieved by its staff walkers, runners and cyclists, via the Strava app. In 2023, the efforts of nearly 600 staff having achieved over 270,000 miles resulted in a donation to charity Mécénat Chirurgie Cardiaque and so fund heart surgery for two children.

The Group plays an active part in writing guidelines about the appeal of food and poultry industry jobs brought to life by testimonies from several Group staff with key manufacturing jobs. These guidelines were distributed to all Group subsidiaries so they pass them on to local job agencies like France Travail, local temp agencies, schools and more, so as to build community bonds and our appeal.

Late 2023, nine Group staff signed up to European platform My Job Glasses to become ambassadors for their occupations by talking about what they do in their jobs and their track record.

Staff relations

Corporate management aim to uphold a feeling among staff they are doing a meaningful job while addressing everyone's daily concerns and business needs. As a result, staff relations are the responsibility of each location and subsidiary in keeping with business imperatives, such that everyone takes ownership for what they do on a daily basis.
Meanwhile, the Group also makes sure it communicates its strategy and vision to staff and their representatives so that everyone is pulling in the same direction. Respect for everyone regardless of job at all levels is an absolute must in order to bring about work improvements in a constructive way, working together in a harmonious worker climate for everyone's good, while building dynamic and constructive staff dialogue at each location. Happy staff relations also involve keeping people informed via regular established communication channels (e.g. audience participatory meetings, team meetings, opinion surveys, no unanswered questions).

The Group's key staff agreements are as follows:

- Pay and Incentives agreements ensuring fair pay and profit sharing;
- JCM (job and career management) agreements usher in staff skills development and job transfers so that everyone feels good in their jobs.
- QWL staff agreements so the company addresses four fundamentals - managerial practices, work/life balance, workplace, accident prevention and H&S;
- Gender equality agreements to ensure everyone is treated equally.

Everyone sticking to these agreements fosters better individual and collective performance.

During 2022, given that the Group Poultry division had to cope with a serious bird flu outbreak, which mainly affected its western France operations, 19 APLD schemes were introduced via joint subsidiary/location agreements or by applying a divisional agreement signed for this purpose. Such agreements were pursued during 2023.

Both location management and teams, staff and staff representatives stepped up to the plate and effectively dealt with the crisis together. This notably led to introducing a support plan for the worst-hit locations, thereby keeping revenue dips and customer impact to a minimum.

Staff can make themselves heard via many locations being represented on our Social and Economic Councils ("CSE"). In 2023, the Group had 83 CSE and 10 central CSE meetings in France covering 98% of French staff.

The Group also has a Group works council. 30 elected staff representatives from various subsidiaries and three divisions meet twice a year in order to talk about Group challenges and strategy with the Management Committee. The Group Works Council is a consultative body and is not empowered to conduct negotiations. During 2023, the Group Works Council met twice.

In the course of 2023 talks were held with trade unions about setting up a European works council. The Special Pay Bargaining Group met twice during 2023 with a view to signing a deal in 2024.

Negotiations took place during 2023 among subsidiaries and locations relating to

- Staff equality:
- Pay and standard of living bonuses;
- Incentives and profit sharing;
- Quality of work life;
- JCM (Job and Career Management);;
- Arduous jobs;
- Home working

Pay Policy

LDC Group has adopted a responsible pay policy that rewards results on a long-term basis and breaks down into various portions.
Local pay negotiations consistent with the Group's staff relations practices are held every year. Pay rises are negotiated within each Group company in the light of their business earnings and future challenges. In 2023, 32 pay and profit sharing agreements were signed; 36 subsidiaries were not involved since they have no trade union representative empowered to conduct negotiations and just one disagreement report was filed.
Employee pay further includes incentives and profit sharing. Incentives are based on a straight forward calculation, namely a percentage of operating profit, to which may be added an additional "safety margin". The vast majority of Group companies are covered by incentive and profit sharing agreements and in 2023, 59 subsidiaries were covered by an incentive agreement. In conclusion, 99% of French employees are covered by a negotiated agreement.

Training

Group training in France and abroad is a way to build staff skills.

- Workstation support for new hires; welcome, induction course and workstation training for all employees are formally laid down, with a stress on coaching;

- A training policy supporting staff throughout their time with the Group, tailored to their jobs and based on a course catalogue. Vocational training forms part of the overall JCM programme consistent with given business projects, tasks, duties and staff interviews conducted to determine skills to be acquired or developed as well as to measure progress in staff applying said skills in practice;

- In-house resources deployed and set-up - course catalogue on the Group intranet, poultry trade e-learning course, LDC Professions, LDC Management, dedicated trainers and more;
  LDC Professions gives training managers Group training modules that are run by staff experts in their field (still working or retired) and are designed to build knowledge and know-how of Group-specific key occupations (e.g. finance & management, entity management and production, sales, slaughterhouses, packaging, R&D, procurement etc). Group-specific IT training courses given by Group trainers enable staff to acquire IT skills and take proper care of users.

- Support for internal Group trainers so they can draw on latest tech to liven up their tuition (e.g. Teams, streaming and more) and get ready for their in-house training assignments.

- Having set up its own training school, LDC Académie, the Group bears out how it is determined to ramp up in-house training turning to its own experts in their fields. Two vocational training courses based on the FEST (on-the-job training) method: machine operator and setter were developed in 2023 and will shortly be put into practice. The Group obtained the Qualiopi certification in December 2023, which attests to its top-class training courses that it provides.

In 2023, 12,673 French location staff underwent at least one training course representing 198,810 training hours or just over 10 training hours per employee and costing €9,687,330. A few Upstream subsidiaries (1% of the total) using a SIRH training module did not report data this year, see method note at the bottom of DPEF relating to scope exclusions.

In 2023, 65% of Group French staff attended at least one training course.

Job Transfers

Job transfer management is a big deal for both the company and staff because it gives staff chances to build their skills and employability and seize career opportunities, while meeting skills requirements, retaining staff and boosting motivation. Group procedures comprise:
- An annual workforce review per region and division called Career Committee;
- Communication procedures so that staff are fully aware of what is on offer (Group job offers, cross-profession opportunities and more)
- Staff job transfer support - training courses, relocation aid etc.

In 2023, 22% of Group French staff were promoted to a more senior role, moved sideways into a new profession or relocated to another division or location.

Management

Management is based on standard rules applying across the board: accountability, information, consultation and recognition. Management culture requires on-site presence, clear- headedness, knowing yourself and your immediate environment, flexibility to change management style, appropriate staff support, individual and collective management tech skills. We strive to uphold a decentralised organisation and to do so, managers attend LDC management, LDC Métiers and LDC Accadémie courses so they can properly fulfil their duties, maintain the necessary mindset and embody Group values.
Management involves formal rituals like annual career interviews with a check-list of points, while also requiring more hands-on rituals to motivate and manage staff - regular meetings at all levels always with a health and safety update, visual management, taskforces, questioning how things are done and more.

Staff working conditions

LDC Group believes in responding as best as possible to growing customer requests while safeguarding a good work/life balance for its staff. Tracking operational needs of all manufacturing plants, the Group does not follow fixed procedures. Locations have managed to put in place working hours procedures that best suit their business, in liaison with staff representative bodies and staff themselves, while complying with statutory rules and Group policies. In France, the collective working week of non-managerial employees is currently 35 hours with some degree of flexibility (generally 28 to 42 hours) or hours are annualised within given limits that vary location by location. Work is organised on a per-day basis or in shifts and normally involves a 5-day week and, when demand peaks, rises to a 6-day week. LDC Group agrees to bear down on arduous work factors by, for example, reducing night work. Our subsidiaries also practise part-time working, albeit to a very small extent given that full-time working is the norm. Most Group companies in France are covered by a working hours agreement.
Consistent with latest tech, news, communication and staff expectation developments, and in the midst of a Quality of Life through Work improvement programme, the Group decided to introduce homeworking at its subsidiaries as from January 2020. So, those who want to may take advantage of homeworking within given limits. This is a voluntary personal choice of every employee and it must be agreed to by their employer. A staff opinion survey is gradually being rolled out at every Group company that is designed to come up with action that may improve work organisation and conditions

Equality of treatment

Since 2012, based on talks held on staff equality, any form of discrimination, including age, gender etc., is banned..
What is more, the Group asks its subsidiaries to focus on staff employability, vocational training access conditions and pay equality.
The policy applied in recent years throughout all divisions has led to a reduction in social security changes and to improved working conditions for disabled staff. In this regard, steps are taken across all locations including workstation, access and employability arrangements. Some Group subsidiaries help to reconcile the needs of manufacturing plants with local disabled people employment centres. To date, 43 out of 50 Poultry and Convenience Food locations meet their disabled staff employment obligations..
All Group companies have stated their planned actions to ensure non-discrimination of any different employee. As a result, it is not possible to state here one version of steps taken.

Examples include:

- Aide Maintien (welfare retention) for disabled workers;
- Specific follow-up for disabled workers including occupational health centre, company medical centre, HR department;
- Collaboration with SAMETH to support unemployed or already employed disabled staff getting jobs;
- Alliances with care and assistance centres (CAO) and Pôle Emploi (French government job agency) to find jobs for foreign refugee workers;
- Quantified job targets for elderly and young workers, ...

Job equality agreements were negotiated based on Group established guidelines that recommend that subsidiaries insert a clause restating non-discrimination underlying principles as stated in Article L 1142.-1 Labour Code. As such in 2023, 34 companies were covered by job equality agreements or an action plan, 27 companies were unaffected, 1 company is under negotiation, 96% of relevant French staff were covered by an agreement, plan or negotiation.

LIVE TOGETHER BETTER

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Share of relocation and career job transfers	24%	22%	20%
Share of sandwich course trainees among staff	2%	2.1%	2.5%
Share of staff having attended at least one training course during the year See scope method notes	61%	65%	70%
Employee data overview (CSR scope)	**2023**	**2023**	
Group - Total temp and permanent workforce	23872	24035	
Group - Share of permanent staff	90.8%	90.7%	
Group - Share of women	47.1%	46.6%	
Group - Share of managers	14.9%	15.8%	
Group - Share of women managers	40.7%	41.5%	
Group - Share of under 26 year-olds	6.2%	6.3%	
Group - Share of over 55 year-olds	20.8%	34.9%	
Group - Share of full-time jobs	95.8%	95.9%	
Group - Number of permanent employees hired	2932	2676	
Group - Number of agency staff hours during the year	10,736 646	11,076,290	
Group - Average annual number of full-time agency staff	5834	6111	
Group - Share of agency staff	25%	25%	
Group - Total payroll cost	€1,123,577m	€1,279,556m	
France - Share of temp and permanent staff	82.7%	82.3%	
France - Share of permanent staff	91.4%	92.1%	
France - Share of women	47.0%	46.6%	
France - Share of managers	17.0%	18.1%	
France - Share of women managers	40.9%	41.6%	
France - Share of under 26-year-olds	6.1%	6.2%	
France - Share of over 50-year-olds	20.6%	35.7%	
France - Share of full-time jobs	95.2%	95.0%	
France - Number of permanent employees hired	2468	2005	
France - Number of agency staff hours during the year	8,694,764	9,021,066	
France Average annual number of full-time agency staff	4924	5140	
France - Share of agency staff	25%	26%	
France - Training cost share of total payroll	2%	2%	
France - Training costs	€13,089,296	€9,687,330	
France - Number of actual training hours	167,897	198,810	

Reader note: 2022 and 2023 location scopes vary, see Method note at bottom of DPEF to find out exclusions

SUSTAINABLE PROCUREMENT CRITERIA

CHALLENGES AND POLICY

The Group has always striven to forge partnerships with suppliers in keeping with its ethics, values and sustainable development, while focusing on local presence and the long term. LDC Group procurement seeks to:

- Uphold human rights;
- Guarantee foodstuff source and so traceability;
- Promote and act for sustainability with suppliers while preferring local procurement.

The Group selects suppliers based on quality, safety, service and cost criteria and on their flexibility so that subsidiaries thrive.

Live poultry, around 70% of Group purchases

LDC Group core purchases - just under 70% of Group purchases.- are live poultry. The Group locates its French production plants very close to supplier farms. This raw material is managed by local slaughterhouses together with production consortia or cooperatives.

Remaining 30% of purchases

Other major LDC Group purchase categories are as follows:

- Foodstuffs/ingredients needed for recipes:
    - Prepared from raw or cooked poultry (Poultry division France), just under 20% of Group purchases;
    - Convenience food (Convenience food division) just under 15% of Group purchases;
- Food packaging including plastic and cardboard, just under 10%;
- Freight;
- Energy and water accounting for a tiny proportion of hardly 3%.

Since 2017, the LDC Group procurement policy breaks down into three sections as follows:

- Supplier listing process; the process introduced to be certified requires that suppliers meeting Group needs with limited financial, quality, personnel and environmental risks be selected. The Group always prefers to source near to its production plants whenever permitted by customer specifications or market demand.
- Framework contract and Quality & CSR charter; the Group has introduced a framework contract linked to a Quality & CSR charter that is tailored to each purchase category. Such documents were prepared consistent with the Group Ethics charter and were updated in 2021 adding Vigilance Duty Act requirements. Framework contracts are rolled out gradually depending on negotiations in view of purchase volumes covered by the contract.
- Supplier annual appraisal; suppliers are appraised once a year together with plant quality department staff. Supplier reliability is assessed annually so that problems arising are flagged, while approved action plans are updated every six months.

GOVERNANCE

LDC Group buyers are industry specialists and thanks to their in-depth knowledge of ingredients, raw materials and packaging, they can better assess market risks and develop an appropriate strategy accordingly based on their particular market. Buyers' primary remit is to serve manufacturing plants so as to assure reliable, quality-compliant and lowest cost raw material supplies. Their duties change as they take on board other currently growing social and environmental factors.

The Convenience food division procurement team regularly correspond with each-other:

- Following a half-year Procurement Steering Committee meeting;
- Via a monthly phone conference to manage the department.

The Convenience food division procurement department reports on a straight line to the Convenience Food general manager who sits on the Group Management Committee.
Similarly the Poultry division procurement department have introduced:a monthly steering committee meeting to:

- Facilitate division-wide organisation;
- Give regional divisions on-site support;
- Coordinate purchasing pursuant to the Procurement Policy.

The department rely on regional procurement teams who consolidate the division's purchasing for their particular categories. Monthly and annual updates covering Poultry division locations' buyers and supplies ensures that purchasing is efficient, effective and Procurement Policy compliant. The Poultry division procurement department reports on a straight line to the Poultry general manager, who sits on the Group Management Committee.
On top of this decentralised Group organisation France division and Convenience food division teams join forces to update the Procurement policy consistently given that 61% of suppliers are common to both divisions.

LIVE TOGETHER BETTER

ACTION PLAN, 2023 BACKGROUND

With regard to FY 2023/23, problems that have countless causes persist in many markets:

- Livestock production plants - beef, pork, dairy produce - are struggling:

This industry has been struggling for several years given that farmers' average age constantly rises (led by France where 45% of farmers will have retired by 2026). Farmers' anger exploded into the open early 2024.

- Health crises:

The winter 2023 to 2024 duck vaccination campaign managed to largely stop the spread of bird flu to other poultry species.

- Climate change

Climate change is increasingly hitting fruit and vegetable supplies and prices in Spain. We seek to join forces with our big suppliers so as to secure supplies and the long-term future of our production operations.
Global warming seems to impact growth of fish like cod and hake to such an extent that volumes have tumbled for several years.

- Ukraine and Gaza wars:

The Ukraine war rages on but there is still no indication as to what the outcome will be. Energy pricing pressures have significantly eased thanks to lower energy demand and higher supply.
Since 7 October 2023, the Israel/Gaza war has caused a spike in sea freight prices via the Suez canal.

- AGEC Act introduction :

We have taken on board CITEO recommendations in our development programmes so as to use recyclable packaging and/or use some recycled materials. But a lack of visibility means we cannot make reliable medium-term action plans.

The steps we take reduce packaging thickness.

Promote a responsible supply chain

Since the Vigilance Duty Act came into force, the Group has informed staff of relevant rules therein. Risks that buyers identify are updated once a year.
The framework contract and Quality & CSR charter are still used by the Convenience Food and Poultry divisions. So as to make our tracking efforts more effective, from 2026 we plan to adopt a performance indicator of the volume of purchases covered by a CSR Quality Charter signed by our suppliers.
In 2023, we launched a project to develop the Venus Packaging system that will take care of supplier documents and packaging material specifications. This system will undergo testing during H2 2024 and will go live early 2025. It is expected to boost paperwork reliability while streamlining admin procedures.
It was designed to enable future eco-friendly requirements like recyclability, carbon footprint etc to be taken on board.
We have also rewritten our sustainable procurement policy so as to address the world's environmental challenges with a medium-term vision and goals. We have completed an initial analysis and benchmarking phase among our main suppliers.
We have also taken our approach further by having suppliers sign an animal welfare charter.
So as to fine tune buyer training, we have introduced a webinar and e-learning courses from the Climate School to raise buyer awareness of environmental issues.

In 2023, 78% of foodstuff and packaging purchases was covered by the Group Procurement Charter.

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Share of purchases covered by the Group Procurement Charter (foodstuffs, packaging)	75%	78%	100%
Other indicators	**2022**	**2023**	
Packaging - share of purchases covered by framework contract	78%	82%	100%
Foodstuffs- share of purchases covered by framework contract	68%	76%	100%

Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

CHALLENGES AND POLICY

Since 2016, there have been many new French and European rules.

- 9 December 2016 Transparency, Anti-corruption and Business Modernisation Act no. 2016-1991 ("Sapin II Act") ;
- 27 April 2016 EU General Data Protection Regulation 2016/679 ("GDPR") ;
- 27 March 2017 Act no. 2017-399 on parent companies' and corporate customers' vigilance duty ("Vigilance Act") ;
- 18 June 2020 Regulation 2020/852 (known as "Taxonomy Regulation") and its 4 June 2021 application regulation;

The above legislation prompted the Group to carry out a review and bolster its compliance measures across the board so that they became clearer and more effective and to launch further work on this matter. So, the last four financial year featured ethics with the introduction of several programmes as detailed below.

GOVERNANCE

The Group Legal Affairs Department oversees governance matters in liaison with relevant Group departments as follows: Sustainable Development, Procurement, Sales and Marketing, IT and Finance.

ACTION PLAN, 2023 BACKGROUND

Inform and educate relevant stakeholders about the Group's business ethics regulatory compliance work

Upholding Human Rights Policy

The Group makes a point of ensuring it properly stays compliant with human rights and civil liberty rules by following the Universal Declaration of Human Rights, International Labour Organisation (ILO) principles, OECD key principles for multinational corporations, the UN's Global Compact, and includes them in its various instructive documents like its Upholding Human Rights Policy as approved by the Executive Board on 21 May 2024 that can be viewed on the www.ldc.fr LDC Group website under the heading "Our Procurement CSR and Quality Charter Commitments".
The Group has introduced:an occupational anti-harassment and violence reference charter backed by a corporate policy.

With regard to compliance with freedom of association and collective bargaining rights, the fact that most of our subsidiaries have staff representative bodies and the number of signed staff agreements bear witness how important staff dialogue is within the Group. The Legal Affairs department carries out a regular legal watch to make sure these documents are properly kept up to date.

Competition rules compliance programme

The Group pays particular attention to complying with applicable competition rules vis-à-vis its customers, suppliers and competitors, and asks all staff to do likewise.
Accordingly, late 2015 the Group, backed by the firm FIDAL, launched a competition rules compliance programme for the Poultry France and Convenience food divisions, which included competition law training courses for Group company sales managers, including export sales people, as well as for staff who often take part in business meetings. Specific 2023-planned courses that did not take place will be given for our Hungarian, Polish and Welsh subsidiaries during FY 2024/25.

Combat tax evasion

All tax, legal and treasury departments are aware of the threat and ensure that no legal, tax or financial arrangement to evade tax can be set up in the Group. If this issue becomes a major threat, it will be addressed during the forthcoming financial year.

Anti-corruption plan

The Group bans all forms of corruption.
Pursuant to the 9 December 2016 Transparency, Anti-corruption and Business Modernisation Act ("Sapin 2 Act), LDC corporate management have introduced: an anti-corruption action plan.
An initial risks chart was prepared in 2018 by a dedicated taskforce comprising sales, procurement and other support department managers with the backing of the firm FIDAL and for methods, the firm ETHIC Intelligence. In 2020/21 and 2022/23 this risks chart was partially updated that included updating for the Hungarian acquisitions and the takeover of part of Doux Group's export business. Said risks chart is currently undergoing a comprehensive update backed by law firm Fidal. Work thereon began during 2023/24 and is continuing in the current year.. Based on said chart, the Group has introduced some detection and prevention systems for corruption or influence peddling instances, including:

- Executive Board and Management Committee adopting a Code of Conduct outlining proper behaviours,
- In 2020, an e-learning course was introduced for Group staff most at risk. Staff came mostly from French (Convenience Food and Poultry divisions) and Polish subsidiaries and were trained in 2021/22. During FY 2024/25, courses will continue in French subsidiaries that have not yet been given access to the Group e-learning course (Thalia) and will be rolled out in Hungarian, Belgian and Welsh subsidiaries during / 2024/25,
- An alert scheme introduced that includes a new email address that staff should send messages about ethics and legal risks to

(alerte.ethique@ldc.fr), plus an LDC Group ethics committee tasked with listing and dealing with alerts. This scheme was updated during 2023/24 to take account of Decree No. 2022-1284 dated 3 October 2022,
• The suppliers and sales partners appraisal and control procedures are regularly adapted, the Group's main subsidiaries' sales general terms and conditions are annually updated, foodstuff and packaging supplier procurement CSR quality charters, including anti corruption and ESG criteria to be taken account during supplier appraisal, have been applied since 2021 and corrective action plans are imposed on suppliers whenever necessary. Furthermore, the taskforce will continue to work during 2024/25 on updating new procurement charters for goods and services not yet covered by a procurement charter.

Personal data protection

LDC Group strictly ensures that personal data remain private. Pursuant to 27 April 2016 EU General Data Protection Regulation ("GDPR") that took effect on 25 May 2018, LDC corporate management set up a dedicated taskforce. In 2018 that it continued to apply during 2023/24.

- Courses for personal data-handling staff (largely HR, IT and marketing departments) continued,
- Group personal data processing was charted and the processing registry template was implemented in Group subsidiaries,,
- Group websites were made compliant.
- External provider DIGITEMIS was nominated Data Protection Officer (DPO) for Group data with the CNIL.

Vigilance duty

Pursuant to 12 July 2017 Vigilance Duty Act no. 2017-399, as amended by Decree 2017-1162, LDC Group management has introduced a 'vigilance plan' seeking to identify and prevent serious abuses of human rights, fundamental freedoms, health and safety of people and the environment, which arise from its operations, companies it controls and those of its subcontractors or suppliers.
As a result, for its own operations, the Group has launched a non-financial strategy. In respect of subcontractor or supplier operations, the same approach as for non-financial risks was adopted during 2018 to prepare a specific risks chart covering the Group's primary purchases, including live poultry, foodstuffs/ingredients and packaging. Action plan details for foodstuffs/ingredients and packaging purchasing are specified below. Risks and the live poultry vigilance plan are covered in a specific section of the 'Farm Sustainably' non-financial strategy described above.
Under the Act, the schedule should only include identified high priority risks and related action plan for suppliers and subcontractors, so Group procurement does not contain all identified risks and introduced action plans:

Purchase category	Purchase family	Risk	Introduced action plan
Foodstuffs/ Ingredients / EPI/ Packaging	Total families	Cybersecurity risk	*Diversify supply sources
		Single supplier risks	*Diversify supply sources
		Geopolitical risk	* Perform market , border closure and tax change watch
			* Alert buyers
			* Diversify supply sources as far as possible
		Climate risk	* Anticipate material inventory levels
			* Diversify purchase channels
			* Lock in supplier relations; partnership contracts
			* Index contracts
			*Diversify supply sources
		Supplier financial risk (too much power consumption, RM, investment snag etc)	* Monitor our suppliers' finances
			*Diversify supply sources
		Staffing risk (strikes and serious labour shortage)	*Diversify supply sources
		Pandemic risk	*Diversify supply sources
		Logistics risk	*Diversify supply sources
			* Anticipate material inventory levels
			* Anticipate orders
Foodstuffs/ Ingredients	Meats	Animal welfare non-compliance risk	* Quality Charter: apply rules via specifications
			* Work with meat providers to find alternatives
			* Prefer France and Europe-sourced procurement
	Egg produce		* Restrict number of intermediaries and prefer certified suppliers
			* Complete current practices chart at a Convenience food division supplier
			* Increase purchases of eggs from Ponte au Sol, free range, Label Rouge or organic-certified farms
			* Write an animal welfare charter for initiated meats for some brands
Foodstuffs/ Ingredients	Seafood	Animal welfare non-compliance risk (farming and fishing practice)	* Quality Charter: apply rules via specifications
			* Prefer certified produce subject to specifications - MSC wild seafood - ASC-certified Global gap seafood
Foodstuffs/ Ingredients	Fruit and vegetables	Intensive agriculture-caused environmental risk with ramifications for resource management and pollution.	* Quality Charter
	Flour /breadcrumbs/ bread		* Work with industry to find alternatives
	Oils		* Identify local production sources
	Grocery		* Push suppliers to take on more eco-friendly practices
Foodstuffs/ Ingredients	Spices	Adulteration risk	*Quality Charter
	Oils		* Rank foodstuffs with the Vulnerability Matrix
	Tech ingredients		* Bind suppliers with VENUS-provided specifications
			* Carry out quality controls and trace any non-compliances
Packaging	Plastic Materials	Pollution risk	* Strive to ban PVC and PVDC
			* Participate in taskforces with CITEO - PET25 and PS25 consortium
			* Include recycled materials in packaging
			* Recycle carrier band PET materials (e.g. labels)
Packaging	Plastic Materials	Consumer rejection risk due to no recyclable packaging produce. offered	* Eco-design guidelines regularly updated and distributed to Group R&D, Procurement, Quality and Marketing staff.
			* Participate in taskforces with CITEO '(single-material, no additives, recycling etc) and our partner suppliers
			* Tech watch about recycling industry advances
			* Gradually do away with black carbon in Convenience Food and Poultry locations
			* Develop ranges with recyclable improvised materials
			* MARIE, Le GAULOIS, MAITRE COQ, POULE and TOQUE brand pledges in an eco-friendly packaging roadmap
			* Use recycled materials in RPET and RXPS packaging

This chart was updated early 2024, as was the non-financial risk chart. Direct stakeholders are gradually being given access to them depending on topic. The alert scheme is that described in the Group Ethics charter, which can be viewed on the LDC Group website, www.ldc.fr, under the 'Our Pledges' section.

LIVE TOGETHER BETTER

FOOD WASTE

CHALLENGES AND POLICY

Tackling food waste is obviously a big Group challenge involving differing action plans given the Group's varying operations. This means striving to find an outlet for all food produced, either with its broad array of customers, or specialist food processors or charities.

GOVERNANCE

Location management teams are responsible for governance taking full account of local expectations given that community roots are in the Group's bones.

ACTION PLAN, 2023 BACKGROUND

Take concrete steps to combat food waste and insecurity

Before donating food, the Group deals with countless players involved in tackling food waste via various channels:
- Sales to staff;
- Stock clearance campaigns with various anti-waste charities;
- Putting subsidiaries in touch with various market players depending on their operations;
- Building awareness among all staff about tackling food waste;

Banques Alimentaires

Group locations give food to countless charities in order to meet local demand from food banks, Restaurants du Cœur and Halte du Cœur. This is based either on written agreements or is done informally..
In 2019, coinciding with the World Food Day, the Group signed a France-wide partnership with Banques Alimentaires. (food banks group) Indeed, for a balanced nutritional diet, food distributed by Banques Alimentaires lacks absolutely necessary animal proteins. The Group seeks to be no. 1 Banques Alimentaires supplier for its locations, food donations and also other required needs to operate like giving free logistics, staff and calling on Group staff to donate their free time.

The 2023 value of food donations amounted to €6.6 million.

RESOURCE MANAGEMENT

CHALLENGES AND POLICY

Against a constantly changing industrial and economic backdrop and given that many resources are running out, the Group aims to support its operations and put them on a permanent footing by adopting eco-friendly practices.

The 2025 Environmental Strategy, France and abroad, is underpinned by:
- Controlling impacts;
- Regulatory compliance;
- Risk prevention;
- Respect for nature;
- Stakeholder relations;
- Eco-friendly culture.

Established **key targets** are as follows:
- **Water**: Safeguard natural water sources like wells, minimise consumption, re-use water whenever possible, check waste water quality.
The target is to cut water consumption by 5% over the 2018 - 2025 period;
- **Low carbon:** Optimise our consumption, develop purchased and/or produced renewable energies, encourage low-carbon travel and car pooling, expand electric charging stations, train/educate about eco-driving and push natural low-GWP refrigerants.
The target is to cut consumption by 10% over the 2018 - 2025 period;
- **Circular economy:** Apply 3R rule (Reduce, Re-use, Recycle), recycle production scrap, rubbish sorting bins in recreational rooms, push waste treatment in local facilities, eco-design foodstuff packaging (less and recycle).
The target is to increase overall waste recycling by 10% over the 2018 - 2025 period;
- **Biodiversity:** Integrate operations into our local communities, take tangible on-site wildlife-friendly steps, review potential opportunities to boost biodiversity.

The target is for each location to conduct at least one biodiversity-friendly project by 2025.

Location general managers may launch official certification programmes backed by the Group Environment Department. **In 2023, 3 locations were ISO 50001-certified and 3 ISO 14001-certified.**

GOVERNANCE

Group environmental activities are undertaken at all locations via:
- Environment Department reporting to Group Senior Management, which ensures environmental legislation compliance, runs and coordinates all Group activities;
- Environmental coordinators at each location reporting on a straight line to the location general manger and on a dotted line to the division and corporate environment departments.

To manage and support environmental coordinators, the Group Environment Department regularly sends them best practices and quarterly regulatory updates and regularly holds meetings for talks.

ACTION PLAN, 2023 BACKGROUND

In 2022, the Group Environment Department rewrote and issued the 2022-2026 Group roadmap.

2023 Group CAPEX spending contains environmental spending to the tune of €15,5m. Such spending funded activities across many fields including pollution prevention and environmental risk mitigation. Activities undertaken included:
- Energy efficiency improvements;
- Effluent treatment improvements;
- Fire, ammonia, lightning and other risk prevention;

The Group continues to undertake environmental capital spending.

In 2023, the following key environmental fields were addressed in staff training courses and information:
- Fire, ammonia and legionnaires disease risk management;
- Environmental regulations;
- Water and waste treatment;
- Energy-saving certificates.

Every year a training course is offered to all newly-hired or currently working environmental coordinators. **In 2023, three courses totalling 22 attendees were given.**

TAKE CARE OF THE PLANET

Note: no environmental risk provisions have been booked in the 2022/23 financial statements..

Minimise Water Consumption

Water resources

Water is both a declining resource and a crucial need for Group operations. Largely sourced from the public water grid and to a small extent from private sources, water is needed for our slaughterhouse, cutting and food manufacturing processes, as well as for plant & machinery and premises cleaning.. So water in various forms - liquid, vapour, ice - is used depending on need.
In order to keep water use to a minimum, for many years the Group has actively applied a water reduction policy. The avian flu outbreaks prompted tighter biosafety measures that led to higher water consumption owing to cleaning tasks (notably freight vehicles and poultry goods-in areas).

Water saving activities undertaken during the year were as follows:

- Process optimisation - only low pressure use, solenoid valves introduced etc;
- Use of equipment ushering in mechanical water efficiency improvements - e.g. high-pressure nozzles;
- Staff training in cutting water use;
- Measures from water-use-reduction techno-economic studies introduced following the Loire-Bretagne Water Agency competition.

While in 2023, overall Group water consumption (in litres per kilo produced) edged up 0.7% year-on-year , it is still down on 2018, the indicator benchmark year.

Water emissions

Upstream and Logistics Platforms facilities produce little waste water - water is largely used for domestic use and as vapour in Upstream's case. So their waste water emissions are immaterial.
All Poultry and Prepared-Convenience Food facilities' waste water undergoes purification treatment to minimise harm to the water table. Such treatment is carried out either by on-site Group treatment plants or, after in-house pretreatment, by external local council or private firm treatment facilities. **In 2023, the Group held 34 treatment plants operated either by local Group staff or by outside specialists**.
Waste water is analysed based on regulatory timetable frequency tailored to each location.
Several Group locations turn to fertigation so as to irrigate their crops.
The Group pretreats waste water and modernises treatment plants so as to clean waste water and continues to strive to stop pollution at source aiming to prevent pollution harm from manufacturing plant emissions.

Minimise our Energy Footprint

Energy sources

The Group's energy sources come mainly from electricity and natural gas. We invest large amounts in energy-related capital spending - heat recovery, centralised management and engine variable valve timing (VVT) systems etc - and in how we manage energy. This all contributes to boosting our energy efficiency continuous improvement programme. Given available energy sources in Poland, some locations still use coal but we should stress that the Group has a strict energy conversion programme so as to minimise coal use.
The Group's energy policy that it has actively applied for several years ensures our facilities constantly improve their energy efficiency.
In **2023, the Group generated around 632.7 MWh of renewable energy, broken down as follows:**

- 75.7 MWh from solar panels installed on a Convenience Food building,
- 557 MWh from a biogas cogeneration unit on an effluent treatment plant treating waste water from a slaughterhouse and a prepared food plant.

In 2023, total Group energy consumption (in kWh per ton produced) rose 1.7% year-on-year while carbon emissions per kilo produced rose 3.6%(-0.3%)

Emissions

The Group has countless heat-producing combustion facilities to heat water as needed in some manufacturing processes, or to create water vapour used in cooking processes like ovens or autoclaves. Such combustion facilities undergo regular preventive maintenance and are subject to regulatory inspections of their atmospheric emissions to minimise pollution risk.
Refrigeration equipment produces cold conditions as needed to keep premises at a comfortable temperature and for some processes like freezers that mainly need ammonia as coolant. Such equipment is operated and maintained based on guidelines required to prevent any coolant gas emission risk.
All refrigerant facilities like evaporative cooling towers undergo preventive maintenance designed to avoid any air pollution.

Minimise our Material Footprint

Organic by-products

Group operations produce various organic by-products - livestock by-products, manufacturing offcuts etc.. For many years, the Group has been active, whenever possible, in giving such by-products a further use such as for pet-food production, energy recovery and more.. Striving to boost awareness of specific outlets for these by-products, a training course was written in 2023. On-site courses were put on during H1 2024 targeting people tasked with sorting and managing by-products in abattoirs and cutting plants, or Group manufacturing plants. Measurements enable abattoir or regional comparative performance analysis and, backed by relevant sales managers, add value. Organic by-product customer requirements are regularly updated as are related societal and environmental requirements. Indeed, such organic by-products contain high levels of protein and fat. They make a positive contribution to cutting dependence on imported protein and fossil fuels.

Waste

The Group generates various types of waste:

- **Non-toxic waste** comprises recyclable waste like paper, cardboard, wood, metal, plastic and more. Such waste accounted for **some 99% of total waste in 2023**. and is sorted at source so it can be swiftly reused or recycled.
- **Toxic waste** might come from production-related activities like maintenance. Toxic waste accounts for **around 1% of total waste we handle every year**. Specialist providers take care of all our toxic waste as prescribed.

The 2023 waste recycling rate was 72.2%. For the last few years, the Environment Department has run a taksforce to cut waste and increase waste recycling, focusing on processing methods and ways to monetise waste.

Sludge produced by treatment plants can be resold for composting, producing methane or irrigating crops. Sludge spreading plans are prepared pursuant to regulations. As such, before any spreading job, an initial spreading programme lays down the fertilising benefits the sludge provides based on farming land characteristics and crop growing needs. After every spreading job, a specialised research unit analyses the resulting crops so as to verify the sludge's fertilisation attributes. So the Group works closely with farmers on their spreading plans giving them advice about fertilisation and so help promote sustainable farming.

Minimise our biodiversity footprint

The Group defines biodiversity as life's diversity on Earth. Biodiversity conjures up diverse ecosystems, species and genes across the planet and going back in time that interact with each-other and evolve over time.

From its very beginnings, the Group has resolutely pursued a path of safeguarding farming traditions and animals like hens, turkeys, guinea fowl, ducks, quail, pigeons, rabbits and so forth, firstly with Loué poultry farms, later with its gradual expansion into all French food manufacturing regions, with Label Rouge and regional poultry like Les Landes and L'Ardèche poultry or Bresse AOC poultry.
Since 2014, LDC Upstream urges its chicken farmers to let their hens roam outside in the countryside by planting hedges around their farms. Nearly half of farmers have opted for this farming method. Farmers learn about this programme by speeches given during farmer get-togethers, during LDC Upstream's Génération Le Gaulois training course or open days put on to showcase the programme. In 2022, due to bird flu restrictions we were unable to put on open days.
To measure how hedges contribute to biodiversity, the Group would like to sign up its partner farmers to biological participatory projects that measure the presence of pollinating insects. Starting in 1919, some farmers have installed wild bee boxes with backing from the government's Biodiversity Farming Observatory.
Putting beehives on Fermiers de Loué land is a further initiative to help boost bee numbers. Group locations also pay attention to blending their buildings in with surrounding countryside by having trees or wildflower meadows on their land boundaries. Several locations have installed beehives.
Longstanding Group supplier CAFEL (Fermiers de Loué) plants many trees.
and this is a high priority for the Group's environmental roadmap. We notify locations of potential biodiversity-boosting projects so they become biodiversity ambassadors including to:

- Wherever possible develop and manage wildlife habitat, like pools, ditches, embankments, meadows, isolated trees and so forth, on our locations' land, with diverse plants and species that belong locally, which makes our manufacturing plants blend in better to the surrounding countryside;
- Educate outside providers about upkeep of wildlife habitat in keeping with reproduction and nesting seasons etc, that potentially can be used for grazing or other purposes; ;
- Install local wildlife hosting kit like insect houses, beehives etc;).

Further to location activities, steps are taken with:

- Our farmers: more biodiversity-friendly production methods - organic farming, organic campaigns, conservation tillage, permaculture, agroforestry and more - involving meeting presentations, talks etc;
- Our staff and consumers: about the need to preserve biodiversity and avoid or reduce food waste.

Group manufacturing plants also strive to blend their buildings in with surrounding countryside by having trees or wildflower meadows on their land. Furthermore, several locations have installed beehives. **As such, as of 31 December 2023, 59% of locations have taken steps to benefit biodiversity since 2019.**
In 2023 we began planning a media campaign to motivate people to take steps combating biodiversity destruction backed by AXA Climate, which will be broadcast in 2024.
gaspillage alimentaire.

Climate Change

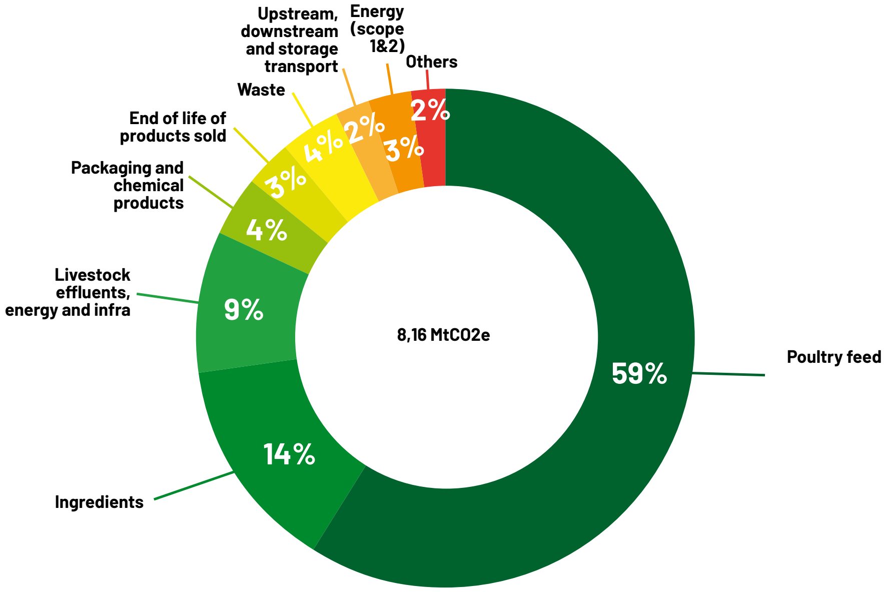
The Group's core business is poultry and eggs, which are generally known to cause the lowest carbon emissions compared to other meats. Under our overall non-financial strategy, we take climate steps via countless targets including sustainable farming and energy management targets. We have always kept our carbon footprint down given our business strategy consisting of producing locally to sell locally. Indeed, we take steps with local communities and count on locations to prepare foodstuffs together with local farms and providers. From cereal crops right through to finished poultry and Convenience Food manufacturing, we are backed by local or special bonds and contribute enormously to communities via local and regional labels and brands. Local autonomy is a core feature of Group strategy.

Throughout our supply chain, our top greenhouse gas (GHG) emissions fall under scope 3. These relate to indirect emissions from upstream farming operations notably crop raw materials used to feed poultry, plus downstream operations' emissions. The volume of emissions varies business by business.
We engaged a specialist firm to carry out an initial comprehensive study based on the Carbon Assessment method into the GHG emissions of all France scopes 1,2 and 3 in respect of 2019..

From 2022 backed by another provider, Carbone 4, we updated our emissions for all scopes based on the GHG Protocol with Empreinte Agribalyse databases to take account of French raw materials and GLFI for foreign ones. This new method running in parallel with a carbon module system will let us manage and report Group GHG emissions with increasing accuracy.
2022 performance was as follows:

- In absolute value, estimated total emissions were 8.16MtCO2 with +/- 10% accuracy margin.
- 2022 scopes 1 and 2 259 KtCO2e, so scope 3 accounted for 97% of emissions.

Breakdown of CO2 emissions by 2022 source (MtCO2e,% of total emissions)



Source: Carbon 4 analysed from the Base Empreinte et Agribalyse 3.0
Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

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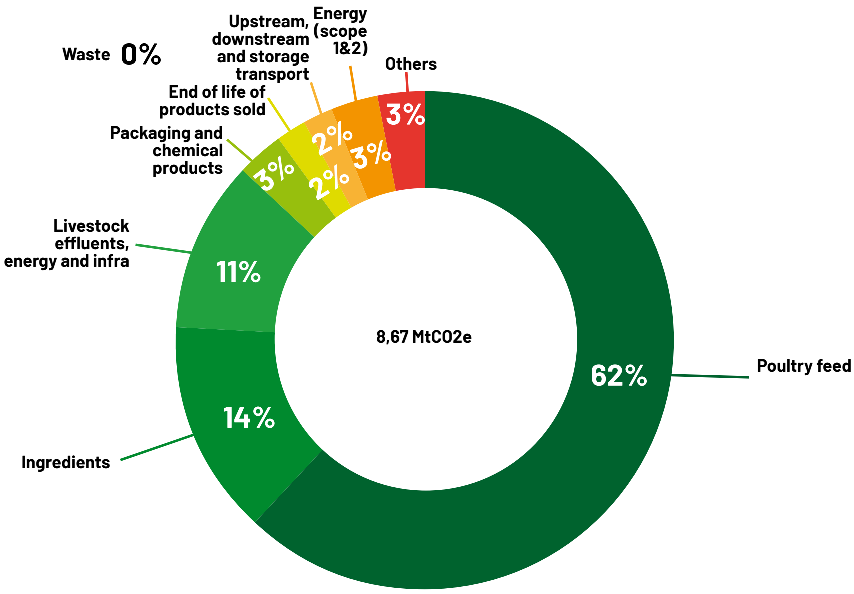


Source: Carbon 4 Method from the Base Empreinte et Agribalyse 3.0
Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

Our current GHG emissions reduction actions largely relate to minimising resource consumption throughout our operations:

- Largely within the Upstream division and outside business partner operations, poultry foodstuff deliveries received are optimised by constantly tailoring nutrition and feed to bird species and age that keeps rejections and waste to a minimum;
- As stated above, we are working on vegetable issues and prefer local raw materials both for poultry feed cereals and other Poultry and Convenience food division raw materials whenever consumer demand permits, which also keeps our GHG emissions down.

We support our partner farmers in:

- Properly managing chicken coop atmosphere and hence minimise their energy consumption - decisions, equipment set-up and maintenance, low-energy farming development, producing methane and more;
- Within the Upstream division, an energy specialist advises any farmer who asks about all energy transition projects - producing methane etc;
- Proper waste and effluent management. Every year, the Upstream division organises empty container like cans, containers and more pick-up campaigns on farm land, backed by the firm ADIVALOR.

From 2023, we embarked on building awareness of our managers via climate, biodiversity and our governance training courses available on the Climate School, AXA Climate's platform.

The Group focuses its capex on decarbonising its operations by setting up a Group "Capex" unit that measures subsidiaries' innovative projects' carbon impact submitted to the MGTCOM for funding, whereby the most promising ones receive further funding. As a result in 2023, five projects covering unavoidable heat recovery, biofuel for our truck fleets and biomass heating systems, were funded.

The Group is currently putting the final touches to its 2025 Climate and Biodiversity mitigation and change strategy with planned steps tailored to scopes and ambitious 2035 GHS reduction targets:

- 2022 to 2035 approx 40% emissions reduction to scopes 1, 2 and 3
- Decarbonisation trajectory helping the world's 1.5°C goal backed by two firms, we are reviewing whether to sign up to the SBTi and/or Net Zero movements.

Lastly, business partner Fermiers de Loué is the only food industry supplier with positive net emission operations. With 11 wind turbines and 50,000 square metres of installed solar panels in its farms, Fermiers de Loué generates electricity that powers egg and poultry production and livestock selection right through to consumer ovens. In so doing, they combine energy efficiency with sustainable resource consumption. Loué is the largest food brand self-powered from renewable energies. In July 2022, Loué took a further step when it began displaying its Planet-score® on its egg boxes and chickens.

TAKE CARE OF THE PLANET

INDICATORS

Key Performance Indicators	2018	2023	2023 vs 2018 Change	2025 Target
Change in water consumption rate (litres per kg produced) vs 2018	**3.4**	**3.2**	**-5.9%**	**-5%**
Change in energy consumption rate (kWh/ton) vs 2018	**352**	**357**	**+1.4%**	**-10%**
Change in total waste recycling vs 2018 vs 2018	**79%**	**72%**	**-8.8%**	**+10%**

Other key indicator	2018	2023	2025 Target
Share of locations having conducted or pushed a biodiversity programme	**N/A**	**59%**	**100%**

Other indicators	2022	2023
CAPEX spending including environmental spending (€m)	12002	**15947**
Energy and air proportion	54%	**34 %**
Water proportion	26%	**37 %**
Risk prevention proportion	12%	**26 %**
Waste proportion	7%	**2 %**
Water consumption ratio (L/kg*)		
Prepared Poultry * kg dead / kg manufactured	6.75	**6.87**
Convenience Food * kg manufactured	6.57	**6.23**
Logistics * kg handled	0.07	**0.09**
Upstream * kg manufactured	0.19	**0.17**
Ex works COD ratio (COD/kg) prior to pretreatment		
Prepared Poultry * kg dead / kg manufactured	16.7	**14.7**
Convenience Food * kg manufactured	11.0	**10.1**
Ex works COD ratio (COD/kg*) for locations without Group treatment plants		
Prepared Poultry * kg dead / kg manufactured	0.17	**0.19**
Convenience Food * kg manufactured	0.06	**0.07**
COD treatment yield of locations without Group treatment plants		
Poultry / Prepared	99.0%	**98.7%**
Convenience Food	99.5%	**99.3%**
Energy consumption ratio (kWh/ton*)		
Prepared Poultry * kg dead / kg manufactured	641	**635**
Convenience Food * kg manufactured	1286	**1239**
Logistics * kg handled	34	**36**
Upstream * kg manufactured	83	**81**

Reader note: 2022 and 2023 location scopes vary, see Method note at bottom of DPEF to find out exclusions

PACKAGING

CHALLENGES AND POLICY

LDC Group takes great care how its packaging used to sell produce on all its markets, impacts the environment. Most of its produce is fresh food, the organic and health qualities of which need to be preserved until eaten.

Produce packaging is a crucial factor in consumer satisfaction and safety. It is also very important for consumers they can easily open packaging.

LDC packaging is largely made up of:

- Corrugated cardboard to protect our produce during transport: wholly produced in-house or at customer premises with nearly 100% of recyclable materials;
- Compact consumer cardboard; LCD-produced and topped off by consumer sorting instructions which are put on all our brands;
- Given that plastic is currently the best packaging material to guarantee food quality and safety,

We take an active part in raising awareness of plastic disposed of in the environment and work closely with packaging manufacturers and government agencies to find packaging material alternatives:

- That are currently or will shortly be recyclable once closed-loop recycling is widespread;
- That partly or entirely consist of recycled materials.

Many projects are underway to pinpoint as many materials as possible that have such features, while being sufficiently technically efficient consistent with food health needs and flavour. Indeed recycling must not harm the planet or food safety.

To support packaging eco-design, Group Procurement, R&D and Marketing departments adopt the following generally applied method:

- Reject: ban anything pointless like forks, tops etc,
- Reduce: use less or lighter materials; set correct size and apply tailored packaging thickness;
- Recycle: use recycled materials (e.g. PET tubs containing some rPET) or currently or soon to be recyclable materials

GOVERNANCE

Backed by the Group CSR department, R&D management have taken over managing the packaging issue.

To make operational rollout easier, R&D management zoom in on Group eco-friendly packaging striving to coordinate all steps taken within the decentralised Group. We also turn to outside experts, academics or firms to advise on strategies adopted within various Group divisions.

ACTION PLAN, 2023 BACKGROUND

Act on our packaging by building awareness around sorting, cutting volumes and using eco-friendly packaging

In 2019, the Group issued plastic material in-house guidelines, which were issued to Marketing and R&D staff so as to help them select recyclable plastic containers like tubs and bottles or flexible packaging like lids and bags, while also helping them choose related items like labels, glue, ink etc, that do not detract from the main packaging's recyclability.

So as to factor in new regulations, plastic tech advances and given advances in latest best practices of sorting and recycling firms, such guidelines are regularly updated.

Relying on these best practice guidelines and an eco-design method underpinned by packaging lifecycle analysis (ACV = standard method to measure packaging's environmental impact) akin to our various packaging types, in 2023 we took countless steps, either alone or together with other private or public sector operators, to speed up our fundamental shift towards more planet-friendly design of most of our packaging.

- **LDC in-house projects:** Working with packaging manufacturers, our various subsidiaries and brands pursue hi-tech projects aiming to enhance eco-friendly, largely plastic, packaging:
  - By stepping up our campaign to abolish carbon black pigment so as to make PET or PP trays visible in sort centres.
  - By pinpointing new single-material packaging opportunities involving existing and enduring recycling firms. PE and now PP wrapping have, or will soon have, specialist recycling firms. Countless projects aiming to replace complex flexible wrapping by single-material wrapping, especially in flow-pack or thermoforming processes..
  - By standardising use of recycled materials in our packaging.
  - By sourcing sorting and recycling-friendly sealing solutions for our cooked meal trays made of single-PP material.
  - By cutting material volumes, i.e. minimising material thickness, while upholding all food's health attributes.

TAKE CARE OF THE PLANET

• **Collaborative projects:** In 2023, we continued our joint projects combining tech and scientific expertise so as to seek out all potential ways of bringing about recyclable packaging faster.
Indeed LDC belongs to three consortia comprising manufacturing firms and academics, under the governance of CITEO, a government-licensed entity, whose remit is to organise, oversee and develop household recyclable packaging on the French market in conjunction with the manufacturer's expanded duties..
Goals for these three consortia are as follows:

- Covering meat and dairy producers, the PS25 consortium strives to pave the way for a polystyrene (PS) material sorting industry to emerge (our poultry trays are made from PS). Late 2023, while "shock" PS (often used for yoghurt pots but less so in poultry and Convenience Food applications) recycling prospects were confirmed, this was not yet the case for xPS, the more commonly used poultry tray material.
- The PET 25 consortium, also comprising meat and ready-meal private-sector providers, aims to pinpoint the right conditions for fostering a PET tray recycling industry. This consortium works so that poultry and ready-meal trays have a recycling industry by 2026, also covering PET mineral water and other drink bottle recycling that already happens.
- The FLEX25 consortium, which strives to identify ways to reuse and recycle flexible wrapping and packaging.

• **Long-term research:** Group research people get involved in academic or collective projects seeking to cut plastic use.
We will note two major projects:

- Finding renewable material packaging solutions.
We have signed up to the Cellulose Valley's Academic Chair headed by Grenoble INP that brings together leading academics, 7 private firms throughout the industry (packaging producers and users) and CITEO, a paper and packaging recycling institute
The overriding goal of this research alliance is to identify 100% cellulose packaging solutions meeting Poultry and Convenience Food produce's organoleptic and health requirements.
We sit on the Steering Committee and Scientific Committee of this Chair, whose work involves countless national and international alliances lasting until 2026.

- Reuse: Practical application of reuse, a major 3R aspect, has now given rise to a whole industry:
- Reuse is complex whenever food safety.is essential for produce;
- Reuse can only come about collectively.
Against this backdrop, in 2023 we stepped up contacts (having launched relations in 2021) with retailers and trade associations in order to identify the technical and economic conditions for reuse firms to emerge. Given this issue's complexity, this will be a long-term debate, in which we will play a part.

INDICATORS

Indicateurs Clés de Performance	2022	2023	Ambition à 2030
Part des emballages responsables * *emballages ayant une filière de recyclage efficiente ou en cours de développement selon les modalités définies par CITEO (REP Emballages ménagers)	**53%**	**55%**	**100%**
Autres indicateurs	**2022**	**2023**	
Part des emballages intégrant de la matière recyclé au minimum 50% de matière recyclé	44%	34%	
Poids total d'emballages par unité de vente vendue aux ménages en France	26,52g	27,36g	

Avis au lecteur, les périmètres des sites 2022 et 2023 sont différents, consulter la note méthodologique en fin de DPEF

PROVIDE HEALTHY FOOD

FOOD SAFETY

CHALLENGES AND POLICY

We strive to offer healthy, safe and responsible foodstuffs to meet consumer needs. As a result, the Quality department pays close attention to transparently giving stakeholders, including customers, consumers, authorities and suppliers, reliable and accurate information, while also looking forward to changes. So in order to sell high quality food, the department has set a policy highlighting:

- Food input safety and that of manufactured food workplaces,
- Animal welfare and protection,
- A breakdown of the various demands of customers, specifications and changing regulations.

The Quality policy needs to be based on the reliability and accuracy of quality systems that is made possible by:

- Anticipating and managing risks,
- Rolling out continuous improvement programmes,
- Complying with customer and regulatory specifications,
- Supporting staff by building their skills.

Managing and anticipating risks are included in various specifications that are translated into English so they can be applied within LDC International, which means staff can assess the Group's exposure to some health / authentication risks and so regularly take risk mitigation steps. We have written specifications in-house so as to factor in the specific features of our manufacturing:

- Biosafety specifications,
- Salmonella specifications,
- Food safety (raw materials and ingredients health/ authentication security),
- Materials in food contact safety specifications (food packaging security),
- Animal welfare programme,
- Supplier criticality assessment,
- Regulatory watch specifications.

The new IFS version 8 specifications now fully take on board all sustainability issues.

GOVERNANCE

Given the Group's decentralised structure, all divisions receive Group requirements and break them down for their manufacturing plants and warehouses.
As for governance, Upstream division quality staff meet one to two times a year with the Upstream division quality manager attended by the Group Quality director.
The Group Quality director regularly meets quality teams from the Poultry and Convenience food divisions in order to pass on regulatory changes, talk about their audit and inspection experiences and their diverse projects:

- Monthly phone conferences,
- Annual plenary meetings per regional division,
- Variable frequency for some taskforces.

In the vast majority of the Group's locations, the authorities pay close attention to them in terms of both food safety & health and farm livestock welfare and biosafety right through to slaughter.

ACTION PLAN, 2023 BACKGROUND

Act on food safety

Food input safety and that of manufactured food workplaces,

For the Group, food health control means anticipating, suggesting and guiding the introduction of health requirements and regulations so that France-based poultry safety, quality and all LDC-sold food ranges, is guaranteed. The Group assures its foodstuffs and by-products through to primary packaging are traceable throughout production. So the Group Quality department strives to tap into food safety-related information from in-house and external sources.
The Group's food safety role is to:

- Ensure that IT systems are in place so that relevant executives can effectively fulfil their duties - end-to-end traceability, exploiting data, managing repeated incidents and more;
- Set microbiology criteria for the various businesses;
- Update threat specifications based on locations' analysis method;
- Roll out and improve health crisis management guidelines;
- Roll out sturdy and reliable organisations underpinned by industrial cleaning.
- Train and support our people to build on their expertise.

PROVIDE HEALTHY FOOD

For all inputs, from live poultry to various raw materials, ingredients and packaging, the Group pays great attention to selection. In liaison with subsidiary procurement staff, suppliers are assessed every year in conjunction with taking relevant steps to control delivered produce food safety.
To carry out systematic microbiology controls for all our meats, ingredients and finished produce, the Group primarily turns to in-house laboratories. In 2023, two LDC Group laboratories became COFRAC 17025 standard certified. The Group now has six microbiology laboratories following 2023 acquisitions. For physics and chemistry controls, the Group turns to independent laboratories acknowledged as experts in these fields.
If need be, the Group also has crisis back-up resources including a detailed action plan to guarantee ongoing health standards of its locations,

- Every year, locations carry out a crisis trial run to assess their level of compliance;
- By specifically training staff involved in biosafety tasks like drivers, loading/unloading bay workers, quality managers, production managers, slaughterhouse managers and more;
- By setting standard procedural policies for all Group subsidiaries that means indicator and/or resource data can be consolidated;
- Audits to get ready for SDA visits to locations.

In 2023, the Group coped with unannounced GFSI specification inspections such that all relevant locations stayed certified. Everyone's sorely needed contribution in making sure all staff appreciate the importance of complying with health best practices needs to keep going as before.

Compliance

Compliance involves checking location operations health licence, animal welfare, product labelling and foodstuff specification regulations.
Depending on customer demand and specific market features, the Group asks French and foreign locations to comply with Global Food Safety Initiative (GFSI) standards, based on BRC and/or IFS. As such, manufacturing plants constantly strive to obtain more independent certifications every year. Indeed some locations already have several certifications.
In 2022, the Group continued to have its warehouses certified. Staff regularly underwent training so they are fully aware of manufacturing equipment compliance requirements. Further, staff representatives occasionally attend regulatory technical commission meetings under various trade associations.

Food safety culture

Changes to IFS version 8 and BRC version 9 specifications clearly show that mere compliance no longer cuts it and that we need to all come together to build a collective food safety mindset. Future challenges will include focusing the mind so that everyone buys in to this safety first culture guaranteeing healthy, safe and reliable foodstuffs.

In 2023, 93% of locations were food safety IFS, BRC or FSSC 22000-certified.

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Share of IFS, BRC or FSSC 22000 health-certified locations	93%	93%	95%

Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

MEETING CUSTOMER AND CONSUMER NEEDS

CHALLENGES AND POLICY

We have always striven to move with the times to satisfy as many consumers and customers as possible by offering a range tailored to various market segments. So we have built various brands to meet all consumer needs. We operate on all retail, wholesale and corporate market segments. We have always supported diversity and quality. We, alongside all our brands, are determined to help bring about responsible and sustainable consumption. As such, all brands develop their own specific features autonomously underpinned by a mission to further a consumption paradigm shift whenever possible.

GOVERNANCE

Meeting customer and consumer needs is overseen by the Group Sales and Marketing department together with the R&D and Manufacturing departments.

ACTION PLAN, 2023 BACKGROUND

Satisfy customers and consumers

The Sales department works on a seasonal basis adapting all brand offerings with innovative new foodstuffs to meet customer and consumer needs as closely as possible.
In 2020, Marie, Le Gaulois, Maitre CoQ and Loué marketing staff prepared a Group non-financial strategy and their Brand Manager Strategies, transparently listing their respective current and future commitments, which can be viewed on the relevant brand websites.
In 2023, we introduced a comprehensive consumer satisfaction appraisal method for our Poultry division brands. This involved us revamping our consumer questionnaire with new or different questions as well as a change in the profile of people questioned. Indeed, we began by questioning a 1000-French people sample representative of the French population. In 2023, we questioned 600 people responsible for household purchasing so as to fine tune our target sample. Furthermore, we reviewed how we calculate reputation and brand awareness weighting. Consequently, this led to polling results that cannot be compared with past polling. We further plan to update our polling once again in 2024 because we have found our polled brands contain bias. For this year's poll, we restate the 2022 performance indicator based on our initial scope and method.

In 2023, 48.9% of consumers were satisfied via brand reputation and awareness in respect of Marie, Le Gaulois, Maitre CoQ and Loué brands.

Marie Responsabilité Sociétale et Entreprise C'est 100%, maintenant ... et sans faux semblant

INSPIRÉ POUR DEMAIN

le Gaulois C'EST BON D'ÊTRE GAULOIS

Loué TERRE D'ACTION

INDICATORS

Key Performance Indicators	2022	2023	2025 Target
Consumers satisfied via brand reputation and awareness 2022 mean Marie, Le Gaulois, Maitre Coq and Loué brand poll score	**48.9**	**Not restated 48.9**	**60**

Reader note: 2022 and 2023 location scopes vary, see Method note at the bottom of DPEF

PROVIDE HEALTHY FOOD

NUTRITION AND BALANCED DIET

CHALLENGES AND POLICY

Across our various brands, the nutritional quality of our Convenience food and poultry offering is particularly close to our hearts. Poultry meat is well known to have strong nutritional qualities. It is blessed by distinct advantages like being low priced, suitable for any meals, easy to cook and appeals to all ages. It contains many nutriments that help cover human growth nutritional needs and so everyone stays healthy. It is a source of proteins, vitamins (especially vitamin B), minerals (e.g. magnesium, selenium and phosphorus), and trace elements.
We implement recipe improvement plans based on nutritional pledge charters. In respect of Group brands, we focus on the following areas of improvement:

- Nutri-Score;
- Primarily fat and salt content;
- Additives best practice.

For other production, we write recipes pursuant to regulations and specifications that various partners and customers send us.

GOVERNANCE

The role of our R&D is to:

- Come up with branded food recipes that meet consumer needs;
- While also offering customers constantly improving ground-breaking foodstuffs backed by scientific experts in fields such as nutrition, hi-tech and packaging.

The R&D department's remit also covers support for operations' plans to improve their customer and consumer food offerings working with sales and marketing staff.

ACTION PLAN, 2023 BACKGROUND

Take steps for our produce's nutrition and health

Nutritional charters

Late 2021, our Le Gaulois, Maître CoQ and Marie brands renewed their pledges in a 4-year nutritional improvement charter based on the following indicators:

- Maximum number of Nutri-Score A, B and C products
- Fat and salt content under given limits
- Fewer additives and ultra-processing markers

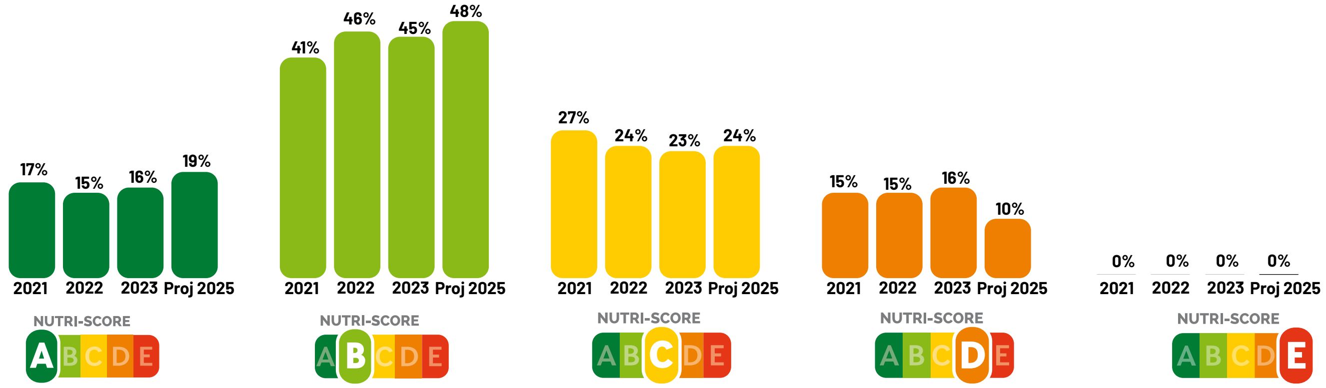
All Le Gaulois, Maitre CoQ, Marie, Reghalal and Traditions d'Asie consumer foodstuffs are covered by nutritional pledge charters. All brands have set 2025 targets, which list each one's pledges. What is more, our catering trade brands (e.g. Le Gaulois Professionnel, Marie Restauration, Poule et Toque and Espri Restauration) **also signed up to a nutritional charter in 2022.**
These charters, like those of our main brands, were written by our nutrition department together with R&D and Marketing staff so as to set targets specific to each brand/firm.
They apply the same indicators as those of our main brands.

Nutri-Score©

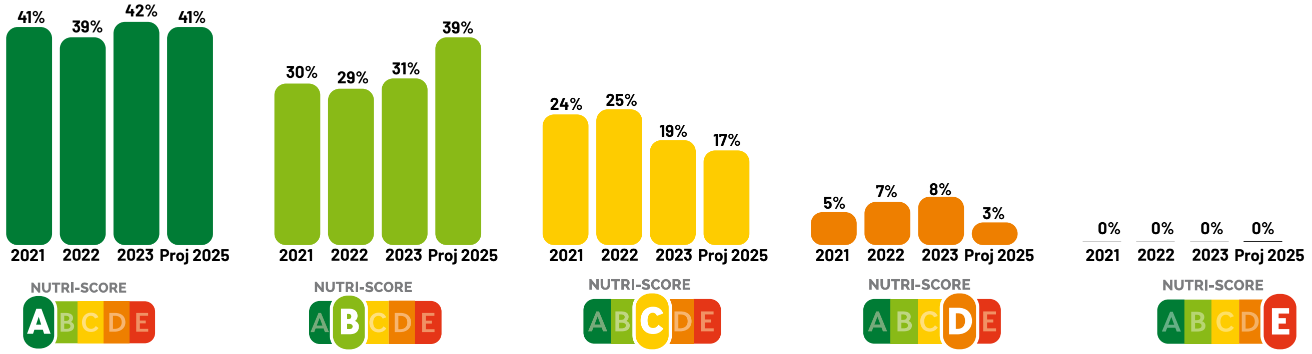
In 2019, the following Group brands decided to sign up to the simplified nutritional labelling scheme Nutri-Score®: Le Gaulois, Maître CoQ, Marie, WW,, Poule Respect et Toque, Tregalette, Traditions d'Asie and Lionor.
With regard to our CSR strategy, the Nutri-Score scope is initially limited to our main brands: Marie, Maître CoQ, Le Gaulois and Poule et Toque.

Our brands undertake to increase both their proportions of Nutri-Score A, B and C foodstuffs and their Nutri-Score A and B proportion.

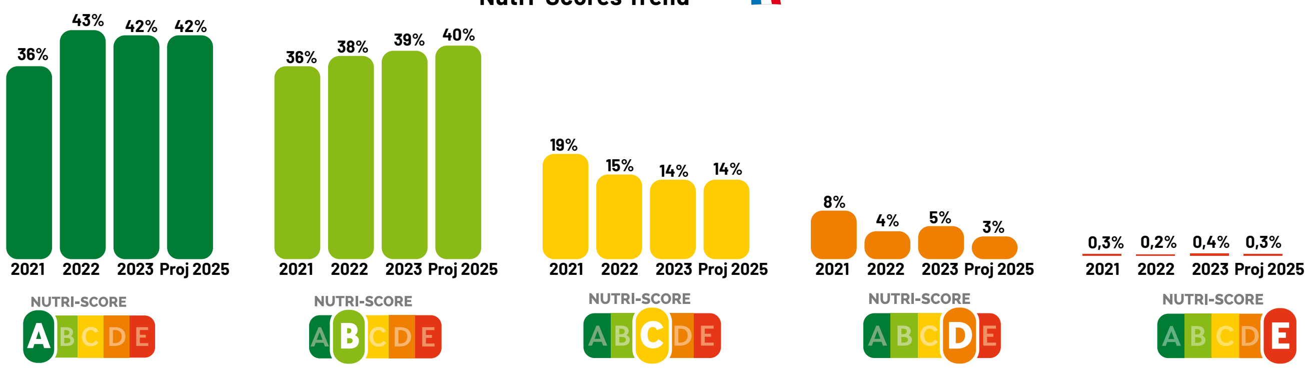
Nutri-Scores Trend



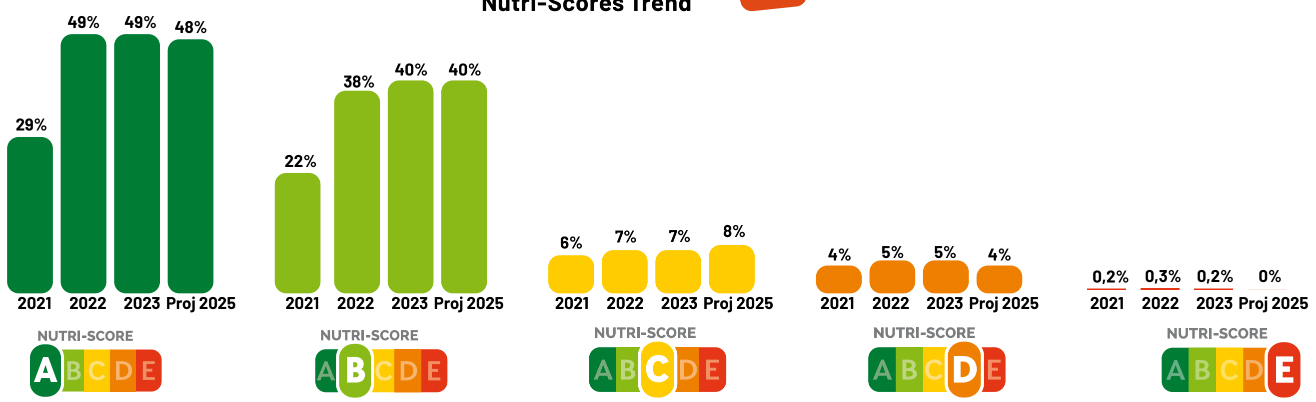
Nutri-Scores Trend



Nutri-Scores Trend



Nutri-Scores Trend



In 2023, 93% of Marie, Le Gaulois, Maître Coq, Poule et Toque-branded foodstuffs scored A, B or C.

PROVIDE HEALTHY FOOD

Nutriments

Salt content attracts much media attention and we strictly limit it in our nutritional pledge charters.
For each brand and foodstuff family, we have set specific limits based on a daily recommended consumption of 6g issued by French scientific institutions.

For poultry brands, the targeted 2025 salt content cut for all Convenience food is:

	Prepared Le Gaulois		Prepared Maître CoQ	
	Target	2021 to 2023 cut	Target	2021 to 2023 cut
Salt cut	-7%	-9%	-4%	-3%
Average salt limit	1.10%	1.09%	0.90%	0.94%

Backed by 20 years experience in nutritional improvements, in its nutritional charter Marie sets maximum fat and salt limits for all its foodstuffs. For all our fresh and frozen cooked meals, the 0.67% limit is reached for 93% of recipes with average 0.64% content.
Similarly, we set strict limits on fat content for all foodstuff categories. For example, 94% of our ready and frozen cooked meals contain less than 10% fat.

Straight forward ingredient list approach:

Additives

Our clean label policy is a brand-led voluntary approach to offer ever healthier and more planet-friendly food. In fact, we remove any controversial items like some food additives or ultra-processed ingredients from our lists.

EU regulations permit a 315-foodstuff additive list to be marketed. Based on this list, our experts assessed toxicological risk for each additive in the light of latest scientific data.

We have established a very small unrecommended additives list for our branded foodstuffs. Such list factors in the level of toxicological risk, frequency of appearance in our produce, frequency of appearance in our overall foodstuffs and more.
Accordingly, we ban 175 additives from our branded produce. This LDC additives charter serves as a starting point to improve what goes into all our foodstuffs and forms part of our 2022 – 2025 nutritional pledge charters.

By 2025, in respect of poultry brand Convenience food, targets have been set as follows:

	Prepared Le Gaulois		Prepared Maître CoQ	
	Objective 2025	2021 to 2023 cut	Objective 2025	2021 to 2023 cut
Additives cut	-32%	-30%	-11%	-1%
LDC-blacklisted additives cut	-77%	-36%	-28%	-51%
Average no. of additives	1.7 additives per foodstuff	1.9 additives per foodstuff	1.5 additives per foodstuff	1.7 additives per foodstuff

Meanwhile Marie already has recipes, which completed the clean label programme with 98%.

In 2023, 75% of Marie, Le Gaulois, Maître Coq and Loué-branded recipes completed the Clean Label programme.

Ultra-processing markers

During H1 2021, we carried out a study to identify non-additive ingredients considered to merit ultra-processing markers. Based on available literature, we came up with 33 markers, 10 of which we considered to be "arguable" in human health terms according to scientific studies.
The priority for our three big brands is to abolish hydrolysed sugars (e.g. glucose syrup or dextrose).
Marie decided to go further by replacing starches by wheat flour in its sauces.

INDICATORS

Indicateurs Clés de Performance	2022	2023	2025 Target
Share of foodstuffs scoring A, B or C in the Nutri-Score® ranking * Prepared or not raw and cooked produce (incl. seasonal and festivities)	94%	93%	84% Since the target was reached in 2020, continuous improvement is the new target
Share of completed Clean Label programme recipes * excl, raw cuts and whole produce	66%	75%	80%

Reader note: 2022 and 2023 location scopes vary, see Method note

Our brands have already hit the 2025 Nutri-Score® target and continue to progress on an ongoing basis.
Some less healthy foodstuffs stay at Nutri-Score® D. they do not detract from a varied and balanced diet if only eaten occasionally.

02 TAXONOMY

EUROPEAN GREEN TAXONOMY

Formalised by Regulation (EU) 2020/852, European Green Taxonomy forms a core part of the European Green Deal, which outlines a roadmap to achieve net-zero greenhouse gas emissions by 2050 By introducing a sustainable activities ranking system, the Taxonomy Regulation aims to steer business investment towards more sustainable activities. The Taxonomy Regulation lists six environmental key goals for the EU:

- Mitigate climate change;
- Adapt to climate change;
- Use sustainably and safeguard water and marine life;
- Move towards a circular economy;
- Stop and control pollution;
- Protect and restore biodiversity and wildlife.

Economic activities qualify as sustainable if they:

- Fall under one of the six goals listed above;
- Substantially contribute to at least one of said goals;
- Do no significant harm (DNSH) to the other goals;
- Are carried out pursuant to basic human rights, corruption, tax and competition principles.

DUTIES AND METHOD

Since 1 January 2021 companies subject to the NFRD (Non Financial Reporting Directive) must have a taxonomy reporting system to measure how sensitive their activities are to the Taxonomy Regulation's ranking system.

The Taxonomy Regulation publishes duties bit by bit. So this year, all six climate targets are considered and companies have to report about the eligibility of and change to their activities. Yet the European Commission prioritised the highest emitting scopes 1 and 2 activities and excluded all sectors of the economy in the previously issued regulations.

In respect of FY 2023/24, LDC Group reports pursuant to "Article 8" Taxonomy Regulation adopted 6 June 2021, with regard to the eligibility and breakdown of its revenues, capital and operating expenditure of its business.

To fulfil its regulatory duties, the Group has set up a taskforce comprising Finance Department and Sustainable Development Department staff alongside operations staff, backed in the first year by outside management consultants. During 2022, the Group's endeavours were underpinned by five workshops by issue. In 2023, the same approach was applied identifying eligible activities and how they are allocated.

To date, our main activities:

- Food and drinks manufacturing
- Animal production

are not covered, to date, by a delegated act. The Group will review its methodology, analysis and calculations as the regulator updates the list of activities eligible for green taxonomy.

In addition, the analyzes carried out by the group of new activities published in Delegated Regulation 2023/2486 of June 27, 2023 concluded that no element of turnover, Capex or OPEX was to be linked to these 4 objectives.

SCOPE OF REPORTING

The scope of reporting concerns all Group companies, in France and internationally, based on consolidated accounts as of February 28, 2024.

2023/24 EARNINGS

REVENUES

With regard to the first two climate change mitigation and adaptation targets, following review of the initial official 2021/2139 regulation dated 4 June 2021 and the further 2023/2485 regulation dated 27 June 2023, only our CCM 6.6/ CCA 6.6 activity Road Freight is eligible. This activity represents 0.06% of the group's turnover. Consequently, this activity is considered non-material and is therefore not considered in Taxonomy reporting and is therefore not subject to an alignment analysis.

				Substantial contribution						Objective criteria										
Economic activities	**Activity codes**	**Revenue €000**	**Revenues %**	**Mitigate climate change %**	**Adapt to climate change %**	**Sea and freshwater resources %**	**Circular economy %**	**Pollution %**	**Biodiversity and wildlife %**	**Mitigate climate change; Y/N**	**Adapt to climate change Y/N**	**Sea and freshwater resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity and wildlife Y/N**	**Basic guarantees Y/N**	**Revenue proportion matching current year taxonomy**	**Revenue proportion matching prior year taxonomy**	**Category (enabling activity)**	**Category (temporary activity)**
A -Taxonomy-eligible activities																				
Road freight	6,6	4 025	0,1%																	
B -Taxonomy-non eligible activities		6 194 375	99,9%																	
Total (A+B)		**6 198 400**	**100%**																	

CAPEX

LDC Group eligible CAPEX spending, as defined under the Taxonomy Regulation, breaks down into the following categories:

- 4.1 Solar power-generated electricity
- 4.16 Electric heat pump Installation and operation
- 4.25 Heat/cold production by use of unavoidable heat
- 5.3 Construction, extension and operation of waste water collection and treatment networks
- 5.5 Collection and transport of at-source-sorted non-toxic waste
- 6.5 Transport by motorcycles, personal cars and light vans
- 7.3 Energy-efficient equipment installation, maintenance and repair
- 7.7 Building purchase and ownership

Total CAPEX spending may be found in the financial statements included in the 2023/24 Annual Financial Report (see Note 8 of the Notes to the consolidated financial statements).

LDC Group's 2023/24 eligible CAPEX spending amounted to 36,6% of its €308.3 million total (see Note 8 of the Notes to the consolidated financial statements).

Economic activities	Category (temporary activity)	Category (enabling activity)	Revenue proportion matching prior year taxonomy	Revenue proportion matching current year taxonomy	Basic guarantees Y/N	Biodiversity and wildlife Y/N	Pollution Y/N	Circular economy Y/N	Sea and freshwater resources Y/N	Adapt to climate change Y/N	Mitigate climate change; Y/N	Biodiversity and wildlife %	Pollution %	Circular economy %	Sea and freshwater resources %	Adapt to climate change %	Mitigate climate change %	Capex %	Capex	Activity codes
					Substantial contribution					Objective criteria										
A -Taxonomy-eligible activities																				
A1 - Environmentally sustainable activities (taxonomy aligned)																				
Electricity production using solar photovolataic technology	4,1	234	0,1%	0	N	N/EL	N/EL	N/EL	N/EL	0	0	N	0	N	0	0	0,1%	0,1%	H	
Installation and operation of electric heat pumps	4,16	1 644	0,5%	0	N	N/EL	N/EL	N/EL	N/EL	0	0	0	0	0	N	0	0,5%	0,0%	H	
Heat/cold production using waste heat	4,25	11 139	3,6%	0	0	N/EL	N/EL	N/EL	N/EL	0	0	N	0	0	0	0	3,6%	2,4%	H	
Construction, extension and operation of water collection and treatment networks	5,3	3 494	1,1%	0	N	N/EL	N/EL	N/EL	N/EL	0	0	0	N	0	0	0	1,1%	0,2%	H	
Collection and transport of non-hazardous waste sorted at source	5,5	523	0,2%	0	N	N/EL	N/EL	N/EL	N/EL	0	0	N	0	N	N	0	0,2%	0,1%	H	
Transport by motorcycles, passenger cars and (light) utility vehicles	6,5	188	0,1%	0	0	N/EL	N/EL	N/EL	N/EL	0	0	N	0	0	N	0	0,1%	2,2%		T
Installation, maintenance and repair of equipment promoting efficiency	7,3	287	0,1%	0	0	N/EL	N/EL	N/EL	N/EL	0	0	N	N	0	N	0	0,1%	0,3%	H	
A2 - Sustainable but environmentally unsustainable activities (not aligned with taxonomy)																				
Other low-carbon manufacturing technologies	3,6	-	0,0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,1%		
Installation and operation of electric heat pumps	4,16	34	0,0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%			
Heat/cold production using waste heat	4,25	3 204	1,0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,0%			
Thermal energy storage	4,11	-	NA	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,1%		
Construction, extension and operation of water collection and treatment networks	5,3	722	0,2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,2%			
Transport by motorcycles, passenger cars and (light) commercial vehicles	6,5	490	0,2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,2%			
Road freight transport	6,6	-	0,0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									2,3%		
Installation, maintenance and repair of equipment promoting efficiency	7,3	1 708	0,6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,6%			
Acquisition and ownership of buildings	7,7	88 619	28,7%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								28,7%	40,4%		
Total A1 + A2		**112 286**	**36,4%**														**36,4%**	**48,2%**		
B -Taxonomy-non eligible activities		**196 055**																		
Total A + B		**308 341**	**100%**														**36,4%**	**48,2%**		

OPERATING EXPENDITURE

Group 2023/24 operating expenses pursuant to Taxonomy Regulation rules fall under the following categories:

- Uncapitalised R&D costs including related staff costs, adjusted for tax credits received during the year;
- PP&E maintenance, repair and other direct maintenance-related costs.
- Short-term lease costs,
- As well as any other PP&E direct maintenance-related costs incurred by the Group or third parties, to whom activities have been outsourced as required to ensure said assets function efficiently and continuously.

The Taxonomy Regulation allows one publication exemption if the Regulation's targeted operating expenditure is not material. As a result, the Group decided to set a reasonable materiality threshold of 5% in view of common practice and its understanding of the Regulation. Group 2023/24 Taxonomy Regulation operating expenditure came in at just 4.05% of total opex. Hence it is not included in Taxonomy reporting.

DNSH CRITERIA COMPLIANCE

The DNSH criteria aim to verify that eligible activities contributing substantially to climate objectives do not have a negative impact on other environmental objectives covered by the Taxonomy regulations.

Climate change mitigation and adaptation

The following eligible activities, and more specifically each of the CAPEXs, have been detailed to assess compliance with the criteria linked to possible harm for each of the activities linked to climate change mitigation:

- 4.1 Solar power-generated electricity
- 4.16 Electric heat pump Installation and operation
- 4.25 Heat/cold production by use of unavoidable heat
- 5.3 Construction, extension and operation of waste water collection and treatment networks
- 5.5 Collection and transport of at-source-sorted non-toxic waste
- 6.5 Transport by motorcycles, personal cars and light vans
- 7.3 Energy-efficient equipment installation, maintenance and repair
- 7.7 Building purchase and ownership

The Group has carried out work with AXA CLIMATE to obtain an analysis of climate risks and opportunities taking into account the entire scope of the Group on the basis of consolidated accounts as of February 28, 2024 as well as the major partners in our chain valuable. Also, this analysis focused on:

- all of the Group's industrial sites in France and abroad;
- all breeding sites having delivered to at least one Group company in France and abroad;
- the 3 main relevant raw materials making up animal feed, namely wheat, sunflower and soya.

Thus, physical climate risk is assessed taking into account three pillars (as defined in the IPCC AR6 report):

- hazard,
- the exhibition
- and vulnerability.

Pour modéliser les risques physiques liés au climat, une multitude de données ont ainsi été collectées afin de prendre en compte ces trois piliers du risque physique lié au climat : les données climatiques (l'aléa), les coordonnées géographiques (l'exposition) et les caractéristiques techniques de vulnérabilités, spécifiques aux types de sites ou de matières premières agricoles (vulnérabilité).
Dans le cadre de cette analyse, AXA Climate a utilisé la dernière génération de modèles climatiques CMIP6, permettant l'agrégation d'indicateurs projetés de la température quotidienne, des précipitations, de l'humidité relative, du vent et du rayonnement solaire de 1985 à 2100.

In accordance with the recommendations of the main climate reporting standards, our risk analysis focused on 2 climate projection scenarios:

- an intermediate GHG emissions scenario: SSP2-4.5
- and a scenario with high GHG emissions: SSP5-8.5) with a reference analysis, 2030 & 2050.

Three time horizons were considered, in accordance with the expected lifespan of the activities and the indications of the European taxonomy and the CSRD, a historical reference, 2030 and 2050.

Faced with the lessons learned from climate risk analysis and the work carried out on the carbon footprint and the trajectory of the company, the LDC Group began work at the beginning of 2024 to consolidate and formalize the actions already implemented in the plan. of the climate transition. The Group thus brought together a panel of key internal company stakeholders (CSR, Environment, Purchasing, Upstream, Operations, etc.) and external experts (AXA Climate and Carbone 4) in order to identify existing and innovative actions. and to prioritize mitigation and adaptation actions for the LDC Group, with a view to potential certification of our trajectory. This work thus made it possible to list around twenty transversal and priority solutions to the actions already implemented in response to the risks and impacts identified which could be categorized and prioritized in a feasibility-impact matrix.

Sustainable use and protection of hydrological and marine resources

The following eligible activities, and more specifically each of the CAPEXs, have been detailed to assess compliance with the criteria linked to possible harm for each of the activities linked to the sustainable use and protection of hydrological and marine resources:
- 4.16 Electric heat pump Installation and operation
- 5.3 Construction, extension and operation of waste water collection and treatment networks

Taking into account Appendix B of the regulations, the LDC Group on each of the production sites manages water management via water withdrawal and consumption but also on the quality of the water linked to its discharges. To find out more about the water resource management policy, please refer to the DPEF chapter: *Acting with our regions*, **to TAKE CARE** *of the planet* / Resource management / *Minimise our water consumption*

As part of the implementation of a Climate and Biodiversity strategy, the LDC Group has mapped the integrity and importance of the biodiversity of its partner farms and its production sites using the TNFD method. The TNFD offers a methodology based on 3 criteria including water stress. Following the analysis, our partner farms and our production sites are not located in areas subject to a high level of water stress.

Move towards a circular economy

The following eligible activities, and more specifically each of the CAPEXs, have been detailed to assess compliance with the criteria linked to possible harm for each of the activities linked to the transition to a circular economy:
- 4.1 Solar power-generated electricity
- 4.16 Electric heat pump Installation and operation
- 4.25 Heat/cold production by use of unavoidable heat
- 5.5 Collection and transport of at-source-sorted non-toxic waste
- 6.5 Transport by motorcycles, personal cars and light vans

Industrial teams work to find, when possible, the best techniques and materials capable of sustainable and recyclable use.
As part of the Environment roadmap, the Group is piloting waste management plans for all waste generated.
To learn more about our waste and packaging management policy, please refer to DPEF chapters *Acting with our regions*, **to TAKE CARE** *of the planet* / Resource management / Minimise our materials consumption

Stop and control pollution

The following eligible activities, and more specifically each of the CAPEXs, have been detailed to assess compliance with the criteria linked to possible harm for each of the activities linked to the prevention and control of pollution:
- 4.16 Electric heat pump Installation and operation
- 4.25 Heat/cold production by use of unavoidable heat
- 5.3 Construction, extension and operation of waste water collection and treatment networks
- 6.5 Transport by motorcycles, personal cars and light vans
- 7.3 Energy-efficient equipment installation, maintenance and repair

Following the analysis by the industrial management teams, the LDC Group is not subject to the substances listed in Appendix C of the regulations.

Protect and restore biodiversity and wildlife

Les activités éligibles suivantes, et plus spécifiquement chacun des CAPEX ont été détaillées pour évaluer le respect des critères liés aux préjudices possible pour chacune des activités liées à la biodiversité :
- 4.1 Solar power-generated electricity
- 4.25 Heat/cold production by use of unavoidable heat
- 5.3 Construction, extension and operation of waste water collection and treatment networks

As part of the implementation of a Climate and Biodiversity strategy, the LDC Group has mapped the integrity and importance of the biodiversity of its partner farms and its production sites using the TNFD method. The TNFD offers a methodology based on 3 criteria:
- water stress
- ecosystem integrity
- the importance of biodiversity

The analysis makes it possible to confirm and modify certain actions to mitigate our impacts or to restore them. It will also make it possible to implement new actions. The Group is working to integrate these aspects into the overall strategy.

BASIC GUARANTEES COMPLIANCE

A special analysis was carried out on the Group's Basic Guarantees, which consist of the OECD Guidelines for Multinational Enterprises, corporate and UN human rights key principles, the UN Charter of Human Rights and the International Labour Organisation's (ILO) fundamental conventions. They largely cover human rights and business ethics matters including corruption, tax compliance and competition law.

To date, to implement all of these guarantees, the LDC Group has and relies on:

- An Group ethics charter
- A Group human rights policy;
- An Group anti-work harassment & violence charter;
- A Group competition law compliance programme;
- An Group anti-corruption action plan including a code of conduct, a training programme and an alert scheme, pursuant to the French Sapin II Act;
- A personal data action plan for the Group;
- An awareness plan for the departments concerned within the Group in terms of responsible taxation and tax evasion.

02 REPORTING METHOD

DPEF SUMMARY BY TOPIC SCHEDULE

The DPEF (non-financial performance statement) breaks down into the following topics:

Topics	Chapters	Page
Description	Description	4
Social consequences	Acting with our regions, live together better	23
Uphold human rights	Acting with our regions, live together better Business ethics Uphold human rights	33
Company collective staff agreements and how they impact business performance	Acting with our regions, live together better Attract and retain staff Staff relations	25
Staff working conditions	Acting with our regions, live together better Staff working conditions	28
Steps aimed at tackling discrimination, promoting diversity and helping disabled staff	Acting with our regions, live together better Equality of treatment	29
Environmental ramifications	Acting with our regions, to take care of the planet	37
Climate change consequences	Acting with our regions, to take care of the planet Climate Change	40
Combat corruption	Acting with our regions, live together better Business ethics	33
Tax evasion	Acting with our regions, live together better Business ethics ; Combat tax evasion	33
Sustainability pledges	Keys risks and challenge	16
Circular economy	Acting with our regions, to take care of the planet	57
Tackle food waste and insecurity	Acting with our regions, live together better Food waste	36
Animal welfare observance	Acting with our regions, to push sustainable farming	19
Climate-friendly, ethical and sustainable food	Description	14

1. REPORTING PROTOCOL

The Group Sustainable Development department is responsible for overseeing the reporting process and consolidating indicators. It ensures reporting is done on time and, in liaison with operations, arranges relevant third-parties receive the data. It ensures reported data is overall consistent and is the primary contact for external auditors.

2. DATA COLLECTION

CSR indicators collection is managed by operations and/or Group departments in respect of their respective responsibilities. They turn to their local experts who create the data. Data is then reported and consolidated in various reporting systems under the responsibility of operations and/or Group departments who oversee them.
Most staff indicator-related data is collected by SIRH, Pléiades and Excel data reporting files for the Upstream division, Poland, Hungary and non-consolidated entities in the corporate payroll system. The Excel file is a standard file for all relevant entities and is translated where necessary.
All environmental indicators are collected in Excel reporting files written in-house. The Excel file is a standard file for all relevant entities. Consolidation is done automatically.
Social data may also come straight from Group systems managed by operations.

3. CONSOLIDATION AND INTERNAL CONTROLS

Operations and/or Group departments carry out internal controls on the data under their responsibility and ensure such data is consistent and reasonable. Operations and/or Group departments are also responsible for consolidating collected data..

4. REPORTING PERIOD

Staff and environmental data relate to the year 1 January to 31 December 2023 and the data close was 31 December 2023.

5. CSR CONSOLIDATION SCOPE

Published data covers all Group entities and subsidiaries that have implemented our reporting procedures, after approval by operational and/or Group managers, and is consolidated in the annual financial report unless otherwise stated below. The reporting scope changed between 2022 and 2023. Group subsidiaries systematically excluded from the scope are as follows:

- Subsidiaries that LDC Group does not operationally control;
  - Savigny Transport, France;
  - AN AVICOLA MELIDA, Spain;
  - Goasduff Sud-Est, France;
  - Yer Brez, France
  - Poultry Feed Company, France.
- Subsidiaries first consolidated or formed during FY 2023;
  - Ovoteam (230 employees)
  - Savic Freslon (116 employees)
  - Galina Maine (36 employees)
  - Mayenne Volailles (4 employees)

The CSR scope covers 98% of Group revenues and 98% of Group employees.

6.PERFORMANCE INDICATOR DEFINITIONS AND SCOPE

FARM *sustainably*

Challenges	Targets	Performance Indicators	Definition	Scope
SUSTAINABLE FARMING AND ANIMAL WELFARE	Roll out a sustainable farming programme	Share of Group partner farms committed to a AOP, organic, Label Rouge, free-range chicken certification or Nature d'Éleveurs programme	Group partner farms: poultry meat and egg-laying hen farms audited by an independent organisation pursuant to a Label Rouge, free-range chicken certification or Nature d'Éleveurs programme.	All partner poultry farms in France working with the Poultry division, in the DPEF (non-financial performance statement) scope.
	Ramp up local animal feed sourcing	Share of locally-sourced raw materials used to manufacture Group animal feed	Tonnage of locally-sourced raw materials used to make poultry foodstuffs during the year (excluding premixes and amino acids), 98% coverage scope. Locally-sourced depends on the country of each manufacturing plant (France-sourced for French plants, Poland-sourced for Polish plants)	Group animal feed manufacturing plants in France, Poland and LDC feed manufacturing subcontractors account for 60% of 2022 Group processed poultry tonnage.
	Prefer domestically-sourced meats and put local businesses on a permanent footing	Share of Group-branded meat produce containing local meats	Fully locally-sourced poultry, beef, rabbit and veal-based meat items	Brands: Marie, Marie Professionnel, Marie Export, Tradition d'Asie, Le Gaulois, Maître Coq and Loué

LIVE *together better*

Challenges	Targets	Performance Indicators	Definition	Scope
ATTRACT AND RETAIN STAFF	Support staff in their personal development	Share of staff relocation and career job transfers	Number of Group French staff who were promoted to a more senior role, moved sideways into a new profession or relocated to another division or location - employed as at 31/12.	Employees falling under the French social security regime, in the DPEF scope See chapter Scope / Staff Scope Explanations
		Share of sandwich course trainees among staff	Number of sandwich course trainees during the year (FTE) - working as at 31/12	Employees falling under the French social security regime, in the DPEF scope See chapter Scope / Staff Scope Explanations
		Share of staff having attended a training course during the year	Number of staff having attended at least one external training course - employed as at 31/12	Employees falling under the French social security regime, in the DPEF scope See chapter Scope / Staff Scope Explanations
OCCUPATIONAL HEALTH & SAFETY	Take care of our staff	Occupational accident and disease frequency rate	Number of occupational accidents and diseases with stoppage per 1,000,000 hours worked (managers and staff)	All Group employees in the DPEF scope With regard to scope exclusions, refer to chapter Scope Details / Staff Scope
		Absenteeism rate	Total number of hours absent / Number of actual worked hours	All Group employees in the DPEF scope With regard to scope exclusions, refer to chapter Scope Details / Staff Scope
SUSTAINABLE PROCUREMENT CRITERIA	Promote a responsible supply chain	Share of purchases covered by the Group Procurement Charter (ingredients, packaging)	Foodstuff and packaging purchases covered by the Group Procurement Charter.	Poultry division and Convenience food division, purchases in the DPEF scope
FOOD WASTE	Take concrete steps to combat food waste and insecurity	Food donation value	Food donation value	DPEF.scope companies

TAKE CARE *of the planet*

Challenges	Targets	Performance Indicators	Definition	Scope
PACKAGING	Act on our packaging by raising awareness around sorting, cutting volumes and using eco-friendly packaging	Share of eco-friendly packaging	Share of rigid packaging for French households having an efficient or developing recycling outlet based on CITEO specifications. Recyclable packaging comprises paper, cardboard, glass, aluminium, PE and PP for rigid packaging, PE for flexible packaging and steel PET had no efficient or developing recycling outlet in 2021.	Given the CITEO statement date, the final 2022 available data was released 30 June 2023 Companies with low non-material volumes report to CITEO without detailing weight per packaging type. In 2022, in respect of 2020 numbers, SNV and Luche were exempt from reporting as they accounted for 0.09% and 0.35% respectively of 2020 packaging volumes.
RESOURCE MANAGEMENT	Minimise our footprint	Change in water consumption rate (litres per kg produced)	Total number of water square metres consumed per ton produced during the year / Total number of water square metres consumed per ton produced during the prior year	CSR environment.scope companies See Scope / environmental scope explanations
		Change in energy consumption rate (kWh/ton)	(Total number of PCI kWh energy consumed within a location (excl. vehicle fuel) per ton produced) during the year / (Total number of PCI kWh energy consumed within a location (excl. vehicle fuel) per ton produced) during the prior year	CSR environment.scope companies See Scope / environmental scope explanations
		Change in total waste recycling rate	[Annual tonnage of recycled waste / Annual tonnage of total waste] in the year / [Annual tonnage of recycled waste / Annual tonnage of total waste] in the prior year	CSR environment.scope companies See Scope / environmental scope explanations
		Change in number of locations having conducted or pushed a biodiversity programme	[Number of Group locations (production plants and warehouses) having conducted or pushed a biodiversity programme since 2019 / number of locations (production plants and warehouses) in the year / [Number of locations (production plants and warehouses) having conducted or pushed a biodiversity programme / number of Group locations (production plants and warehouses) in the prior year.	CSR environment.scope companies See Scope / environmental scope explanations

Provide *healthy* FOOD

Challenges	Targets	Performance Indicators	Definition	Scope
FOOD SAFETY	Act on food safety	Share of IFS, BRC or FSSC 22000-certified locations	Number of food safety-certified locations (production plants and warehouses): IFS, BRC, FSSC 22000	CSR.scope companies eligible to be certified
MEET CUSTOMER AND CONSUMER NEEDS WITH OUR OFFERING	Satisfy customers and consumers	Consumers satisfied via brand reputation and awareness	Arithmetic mean of all brands' average scores with the same reputation and awareness items weighting for all	Brands: Marie, Le Gaulois, Maitre Coq and Loué.
NUTRITION AND BALANCED DIET	Take steps for our produce's nutrition and health	Share of foodstuffs scoring A, B or C in the Nutri-Score ranking	Number of foodstuffs scoring A, B or C in the Nutri-Score ranking / Number of foodstuffs of the relevant scope	Our brands: Marie, Le Gaulois, Maitre Coq and Poule et Toque All produce included apart from whole poultry
		Share of completed Clean Label programme recipes	Number of recipes ranked in the "no blacklisted additives" category in the Group ranking / Number of total recipes	All brand recipes: Marie, Le Gaulois, Maître Coq, and Loué A recipe is a raw or cooked foodstuff; not all whole or cut-up foodstuffs are included A completed Clean Label programme is a recipe classified in the"no blacklisted additive" category .

7. SCOPE DETAILS

A. STAFF SCOPE

The staff scope covers 98% of all Group employees,

Headcount data relates to all Group subsidiaries in France, Poland, Hungary, Belgium and UK, which had at least one temporary or permanent employee during 2023.
Year-end headcount means employed staff at the year-end.
Those who leave on 31 December are counted as leavers in the following year.
The job category for each employee is that as of 31 December.

France definitions

In France, temporary employees include sandwich course trainees but exclude interns. In France, the renewal of a temporary employee's contract is not counted as a new hire. Someone who has had several temporary jobs in the year is counted for the same number of new hires.

Training
To date, only French subsidiaries fall under the Group training policy.
The number of training hours comprises:

- Intra-Group training hours given by external organisations or Group experts;• nombre d'heures de formation externes réalisées par l'entreprise.
- Number of external training hours given by the Group.

Following introduction of outside training organisations, some subsidiaries representing 1% of French employees could not report training data this year as follows:

- Chapon Bressan (14 staff)
- Distrinor (24 staff)
- Vanal (6 staff)
- Sovopa (3 staff)
- Vanal (6 staff)
- Volaille de bretagne (7 staff)
- Verron (11 staff)
- Goubault (16 staff)
- Betina (22 staff)
- Galina Perrot (83 staff)
- Galina Vendée (34 staff)
- Anateo (15 staff)

Absenteeism
Total number of hours absent / Number of notional worked hours.
Part-time medical staff are included in 'normal' absenteeism but not in gravity rates.
For the France Poultry and Convenience food divisions, absenteeism worked hours are standard hours excluding time off in lieu. Absenteeism is calculated for workers and employees.
For the Upstream division, absenteeism worked hours are notional worked hours (standard hours less sick leave, occupational accidents/ diseases, travel accidents, time off in lieu and more). Absenteeism is calculated for all employees excluding agency staff and interns.

Accidentology
Frequency rate = Number of occupational accidents/diseases involving time off work of employees during the year / Number of worked hours of employees during the year x 1,000,000
Gravity rate = Number of days lost / Number of worked hours x 1,000
Accident data was taken as of 10 January 2024.

France Poultry and Convenience food divisions' locations

Employee scope: All employees (excluding agency staff and interns).
Number of worked hours: actual time at work plus training, special assignments and meetings. Training courses run by trade unions, so unpaid time, are not included in worked hours. Break time is excluded for 2/3 of employees.
Number of days absent: stated in calendar days
Number of occupational accidents/diseases: initially scheduled number of occupational accidents/diseases

Upstream division locations excluded this year

Employee scope: All employees (excluding agency staff and interns).
Number of worked hours: notional and actual worked hours, plus training, special assignments, meetings and break time less sick leave, occupational accidents/diseases, travel accidents, time off in lieu and more
Number of stoppage days stated in calendar days
Number of occupational accidents/diseases: initial number
Manager and other staff standard worked hours are arrived at based on a 35 hour working week excluding time off in lieu and vacation.

Definitions applied for Poland, Hungary, Belgium and UK

Training
The International division sets training policies in liaison with relevant foreign locations. International division data is excluded given cultural and legal differences.
Absenteeism
Total number of hours absent / Number of actual worked hours.
As a result of approach differences, the following International subsidiaries were not taken into account:

- Drosed (587 staff)
- Tranzit Food (852 staff)
- Tranzit Ker (554 staff)
- Marnevall (257 staff)

Accidentology
Frequency rate = Number of occupational accidents/diseases involving time off work of employees during the year / Number of worked hours of employees during the year x 1,000 000
Gravity rate = Number of days lost / Number of worked hours x 1,000
Accident data was taken as of 10 January 2024.
Employee scope: All employees (excluding agency staff).
Worked hours: actual time at work plus training, special assignments and meetings. Employee worked hours are actual time at work and standard working hours for managers.
Number of stoppage days: stated in calendar days.

B. ENVIRONNEMENTAL SCOPE

Group subsidiaries excluded from the environmental scope are:

- Subsidiaries primarily engaged in organising poultry production from offices, hence deemed immaterial in relation to the Group's carbon footprint;
- Purely office locations, hence deemed immaterial in relation to the Group's carbon footprint;
- Subsidiaries GOUBAULT, STC,CAPESTONE and KIPLAMA.

2023 data has been analysed covering 87 French, 13 Polish and 7 Hungarian manufacturing plants:

- Poultry business - Prepared: 53 in France, 6 in Poland, 4 in Hungary
- Convenience Food business: 12 in France
- Upstream:business 17 in France, 7 in Poland, 3 in Hungary
- Logistics business: 7 in France

Environmental data for ICPE (classified facilities for environmental protection) purposes was taken per operating location, then consolidated per business factoring in environmental impacts based on four categories:

- Poultry locations– Prepared;
- Convenience Food locations;
- Upstream locations;
- Warehouses.

C. CARBON ASSESSMENT SCOPE

Group subsidiaries systematically excluded from the scope are as follows:

- Subsidiaries primarily engaged in organising poultry production from offices, hence deemed immaterial in relation to the Group's energy consumption
- Purely office locations, hence deemed immaterial in relation to the Group's energy consumption;
- Businesses that LDC Group does not operationally control;
  - Savigny Transport, France;
  - AN AVICOLA MELIDA, Spain;
  - Goasduff Sud-Est, France;
  - Yer Brez, France
  - Poultry Feed Company, France.
- Subsidiaries first consolidated or formed during FY 2022 for 2023 footprint:
  - Maitre Coq Sailing (no employees);
  - Goubault (20 employees)
- Subsidiaries first consolidated or formed during FY 2022 for 2023 footprint:
  - Ovoteam (230 employees)
  - Savic Freslon (116 employees)
  - Galina Maine (36 employees)
  - Mayenne Volailles (4 employees)

Data not updated for 2023 vs 2022 footprint are as follows (2022 data used for 2023) :

- all UK-related data;
- Packaging and Upstream produce data;
- food gas consumption;
- freight data;

- business and commuting travel data;
- Business data (which enables calculating emissions from distributing and storing via volumes) ;
- Fixed assets
- CAPEX spending

8 . ACRONYMS

AOP	Appellation d'Origine Contrôlée (French quality certification)
AT	Occupational Accident
BBFAW	Business Benchmark on Farm Animal Welfare
BEA	Animal Welfare
BRC	British Retail Consortium
BTA	Good Animal Treatment
CAFEL	Fermiers de Loué farming cooperative
CDD	Temporary job
CDI	Permanent job
CIWF	Compassion In World Farming
MGTCOM	Management Committee
COFRAC	French accreditation committee
CSRD	Corporate Sustainability Reporting Directive
DCO	Oxygen Chemical Application
DDPP	Personal Protection French County Department
ECC	European Chicken Commitment
FSSC	Food Safety System Certification
GEPP	Job and Career Management
GHG	Greenhouse gases
GFSI	Global Food Safety Initiative
GMS	Large and medium surface areas
HACCP	Hazard Analysis Critical Control Point
ICPE	Classified facilities for environmental protection
IFS	International Featured Standard
IGP	Protected geographic indication
MP	Occupational Disease
GMO	Genetically modified organism
ILO	International Labour Organisation
NGO	Non-government organisation
UN	United Nations
OPA	Animal production organisation
PAI	Industrial foodstuffs
PEPA	One-off living standards bonus
QWL	Quality of Work Life
R&D	Research and Development
GDPR	General Data Protection Regulation
HR	Human Resources
RHD	Corporate catering
CSR	Corporate Social Responsibility
OH&S	Occupational Health & Safety
TMS	Musculoskeletal disorders

L.D.C. - Year ended 29 February 2024

INDEPENDENT ORGANISATION REPORT - CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT REVIEW

To the shareholders,

In our capacity as independent third party organisation ("Third Party"), accredited by COFRAC (COFRAC Inspection Accreditation no. 3-1891, available at www.cofrac.fr) and one of the independent auditors of your company (hereinafter "Entity"), we have carried out our review aiming to give a justified opinion expressing a limited assurance conclusion about the compliance of the consolidated non-financial performance statement for the year ended 29 February 2024 (hereinafter "Statement") with rules stated under Article R. 225-105 French Commercial Code and about whether the historic actual or extrapolated data pursuant to para 3 I and II Article R. 225105 French Commercial Code (hereinafter "Disclosures") prepared under Entity procedures (hereinafter "Benchmark"), are fairly stated in the Management Report pursuant to Articles L. 225102-1, R. 225105 and R. 2251051 French Commercial Code.

CONCLUSION

Based on the procedures we applied, as described under "Nature and Extent of our Procedures" below, and evidence we obtained, we did not find any material misstatement that could cast doubt on the fact that the consolidated non-financial performance statement complies with applicable regulatory rules and that Disclosures contained therein, taken as a whole, are fairly stated pursuant to the Benchmark.

COMMENTS

Without casting doubt on the aforementioned conclusion and pursuant to Article A. 3 French Commercial Code, we comment as follows: Policies and action plans relating to certain risks identified as 'key', including sustainable procurement criteria issues, have not yet been rolled out abroad, which represent 18% of the Group's workforce.

NON-FINANCIAL PERFORMANCE STATEMENT PREPARATION

Given there is no commonly used and generally accepted reference manual or established practices, on which to assess and measure Disclosures, this means using differing but acceptable measurement techniques may affect consistent reporting between entities and over time.
Consequently, the Disclosures should be read and understood with reference to the Benchmark, the material items of which are listed in the Statement.

INHERENT DISCLOSURE PREPARATION LIMITATIONS

Disclosures may be subject to inherent uncertainty as to the status of scientific or economic knowledge and used external data accuracy. Some disclosures are sensitive to methods, assumptions and/or estimates applied to prepare the Statement.

ENTITY RESPONSIBILITY

It is management's responsibility to:

- Select or establish appropriate data preparation criteria;
- Prepare a Statement complying with statutory and regulatory rules, including a business model presentation, a description of key non-financial risks, policies applied to such risks and results of said policies, key performance indicators and disclosures required by Article 8 Regulation (EU) 2020/852 (Green Taxonomy);
- Prepare the Statement pursuant to the aforementioned Entity Benchmark;

  Introduce internal controls it deems necessary to prepare Disclosures free of material misstatements, whether from fraud or error.

The executive board prepared the Statement.

INDEPENDENT THIRD PARTY ORGANISATION'S RESPONSIBILITY

It is our responsibility, based on our procedures, to give a justified opinion expressing a limited assurance conclusion on whether:

- The Statement complies with Article R. 225105 French Commercial Code;
- Historic actual or extrapolated data pursuant to para 3 I and II Article R. 225105 French Commercial Code, namely policy results as well as key performance indicators and key risk steps taken, are fairly stated.

It being our responsibility to give an independent opinion on the Disclosures as prepared by management, we are not allowed to be involved in preparing said Disclosures since this could compromise our independence.
It is not our responsibility to give an opinion whether:

- The Entity complies with other applicable statutory and regulatory rules (notably Article 8 Regulation (EU) 2020/852 (Green Taxonomy) disclosures, vigilance plan and tackling corruption and tax evasion);
- The Article 8 Regulation (EU) 2020/852 (Green Taxonomy) disclosures are fairly stated;
- Goods and services comply with applicable regulations.

REGULATORY RULES AND APPLICABLE PROFESSIONAL STANDARDS

We performed the procedures described below pursuant to Articles A. 2251 et seq. French Commercial Code, our review programme (to verify the 7 July 2023 non-financial performance statement) comprising our own testing procedures and the audit standards of the French Institute of Auditors applicable to this engagement, including the French Institute of Auditors' technical advices - Independent Auditors' Engagements, Non-financial performance statement engagement and international standard ISAE 3000 (revised)1.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by Article L. 82128 French Commercial Code rules and the French Auditors Code of Ethics. Moreover, we implemented a quality control system including documented policies and procedures seeking to comply with applicable statutory and regulatory requirements, ethical principles and professional standards.

RESOURCES

To perform our review, we drew on six members of our staff January 2023 to June 2024. Fieldwork lasted seven weeks in total.
To assist us in our review, we called on our firm's sustainability and CSR specialists. We held around ten interviews with people responsible for preparing the Statement from the CSR, administration and finance, legal affairs, human resources, R&D, quality, health & safety, environment, procurement departments and the Upstream division.

NATURE AND EXTENT OF OUR PROCEDURES

We planned and carried out testing in view of Disclosure material misstatement risks.
We believe the testing we conducted in exercise of our professional judgement gives us sufficient evidence to issue a limited assurance conclusion:

- We familiarised ourselves with the business of all consolidated entities and with the key risks explanation;
- We considered the Benchmark was appropriate in view of its relevance, completeness, reliability, neutrality and understandability, while taking on board any industry best practices;
- We checked that the Statement covers all categories specified under III Article L. 2251021-102-1 French Commercial Code in relation to staff and environmental matters while also upholding human rights and tackling corruption and tax evasion, and, if necessary, includes an explanation of reasons justifying why disclosures required by paragraph 2 of III, Article L. 2251021 French Commercial Code were missing;
- We checked that the Statement includes disclosures required by II Article R. 225105 of the French Commercial Code whenever relevant to key risks;
- We ensured that the Statement presents the business model and a description of key business risks of all consolidated entities, including risks arising from business dealings, goods or services, policies, actions and results thereof and key risk-related key performance indicators, whenever such matters are relevant and proportionate;
- We checked that the Statement includes a clear and justified explanation for the reasons why there was no policy regarding one or more such risks pursuant to I of Article R. 225105 French Commercial Code;
- We viewed supporting documentation and conducted interviews to:
  - Familiarise ourselves with the key risk selection and approval procedure, review the consistency of results including applied key performance indicators in the light of key risks and stated policies, and
  - Corroborate qualitative statements about actions and results that we considered the most important in Appendix 1. For some risks - risk of non-compliance with business ethics rules, risk of not offering healthy food matching consumer demand, risk of not putting farms, supply chain and agriculture on a permanent footing, risk of ignoring supply security matters, risk of ignoring packaging and wildlife habitat destruction issues, risk of not participating in local community life and charitable engagement and risk of finding no outlet for all food produce - we performed our testing at the Group head office. For other risks, we carried out procedures at the Group head office and a few entities as follows: Arrivée Saint Fulgent, Farmor Quimper, Marie Sablé, Roldrop, SNV ;
- We ensured that the Statement covers the whole consolidation scope, namely all consolidated entities pursuant to Article L. 23316 French Commercial Code with limits given in the Statement;
- We familiarised ourselves with internal control and risk management procedures implemented by the Entity and checked the data collection process was reliable in terms of data completeness and accuracy;
- For key performance indicators and other quantitative results in Appendix 1 that we considered most important, we carried out:
  - Analytical reviews checking that collected data was properly consolidated and data trends were consistent;
  - Detailed sample tests verifying that definitions and procedures were properly applied and matching data to supporting documentation. Such procedures were carried out with a selection of entities listed above that accounted for some 10% to 16% of consolidated data selected for these tests - 10% of hours worked, 14% of energy consumption and 16% of toxic waste;
- We reviewed that the Statement as a whole was consistent with our knowledge of all consolidated entities.

Testing performed under a limited assurance engagement is less extensive than that required for a reasonable assurance engagement under audit standards; a higher assurance level would have required more extensive testing.

Paris La Défense, 26 June 2024

The independent third party organisation
EY & Associés

Xavier Guillas
Sustainable Development Partner

Appendix 1: Disclosures considered to be the most important

Staff disclosures	
Quantitative figures (including key performance indicators)	Qualitative information (actions or results)
Absenteeism rate (%). Frequency rate, occupational accident and disease severity rate (qty./total worked hrs). Share of relocation and career job transfers Share of trainees among staff Share of staff having attended at least one training course during the year	Occupational health & safety. Attract and retain staff.
Environmental disclosures	
Quantitative disclosures (including key performance indicators)	Qualitative information (actions or results)
Water consumption rate (litres per kg produced) Energy consumption rate (kWh/ton produced). Total waste recycling rate Eco-friendly packaging.share Scopes 1, 2 and 3	Resource management Waste, by-product and sub-product management and re-use. Biodiversity. Eco-design packaging.
Social disclosures	
Quantitative disclosures (including key performance indicators)	Qualitative information (actions or results)
FSSC 22000 Consumers satisfied via brand reputation and awareness Share of foodstuffs scoring A, B or C in the Nutri-Score ranking Share of completed Clean Label programme recipes Share of purchases covered by the Group Procurement Charter (food-stuffs, packaging) Share of farms committed to a *AOP, organic, Label Rouge, certification* or *Nature d'Éleveurs* programme Share of domestic/European-sourced poultry feed Share of Group brand meat products containing domestically-sourced meats Charitable donations value including unsold food	Food safety. Nutrition consumer satisfaction and health. Supply security. Sustainable farming. Locally-sourced food and animal feed. Food waste, business ethics.

3.1 2023/24 ANNUAL FINANCIAL REPORT SIGN-OFF

RESPONSIBLE PERSONS STATEMENT

Ladies and Gentlemen,

I hereby certify that to my knowledge the financial statements have been prepared pursuant to generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and earnings of the company and of all entities included in the consolidation, that the management report presents a fair view of the business situation, earnings and financial position of the company and of all entities included in the consolidation and that it describes their key risks and uncertainties.

Executive Board Chairman
Philippe GELIN

I - HIGHLIGHTS AND KEY FIGURES

Having endured rampant price inflation and lower volumes in 2022/23, the Group enjoyed buoyant market demand in 2023/24 meaning it managed to post sharply increased earnings, namely a 6.0% current operating margin on revenues. Pursuant to its pledges, the Poultry division resumed its special offers and price cuts under the French EGALIM Act in order to bolster consumer spending against a backdrop of squeezed living standards.
As a result, Group revenues rose 6% to €6.2 billion while volumes edged up 0.3%.
Current operating profit came in at €370.3m up from €299.9m in 2022/23.

2023/24 Group key figures:

- **€6.2 billion** revenues
- **€370.3m** current operating profit
- **€2,118m** equity Group share
- **€280m** CAPEX speding
- **1,083kt** of sold produce
- **102** manufacturing plants in Europe
- **16** warehouses
- **24,543** staff o/w **20,315** in France
- **8,030** partner farms in Europe o/w **6,530** in France

II – REVENUES AND EARNINGS PER DIVISION

LDC Group operations break down into four divisions:

- Poultry
- Upstream
- Convenience Food
- International

POULTRY DIVISION

The Group began life in poultry slaughterhouses, processing and sale. We quickly expanded into other poultry cutting and ready-meal businesses via organic growth and acquisitions. Our companies operate in France's main poultry production regions.

Key figures

(€m)	FY 2023/24	FY 2022/23	FY 2021/22
Tonnage sold	**717,268T**	716,770T	780,378T
Revenues	**3,911.7**	3,800.4	3,397.5
Current operating profit	**225.1**	196.2	123.6
Operating margin	**5.8%**	5.2%	3.6%
Operating profit	**225.6**	196.2	128.3

Poultry division turned in €3,911.7m revenues, up 2.9%, Sold volumes were flat. Like-for-like (excl. Savic-Freslon 1 May 2023 acquisition), division revenues rose 2.3% to €3.886,6m and down 0.4% in volumes.
Annual earnings growth was boosted by:

- Better foodstuff availability after the bird flu experience that ushered in improved Group customer service,
- The easing of grain's price,
- Promotional efforts that only began to take effect from the end of the financial year. As a result, a gradual return to volume growth following live poultry price cuts resulted in prices inching up in line with the French Egalim Act.

Current operating profit amounted to €225.1m (5.8 % margin) up from €196.2m (5.2 % margin).

Upstream Division

Upstream covers cereal crop farming/trading/picking, food manufacturing operations, live poultry breeding and production. It also develops a consumer egg business certified Plein Air, Label Rouge and Bio. These operations allow us to control our whole poultry supply chain and guarantee supply security largely via high quality France-sourced production.

Key figures

(€m)	2023	2022	2021
Revenues	**541.6**	405.8	351.0
Current operating profit	**56.7**	29.6	14.4
Current operating margin	**10.5%**	7.3%	5.0%

Third-party revenues surged 33.5 % to €541.6m from €405.8.
Revenues broken down by business are as follows:

(€m)	2023	2022	2021
Poultry	**129.5**	134.0	119.4
Breeding	**49.2**	66.1	58.7
Eggs	**287.5**	141.1	125.5
Farm trading	**75.4**	64.6	47.4
TOTAL	**541.6**	405.8	351.0

2023/24 current operating profit was €56.7m up from €29.6m in 2023/24 while the operating margin was 10.5% up from 7.3%.

International

Abroad, we have operated in Poland since the early 2000s, moved into Hungary in 2018 and since 2019 we hold a French poultry warehouse in Belgium. On 24 September 2021, we purchased an equity stake in Capestone Wales, UK.

Key figures

(€m)	2023	2022	2021
Tonnage sold	**197,889T**	196,565T	196,975T
Revenues	**833.2**	813	571
Current operating profit	**65.5**	73.1	23.9
Operating margin	**7.9%**	9.1%	5.1%
Operating profit	**66.9**	73.1	29.3

A dip in demand for chicken, duck and geese dampened revenues that inched up 2.5% to €833.2m including €20.1m currency gains. Like-for-like revenues were flat. Sales volumes remained relatively flat over the year (up a marginal 0.7%): the Group gained from setting up cutting operations and developing high-margin foodstuffs including poultry specialties, cooked foods like deep-fried and roast meals.

Current operating profit came in at €65.5m (7.9% margin), up from €73.1m.

CONVENIENCE FOOD DIVISION

We have moved our business model towards ever more prepared food operations and set up our Convenience food division from various mergers and acquisitions. We are number 2 French Convenience Food market provider. The diversity and quality of our Marie-branded foodstuffs boost our revenue and earnings growth.

Key figures

(€m)	FY 2023 24	FY 2022/23	FY 2021/22
Tonnage sold	**167,485T**	165,642T	169,144T
Revenues	**911.8**	827	750
Current operating profit	**23.1**	1.0	38.3
Operating margin	**2.0%**	0.1%	5.2%
Operating profit	**23.1**	1.0	38.3

Convenience food revenues amounted to €911.8m, up 10.2%, primarily as a result of price increases implemented late 2022/23. Sales volumes came in up 1.1% boosted by buoyant sales of Marie-branded produce particularly for fresh cooked meals and frozen pizzas. Like for like (4 plants excl. Les Délices de Saint Léonard plant acquisition consolidated from 1 Jan 2024) revenues rose 9.3% with flat volumes (down 0.1%).
Current operating profit soared to €23.1m, up from €1m in 2022/23.

LDC Group

LDC aims to be a leading agri-food provider in France and Europe. Our Brands: Poultry: Loué, Le Gaulois and Maître Coq; Convenience Food: Marie meals are famous and are very popular with customers and consumers alike boosting Marie's growth.
Our foodstuffs are sold in all commercial outlets like supermarkets, food manufacturers and catering outlets in France and are exported abroad.

LDC Group key figures

(€m)	FY 2023/24	FY 2022/23	FY 2021/22
Revenues	**6,198**	5,846	5,069
Current operating profit	**370.3**	300	209
Current operating margin	**6.0%**	5.1%	4.1%
Operating profit	**376.6**	299.9	213.2
Net profit Group share	**304.4**	224.7	165.1
Operating cash flow	**514.0**	485.7	347.1
Gross profit	**550.2**	547.4	399.0

Total 2023/24 revenues came in up 6.0% year-on-year.at €6,198.4m. Sold volumes inched up 0.3%. On a like-for-like basis, revenues rose 3% to €6,019.5m on flat volumes - down 0.2%.

Revenues broken down by business are as follows:

	2023/2024		2022/23	
	Revenues (€m)	% of total rev	Revenues (€m)	% of total rev
Poultry	**3,911.7**	**63.1%**	**3,800.4**	**65.0%**
O/w export	496.0	8.0%	468.1	8.0%
Upstream	**541.6**	**8.7%**	**405.8**	**6.9%**
O/w export	20	0.3%	15.6	0.3%
Poultry France	**4,453.3**	**71.8%**	**4,206.2**	**71.9%**
International	**833**	**13.4%**	**812.7**	**13.9%**
Convenience Food	**912**	**14.7%**	**827.2**	**14.1%**
O/w export	17	0.3%	20.1	0.3%
TOTAL	**6,198.3**	**100%**	**5,846.1**	**100%**
FRANCE	**4,832.6**	**78.0%**	**4,529.6**	**77.5%**
INTERNATIONAL & EXPORT	**1,365.7**	**22.0%**	**1,316.5**	**22.5%**

Current operating profit surged 23.5% to €370.3m, up from €299.9m.
The operating margin rate is 6% of revenues, up from 5.1% in 2022/23.
The financial result is up sharply at 17.1 Mln Eur compared to 2.5 Mln Eur during the previous financial year, due to the financial investment of our available cash.
Net profit Group share surged 35.5% year-on-year to €304.4m.

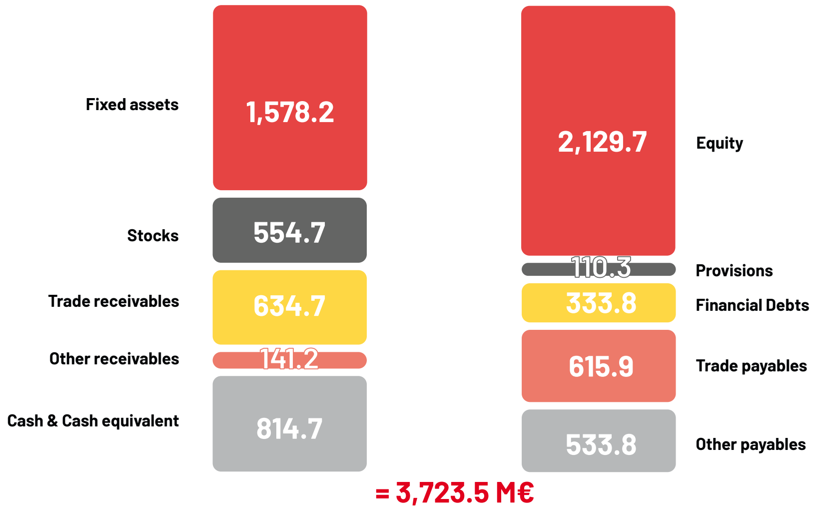
III – GROUP CASH AND BALANCE SHEET

2023/24 cash flow

Inflows from operating activities	+490.7
Outflows from investing activities	-312.4
Outflows from financing activities	-169.1
Change in cash and cash equivalents	**+9.3**

The operating cash flow amounts to €514 Mln Eur, an increase of 5,8%.
Outflows from investing activities came to €312.4m which resulted in free cash inflows of €178.4m.
2023/24 net cash inflow was €480.8m compared to a €380.6m year-end balance.

ABBREVIATED BALANCE SHEET AT 29 FEBRUARY 2024



IV – MATERIAL EQUITY INVESTMENTS DURING THE YEAR IN COMPANIES WITH REGISTERED OFFICES IN FRANCE – L.233-6 FRENCH COMMERCIAL CODE

On 7 April 2023, the Group, via its subsidiary Huttepain Aliments, bought all Ovoteam shares. For the 9 months Ovoteam was consolidated (April to December), Ovoteam had 228 staff and posted €83.4m revenues

On 7 April 2023, the Group, via Huttepain Aliments, further bought a 35% equity stake in Interv'volailles, which is consolidated under the equity method.

On 2 May 2023, the Group, via its subsidiary LDC Volailles, bought a 80% equity stake in Savic-Freslon. For the 10 months Savic-Freslon was consolidated (May to February), Savic-Freslon had 113 staff and posted €25.2m revenues

On 4 January 2024, the Group, via its subsidiary LDC Traiteur, bought all Les Délices de Saint-Léonard shares. For the 2 months Les Délices de Saint-Léonard was consolidated (January and February), Les Délices de Saint-Léonard had 251 staff and posted €7.8m revenues

V – POST BALANCE SHEET EVENTS

Post balance sheet M&A transactions are as follows:

- **Launch of exclusive negotiations to acquire no.1 Polish turkey provider Indykpol.**

So as to build on its existing Polish operations, the Group has launched exclusive negotiations with Rolmex to buy Indykpol. Indykpol turned in consolidated 2022 revenues of €228m, of which 60+% on its domestic market with 1,100+ staff. Stepping up its international expansion strategy, this latest acquisition will cement the Group's already strong position on the Polish poultry market via its 'Drosed' subsidiaries, and will greatly enhance its turkey-based fresh food, cold meat and Convenience Food range. The Group seeks to complete this deal during second half 2024 subject to the EU anti-trust authorities' prior green light.

- **Launch of exclusive negotiations to acquire Groupe Routhiau.**

LDC has launched exclusive negotiations with Groupe Routhiau, a French family business founded some 50 years ago. With 360 staff, Routhiau turned in €72m 2022 revenues together with €5m EBITDA.
Routhiau markets an extensive range of poultry cold meat foodstuffs - e.g. chicken slices and candied poultry meat cuts, stuffed poultry - sold fresh or frozen (including deserts) as well as *Carpaccio de bœuf*, one of its specialities, and Asian produce. It sells its produce

to French and foreign customers comprising big supermarket chains, specialist frozen food retailers, Food Service through its Jean Routhiau, Tendance Créative and Les Trois d'Asie brands. It operates plants in western France:
• Jean Routhiau in Saint-Fulgent near Société Arrivé (Maître Coq) who are one of its suppliers.
• Tendance Créative in Chanverrie
• Les Trois d'Asie in Chateaugiron
This deal would boost LDC's product range while also gaining from logistics and purchasing synergies. Going beyond the short-term benefits of this deal, Routhiau shares the same top-class food culture and their ultra efficient manufacturing facilities are one of their main strengths.
Under the planned deal, LDC would take on all Routhiau's existing workforce.
The final agreement is still subject to the anti-trust authority's prior approval.

• **Launch of exclusive negotiations to acquire Groupe Martinet.**

LDC's Convenience food division recently announced it has begun exclusive negotiations with Groupe Pierre Martinet, *"Le Traiteur Intraitable"*(French advertising slogan) to buy all their equity. Groupe Pierre Martinet is an independent French family business formed in 1968 and still run by founder Pierre Martinet.
Both parties have set a goal to complete the transaction during quarter four 2024 provided they agree on the terms and a satisfactory outcome to usual preconditions like due diligence and the anti-trust authoritie.
With 2023 revenues of just under €230m, Groupe Pierre MARTINET comes with 700+ staff spread over five manufacturing facilities across France. Pierre Martinet is one of the big Convenience Food brand names with a broad offering.
It makes and sells Convenience Food salads under its Pierre Martinet brand and operates a seafood salad business via its Vendée-based La Belle Henriette brand acquired in 2010, as well as marketing cold cooked meats, savoury tarts with Lyon-based Maison Randy acquired in 1997. Pierre Martinet is also growing abroad.
If this deal goes ahead, it will fit perfectly with the 2026-2027 strategic roadmap, in which LDC outlined the growth goals of its brands, namely to expand its sales outlets and ramp up its ready-meal salads offering.
This transaction is expected to give LDC's Convenience Food business a presence on 70% of product families on Convenience Food supermarket shelves and so boost its presence alongside it Marie brand.

VI - OUTLOOK

While pointing out that FY 2023/24 enjoyed very favourable condition,
the current year, however, looks somewhat more challenging given tricky forthcoming price negotiations against a backdrop of lower raw material prices but still high manufacturing costs.
Our substantial market shares in all divisions are underpinned by constant endeavours, thorough management and a sharp sense of duty:

- Duty to safeguard bird livestock farming both in terms of jobs and our competitive edge by undertaking big capital spending and ongoing innovation.
- Duty to uphold our foodstuff quality: food safety and anticipating new consumer demand must stay at the heart of our concerns.
- Duty to preserve the environment, our staff's well-being and customer service.

In Poultry, more buoyant market demand boosted current operating profit to €281.7m up from €225.8m in 2022/23.
2024/25 goals are as follows:

- Winning back poultry volumes after the bird flu-triggered slump is still a key priority. To do so, we have to pursue special offers and ramping up customer service.
- Raising the profile of our brands and upholding French poultry diversity (turkey, duck, guinea fowl, quail and pigeon branding).
- Launching a Poultry specialties marketing campaign to win back market share lost due to inflation.
- Our ongoing battle against imports backed by innovation, quality and animal welfare guarantees, our environmental, health and strict BEA quality controls plus our marketing of meat source in OOH catering, will be our overriding concern.
- Launch of our 4-year €200m "Niagara" capex programme that will specialise and overhaul four existing poultry manufacturing plants boosting their productivity so they can meet consumer and business demand for France-sourced poultry.

The Upstream division needs to continue to raise poultry quality to sharpen Poultry division's competitive edge and fully satisfy Nature d'Eleveurs chicken specifications as from 1 Jan 2026.

Convenience food division: sales price rises pushed through late 2022/23 brought about more normal profit margins and much higher underlying operating earnings of €23.1m vs €1.0m in 2022/23. These earnings are step 1 in our journey to achieve an ongoing current operating margin of around 5%. **Convenience food division**: staff have to focus on integrating *Les Délices de Saint- Léonard*, which came on board from 1 Jan 2024, and *Groupe Pierre Martinet*, planned for Q4 2024 subject to agreeing terms of sale and satisfying usual pre-conditions like due diligence and the anti-trust authorities' green light.

International division: 2023/24 current operating profit came in at €65.5m down from €73.1m in 2022/23 caused largely by tougher competition on geese and duck specialty markets. We will pursue our growth strategy with the takeover and integration of Indykpol during H2 2024 once the EU anti-trust authority approves the deal.
For the new 2024/25 financial year, we have set a revenue target of **€6.5 billion** (subject to completing the outstanding acquisitions). In terms of earnings, we retain our goal to post an ongoing current operating margin at approximately 5%, including sticking to sales promotions required to ensure demand stays buoyant and that as many people as possible can afford our produce.

Throughout the current year, we will also pursue our M&A strategy together with an ambitious integration programme in all three divisions.

VII - GROUP RISK FACTORS

We pay close attention to our risks that could significantly harm our business, assets or results. We have taken risk mitigating and prevention steps.
We set up a risk prevention team a number of years ago, which meets at least four times a year. We have ranked risks and written risk forms for each one. We have established a procedure to adopt should an incident occur that measures the exact risk level that should be applied. This procedure means we take immediate action once alerted to a risk. Risk forms were updated this year. We believe there are no material risks other than those stated below:

FOOD SAFETY RISK

We constantly think about food safety risks that form an integral part of our sustainability strategy. Indeed, our very business involves us being extremely thorough every day in the quality and safety of our sold finished foodstuffs. Our policies mean we strictly select suppliers, ensuring foodstuff traceability and scientific analysis throughout all manufacturing processes. Our location quality assurance system is further based on international standards FSSC 22000, BRC (British Retail Consortium) and IFS (International Food Standards)

SUPPLY RISK

Supply risks form an integral part of the Group non-financial strategy. We have launched an annually reviewed vigilance plan for our foodstuff/ingredient and packaging purchases.
Group financial results may be affected by raw material price fluctuations caused by cereal, soya and other crop price volatility. Prices this year have once again fluctuated dramatically due to geopolitical tensions. We aim to smooth price fluctuations under the Egalim Act. Some cereal purchases are hedged on the MATIF exchange.
Live poultry is bought under contract from farming consortia. Such contracts establish breed strains, calibrated customer-expected weights, minimum removal age and all technical recommendations. Contracts between production organisations and our farmers give farmers guaranteed prices of their main supplies and produce based on the "sell before producing" principle and commit the Upstream division to comply with specifications tailored to each poultry species.
Sustainable farming risks in the broad sense (including animal welfare) are dealt with in the non-financial strategy.

REPUTATIONAL RISK

LDC Group, its subsidiaries and brands over time and thanks to their reliability have built up a good name for themselves. Indeed, to meet customer and consumer expectations, we focus on a broad range of issues from animal welfare, animal feed quality, farmer income, healthy and safe food manufacturing right through to providing a balanced diet. We give regular courses for senior executives and managers so they communicate well with the media during corporate crises.
Whenever a major food safety crisis arises, we may turn to detailed crisis management procedures written by the prevention cell. So as to check out the relevance, proper application and efficiency of introduced procedures and systems, we regularly put on crisis simulation exercises. In a spirit of continuous improvement, every crisis or simulation exercise gives rise to a report that is sent to all Group subsidiaries.

EXTERNAL AND ENVIRONMENTAL RISKS

Preventing fire, flooding, natural catastrophe, theft and accident risks forms an integral part of the Group's Manufacturing Policy and Environmental Policy, and are detailed in the sustainability section hereto. Prevention notably involves:

- Employee training,
- Regular checks by safety coordinators, fire-fighters and insurance company engineers - risk mitigation and prevention plan,
- Physical safeguards - automatic fire extinction in the main power cabinets, water sprinklers, intrusion detection etc.
- Insurance policies against losses caused by such incidents.

Pollution prevention, resource and waste management issues are handled by the Group Environment department, which consolidates Group data and keeps a close eye on environmental regulatory changes.
All Group locations are subject to ICPE (classified facilities for environmental protection) regulations. The Group ensures compliance with mandatory statements and obtains licences as needed. ICPE folders include an in-depth study of threats.
There are three environmental pollution types .

- Water pollution may arise from accidental pollutant leaks, momentary faults in a facility like a treatment plant or using water to put out a fire. To combat this risk, we have introduced several policies including use of water reservoirs, sticking to foodstuff inventory limit rules and treatment plant safety rules. Location waste water is a big Group issue. Major efforts are made to ensure waste water is clean and to minimise harm to the water table including capital spending on waste water and sludge treatment facilities.
- Air pollution may arise from a toxic gas leak following a fire, a cooling gas (e.g. ammonia) leak or a legionella bacteria leak following a cooling tower malfunction. We have implemented watertight controls including leak detection systems and various control procedures to mitigate the risk.
- Ground pollution risk is kept to a minimum by storing pollutants (e.g. diesel tanks, chemicals etc.). We furthermore comply with treatment plant sludge spreading regulations (rules covering spreading, distances, periods, analysis, agricultural results and more).

A "Chemical risk audit and control" policy has been in force at all Group locations since 2012, which aims to identify high-risk chemicals and work situations and suggest solutions like replacing chemicals whenever possible or individual or collective protection methods.

Under our resource management programme and so as to prevent energy supply cuts, we have developed energy management systems and energy efficiency measurement and performance appliances at our locations. Energy consumption is reviewed at all locations so as to come up with action plans and so cut consumption.

Group operations play a crucial role during the Christmas festivities period. Given when Christmas happens, we may have to work in bad weather that can sometimes cause delayed deliveries or difficulties getting poultry birds all together.

STAFF RISKS

We pay considerable attention to our employees' health and safety and tightened our procedures during the pandemic. The HR and Occupational Health & Safety policies are detailed in the non-financial section hereto.

SALES RISKS

The Group offers a broad range of foodstuffs for all customer industries: supermarkets, discount stores, catering outlets, local authorities, food manufacturers and exports.
Over the last two years, we have been nimble and flexible to support customers. With regard to the most consumer-facing divisions, namely Poultry and Convenience Food, they are both evenly exposed to sales risks given the Group's markets.
With regard to bad debts, the Group has introduced customer credit and receivables collection procedures. The Group has further taken out a credit insurance policy over the last few years. Subsidiaries may draw on this policy for their French and foreign customers.

LEGAL, REGULATORY AND TAX RISKS

The Legal Affairs department backed by specialist outside consultants carries out a legal watch designed to flag up any legislative change that impacts the Group. This further bolsters the Group's compliance with applicable laws and regulations. Tax issues are managed by the Group Finance and Administration department who call on outside tax consultants whenever needed..
The Group is currently engaged in several cases of ongoing litigation. Any potential losses therefrom considered probable have been accrued as detailed in Note 15 to the consolidated financial statements.. Given the Group's large number of subsidiaries, there are nearly always ongoing tax or social security audits.
There are no government, litigation or arbitration proceedings, of which the Company is aware, that are underway or pending, which are liable to have, or have had during the last 12 months, a material impact on the Company's and/or Group's financial position or earnings.

IT RISKS

Physical security, data privacy and systems access are managed by the Group IT department, which is responsible for overall systems security including minimising risks of error, intrusion and piracy.
The security policy breaks down into three sections: hardware and network security, data security and legal security. Group companies are also subject to a data back-up policy. The Group has a transaction back-up system that means it can restore data at all times. The IT department also helps install new software in Group companies with a view to standardising all Group software systems.
Furthermore, the Group has written and issued an IT systems security plan based on a risk analysis carried out by outside specialists. The plan was written by an IT security manager who took into account both IT systems and internal controls.

FINANCIAL RISKS

Bank signatories are determined based on general Group principles. Internal controls factor in new powers, which are reviewed once a year when banks are circularised.
A bank transaction digital signature validation procedure has been rolled out in most Group companies.

LIQUIDITY RISKS

The Group manages cash prudently. As a result, Group cash and cash equivalents stood at €480.8m as of 29 February 2024.
Group Treasury select investment products that Group subsidiaries are supposed to use. Selection criteria are designed to assure investment liquidity and security.

INTEREST RATE RISKS

The Group liaises closely with subsidiaries to coordinate, control and manage interest rates. Investments are made with a principal guarantee if retained until maturity. Borrowings are booked on transaction date at fair value of the future commitment given for the net funds received less related issue costs. Given its gearing and guaranteed investment rates, the Group believes its exposure to interest rate risks is low.

CURRENCY RISKS

The Group has little exposure to currency risks since its supplies and sales are largely denominated in euros.
However, it has hedged exchange rates on the most frequently used currencies.

FRAUD RISK

The Group is regularly subject to external fraud attempts. Combating fraud involves building relevant staff awareness and keeping them informed as well as applying and strictly following internal procedures.
We continue to tighten financial transaction security on an ongoing basis. Our people are aware of fraud attempts affecting them that

occur either by a direct approach or by attempted phone threats to financial or administrative staff. We have introduced strictly followed internal procedures to ward off fraud attempts.

INSURANCE

The Group works with several insurance brokers.

PROPERTY DAMAGE AND OPERATING LOSS INSURANCE

With regard to property damage and operating losses, most French subsidiaries come under a Group policy. Coverage is therefore identical for all locations. Assets are insured at "replacement cost" and strategic locations' operating losses insured for 12 to 24 months. Insurance company engineers from time to time carry out audits. The engineers run an annual meeting to present risk control levels and prevention and protection systems. Following the meeting. the Group Security department coordinates location steps based on stated recommendations such as sprinklers, closed compartments, security staff, CCTV, electric cabinet protection etc. Outside experts also advise the Group in conjunction with location expansion projects.

LIABILITY INSURANCE

With regard to liability, all Poultry and Convenience food division and Polish subsidiaries fall under the same Group policy. The Upstream division and our Hungarian subsidiaries have their own policies tailored to their operations.
Thanks to steps taken aiming to improve prevention and protection systems, the Group keeps insurance costs down. Our key priority is to safeguard our manufacturing facilities by spending on protection and taking steps to build staff awareness and train them.

VIII- INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Group internal control and risk management procedures relating to accounting and financial data processing are based on reference manual guidelines applying to small and mid-caps issued by French financial markets regulator AMF.

8.1 – INTERNAL CONTROL OBJECTIVES

Internal controls require a methods and procedures framework that assures:

- Group financial disclosures and data completeness and accuracy
- Thorough operational management
- Compliance with corporate management instructions
- Alerts should malfunctions arise
- Standardised and consistent accounting policies and methods

8.2 – PROCESSING AND PREPARING FINANCIAL AND ACCOUNTING DATA PROCEDURES

General procedure - Internal and external audit
Audit is carried out by properly qualified staff, who check that procedures are overall consistent and compliant.
Internal audit's mission is to:

- Standardise Group accounting practices so as to make the various Group entity accounts comparable and financial reports meaningful.
- Ensure reliable and regular financial reporting via general management reporting systems.
- Organise subsidiaries' administrative functions and internal controls with a detailed procedural analysis.
- Ensure accounting policies are adopted on a permanent basis.
- Monitor implementation of previous audit recommendations.
- Spread best practices by urging continuous improvement.

All subsidiaries prepare an accounts update that they report to the Finance Department for analysis. The update is backed by business details. These documents are reported to division top management.
Administrative managers report on a straight line to their local general managers and on a dotted line to their functional superior. This alongside operational controlling in all Group subsidiaries bolsters the internal control environment.
An accounts review of all Group subsidiaries is carried out every half year by Finance department staff.
This review is based on:

- Work standards comparable to those of audit firms' assurance engagements,
- Internal auditors visiting locations in most subsidiaries. Testing is carried out to check whether procedures are reliable and adequate.
- An audit report is submitted to the Chief Financial Officer after each audit.

There is a procedural manual in most French subsidiaries.
Group capex budgets are approved by relevant division senior management. A budget vs actual control is carried out every six months.
While not centralised, cash management is still subject to strict procedures covering optimisation, investment security and restricting bank signatories and powers.

Consolidation

Consolidation involves preparing GAAP-compliant Group consolidated financial statements so as to ensure reliable and meaningful financial reporting on a timely basis.
An accounts consolidation is carried out every half year after the internal audit department have signed off on the Company financial statements.
All consolidation tasks are carried out by the parent company. Complex transactions are booked after consulting the external auditors.

Management controlling

Under the Finance department's responsibility, Management Controlling is tasked with implementing and monitoring management systems as needed to give regular and detailed reports of the Group's operations. The overriding goal is to deliver standard revenue and earnings reports by division to the various Group departments.
Group controllers have implemented an ongoing review of subsidiaries' revenues and costs . The Group's thorough management is based both on a subsidiary reporting system and on producing performance analysis documents as follows:

- Weekly results
- Monthly results reconciled with the financial accounts
- By-product business, half-year productivity and budget v actual analysis files.

The internal control system applies to different locations from those of the accounting system. Management controllers also participate in checking compliance with regulations specific to our agri-food business like food safety, traceability and environmental procedures. The fact that most of our locations are ISO 22 000, IFS or BRC-certified gives further comfort.

Group reporting systems facilitate consolidation because most subsidiaries use the same accounting, purchase and sale software and this is installed at newly-acquired businesses.

IX – CLIMATE CHANGE FINANCIAL RISKS

At the Group's current state of risk analysis and measurement, we have not identified any short-term material financial risk arising from climate change.

X - RESEARCH AND DEVELOPMENT

R&D jobs are launched to offer consumers top-notch, healthy, practical, planet-friendly food that everyone can afford.
All details are given in our consolidated non-financial performance statement.

XI – LDC SA PARENT COMPANY

1. PRESENTATION AND RESULTS

LDC SA's activities consist of managing all equity investments it holds and running the Group.
It provides:

- Management services
- Media services
- External services
- And earns brand royalties

The detailed services it provides are listed in various agreements signed with French and foreign subsidiaries.
2023/24 revenues were €18,185k (2022/23: €17,212k).
Operating profit was €392k (2022/23: €2,257k)
Net financial items were income of €59,036k (2022/23: €45,315k). Financial income mostly comprises dividends from Poultry division subsidiaries and income earned on surplus cash investments.
Net profit was €58,269k (2022/23: €42,722k).

2.MATERIAL EQUITY INVESTMENTS DURING THE YEAR IN COMPANIES WITH REGISTERED OFFICES IN FRANCE – L.233-6 FRENCH COMMERCIAL CODE

On 24 November 2023, LDC SA purchased all LDC Services shares from LDC Sablé.

3. INTERCOMPANY LOANS

Pursuant to the French Monetary and Financial Code and its application decree, listed companies have to report the value of under-two-years-old loans granted to businesses, with which it has economic dealings, and give reasons for said loans. As of 29 February 202 4, the Company has not granted any intercompany loans.

4. ACCOUNTS RECEIVABLE / PAYABLE AGEING

Pursuant to Articles L.441-14 and D.441-6 French Commercial Code, please find below the number and value of accounts receivable and payable ageing.

Trade payables/purchases (€k)

Unpaid overdue balances as of the balance sheet date (€k)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total (1+ days)
(C) Overdue ageing bands						
Number of invoices						15
Gross total of invoices		99	4	1	0	104
Percentage of gross total sales in the year		0.5%	0.0%	0.0%	0.0%	0.5%
(D) Litigation receivables and payable invoices excluded from (A)						
Number of invoices						

Trade receivables/sales (€k)

Unpaid overdue balances as of the balance sheet date (€k)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total (1+ days)
(A) Overdue ageing bands						
Number of invoices						14
Gross total of invoices		93				93
Percentage of total gross sales in the year		0.3%				0.3%
(B) Litigation receivables and payable invoices excluded from (A)						
Number of invoices				0		

5. SHARE CAPITAL BREAKDOWN AND SHARE TRANSACTIONS (BUYBACK PROGRAMME)

5.1 SHARE CAPITAL BREAKDOWN

As of 29 February 2024, LDC SA share capital consisted of 17,635,433 shares (€0.40 nominal value) broken down as follows:

			Exercisable voting rights		Notional voting rights	
FAMILY	**Total number of shares**	**% share capital**	**Total voting rights**	**% voting rights**	**Total voting rights**	**% voting rights**
CHANCEREUL	3,044,436	17.26	6,088,872	20.10	6,088,872	20.02
LAMBERT	6,933,362	39.31	13,847,275	45.72	13,847,275	45.54
GUILLET	686 591	3.89	1,370,375	4.52	1,370,375	4.51
HUTTEPAIN	1,563,845	8.87	3,126,055	10.32	3,126,055	10.28
Family concert sub-total	**12,228,234**	**69.34**	**24,432,577**	**80.67**	**24,432,577**	**80.35**
CAFEL	**1,649,302**	**9.35**	**1,649,302**	**5.45**	**1,649,302**	**5.42**
SOFIPROTEOL	**548 993**	**3.11**	**1,097,986**	**3.63**	**1,097,986**	**3.61**
Treasury shares	**325 236**	**1.84**	**0**	**0**	**325 236**	**1.07**
Public and other registered shareholders	**2,883,668**	**16.35**	**3,107,696**	**10.26**	**2,901,662**	**9.54**
O/w LDC staff mutual fund	*472 863*	*2.68*	*472 863*	*1.56*	*472 863*	*1.56*
TOTAL	**17,635,433**	**100**	**30,287,561**	**100**	**30,406,763**	**100**

To the Company's knowledge, no other shareholder, directly or indirectly, alone or in concert, holds more than 5% of the share capital or voting rights (threshold stated in the LDC Articles of Association).

Note that pursuant to Article 12 of the Company articles of association, other than crossing regulatory threshold statements: "Any natural or legal person who acquires by any means as defined under Article L. 233-7 of the French Commercial Code, a share capital fraction equal to 2% or any multiple thereof, must notify the Company of the total number of shares acquired, by way of registered letter with recorded delivery addressed to the Company registered office, within 15 days from crossing one of said thresholds. In the event of non-compliance with such notification duty, and on request from one or more shareholders holding at least 5% of Company share capital, the shares exceeding the fraction that should have been notified shall be immediately deprived of voting powers until expiry of three months following the date of putting right the notification".

To the Company's knowledge, a single shareholder named below has crossed the 2% shareholding threshold as stated in the articles of association:

- The firm Moneta Asset Management stated that as of 11 April 2023, it held 363,502 shares and voting rights representing 2.06% of share capital and 1.19% of voting rights.

During year ended 29 February 2024, there was no material change in the share capital or voting rights.

Note also that collective share retention commitments between Lambert – Chancereuil – Guillet and Huttepain family shareholders under 1 August 2003 "Dutriel Act" tax rules were signed during 2022/23, thereby superseding previous commitments (see paragraph IX - 6° of the Supervisory Board corporate governance report).

5.2 SHARE BUYBACK PROGRAMME

Reminder: the 24 August 2023 combined general meeting authorised the Executive Board for an eighteen month term, pursuant to articles L.22-10-62 et seq. and L.225-210 et seq. French Commercial Code, to purchase one or more times, at moments it shall determine, Company shares, capped at 5% of the number of shares making up share capital as of the General Meeting date.

Said meeting set the maximum buyback price per share at €200, or a maximum total value of €176,354,200.
Share buyback programme:transactions in 2023/24 carried out pursuant to the relevant 25 August 2022 and 24 August 2023 general meeting resolutions are as follows:

	Number of shares	Amount (€k)
At 28/2/2023	**145,022**	**16,242**
Transfers	9,909	1,270
Reallocation during the year	2,500	321
Use of shares purchased during the year:	34,000	
Purchases	224,123	30,106
At 29/2/2024	**325,236**	**42,931**

Average purchase price: €134.10.
Average sale price: €127.64
Total transaction costs €145,535.13 (0.5% of bought treasury shares)

Percentage of direct and indirect treasury shares in share capital	1.84%
Number of cancelled shares in the last 24 months	0
Number of treasury shares as of 29/2/24:	325,236
• O/w liquidity contract	4,540
• O/w held for stock option or free share plans	320,696
• O/w cancelled	/
• O/w held for M&A transactions	/
• O/w held for equity options	/
Holding book value	€39,283,179
Holding market value based on 29 February 2024 closing share price (€132)	€42,931,152
Total nominal value at 29/2/24 (€0.40):	€130,094
• O/w liquidity contract	€1,816
• O/w held for stock option or free share plans	€128,278
• O/w cancelled	/
• O/w held for M&A transactions	/
• O/w held for equity options	/

As of 1 September 2023, pursuant to 22 June 2021 AMF ruling no. 2021-01 relating to spending on liquidity contracts, it was decided to adjust the funds allocated to said contract. With regard to daily transaction volumes, it was decided to reduce the number of shares to cover stock option or free share plans by 2,500 shares.

6. SENIOR EXECUTIVE SHARE TRANSACTIONS STATEMENT

N/A

7. APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS + EARNINGS APPROPRIATION – NON-DEDUCTIBLE EXPENSES AND CHARGES

Approval of the Company and consolidated financial statements for the year ended 29 February 2024 - Approval of the non-tax-deductible expenses and charges

We request that you approve the Company financial statements for the year ended 29 February 2024 revealing a €58,269,472.77 net profit and the consolidated financial statements for the year ended 29 February 2024 as presented revealing a €304,428,359 net profit (Group share).

We request that you approve the total value of expenses and charges specified under articles 39-4 French General Tax Code amounting to €79,905 and corresponding tax.

Earnings appropriation and dividend for the year

We propose appropriating the net profit for the year of €58,269,472.77 as follows:

Source
- Net profit for the year €58,269,472.77
- Transfer from the "Other Reserves" account €5,218,086.03

Appropriation
- Dividends €63,487,558.80

Accordingly, the gross dividend for each €0.40-nominal-value share would be €3.60 and the "Other Reserves" account would therefore reduce from €582,397,129.75 to €577,179,043.72.

When dividends are paid to private individuals tax resident in France, they are subject, either, to a fixed single gross dividend 12.8% withholding tax (Article 200 A French General Tax Code), or, on taxpayer's irrevocable and overall expressed option, to the income tax progressive scale after a 40% allowance (articles 200 A,2 and 158 French General Tax Code). Dividends are further subject to 17.2% social security charges.

Such dividends would fall due for payment on 29 August 2024 and the ex-dividend date would be 27 August 2024.
It is hereby stated that should, as of the ex-dividend date, the Company hold any treasury shares, the amount equal to unpaid dividends on said treasury shares shall be posted to the "Other Reserves" account.

Should the number of shares entitling their holders to a dividend vary from the 17,635,433 shares making up share capital at 21 May 2024, the total dividend payout would be adjusted accordingly and the amount posted to Other Reserves would be based on actually paid dividends.

Pursuant to Article 243 bis French General Tax Code rules, dividend and other shareholder payouts in respect of the last three financial years were as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR TAX CREDITS		INCOME NON-INELIGIBLE FOR TAX CREDITS
	DIVIDENDS	OTHER SHAREHOLDER PAYOUTS	
2020/21	€31,001,022.00* Or €1.80 per share	-	-
2021/22	€35,270,886.00* Or €2.00 per share	-	-
2022/23	€47,615,669.10* Or €2.70 per share	-	-

**Including unpaid treasury share dividends posted to "Other Reserves or Retained Earnings*

8. EMPLOYEE SHAREHOLDERS

At the balance sheet date, employee shareholders as defined under Article L. 225-102 French Commercial Code accounted for 2.90% of Company share capital.

9. COMPANY RESULTS AND OTHER DETAILS OVER THE LAST FIVE FINANCIAL YEARS

	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
FY duration	**12**	**12**	**12**	**12**	**12**
I. Share capital at balance sheet date					
Share Capital	6,853,788	6,853,788	7,054,173	7,054,173	7,054,173
Number of existing ordinary shares	17,134,471	17,134,471	17,635,433	17,635,433	17,635,433
Number of existing non-voting preference shares					
Maximum number of future issuable shares	0	0	0	0	0
II. Transactions and results for the year					
Net revenues	13,043,969	13,369,811	16,670,714	17,211,649	18,185,496
Profit before tax, employee profit sharing, depreciation, amortisation and provision charges	35,820,632	35,067,416	43,504,940	46,226,266	55,965,686
Corporation tax	762 955	473 407	(5,662)	71 501	727 036
Employee profit sharing in respect of the year	80 787	101 602	105 431	186 819	227 986
Profit after tax, employee profit sharing, depreciation, amortisation and provision charges	33,738,776	35,202,664	42,245,206	42,722,372	58,269,473
Distributed earnings	20,561,365	31,001,022	35,270,866	47,615,668	63,487,559
III. Basic earnings per share					
Profit after tax and employee profit sharing, before depreciation, amortisation and provision charges	2.04	2.01	2.46	2.61	3.17
Profit after tax, employee profit sharing, depreciation, amortisation and provision charges	1.97	2.05	2.40	2.42	3.30
Dividend per share	1.20	1.80	2.00	2.70	3.60
IV. Staff					
Average number of employees during the year	42	42	46	47	49
Total wages and salaries for the year	4,588,277	5,292,295	5,492,379	7,362,865	9,782,648
Staff social security, social welfare and other expense	1,898,575	2,097,072	2,031,516	2,107,696	3,055,474

Pursuant to Article L. 225-68 French Commercial Code

YEAR ENDED 29 FEBRUARY 2024

Ladies and Gentlemen,

Pursuant to Article L. 225-68 French Commercial Code, we hereby present to you our corporate governance report. This report's purpose is to report the following items:

I) Middlenext corporate governance code adoption;

II) Identities of the Company board directors and a list of all offices or jobs held in any company by each board director during the year;

III) Company board procedures;

IV) Director pay policy (prior shareholder vote resolutions 19 and 21 of the 22 August 2024 AGM);

V) Information specified under I Article L. 22-10-9 French Commercial Code for each Company director (resolutions 13 to 17 of the 22 August 2024 AGM – "individual ex-post" vote and resolution 18 of the 22 August 2024 AGM - "overall ex-post" vote);

VI) Agreements between one of the Company directors or a shareholder holding more than 10% of the voting rights and a controlled company as defined under Article L. 233-3 French Commercial Code;

VII) Share issue powers granted in general meeting;

VIII) Specific procedures for shareholders to attend general meetings or Articles of Association instructions thereto;

IX) Items that may impact any public tender offer;

X) A description of the Company's procedure to comply with para 2 Article L. 22-10-29 French Commercial Code and implementation thereof;

XI) Comments regarding the Executive Board report and the financial statements for the year.

This report will be attached to the Executive Board Management Report for the year ended 29 February 2024.

Work underlying preparation of this report was as follows: it was prepared by the Executive Board with the Group Finance Department's assistance. It was reviewed and approved during the Supervisory Board's 22 May 2024 meeting.

I. MIDDLENEXT CORPORATE GOVERNANCE CODE

The Chairman hereby restates that the Supervisory Board, during its 19 August 2010 meeting, decided to refer to the September 2016 Middlenext corporate governance code for mid and small caps for corporate governance purposes.

Said code was revised in September 2021. The new version further specifies or strengthens existing recommendations and adds three new recommendations.

This corporate governance code may be viewed on the Middlenext website at https://www.middlenext.com/IMG/pdf/c17_-_cahier_14_middlenext_code_de_gouvernance_2021-2.pdf.

Boards directors during their 22 May 2024 meeting stated they have familiarised themselves with the contents of the heading Key Points of the revised code.

II. EXECUTIVE AND SUPERVISORY BODIES

LDC SA has an Executive Board and a Supervisory Board. This corporate form provides for a split between executive management and control functions.

II. 1 - EXECUTIVE BOARD

II.1.1 - Executive Board directors during the year:

SURNAME first name	Job title	Last reappointment date	Term of office expiry date	Board director change
LAMBERT Denis	Chairman	25 August 2020	25 August 2024	24 August 2023 resignation of Mr Denis LAMBERT as Supervisory Board director,
GELIN Philippe	Chairman	24 August 2023 (1st appointment)	25 August 2024	Appointment as Executive Board chairman in replacement for Mr Denis LAMBERT
	Director	25 August 2020	25 August 2024	
LAMBERT Thierry	Director	25 August 2020	25 August 2024	
SALLE Stéphane	Director	20 May 2021 (appointed)	25 August 2024	

**The 24 August 2023 AGM nominated Mr Denis LAMBERT as Supervisory Board director for a four-year term expiring following the 2027 AGM. The same day, said board elected Mr Lambert Board Chairman.*

As of the balance sheet date therefore, the Executive Board comprises three directors as follows:

- Mr Philippe GELIN, Executive Board chairman,
- Mr Thierry LAMBERT Executive Board director
- Mr Stéphane SALLE Executive Board , director

Should a new Executive Board director be appointed, his or her appointment will be published by press release following the Supervisory Board's ratification.

II.1.2 – Executive Board directors' company directorships and jobs

Mr Denis LAMBERT LDC SA Executive Board chairman (24/8/2023 term of office expired and became Supervisory Board chairman)		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : Rémy Lambert consortium co-managing director ("MD") DSRL consortium co-MD Vice-Chairman: Syvol trade association Director: FIA trade association
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : DROSED HOLDING – DROSED SA – DROSED-SUROWIEC DROP SA- ROLDROB SA – SEDAR SA Supervisory Board director (term of office expired 6/10/2023) AVES LDC ESPANA S.L.U. main board director LDC TRANZIT HOLDING Supervisory Board director TRANZIT FOOD Supervisory Board director TRANZIT KER Supervisory Board director Non LDC Group:companies : None
	Listed companies	None

Mr Philippe GELIN
LDC SA Executive Board chairman (appointed as Executive Board chairman on 24/8/2023)

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : LDC SA chief executive (term of office expired 24/8/2023) LDC INTERNATIONAL SAS chairman LDC SABLE SAS chairman GUILLET SAS chairman POULTRY FEED COMPANY SAS chairman LDC AQUITAINE SAS chairman LOSSE VOLAILLES DES LANDES SAS chairman SNV SAS chairman LUCHE TRADITION VOLAILLES SAS chairman SOCADIS SAS chairman STC TRANSPORTS SAS chairman (term expired 16/10/23) LES VOLAILLES REMI RAMON SAS chairman Non LDC Group:companies : None	AU CHAPON BRESSAN SAS chairman CORICO SAS chairman GUILLOT COBREDA SAS chairman LDC BOURGOGNE SAS chairman LES FERMIERS DE L'ARDECHE SAS chairman LES VOLAILLES DE BLANCARFORT SAS chairman ETABLISSEMENTS MAIRET SAS chairman PALMID'OR BOURGOGNE SAS chairman VOLAILLERS DE NOS REGIONS SAS chairman LDC TRAITEUR SAS chairman RONSARD ILE DE FRANCE SAS chairman
	Listed companies	None	
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : LDC TRANZIT HOLDING Deputy CEO TRANZIT FOOD Deputy CEO TRANZIT KER Deputy CEO MARNEVALL Deputy CEO DROSED HOLDING Executive Board Vice-Chairman *(term expired 6/10/23)* DROSED SA Executive Board Vice-Chairman *(term expired 6/10/23)* DROP SA Executive Board Vice-Chairman *(term expired 6/10/23)* DROSED SUROWIEC Executive Board vice-chairman *(term of office expired 6/10/23)* ROLDROB SA Executive Board Vice-Chairman *(term expired 6/10/23)* Non LDC Group:companies : None	SEDAR SA Executive Board Vice-Chairman *(term expired 6/10/23)* DROSED HOLDING, DROSED SA, DROP SA, DROSED SUROWIEC, ROLDROB SA, SEDAR SA Supervisory Board director *(from 6/10/2023)* KIPLAMA SA main board chairman AVES LDC ESPAÑA, S.L.U. main board chairman CAPESTONE ORGANIC POULTRY Ltd director *(term expired 22/12/23)* LCGH POULTRY UK LTD director
	Listed companies	None	

Mr Thierry LAMBERT
LDC SA Executive Board director

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : GPA DISTRIBUTION PARIS SAS chairman STC TRANSPORTS SAS chairman DISTRINOR SARL MD Non LDC Group:companies : DSRL consortium co-MD DITL DITL consortium co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Mr Stéphane SALLE LDC SA Executive Board director		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	Unlisted companies	LDC Group companies : LDC VOLAILLE SAS chairman LDC FOODS SAS chairman CELTYS SAS chairman CELVIA SAS chairman FARMOR SAS chairman LDC BRETAGNE SAS chairman LE PLENIER BOSCHER SAS chairman LES VOLAILLES DE KERANNA SAS chairman MICHEL ROBICHON SAS chairman PROCANAR SAS chairman ROHAN VIANDES ELABORATION (dormant company) SAS chairman RONSARD VOLAILLES SAS chairman SOCIETE BRETONNE DE VOLAILLES SAS chairman CHATEAULIN SBV (company liquidated 19/7/23) chairman VOLFRANCE SAS chairman ARRIVE SAS chairman ARRIVE AUVERGNE SAS chairman FAVREAU COUTHOUIS SAS chairman STAM - POIRAUD SAS chairman MAITRE COQ SAILING MD SOCCAD INVESTISSEMENTS SAS management committee member Non LDC Group:companies : ICS HORIZONS SCI MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	Unlisted companies	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

II. 2 – SUPERVISORY BOARD

II.2.1 - Supervisory Board directors at 29 February 2024 :

First name SUR-NAME	Independent director*	Date of birth	Date 1st appointed	Term expiry	Audit Committee	Appointments and Remuner-ation	CSR Commit-tee	Experience and expertise
Denis LAMBERT (Executive Board Chairman)		16/5/1959	24/8/2023	2027 AGM		X (Chairman)		Former Executive Board Chairman
Patrice CHANCEREUL (Vice-Chairman)		31/10/1961	31/8/2001	2027 AGM		X (director)		Doctor
Béatrice BASTIEN	X	21/6/1964	24/8/2017	2024 AGM	X (Chairman)			Chartered Accountant
CAFEL (Philippe PANCHER)		13/11/1963	24/8/2006	2024 AGM				Farming cooperative
Jean-Paul SABET	X	03/6/1954	30/8/1988	2024 AGM				M&A consulting
Laurent GUILLET		01/9/1969	16/5/2013	2024 AGM		X (director)		Corporate executive
S.C. REMY LAMBERT (Stéphane LAURENT)		01/8/1972	25/4/1990	2024 AGM			X (director)	Family holding company
MANCELLE HUTTEPAIN (Gilles HUTTEPAIN)		02/6/1955	19/8/2021	2024 AGM		X (director)	X (director)	Upstream activities expert
Monique MENEUVRIER		08/8/1969	20/8/2015	2025 AGM	X (director)			Management controlling
SOFIPROTEOL (Violaine GRISON)	X	04/1/1975	20/8/2015	2025 AGM	X (director)		X (Chairman)	Associate director Expertise: M&A, strategy, agri-food industry
Cécile SANZ	X	22/1/1972	24/8/2017	2026 AGM			X (director)	Corporate executive

First name SURNAME	Independent director*	Date of birth	1st appoint-ed	Term expiry	Audit Committee	Appointments and Remuner-ation	CSR Commit-tee	Experience and expertise
Thierry CHANCEREUL		29/6/1964	24/8/2023	2027 AGM			X (director)	Former Executive Board director Former manufacturing director
Christophe LAMBERT		09/8/1960	24/8/2023	2027 AGM				Former Executive Board director Former sales and marketing director
Alexandra PELLETIER	X	16/9/1985	24/8/2023	2027 AGM				Corporate executive Expertise: marketing, PR, retail and distribution
Cécile SCHWEITZER		30/8/1989	26/1/2024	01/2028				Staff representative
Manuela GOURICHON		22/10/1977	18/1/2024	01/2028				Staff representative

**In view of Middlenext Code independence criteria*

It is hereby stated that pursuant to Article 23 of the Articles of Association, Supervisory Board directors are appointed for a four-year term. By way of exception and so as to ensure a smooth turnover of Supervisory Board directors, the Ordinary General Meeting may appoint one or more directors for one, two or three-year terms of office.
On Appointments and Remuneration Committee proposal, further note that the 22 August 2024 AGM (resolutions 6 and 11) will be invited to ratify the reappointment of Ms Béatrice BASTIEN, Mr Laurent GUILLET, farming cooperative COOPERATIVE AGRICOLE DES FERMIERS DE LOUE – CAFEL, Mr Jean-Paul SABET and the company S.C. Rémy Lambert. The General Meeting decides to reappoint Mr Patrice CHANCEREUL and the company MANCELLE HUTTEPAIN as Supervisory Board directors for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

II.2.2 – 2023/24 Board director and committee member changes:

	Date	Event description	Supervisory Board director
Supervisory Board	24/8/23 AGM	Supervisory Board Chairman and director term expiry	Mr André DELION
	24/8/23 AGM	Appointed Supervisory Board director	Mr Denis LAMBERT
	24/8/2023 SB	Appointed Supervisory Board chairman	Mr Denis LAMBERT
	24/8/23 AGM	Appointed Supervisory Board director	Mr Christophe LAMBERT
	24/8/23 AGM	Appointed Supervisory Board director	Ms Alexandra PELLETIER
	24/8/23 AGM	Appointed Supervisory Board director	Mr Thierry CHANCEREUL
	24/8/23 AGM	Supervisory Board director reappointment	Mr Patrice CHANCEREUL
	08/9/2023	Resigned as Supervisory Board staff representative director	Ms Aurélie ROYER
	18/1/2024	Supervisory Board staff representative director term expiry	Ms Loan LU MINH
	26/1/2024	Elected Supervisory Board staff representative director	Ms Cécile SANZ
	18/1/2024	Elected Supervisory Board staff representative director	Ms Manuela GOURICHON
CSR Committee	16/11/2023 SB	Appointed as CSR committee member	S.C. Remy LAMBERT represented by Ms Stéphanie LAURENT
	16/11/2023 SB	Appointed as CSR committee member	Mr Thierry CHANCEREUL
	08/9/2023	Resigned as CSR committee member	Ms Aurélie ROYER
Appointments and Remuneration Committee	24/8/23 AGM	Appointments and Remuneration committee chairman and member term expiry	Mr André DELION
	24/8/2023 SB	Appointed Appointments and Remuneration committee chairman and member	Mr Denis LAMBERT
	24/8/2023 SB	Reappointed Supervisory Board director	Mr Patrice CHANCEREUL
Audit Committee	24/8/23 AGM	Audit Committee chairman and member term expiry	Mr André DELION
	24/8/2023 SB	Appointed CSR committee chairman	Ms Béatrice BASTIEN
	24/8/2023 SB	Appointed CSR committee member	Ms Monique MENEUVRIER

II.2.3 Supervisory Board gender parity

Applicable rules regarding "balanced gender representation on supervisory boards and boards of directors" require that the proportion of each gender's directors may not fall under 40% (for boards with more than eight directors).

The Board has five women among eleven directors *(note: Cécile SCHWEITZER and Manuela GOURICHON as staff representatives are not included in the gender parity calculation)*. So the proportion of men and women directors does not fall below 40%, thereby assuring a balanced gender representation on the board.

II.2.4 Diversity policy

The Board strives to uphold diversity and complimentary backgrounds in terms of both expertise, experiences, gender balance and nationality.

The table below describes the Supervisory Board internal diversity policy including targets and achievement criteria, procedures and results during the year:

Criteria	Targets	Implementation and results during the year
Board directors	Supervisory Board director gender parity	Women directors : The Board has 42.86% women directors (excl. staff representative directors).
	Review hiring strategies to assure gender parity whenever possible together with complimentary backgrounds	Expertise diversity : Agri-food industry knowledge Finance, Controlling, capex Healthcare Risk prevention Management Retail Marketing Board directors reflect the Company's care to hire directors with varied skills in line with Group businesses. International expertise : Board directors' international experience in line with the Company's M&A plans.
	Elect two staff representative directors (article 22 of the Articles of Association)	The 22 August 2019 General Meeting amended Article 22 of the Company Articles of Association so as to permit the election of a second staff representative board director. Ms Cécile SCHWEITZER and Ms Manuela GOURICHON were elected following the January 2024 staff poll.
Board director independence	Middlenext R3 recommendation	The current proportion of independent directors stands at 35.71% (excl. staff representative directors). The Board considered that the current ratio is satisfactory insofar as the Middlenext Code recommends the Board should have at least two independent directors.
Board director age	Article 23 of the Company Articles of Association	The number of Supervisory Board directors aged 75 or above may not exceed one third of directors. If this limit is reached, the oldest director will automatically be deemed to have stepped down.

II.2.5- Supervisory Board director training

During their 3 february 2022 meeting, Supervisory Board directors were asked to state their training needs about LDC Group businesses and markets so as to introduce a 3-year training plan. During their 18 May 2022 meeting, in view of directors' stated wishes, the Supervisory Board ratified a training plan addressing the following topics: CSR, Location visits, Being a director of a family owned company and Being an employee director.

During 2023/24, Supervisory Board directors attended a CSR and climate course and some of them attended external "Being an employee director" and "Being a director of a family-owned company" courses. In addition, a specific Board objectives presentation and governance rules course was arranged for new directors.

Every year the Board reviews training plan progress pursuant to Recommendation R5 of the Middlenext Code. This resulted in developing and implementing a Board directors training schedule.

II.2.6 – Supervisory Board director directorships and jobs

Ms Béatrice BASTIEN
LDC SA Supervisory Board independent director - Term expires at 2024 AGM
Independent Audit Committee member
Audit Committee chairman since 24 August 2023

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : CIFRALEX chairwoman
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Mr Patrice CHANCEREUL
LDC SA Supervisory Board Vice-Chairman term expires at 2027 AGM
Appointments and Remuneration Committee member

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : LE DOLMEN consortium co-MD LE CLOS consortium co-MD LES TILLEULS consortium co-MD LA DEMI LUNE consortium co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Mr André DELION
Independent LDC SA Supervisory Board chairman until 24 August 2023
Audit Committee chairman and member until 24 August 2023
Appointments and Remuneration Committee chairman and member until 24 August 2023

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : LE CADRAN SOLAIRE MD GROUPEMENT FORESTIER DE LA PETITE FORÊT MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : AVES LDC ESPANA S.L.U. main board director Non LDC Group:companies : None
	Listed companies	None

Mr Denis LAMBERT
LDC SA Supervisory Board chairman since 24 August 2023 term expires at 2027 AGM
Appointments and Remuneration Committee Chairman since 24 August 2023

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : Rémy Lambert consortium co-managing director ("MD") DSRL consortium co-MD Vice-Chairman: Syvol trade association Director: FIA trade association
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : ROLDROB SA - SEDAR SA- DROSED-SUROWIEC - DROP SA- DROSED HOLDING – DROSED SA supervisory board director (term expired 6/10/23) AVES LDC ESPANA S.L.U. main board director LDC TRANZIT HOLDING Supervisory Board director TRANZIT FOOD Supervisory Board director TRANZIT KER Supervisory Board director Non LDC Group:companies : None
	Listed companies	None

Mr Laurent GUILLET
LDC SA Supervisory Board director – Term expires 2024 AGM
Appointments and Remuneration Committee member

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : CAPAFFAIRES SAS chairman CHAMPAGNE SARL MD ZeeBox SARL MD SCARTP MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

MANCELLE HUTTEPAIN represented by Gilles HUTTEPAIN
LDC SA Supervisory Board director – Term expires at 2024 AGM
Appointments and Remuneration Committee member

MANCELLE HUTTEPAIN

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Mr Gilles HUTTEPAIN

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : YER BREIZH SAS Strategic Committee Chairman Non LDC Group:companies : GILBRI consortium managing director ("MD") MANCELLE HUTTEPAIN SAS chairman FIA trade association director ANVOL Poultry trade association vice-chair
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : DROSED HOLDING- DROSED SA- ROLDROB SA- SEDAR SA- DROSED-SUROWIEC- DROP SA Supervisory Board chairman AVES LDC ESPAÑA, S.L.U. main board director LDC TRANZIT HOLDING Supervisory Board chairman TRANZIT FOOD Supervisory Board chairman TRANZIT KER Supervisory Board chairman CAPESTONE ORGANIC POULTRY Ltd director Non LDC Group:companies : None
	Listed companies	None

Mr Jean-Paul SABET
LDC SA Supervisory Board independent director - Term expires at 2024 AGM

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : Vice-Chairman: TEB A.S., Turkey (30/3/2010) BGZ BNP Paribas S.A., Poland (19/6/2015) Main board director TEB Holding, Turkey (27/3/2014) BNP Paribas Fortis Yatirimlar Holding, Turkey (2/2/2011) BMCI, Morocco (2/3/2018)
	Listed companies	None

REMY LAMBERT consortium represented by Ms Stéphanie LAMBERT married name LAURENT
LDC SA Supervisory Board director – Term expires 2024 AGM
CSR Committee member since 16 November 2023

Civil company Remy Lambert

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Stéphanie LAMBERT married name LAURENT

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : PRE DE FRARACHE consortium co-MD REMY LAMBERT consortium co-MD ARTA consortium co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Cécile SANZ
LDC SA Supervisory Board independent director - Term expires at 2026 AGM
CSR Committee member

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : CHAPTER 3 CEO FPEE chairwoman MULTILAQUE chairwoman NEGOMEN chairwoman NORD CINTRES chairwoman ART ET FENETRES SARL MD SANZ FAMILY consortium co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

The company "COOPERATIVE AGRICOLE DES FERMIERS DE LOUE - CAFEL" represented by Mr Philippe PANCHER
LDC SA Supervisory Board director – Term expires 2024 AGM

The company COOPÉRATIVE AGRICOLE DES FERMIERS DE LOUE – (CAFEL)		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : ALIFEL SAS chairman SAFEL SAS chairman EOLOUE SAS chairman
	Listed companies	
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies :
	Listed companies	
Mr Philippe PANCHER		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : CAFEL chairman SCEA PANCHER BLANCHE MD EARL de la Jaunelière MD
	Listed companies	
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : Non LDC Group:companies :
	Listed companies	

Ms Monique MENEUVRIER
LDC SA Supervisory Board director – Term expires 2025 AGM
Audit Committee member since 24 August 2023

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : SAS SOCCAD INVESTISSEMENTS management committee member
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Company SOFIPROTEOL represented by Violaine GRISON
LDC SA Supervisory Board independent director - Term expires at 2025 AGM
Audit Committee member
CSR Committee chairwoman and member

SOFIPROTEOL

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : AGDATAHUB - Director AGRA - Supervisory Board director AGRA INVESTISSEMENT – Director AGREENTECH VALLEY - Director AGRO INVEST- Supervisory Board director API AGRO - Executive Committee member BIOGAZ D'ARCIS - Executive Committee member CAPAGRO - Supervisory Board director EURALIS SEMENCE HOLDING – Director EXTRUSEL - Director LIDEA HOLDING (CAUSSADE SEMENCES GROUP) - Director LIMAGRAIN EUROPE - Director NGPA – Director OLEOSYN BIO - Director OXYANE PARTICIPATION (DAUPHINOISE DEVELOPPEMENT) - Director PIAE - Director PIVERT – Director PLURIAGRI - Director SEMAGRI - Management Committee member SOFIPROTEOL CAPITAL 1 - Chairman UNIGRAINS - Director
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Violaine GRISON

OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : AGRO INVEST- Supervisory Board director ATELIER INOVE – Permanent representative Management Board director CAPAGRO – Supervisory Board director and Experts Committee member F.P.M. (MARTINET) – Permanent representative director FINANCIERE ESTRAN (SOPRAL) – Permanent representative director FRENCH FOOD CAPITAL – Strategic Committee member SODIAAL UNION – Office representative FINANCIERE JAHA SC – MD FINANCIERE ADHALDI SC - MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : VEGHGIMMO - Shareholders Committee member
	Listed companies	None

Mr Thierry CHANCEREUL LDC SA Supervisory Board director – Term expires 2027 AGM CSR Committee member since 16 November 2023		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : SOCIETE CIVILE PATRIMONIALE LA VAIRIE co-MD SCI DOLMEN consortium co-MD SCI Le Parc co-MD SCI LA TOUR co-MD SCI LE VERGER co-MD SCI LA ROUGE co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : SCI LA KASBAH co-MD MTL TIBIBT SARL co-MD
	Listed companies	None

Mr Christophe LAMBERT LDC SA Supervisory Board director – Term expires 2027 AGM		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : DSRL consortium co-MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Alexandra PELLETIER LDC SA Supervisory Board independent director - Term expires at 2027 AGM		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : BAZIMEE SAS (MAISON DRANS) MD
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Aurélie ROYER Supervisory Board staff representative director until 8 September 2023 CSR Committee member until 8 September 2023		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Loan LU-MINH **LDC SA Supervisory Board staff representative director – Term expires 18 January 2024**		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Manuela GOURICHON **LDC SA Supervisory Board staff representative director since 18 January 2024– Term expires January 2028**		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : SAS SOCCAD 2 management committee member
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

Ms Cécile SCHWEITZER **LDC SA Supervisory Board staff representative director since 26 January 2024– Term expires January 2028**		
OTHER DIRECTORSHIPS AND JOBS IN FRENCH COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None
OTHER DIRECTORSHIPS AND JOBS IN FOREIGN COMPANIES	**Unlisted companies**	LDC Group companies : None Non LDC Group:companies : None
	Listed companies	None

II.3 – Policy striving for gender parity

Note that, pursuant to R15 recommendation Middlenext Code, the Appointments and Remuneration Committee's duties include checking that a gender parity and equity policy has been implemented. The Board, on corporate management's recommendation, sets gender parity targets for Management Committee executives and generally for all Company levels of seniority taking account of the business context (Article 6.3.2 of the Internal By laws updated 16 November 2023).

This matter is addressed every year during a Board meeting.

III. MANAGEMENT AND CONTROL BODIES' PROCEDURES

III.1 – Executive Board procedures

Articles 18 to 21 of LDC's Articles of Association , which can be viewed on LDC's website, serve to restate and explain applicable statutory and regulatory rules, which apply to Executive Board directors, their terms of office and age limit, the Executive Board chairman, Executive Board decision-making, powers and duties.

Below we report the Executive Board's activities throughout the year ended 29 February 2024.

Executive Board meetings included talks on the following:

• AGM and financial results matters
  • Quarterly revenue report matters;
  • Half-year financial report;
  • Review and approval of the Company financial statements for the year ending 28 February 2023;
  • Review and approval of the consolidated financial statements for the year ended 28 February 2023;
  • Company and Group Management Report;
  • Preparation for the Company's 24 August 2023 annual general meeting;
  • Review of agreements and terms of office matters;
  • Approval of operating forecasts.

• Other matters:
  • Free share allotment plan (for Company directors as defined under Article L.225-197-1 French Commercial Code - and employees of the Company and directly or indirectly related thereto companies or consortia - as defined under Article L.225-197-2 French Commercial Code);
  • M&A transactions update;
  • Share buyback programme introduction.

III.2 – Supervisory Board procedures

The Supervisory Board's procedures are described under Articles 22 to 29 of the Company Articles of Association. Pursuant to the Articles of Association, on 29 January 2009 the Supervisory Board passed a bylaw designed to specify details how the Supervisory Board operates as well as its directors' rights and duties.

The by law upholds corporate governance best practices and fundamental principles and complies with Middlenext Code recommendations. The Supervisory Board may change it at any time.

The latest version of the Board's bylaws, as approved by the Supervisory Board on 16 November 2023, can be viewed online on the Company's website at http://www.ldc.fr.

III.2.1 - Supervisory Board jobs' preparation and organisation

Board director independence

The Supervisory Board comprises 16 directors, 5 of whom are independent and 2 are staff representatives.

During its 22 May 2024 meeting, the Board reviewed the independence of each of its directors and concluded that Béatrice BASTIEN, Cécile SANZ, Alexandra PELLETIER, Jean-Paul SABET and the company SOFIPROTEOL are independent directors under Middlenext Code recommendation R3.

According to the Middlenext Code's third recommendation, board director independence criteria are as follows:
• Not to have been employee or director of the Company or of another related Group company in the last five years;
• Not to have had significant business dealings, as customer, supplier, competitor, service provider, creditor, banker and so on, with the Company or its group in the last two years;
• Not to be a significant Company shareholder or voting right holder;
• Not to have close relations or family ties with a director or significant shareholder;
• Not to have been Company external auditors over the last six years.

The schedule below details the independence status of all current Board directors under Middlenext Code criteria.

First name SURNAME	Over the last five years, not to have been or be Company or related company executive director or employee	Not to have had significant business dealings, as customer, supplier, competitor, service provider, creditor, banker and so on, with the Company or its group in the last two years;	Not to be a significant Company shareholder or voting right holder;;	Not to have close relations or family ties with a director or significant shareholder;	Not to have been Company external auditors over the last six years..	Independent / Non-independent
Denis LAMBERT (Chairman)		X			X	Non-independent
Patrice CHANCEREUL (Vice-Chairman)	X	X			X	Non-independent
Béatrice BASTIEN	X	X	X	X	X	**Independent**
CAFEL Represented by Philippe PANCHER	X				X	Non-independent
Jean-Paul SABET	X	X*	X	X	X	**Independent**
Laurent GUILLET	X	X			X	Non-independent
S.C. REMY LAMBERT Represented by Stéphanie LAURENT	X	X			X	Non-independent
MANCELLE HUTTEPAIN Represented by Gilles HUTTEPAIN					X	Non-independent
Monique MENEUVRIER		X	X	X	X	Non-independent
SOFIPROTEOL Represented by Violaine GRISON	X	X	X	X	X	**Independent**
Cécile SANZ	X	X	X	X	X	**Independent**
Thierry CHANCEREUL		X			X	Non-independent
Christophe LAMBERT		X			X	Non-independent
Alexandra PELLETIER	X	X	X	X	X	**Independent**
Cécile SCHWEITZER		X	X	X	X	Non-independent
Manuela GOURICHON		X	X	X	X	Non-independent

** Mr Jean-Paul SABET is a non-exec board director or supervisory board director of BNP Paribas (BNPP) subsidiaries in Poland, Morocco and Turkey.*

The Board considers that dealings with Jean-Paul SABET are not material given that:

- *While in Poland, BNPP accounts for some 60% of bank and funding transactions, the Group has no dealings at all with BNP Paribas subsidiaries in Morocco and Turkey.*
- *In France, the Group's daily bank transactions - bank transfers, cheques etc. - with BNPP accounts for some 10% to 14% of the total, which is shared among eight banks;*
- *BNPP accounts for some 20% of Group bank loans in France.*

So the recommendation to have at least two independent Supervisory Board directors is satisfied.

Supervisory Board duties

The Supervisory Board's duties are laid down in statute and the Articles of Association and are detailed in the Bylaws.

The Supervisory Board regularly reviews the quarterly Group financial report that it receives from the Executive Board. Such report gives it insights into trends by division encompassing revenues, earnings and cash flow. It thus properly manages the Group ensuring it stays on the right track and follows the strategy. It's actions are driven by the interests of shareholders.

The Supervisory Board exercises ongoing control over the Executive Board's management of the Company. At any time, it checks issues and questions matters as it deems fit and may request any documents it considers it needs to fulfil its duties.

The Supervisory Board appoints Executive Board directors.

With regard to M&A transactions, the Supervisory Board:
- Approves Group strategy based on information it receives from the Executive Board Chairman,
- Reviews potential targets accordingly and gives an opinion whether such targets should be pursued or not,
- Decides whether or not to conclude an M&A deal and empowers the Executive Board Chairman accordingly.

The same applies to any transaction that falls outside the stated strategy.

Pursuant to Article L. 821-65 French Commercial Code, the independent auditors are invited to Board meetings that review the half-year and full-year financial statements.

Furthermore, the Supervisory Board ensures directors fees are fairly allocated among Board directors based on terms and conditions set in general meeting. Such allocation is done based on directors' meeting attendance record and the time they spend on their respective tasks.

When carrying out its duties, the Supervisory Board refers to the financial markets Code of Ethics published on the Company's website at http://www.ldc.fr.

Moreover, all Supervisory Board directors are bound by a duty of confidentiality towards third parties that goes beyond a mere need to keep quiet, as required by statute, and formally commits directors to the stricter Board Bylaws, which they sign.

Board directors' conflicts of interest

Regarding conflict of interest prevention and management among Board directors, Article 4.4.1 Bylaws specifies:

"In a situation that appears or could appear to present a conflict between the Company's interests and the the direct or indirect personal interests of a director, Company shareholder or group of shareholders that said director represents, said director must:

- Notify the Board as soon as they become aware thereof, it being understood lack of notification is equivalent to considering no conflict of interest exists;

- *Adjust their duties accordingly. Depending on circumstances therefore, said director must:*
  - *Refrain from taking part in Board meeting deliberations and votes for the matter in question,*
  - Not attend Board meetings during the period when they are in a conflict of interest,
  - *Resign as Board director.*

Once a year, the Board reviews known conflicts of interest, when each Board director involved talks about where they stand regarding their conflict of interest.
Unless they comply with such rules of abstention or withdrawal, they may be held personally liable."

In addition, the Board Chairman is not bound to send directors, for whom he has serious grounds to suspect they have a conflict of interest as referred to here, any notification or documents in connection with participating in or concluding the agreement that gave rise to the conflict of interest, and shall inform the Supervisory Board of not having done so.

Every year Supervisory Board directors prepare a conflict of interests statement intended to identify situations where Board directors may have or serve private interests, which could influence their objectivity when performing their duties.

The Supervisory Board reviewed conflicts of interest during their 24 August 2023 meeting.

Supervisory Board procedures

The 2024 meeting timetable was given to all Board directors during their 24 August 2023 meeting.

During 2023/24, the Supervisory Board met five times on the following dates:

	KEY MEETING AGENDA POINTS
30 March 2023	Executive Board directors' 2022/23 variable pay under their employment contract Executive Board directors' 2023/24 variable pay under their employment contract Executive Board directors' 2023/24 fixed fees in respect of their directorships Breakdown of total pay for Supervisory Board directors
17 May 2023	Approved previous Board meeting minutes Executive Board 2022/23 quarter 4 report Reviewed the Company and consolidated financial statements for the year ended 28 February 2023 Reviewed the 2023/24 LDC SA and Group budget Reviewed the Executive Board management report for the year ended 28 February 2023 Audit Committee report Reviewed the Appointments and Remuneration Committee report and approval of the directors' pay policy CSR Committee report Reviewed the Executive Board's General Meeting draft resolutions and established 'Say on Pay' draft resolutions Established Supervisory Board observations to be presented to General Meeting Presented Supervisory Board corporate governance draft report including 'Say on Pay' and Supervisory Board observations Draft M&A transactions Draft green capex budget Follow-up review of agreements approved in former financial years, execution of which continued during the last financial year Reviewed Supervisory Board directors' independence Learned about Middlenext Code 'points of vigilance' relevant for the Board Miscellaneous questions
24 August 2023	Approved 17 May 2023 Board meeting minutes Elected Supervisory Board Chairman Replaced one Audit Committee member Nominated the new Audit Committee chairman Nominated a new Appointments and Remuneration Committee member Replaced one CSR Committee member Nominated the Executive Board Chairman 2023/24 quarter 1 revenue report Strategic Committee report M&A transactions update Approved revised Board bylaws (November outstanding point) Board director training update Executive succession update Reviewed known conflicts of interest 2024 meeting timetable Miscellaneous questions
16 November 2023	Approved previous Board meeting minutes 2023/24 quarter 2 revenue report Reviewed half-year accounts Audit Committee and CSR reports M&A transactions update Nominated CSR Committee members Approved new Supervisory Board bylaws M&A transactions update Miscellaneous questions
8 February 2024	Approved previous Board meeting minutes 2023/24 quarter 3 revenue report Company job and pay equality policy 6 February 2024 Audit Committee report 6 February 2024 CSR Committee report M&A transactions update Analysed 24 August 2023 AGM minority votes against Supervisory Board formal work assessment Miscellaneous questions

All these meetings took place at the corporate head office and were called by the Chairman. The average attendance rate was 89%.

The Chairman together with the Executive Board Chairman set each meeting's agenda that was sent to directors at least eight days prior to every meeting date. Meeting invitations included the main documents to be presented alongside the draft minutes of the previous meeting for approval.

Supervisory Board directors are bound by a strict duty of confidentiality with regard to Board meeting discussions and talks covering any Board committees and information presented therein. Generally, Board directors apart from the Chairman are banned from communicating with third parties including the media.

Supervisory Board assessment

Middlenext Code Recommendation R13, to which the Company refers, recommends the Chairman should once a year invite Board directors to give their opinions on Board and Board committee preparation and meeting procedures. A formal assessment is carried out at least once every three years.

As such the Supervisory Board and its committees were informally assessed during the 8 February 2024 Board meeting.

The Board found that Supervisory Board directors are broadly satisfied with how the Supervisory Board and committees work.

III.2.2 - Committee work preparation and organisation

APPOINTMENTS AND REMUNERATION COMMITTEE

The 24 May 2017 Supervisory Board meeting extended the duties of the Remuneration Committee that became the Appointments and Remuneration Committee.

Members

The following Supervisory Board directors are members:

Members	1st appointment	Expiry	Skills
Denis LAMBERT (Chairman)	24/8/2023 SB	AGO 2027	Former Group Executive Board chairman
Patrice CHANCEREUL	22/8/2019 SB	AGO 2027	Doctor
MANCELLE HUTTEPAIN SAS represented by Gilles HUTTEPAIN	03/2/2022 SB	AGO 2024	Upstream activities expert
Laurent GUILLET	03/2/2022 SB	AGO 2024	Corporate executive

Powers

Appointments

Committee duties include:

• Reviewing any Supervisory Board or Executive Board appointment proposal and giving opinions and/or recommendations thereon to the Supervisory Board, while upholding a complimentary Board directors' skills and background balance;

• Checking a policy seeking gender parity and equity is introduced.. The Board, on corporate management's recommendation, sets gender parity targets for Management Committee executives and generally at all seniority levels throughout the Group bearing in mind the business context;

• Suggesting to the Supervisory Board a future Executive Board director appointment procedure that ensures at least one woman and one man among potential applicants and that the applicant selection or new role appointment process also meets gender parity criteria;

• Annually reviewing the Company staff equality and gender parity policy.

• Debating Board independent director classifications;

• Ensuring a succession plan exists for corporate management team members; On this matter, the board may get involved in deciding on executive succession from a short-list of applicants.

Pay

Committee duties include:

• Giving the Supervisory Board any Company director and Executive Board director pay recommendations

• Issuing a consultative opinion on Executive Board request about Group top executive pay (basic salary including benefits in kind, variable pay, any severance pay, additional pension benefits, share purchase option, stock option or free share awards, that the Company, or a company under its control, grants);

• Ensuring the various items making up total pay are well balanced and their award terms and conditions include appropriate performance criteria;

• Assessing the total directors' pay put to shareholder vote in general meeting and how this is allocated between directors;

• Reviewing and issuing an opinion on draft Company share subscription and/or purchase plans to be granted to employees and executives.

The Appointments and Remuneration Committee met once during the year, on 30 March 2023.

The Committee reported its work to the Board, which took note and followed all its recommendations.

The Appointments and Remuneration Committee attendance rate was 100%.

Special procedures

The Appointments and Remuneration Committee meets at least once a year to review Executive Board director pay and proposed new Executive Board and Supervisory Board appointments included on the upcoming AGM agenda.

It also meets prior to any stock option or free share awards to Company board directors, Group or Management Committee senior executives.

It further meets whenever needed on Chairman request, on its own initiative or following a Supervisory Board chairman request.

AUDIT COMMITTEE

The 20 May 2010 Supervisory Board meeting decided to introduce an ad-hoc Audit Committee in principle and during its 19 August 2010 meeting nominated Audit Committee members and set its procedural rules.

Members

Pursuant to statute, the Audit Committee may only comprise Supervisory Board directors including at least one, who has specialist financial, accounting or statutory audit skills and is independent, in view of paragraph III-2-1 criteria above.

In accordance with such rules, the Supervisory Board has nominated Audit Committee members as follows:

Members	1st appointment	Expiry	Skills
Béatrice BASTIEN (independent director and chairwoman)	23/8/2018 SB	AGO 2024	Chartered Accountant
SOFIPROTEOL represented by Violaine GRISON (independent director)	22/8/2019 SB	AGO 2025	Associate Director M&A, strategy and agri-food industry expertise
Monique MENEUVRIER	24/8/2023 SB	AGO 2025	Management controlling

Béatrice BASTIEN is an independent director and comes with special financial and accounting skills having for many years worked as chartered accountant and auditor. In view of the above, the 24 August 2023 Supervisory Board: meeting nominated Béatrice BASTIEN Audit Committee chairwoman.

Powers

Committee main duties:

- Review financial statements ensuring accounting policies are appropriate and consistently applied to prepare the Company and consolidated financial statements;

- Oversee:
    - The financial reporting process,
    Internal control and risk management procedures' effectiveness
    - Independent auditors' statutory audit of the accounts,
    - Independent auditors' independence. Under such duty:
        - The Committee has to issue a recommendation as to the appointment or reappointment of independent auditors,
        - The Committee is appraised of Company and Group audit fees,
        - The Committee communicates directly with the independent auditors and regularly meets with them,
        - The independent auditors review any threats to their independence with the Committee;

- Approve non-statutory-audit services specified under Article L. 821-30 French Commercial Code.

Special procedures

The Audit Committee meets at least twice a year prior to Supervisory Board meetings, the agendas of which are attached to half-year and full-year financial statement reviews and/or proposed external auditor appointments.

The Executive Board Chairman and the CFO present half-year and full-year financial statements to the Audit Committee. When presenting such financial statements to the Supervisory Board, the Audit Committee Chairman may make observations.

When Audit Committee members are nominated, they receive Company and Group-specific accounting, financial and operating details and explanations.

To fulfil its duties, the Audit Committee, without Company directors present, may interview the external auditors, senior executives and managers responsible for preparing the financial statements, cash management and internal control.

The Committee reports on its work to the Supervisory Board at its next meeting.

During the year, the Audit Committee four times on the following issues:

- **15 May 2023 Meeting**
    - 2022/23 consolidated financial statements presentation,
    - Auditors' presentation of their year-end audit summary findings
    - Miscellaneous questions

- **5 September 2023 Meeting**
    - Risk chart review
    - Return on capital employed and invested
    - Executive management's strategy on capital employed
    - ESG indicators and upcoming reporting
    - Miscellaneous questions

- **14 November 2023 Meeting**
    - Presentation of the consolidated accounts - 6 months ended 31/8/23
    - Auditors' presentation of their half-year review summary findings
    - Miscellaneous questions

- **6 February 2024 Meeting**
    - CSRD presentation
    - Presentation of finance department's future organisation
    - International division operational control
    - Miscellaneous questions (approval of services other than certification of accounts)

Since the balance sheet date, the Audit Committee met on 21 May 2024 with an agenda to review the Company and consolidated financial statements for the year ended 29 February 2024 and attend the external auditors' presentation of their summary audit findings.

All such meetings were recorded in minutes that Supervisory Board directors commented on.

All Audit Committee meetings were held at the corporate head office on invitation from the Chairman and the attendance rate was 92%.

CSR COMMITTEE

The 3 February 2022 Supervisory Board meeting decided to introduce a CSR Committee in principle and during its 25 August 2022 meeting nominated CSR Committee members and set its procedural rules.

Members

Pursuant to Recommendation 8 Middlenext Code, the CSR Committee should be chaired by an independent director in view of criteria stated under paragraph III-2-1 above (Article 6.4.1 Internal Bylaws).

The Supervisory Board appointed CSR Committee members as follows:

Members	1st appointment	Expiry	Skills
SOFIPROTEOL represented by Violaine GRISON (Chairwoman- independent director)	25/8/2022 SB	AGO 2025	Associate director Expertise: M&A, strategy, agri-food industry
Cécile SANZ (independent director)	25/8/2022 SB	AGO 2026	Corporate executive
S.C. REMY LAMBERT represented by Stéphanie LAURENT	16/11/2023 SB	AGO 2024	Family holding company
Thierry CHANCEREUL	16/11/2023 SB	AGO 2027	Former LDC Group manufacturing director

Powers

The CSR Committee is charged with assisting the Supervisory Board in dealing with CSR and ESG-related issues. The Board turns to this committee for CSR strategy matters and rollout whenever the Group needs to issue a sustainability report.

The CSR Committee strives to ensure the Group anticipates challenges, opportunities and non-financial risks related to its business so as to be a long-term force for good.

Special procedures

The CSR Committee is chaired by an independent director and members are selected for their specific expertise. They may invite anyone they like to attend or speak at Committee meetings. Indeed some Group CSR staff regularly attend Committee meetings.

The Committee meets whenever necessary to fuifil its duties.

The Audit and CSR committees hold joint meetings whenever needed. For example the 6 February 2024 Reporting (CSRD meeting was attended by members of both committees. Note that one member belongs to both committees so as to facilitate information exchange between them.

The CSR Committee reports on its work to the Supervisory Board at its next meeting.

During 2023/24, the CSR Committee met four times covering the following issues:

- **15 May 2023 Meeting**
  - Carbon assessment and climate action plan
  - DPEF (Declaration of Extra-Financial Performance)
  - Animal welfare
  - Board director training

- **5 September 2023 Meeting**
  - DPEF and CSRD update
  - Climate
  - Ecovadis
  - Animal welfare
  - Energy
  - Animal feed

- **9 November 2023 Meeting**
  - Governance
  - Safety
  - Carbon intercompany price and green capex
  - Responsible procurement
  - IT systems and CSRD update
  - Review of Middlenext-recommended CSR committee meeting agendas

- **6 February 2024 Meeting**
  - Climate strategy
  - Regulatory changes, Middlenext recommendations, potential anti-corruption alerts update
  - Reporting matters - taxonomy, CSRD, etc, joint meeting with the audit committee
  - Miscellaneous questions

Since the balance sheet date, the CSR Committee met on 14 May 2024 to address the following issues: hiring and training, health & safety and planned CSR communication for the market earnings release.

All such meetings were recorded in minutes that Supervisory Board directors commented on.

All CSR Committee meetings were held at the corporate head office on invitation from the Chairman and the attendance rate was 100%.

IV - DIRECTOR PAY POLICY (22 AÛGUST 2024 AGM 19TH TO 21ST RESOLUTIONS)

On Appointments and Remuneration Committee recommendation and in keeping with Middlenext Code recommendations, the Supervisory Board established a pay policy for each Company director upholding the Company's interests, helping put it on a permanent footing and in line with the employees' annual pay rises. To do so, the Board aligned the Executive Board directors' pay policy with the same items and, for some of them, set free-share-award vesting criteria linked to performance objectives matching Company goals (see below).

No director pay of any kind may be decided, awarded or paid out by the Company, nor may the Company commit to do so, if not compliant with the approved pay policy or, if none, with existing Company pay practices.

The Supervisory Board determines, revises and implements a pay policy for all Executive Board directors based on their respective jobs and responsibilities and on the Appointments and Remuneration Committee's opinion and recommendation. It is hereby stated that Executive Board directors do not attend the Board meeting deciding these issues.

All Executive Board directors are Company employees for their day-to-day jobs separate from their parallel directorship duties. Most of their fixed pay comes from their employment contract. Variable and any special pay granted or paid to Executive Board directors is based on their employment contract but may also come from their directorships under terms and conditions stated below.

Should corporate governance change, the pay policy will be applied to new Company directors together with any amendments required pending general meeting approval of any major pay policy change.

However, in exceptional circumstances, the Supervisory Board may defer pay policy application for a temporary period if such deferral is in the Company's long-term or viability interests.

Subject to compliance with the terms and conditions below, the Board may defer Executive Board director pay policy application for a temporary period pursuant to para 2 III Article L. 22-10-26 French Commercial Code specifying the only fixed and variable pay components. The Board checks if such deferral is indeed in the Company's long-term or viability interests and makes a decision based on Appointments and Remuneration Committee recommendations. Such reasoning is communicated to shareholders in the next corporate governance report.

It is hereby stated that Company directors' terms of office are specified under paragraph II hereto.

IV.1- Chairman and Supervisory Board director pay policy

The total pay components and benefits of any kind that may be granted to the Supervisory Board chairman on account of his office are as follows:
- Fixed pay for his specific duties as Chairman .
- Fees granted for his duties as Board director (called directors' fees) based on the same allocation criteria as for other Board directors.

Total Supervisory Board directors' fees are set in general meeting in advance.

Given there are more issues dealt with by Supervisory Board committees (CSR, Audit and Appointments and Remuneration) and more meetings and directors, at the 22 August 2024 AGM shareholders will be asked to vote on raising the total Supervisory Board directors' fees from €71,500 to €82,000.

AGM-approved total fixed fee allocation criteria for Board directors, as stated in the Board Bylaws, were set by the Supervisory Board on Appointments and Remuneration Committee proposal as follows: total fees are broken down based on directors' Supervisory Board and committee meeting attendance.

The Board may nevertheless decide to grant fees to one director, who rather than attending meetings, is regularly called upon outside meetings by the Board Chairman, or on his/her initiative, to give him his/her opinions or recommendations. Said director may also be granted special fees by the Supervisory Board for carrying out Board director duties.

It is hereby stated that the Supervisory Board comprises employee directors including staff representative directors, who receive pay for such duties. Supervisory Board directors' employment contract details are given in paragraph IV.3 below.

IV.2- Executive Board Chairman's and Executive Board directors' pay policy

The fixed, variable and special pay components and benefits of any kind that may be granted to the Executive Board chairman on account of his office, and their respective importance are as follows:

Fixed pay

The Supervisory Board sets the Executive Board Chairman's and Executive Board directors' pay policy The Supervisory Board determines, revises and implements a pay policy for all Executive Board directors based on their respective jobs and responsibilities and on the Appointments and Remuneration Committee's opinion and recommendation.

Annual variable pay

No variable pay is paid to the Executive Board Chairman and directors in respect of their Board duities.

The Supervisory Board reserves the right to introduce annual variable pay if it so wishes, that will be based on quantified criteria linked to earnings, revenues and achieving specific non-financial objectives. For variable pay, the various criteria weightings are communicated to shareholders. In such a case, payment of variable pay granted in respect of the past financial year for an Executive Board director's Board duties shall be conditional on general meeting approval of his/her total pay in respect of said year.

Multi-year variable cash pay

The Executive Board chairman and directors receive no multi-year variable cash pay.

The Supervisory Board reserves the right to introduce multi-year variable cash pay if it so wishes, that will be based on quantified criteria linked to earnings and/or revenues and achieving specific non-financial objectives. For variable pay, the various criteria weightings are communicated to shareholders. In such a case, payment of variable pay granted in respect of the past financial year for an Executive Board director's Board duties shall be conditional on general meeting approval of his/her total pay in respect of said year.

Free share awards

The Executive Board chairman and directors may be granted free share awards.

To determine how far planned performance criteria have been met for performance free share award purposes , the Board plans to measure performance achievement levels by reference to the consolidated financial statements as approved by the Executive Board.

Acquisition and any share retention periods applicable after final vesting shall at least equal periods currently allowed.

Share-based pay furthers pay policy objectives since it takes account of both Company earnings and costs. It makes the Company HR policy more attractive while staying in line with its strategy, environment and markets.

Should free shares be awarded to an Executive Board director, he or she must retain 35% of registered free shares given until he/she is no longer an Executive Board director.

Special pay

On Appointments and Remuneration Committee proposal, the Supervisory Board may decide to grant special pay to the Executive Board chairman and directors in view of exceptional circumstances. Payment of such pay must be justified by an event like achieving a major deal for the Company or the Group etc.

If so, payment of such pay in respect of the past financial year for an Executive Board director's Board duties shall be conditional on general meeting approval of his/her total pay in respect of said year.

Commitments

No severance pay or defined benefit pension rights commitments exist.

The Board nevertheless reserves the right to grant a severance pay commitment to an Executive Board director, payment of which would be conditional on the Board being satisfied that financial and any non-financial performance conditions set by the Board have been met and said pay may only be made in the event of dismissal.

Pursuant to the Middlenext Code recommendation, severance pay for director dismissal may not exceed two yours of actual fixed and variable pay.

Casualty and job loss insurance coverage

Company executive directors are beneficiaries of a collective casualty insurance policy covering death, incapacity, invalidity and medical costs taken out for Company employees.

Benefits of any kind

Executive Board directors may be provided with a Company car.

Any other item of pay granted on account of directorships

N/A

IV.3 - Company director terms of office and employment and/or services contracts with the Company

The table below specifies the Company directors' terms of office and employment or services contracts with the Company, contractual notice periods and dismissal or cancellation conditions applying to them.

Company directors	Corporate title	Term of office	Employment contract with the Company	Services contract with the Company	Notice period	Dismissal or termination conditions
Denis LAMBERT	Executive Board chairman until 24/8/23 and Supervisory Board chairman from such date	4 years Expiry: 2027 AGM	Yes – permanent employment contract having expired 30 June 2023	No	Common law conditions	Common law conditions
Philippe GELIN	Executive Board director then chairman from 24/8/23	4 years Expiry: 25/8/2024	Yes – permanent employment contract	No	Common law conditions	Common law conditions
Thierry LAMBERT	Executive Board director	4 years Expiry: 25/8/2024	Yes – permanent employment contract	No	Common law conditions	Common law conditions
Stéphane SALLE	Executive Board director	4 years Expiry: 25/8/2024	Yes – permanent employment contract	No	Common law conditions	Common law conditions
Monique MENEUVRIER	Supervisory Board director	4 years Expiry: 2025 AGM	Yes – permanent employment contract	No	Common law conditions	Common law conditions
MANCELLE HUTTEPAIN	Supervisory Board director	4 years Expiry: 2024 AGM	No	Yes (see paragraphs V.1 and VI)	Common law and contractual conditions	Common law and contractual conditions
Cécile SCHWEITZER	Supervisory Board staff representative director (from 26/1/24)	4 years Jan 2028 expiry	Staff representative Yes – permanent employment contract	No	Common law conditions	Common law conditions
Manuela GOURICHON	Supervisory Board staff representative director (from 18/1/24)	4 years Jan 2028 expiry	Staff representative Yes – permanent employment contract	No	Common law conditions	Common law conditions
Aurélie ROYER	Supervisory Board staff representative director((until 8 September 2023)	4 years Expiry: 08 September 2023	Staff representative Yes – permanent employment contract	No	Common law conditions	Common law conditions
LU-MINH Ioan	Supervisory Board staff representative director (from 26/1/24)	4 years Expiry: 18 January 2024	Staff representative Yes – permanent employment contract	No	Common law conditions	Common law conditions

V- DISCLOSURES REQUIRED FOR EACH COMPANY DIRECTOR BY I ARTICLE L. 22-10-9 FRENCH COMMERCIAL CODE (RESOLUTIONS 13 TO 17 OF THE 22 AUGUST 2024 AGM "INDIVIDUAL EX-POST" VOTE AND RESOLUTION 18 OF THE 22 AUGUST 2024 AGM "OVERALL EX-POST" VOTE

V. Disclosures required by I, Article l. 22-10-9 French Commercial Code for each Company director ("18 th resolution ex-post vote" 22 August 2024)

It is hereby stated that the total pay of each Company director complies with the pay policy approved by the 24 August 2023 General Meeting, resolutions 16 and 19.
Components of pay paid or granted during the year to Company directors are stated below, it being understood that such amounts are subject to shareholder vote under Article L.22-10-34 I French Commercial Code ("overall ex-post" say on pay):

		FY 2022/23		FY 2023/24	
		Amount granted	Amount paid	Amount granted	Amount paid
Denis LAMBERT Executive Board Chairman until 24/8/23	Employment contract fixed pay	€180,132	€180,132	€57,993	€57,993
	Employment contract variable pay*	N/A	€210,000	N/A	N/A
	Executive Board fixed directors fees	€60,000	€60,000	€30,000	€30,000
	Benefits in kind***	€1,600	€1,600	€800	€800
	Pension and other benefits	€0	€0	€83,969	€83,969
	Total	**€241,732**	**€451,732**	**€172,762**	**€172,762**
Thierry LAMBERT Executive Board director	Employment contract fixed pay	€145,695	€145,695	€152,490	€152,490
	Employment contract variable pay	€75,500	€64,000	€76,500	€75,500
	Executive Board fixed directors fees	€30,000	€30,000	€30,000	€30,000
	Benefits in kind***	€499	€499	€840	€840
	Pension and other benefits	€0	€0	€0	€0
	Total	**€251,694**	**€240,194**	**€258,830**	**€258,830**
Philippe GELIN Executive Board director then chairman from 24 August 2023	Employment contract fixed pay	€211,920	€211,920	€221,739	€221,739
	Employment contract variable pay	€300,000	€102,500	€370,000	€299,894
	Executive Board fixed directors fees	€30,000	€30,000	€52,500	€52,500
	Value of performance shares allotted during the year**	N/A	N/A	N/A	N/A
	Benefits in kind***	€480	€480	€480	€480
	Pension and other benefits	€0	€0	€6,202	€6,202
	Total	**€542,400**	**€344,900**	**€650,921**	**€580,815**
Stéphane SALLE Executive Board director	Employment contract fixed pay	€198,675	€198,675	€208,000	€208,000
	Employment contract variable pay	€230,000	€98,000	€280,000	€225,849
	Executive Board fixed directors fees	€30,000	€30,000	€30,000	€30,000
	Value of performance shares allotted during the year**	N/A	N/A	N/A	N/A
	Benefits in kind***	€0	€0	€775	€775
	Pension and other benefits	€0	€0	€0	€0
	Total	**€458,675**	**€326,675**	**€518,775**	**€464,624**

** Denis LAMBERT's 2022/23 employment contract paid variable pay equalled his 2021/22 granted variable pay pursuant to the Supervisory Board's 31 March 2022 decision. He was granted no employment contract variable pay in respect of 2022/23 in view of the 1 March 2022 appointment of Philippe GELIN as General Manager.*

*** Having checked that allotment conditions and criteria as amended on 20 December 2022, following Appointments and Remuneration Committee recommendation, were compliant, on 16 May 2023 the Executive Board granted firm allotment as of 1 June 2023 of 6,000 free shares to Mr Philippe GELIN and 6,000 free shares to Mr Stéphane SALLE. Each allotted share was valued at €119 as of allotment date.*

**** Provision of a company car.*

COMPANY NON-EXECUTIVE DIRECTORS' FEES SCHEDULE			
Company non-executive directors		**Amount granted and paid during 2022/23**	**Amount granted and paid during 2023/24**
André DELION Supervisory Board chairman until 24 August 2023	Supervisory Board directors' fees granted	€3,751	€2,017
	Supervisory Board chairman's fees granted	€45,780	€26,705
	Supervisory Board Audit Committee chairman's fees granted	€1,000	€250
	Supervisory Board Audit Committee chairman's fees granted	N/A	€300
TOTAL		**€50,531**	**€29,272**
Denis LAMBERT Supervisory Board chairman from 24/8/23	Supervisory Board directors' fees granted	N/A	€3,026
	Supervisory Board chairman's fees granted	N/A	€19,075
	Supervisory Board Audit Committee chairman's fees granted	N/A	- €
TOTAL		**N/A**	**€22,101**
Patrice CHANCEREUL	Supervisory Board directors' fees granted	€3,001	€2,017
	Supervisory Board Audit Committee chairman's fees granted	N/A	€300
TOTAL		**€3,001**	**€2,317**
CAFEL represented by Philippe PLANCHER	Supervisory Board directors' fees granted	€3,001	€5,043
TOTAL		**€3,001**	**€5,043**
Béatrice BASTIEN	Supervisory Board directors' fees granted	€3,751	€4,034
	Supervisory Board Audit Committee chairman's fees granted	€1,000	€1,000
TOTAL		**€4,751**	**€5,034**
Laurent GUILLET	Supervisory Board directors' fees granted	€3,751	€5,043
	Supervisory Board Audit Committee chairman's fees granted	N/A	€300
TOTAL		**€3,751**	**€5,343**
S.C. REMY LAMBERT represented by Stéphanie LAURENT	Supervisory Board directors' fees granted	€3,001	€5,043
	CSR Committee member fees granted	N/A	€250
TOTAL		**€3,001**	**€5,293**
Monique MENEUVRIER*	Supervisory Board directors' fees granted	€3,751	€4,034
	Supervisory Board Audit Committee member fees granted	N/A	€500
TOTAL		**€3,751**	**€4,534**
SOFIPROTÉOL represented by Violaine GRISON	Supervisory Board directors' fees granted	€3,751	€5,043
	Supervisory Board Audit Committee member fees granted	€1,000	€1,000
	CSR Committee chairman's fees granted	N/A	€1,000
TOTAL		**€4,751**	**€7,043**

COMPANY NON-EXECUTIVE DIRECTORS' FEES SCHEDULE			
Company non-executive directors		**Amount granted and paid during 2022/23**	**Amount granted and paid during 2023/24**
Thierry CHANCEREUL Supervisory Board director from 24 August 2023	Supervisory Board directors' fees granted	N/A	€2,017
	CSR Committee member fees granted	N/A	€250
TOTAL		**N/A**	**€2,267**
Christophe LAMBERT Supervisory Board director from 24 August 2023	Supervisory Board directors' fees granted	N/A	€3,026
TOTAL		**N/A**	**€3,026**
Jean-Paul SABET	Supervisory Board directors' fees granted	€3,001	€3,026
TOTAL		**€3,001**	**€3,026**
Cécile SANZ	Supervisory Board directors' fees granted	€3,751	€5,043
	CSR Committee member fees granted	N/A	€1,000
TOTAL		**€3,751**	**€6,043**
Alexandra PELLETIER Supervisory Board director from 24 August 2023	Supervisory Board directors' fees granted	N/A	€3,026
TOTAL		**N/A**	**€3,026**
Manuela GOURICHON* Staff representative director from 18 January 2024	Supervisory Board directors' fees granted	N/A	€1,009
TOTAL		**N/A**	**€1,009**
Cécile SCHWEITZER* Staff representative director from 26 January 2024	Supervisory Board directors' fees granted	N/A	€1,009
TOTAL		**N/A**	**€1,009**
Aurélie ROYER* Staff representative director until 8 September 2023	Supervisory Board directors' fees granted	€3,751	€3,026
	CSR Committee member fees granted	N/A	€500
TOTAL		**€3,751**	**€3,526**
Loan LU-MINH* Staff representative director until 18 January 2024	Supervisory Board directors' fees granted	€3,751	€4,034
TOTAL		**€3,751**	**€4,034**
MANCELLE HUTTEPAIN represented by Gilles HUTTEPAIN	Supervisory Board directors' fees granted	€3,751	€4,034
	Specific pay granted for specific assignments**	€30,000	€30,000
	Supervisory Board Audit Committee chairman's fees granted	N/A	€300
TOTAL		**€33,751**	**€34,334**

** Such pay adds to that received by Manuela Gourichon, Cécile Schwertzer, Monique MENEUVRIER, Aurélie ROYER and Loan LU-MINH under their employment contracts whose individual amounts are not reported due to privacy reasons.*

*** This was determined by:*
- Two specific services contracts nos 3 and 4 authorised by the Supervisory Board on 9 February 2023 and submitted to shareholder vote on 24 August 2023 (AGM resolution 4). It is hereby stated this amount was granted in respect of FY 2023/24, of which 50% has already been paid in respect of FY 2022/23.
- Two specific services contracts nos 5 and 6 authorised by the Supervisory Board on 24 August 2023 and submitted to AGM vote on 22 August 2024. It is hereby stated this amount was granted in respect of FY 2023/24,

The 24 August 2023 AGM set the total Board directors' fees at €71,500 until otherwise decided. The Supervisory Board 28 March 2024 meeting decided to allocate said total directors' fees based on pay policy criteria as approved by the 25 August 2022 AGM and stated in the Board Bylaws.

Other Executive Board directors' benefits and compensation

Executive directors	Employment contract		Additional pension scheme		Compensation or benefits due to job retirement or change		Non-compete clause compensation	
	YES	NO	YES	NO	YES	NO	YES	NO
Denis LAMBERT* Executive Board chairman Term of office from 25/8/20 to 24/8/23	X			X		X		X
Thierry LAMBERT Executive Board director Term of office from 25/8/20 to 25/8/24	X			X		X		X
Philippe GELIN * Executive Board chairman Term of office from 25/8/20 to 25/8/24	X			X		X		X
Stéphane SALLE Executive Board director Term of office from 20/5/21 to 25/8/24	X			X		X		X

**Denis LAMBERT's employment contract including related benefits.was extended due to long-term service since 16/9/80. His employment contract expired on 30 June 2023.*
*** Philippe GELIN s employment contract including related benefits.was extended due to long-term service since 1/3/96*

Company executive directors' pay ratios compared to the mean and median employee pay and to the French statutory minimum wage ("SMIC").

Method
Pay ratios were computed pursuant to Article L. 22-10-9 I paras 6 and 7 French Commercial Code. Such ratios are based on Company executive directors' pay compared to the mean and median non-director employee pay and compared to SMIC (pursuant to Recommendation R16 Middlenext Code).

The ratio calculation was based on full-time equivalents. Free shares awarded during the year are not included in the mean and median non-director employee pay but were included in Philippe GELIN's and Stéphane SALLÉ's pay.

Supervisory Board chairman Mr André DELION (from 24/8/23)	2019/20	2020/21	2021/22	2022/23	2023/24
Mean employee pay ratio	0.61	0.62	0.70	0.66	**0.34**
Median employee pay ratio	0.71	0.82	0.81	1.00	**0.50**
SMIC ratio	2.76	2.74	2.71	2.56	**1.40**
Supervisory Board chairman Mr Denis LAMBERT (from 24/8/23)	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Mean employee pay ratio					**0.26**
Median employee pay ratio					**0.37**
SMIC ratio					**1.05**

Executive Board chairman Mr Christophe LAMBERT (until 24 August 2023)	2019/20	2020/21	2021/22	2022/23	2023/24
Mean employee pay ratio	4.80	5	5.76	5.93	**3.95**
Median employee pay ratio	5.55	6.61	6.65	8.91	**5.80**
SMIC ratio	21.63	22.03	22.22	22.88	**16.31**

Executive Board director and chairman (since 24/8/23) ** Mr Philippe GELIN	2019/20	2020/21	2021/22	2022/23	2023/24
Mean employee pay ratio	3.69	3.81	12.96	4.53	**6.71**
Median employee pay ratio	4.28	5.03	14.96	6.80	**9.85**
SMIC ratio	16.65	16.79	49.95	17.47	**27.70**
Executive Board director Mr Thierry LAMBERT	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Mean employee pay ratio	2.64	2.70	3.06	3.15	**2.99**
Median employee pay ratio	3.06	3.56	3.54	4.73	**4.39**
SMIC ratio	11.92	11.88	11.80	12.13	**12.34**
Executive Board director Mr téphane SALLE (from 20/5/21)*	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Mean employee pay ratio			12.82	4.29	**5.19**
Median employee pay ratio			14.80	6.44	**7.62**
SMIC ratio			49.42	16.54	**21.42**

** Executive Board directors not serving for the entire financial year received a full-year fee*
*** So as to clarify the comparative ratios and following Mr Philippe GELIN's appointment as Executive Board chairman during the financial year, it has been decided to present Executive Board directors' and chairman's fees in the same table..*

The table below reveals trends in pay, Company earnings, average non-director full-time employee pay and equity ratios:

Supervisory Board chairman Mr André DELION (from 24/8/23)	2019/20	2020/21	2021/22	2022/23	2023/24
Director pay trend	+1.66%	+0.22%	+0.00%	+0.00%	**-42.07%**
Consolidated current operating profit trend	+5.96%	-3.72%	+7.48%	+43.85%	**+1.51%**
Mean employee pay trend	-4.40%	-1.15%	-11.64%	+5.91%	**+13.66%**
Mean equity ratio trend	+6.35%	+1.38%	+13.17%	-5.58%	**-49.03%**
Median equity ratio trend	-1.27%	+15.67%	-1.08%	+22.85%	**-50.17%**
Supervisory Board chairman Mr Denis LAMBERT (from 24/8/23)	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Director pay trend					
Consolidated current operating profit trend					**+1.51%**
Mean employee pay trend					**+13.66%**
Mean equity ratio trend					
Median equity ratio trend					
Executive Board chairman Mr Denis LAMBERT (until 24 August 2023)	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Director pay trend	+3.68%	+3.07%	+1.84%	+9.00%	**-24.28%**
Consolidated current operating profit trend	+5.96%	-3.72%	+7.48%	+43.85%	**+1.51%**
Mean employee pay trend	-4.40%	-7.92%	-11.64%	+5.91%	**+13.66%**
Mean equity ratio trend	+8.45%	+4.26%	+15.25%	+2.92%	**-33.38%**
Median equity ratio trend	+0.69%	+18.96%	+0.74%	+33.91%	**-34.87%**
Executive Board director and chairman (since 24/8/23) Mr Philippe GELIN	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Director pay trend	+0.32%	+1.99%	+200.50%	-62.99%	**+68.40%**
Consolidated current operating profit trend	+5.96%	-3.72%	+7.48%	+43.85%	**+1.51%**
Mean employee pay trend	-4.40%	-1.15%	-11.64%	+5.91%	**+13.66%**
Mean equity ratio trend	+4.94%	+2.88%	+240.07%	-65.05%	**+48.16%**
Median equity ratio trend	-0.96%	+17.72%	+197.24%	-54.53%	**+44.85%**

Executive Board director Mr Thierry LAMBERT	2019/20	2020/21	2021/22	2022/23	2023/24
Director pay trend	+3.08%	+0.87%	+0.28%	+8.83%	**+8.02%**
Consolidated current operating profit trend	+5.96%	-3.72%	+7.48%	+43.85%	**+1.51%**
Mean employee pay trend	-4.40%	-1.15%	-11.64%	+5.91%	**+13.66%**
Mean equity ratio trend	+7.83%	+2.04%	+13.49%	+2.76%	**-4.96%**
Median equity ratio trend	+0.11%	+16.43%	-0.80%	+33.70%	**-7.09%**
Executive Board director Mr Stéphane SALLE (from 20/5/21)	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Director pay trend				-64.57%	**+37.51%**
Consolidated current operating profit trend			+7.48%	+43.85%	**+1.51%**
Mean employee pay trend			-11.64%	+5.91%	**+13.66%**
Mean equity ratio trend				-66.55%	**+20.98%**
Median equity ratio trend				-56.48%	**+18.28%**

V.2 - Total pay and benefits of any kind paid during the year or granted in respect of the year to Company executive directors (13th to 17th resolutions of the 22 August 2024 AGM "individual ex-post vote")

Directors' fees paid during the year or granted in respect of the year to Company executive directors were as follows:
- Denis LAMBERT's fees paid during the year or granted in respect of the year:
  - In respect of his duties as Executive Board chairman until 24 August 2023: €30,000 gross;
  - In respect of his duties as Supervisory Board chairman from 24 August 2023: €19,075 gross;
  - In respect of his duties as Supervisory Board Director until 24 August 2023: €3,026 gross;

- Philippe GELIN's fees paid or granted in respect of the year:
  - In respect of his duties as Executive Board director and CEO until 24 August 2023: €52,500 gross;
  - In respect of his duties as Executive Board chairman from 24 August 2023: €30,000 gross;

- Directors' fees paid and granted in respect of the year to other Executive Board directors: €30,000 gross per director

- André DELION's fees paid or granted in respect of the financial year:
  - In respect of his duties as Supervisory Board chairman until 24 August 2023: €26,705 gross,
  - In respect of his duties as Supervisory Board Director until 24 August 2023: € 2,017 gross,
  - In respect of his duties as Audit Committee chairman until 24 August 2023: €250 gross,
  - In respect of his duties as Appointments and Remuneration Committee chairman: €300 gross.

VI - AGREEMENTS BETWEEN ONE COMPANY DIRECTOR OR A SHAREHOLDER HOLDING MORE THAN 10% OF THE VOTING RIGHTS AND A CONTROLLED COMPANY AS DEFINED UNDER ARTICLE L. 233-3 FRENCH COMMERCIAL CODE AND REGULATED AGREEMENTS

On 24 August 2023, the Supervisory Board authorised:
- Signing a rider to the 3 February 2022 framework services contract between LDC SA and Mancelle Huttepain SAS seeking to extend the framework contract under the same terms and conditions up to a two-year term from 1 September 2023;
- Signing two specific services contracts nos 5 and 6 with Mancelle Huttepain SAS, pursuant to framework services contract signed 3 February 2022 and amended 24 August 2023.

With regard to the detailed terms and conditions of the above agreements, please refer to the information notification posted on the Company website and to the independent auditors' special reports.

Please note that agreements relating to ongoing operations at arm's length conditions are excluded from this paragraph.

VII - GENERAL MEETING NEW SHARE ISSUE POWERS GRANTED, STILL VALID AS OF 29 FEBRUARY 2024

	EGM date	Power expiry date	Authorised amount	Share issues / Powers used in prior years	Share issues at nominal value / Powers used during the year	Remaining balance
Power to issue new shares without pre-emptive rights to an existing or future company owned by LDC Group managers	24 August 2023	23 February 2025	€200,000	None	None	€200,000
Share issue without pre-emptive rights power for Company saving scheme members	24 August 2023	23 October 2025	1% of share capital as of executive board decision date	None	None	1% of share capital as of executive board decision date
Existing or future free share award power	25 August 2022	24 October 2025	80,000 shares	None	None	80,000 Shares
Power to grant share subscription and/or purchase options	25 August 2022	24 October 2025	120,000 shares	None	None	120,000 shares

Free share issues status at 29 February 2024*

AGM authorisation date	Executive Board preliminary award date	Number of allotted shares*	New or existing shares allotted	Actual allotment date	Share price**
20 August 2020	1 March 2021	34,000	Existing	16 May 2023	€104.02

** Subject to meeting allotment conditions*
*** As of initial allotment date*

VIII- SHAREHOLDER GENERAL MEETING ATTENDANCE

All LDC shareholders may attend Company general meetings irrespective of how many shares they hold. Shareholder attendance formalities are specified under articles 36 and 37 of the Company Articles of Association. Some formalities together with practical details feature in meeting invitations and notices that are published and/or sent to shareholders before each meeting.

Pursuant to Middlenext Code Recommendation R14, during its 8 February 2024 meeting the Supervisory Board reviewed how most small shareholders voted at the 24 August 2023 AGM paying particular attention to votes against our draft resolutions.

PUBLICATION OF INFORMATION LIABLE TO IMPACT ANY PUBLIC TENDER OFFER

In accordance with articles L. 22-10-20 and L. 22-10-11 French Commercial Code, the following points are liable to impact any public tender offer:

1) Company capital structure

The capital structure as well as direct or indirect equity shareholders known to the Company and all related details thereto are given under paragraph XI-5.1 "Capital Structure" of the Management Report.

2) Articles of Association restrictions on voting rights exercise and share transfers or agreement clauses brought to the Company's attention pursuant to Article L. 233-11 French Commercial Code

There are no Articles of Association restrictions on voting rights exercise and share transfers apart from the Articles of Association suspension of voting rights that one or more shareholders holding at least 5% of share capital may request in the event of non-compliance with the Articles of Association duty to declare should any shareholder exceed the 2% shareholding threshold or any multiple thereof in respect of shares exceeding such shareholding percentage that should have been declared (Article 12-4 Articles of Association).
See agreement required by Article L. 233-11 French Commercial Code, the content of which is described under point 6) bellow.
During the year, the firm Moneta Asset Management stated that as of 11 April 2023, it held 363,502 shares and voting rights representing 2.06% of share capital and 1.19% of voting rights.

3) Known direct or indirect holdings of Company shares - Articles L. 233-7 and L. 233-12 French Commercial Code

The capital structure as well as direct or indirect equity shareholders known to the Company and all related details thereto are given under paragraph XI-5.1 "Capital Structure" of the Management Report.
Article L. 233-7 French Commercial Code requires that any private person or legal entity, acting alone or in concert, who comes to hold a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of Company share capital and voting rights, notifies the Company and French financial markets regulator AMF by letter stating the total number of shares and voting rights they hold, within five stock exchange trading days from exceeding one of the thresholds. AMF publishes reported threshold crossings. The same reporting requirements also apply to shareholders, who fall under said shareholding or voting right thresholds. Unless a properly prepared report is made, shares exceeding the threshold that should have been reported pursuant to aforementioned

statutory duties are deprived of voting rights at any general meeting held for two years following the rectified notification date.

In the event of non-compliance with the Articles of Association threshold reporting requirements, sanctions under Article L. 233-14 French Commercial Code shall apply, should one or more shareholders holding at least 5% of share capital or voting rights make a request accordingly in the general meeting minutes.

4) List of holders of any security giving special rights of control and details thereof

There are no securities giving special control rights. It is nevertheless hereby stated that there are double voting rights attached to fully paid-up shares, the holders of which have been registered for at least two years under the same shareholder's name (Article 39 Articles of Association).

5) Control schemes for any staff shareholding plans when such staff do not exercise rights of control

LDC STAFF MUTUAL FUND:
Voting rights attached to LDC shares held by staff via the *FCPE LDC ACTIONS* mutual fund are exercised by a representative mandated by the FCPE Supervisory Board for LDC general meeting voting purposes.

SOCCAD INVESTISSEMENTS:
Voting rights attached to LDC shares held by some executives via *SOCCAD Investissements* are exercised by the Company Chairman for LDC general meeting voting purposes.

SOCCAD 2:
Voting rights attached to LDC shares held by some executives via *SOCCAD 2* are exercised by the Company Chairman for LDC general meeting voting purposes.

6) Shareholder pacts known to the Company that may entail share transfer and voting right restrictions

FAMILY SHAREHOLDER PACT

A shareholder pact was signed in April 2018 between the Lambert, Chancereuil, Guillet and Huttepain main family groups (AMF Ruling no. 218C0779). Said family groups have reported they act in concert and together hold over two thirds of share capital and voting rights. Such shareholder pact supersedes the shareholder pact signed on 9 and 19 July 2004 (see 4 October 2004 D&I 204C1172).

The new shareholder pact includes the following clauses:

- Minimum equity interest clause or share transfer restriction clause: The pact signatories undertake to hold sufficient Company equity at all times such that together they will never hold less than a 51% equity stake in general meeting.
- Mutual pre-emptive right : Should one pact party transfer shares to a third party or another pact signatory not belonging to the transferor family group, the transferor shall grant a 'Family' pre-emption right to all shareholder family group members.

SOFIPROTEOL SHAREHOLDER PACT

A shareholder pact was signed on 27 February 2015 between the Lambert, Chancereuil and Huttepain family groups and Sofiproteol (13 March 2015 AMF Ruling no. 215C0310).

Under said pact, the Lambert, Chancereuil and Huttepain family groups undertake to include on the next LDC general meeting agenda a resolution appointing the first Sofiproteol (Avril Group company) representative to the LDC Supervisory Board and to vote in favour of said resolution.

Said pact provides for a Sofiproteol commitment to limit its interest in LDC equity to 5%.

Should Sofiproteol sell some or all its LDC shares on the market, Sofiproteol undertakes to do so gradually over time so as not to cause any major LDC share price fluctuations.

Lastly, should Sofiproteol plan to sell some or all its LDC shares, the Lambert, Chancereuil and Huttepain family groups shall be entitled to a pre-emption right over the planned share sale.

By way of amendment dated 10 October 2016, the Guillet family group joined the aforementioned shareholder pact. The Guillet family group is now bound by the same rights and duties as those of the Lambert, Chancereuil and Huttepain family groups (see 15 November 2016 AMF Ruling no. 216C2562).

Such commitments supersede those dated 28 November 2011.

Joint share retention commitments by the Lambert, Chancereuil and Huttepain family group shareholders in conjunction with favourable tax rules under the "Dutreil Act" (see X-4.1 Management Report).

On 9 May 2022, a joint LDC share retention commitment headed "Huttepain Family" was submitted under Article 787 B French General Tax Code and registered on 16 May 2022.

On 3 September 2022, a joint LDC share retention commitment headed "Lambert and Huttepain Families" was submitted under Article 787 B French General Tax Code and registered on 12 September 2022.

On 25 August 2022, a joint LDC share retention commitment headed "Lambert and Guillet Families" was submitted under Article 787 B French General Tax Code and registered on 29 September 2022.

On 29 September 2022, a joint LDC share retention commitment entitled "Lambert and Chancereuil Families" was submitted under Article 787 B French General Tax Code and registered on 9 December 2022.

7) Rules applying to Executive Board director appointment and replacement and Company Articles of Association changes

Executive Board director appointment and dismissal rules are based on statute and Articles 18 and 19 of the Articles of Association. Articles of Association changes are undertaken pursuant to statutory and regulatory rules.

8) Executive Board powers, specifically share issue and buyback

Current Executive Board powers and authorisations are described in the Share Buyback Programme under paragraph X-4.2 Management Report and in the summary powers table (paragraph VII above).

9) Company signed agreements that change or terminate should there be a change in control of the Company unless disclosure thereof, excepting legal disclosure duty, would seriously harm the Company's interests

N/A

10) Agreements providing for compensation for Supervisory Board or Executive Board directors or employees, if they resign or are dismissed for no actual and serious grounds or their employment is terminated due to a public tender offer.

N/A

X- DESCRIPTION OF THE COMPANY'S PROCEDURE TO COMPLY WITH PARA 2 ARTICLE L. 22-10-29 FRENCH COMMERCIAL CODE AND IMPLEMENTATION THEREOF

1) Description

Implementation of a procedure regarding the assessment of ongoing agreements based on arm's length conditions falls under Article L. 22-10-29 French Commercial Code rules.

Since ongoing agreements based on arm's length conditions are excluded from approval of regulated agreements, as stated in Article L. 225-86 French Commercial Code, it is appropriate to regularly check that required conditions to retain such wording (based on arm's length conditions) are met taking due note of applicable case law and procedures instituted by the French Institute of Chartered Accountants (*Compagnie Nationale des Commissaires aux comptes*).

On the one hand such procedure aims to specify Company agreement criteria to identify and classify ongoing agreements based on arm's length conditions and, on the other hand, to lay down a procedure regularly checking that such agreements continue to meet relevant conditions.

The Group Legal Affairs and Finance Department reviews transactions that could fall under regulated agreements.
- If the Legal Affairs and Finance Department considers that the relevant agreement is a regulated agreement, it informs the Supervisory Board or its Chairman thereof to apply the statutory procedure. If so, people directly or indirectly involved in said agreement shall not take part in assessing it.
- If the Legal Affairs and Finance Department considers that the relevant agreement is an ongoing agreement based on arm's length conditions, the agreement is submitted to the Audit Committee, which is charged with deciding whether it should be immediately reported to the Supervisory Board.

The Supervisory Board may, in any circumstances, itself pronounce an agreement is based on arm's length conditions and if so, authorise in advance an agreement brought to its attention if it deems said agreement is a regulated agreement.

The Company Supervisory Board adopted this procedure on 20 May 2020.

2) Implementation

Over the last few financial years, this procedure was applied for the:
- **18 May 202 Audit Committee meeting;**
- **7 February 2023 Audit Committee meeting;** the Audit Committee was informed of a new lease contract between LDC Services, a wholly-owned LDC Volaille subsidiary, itself a wholly-owned subsidiary of LDC SA and Mancelle Huttepain SAS - a Supervisory Board director. Pursuant to Article II-2 of the ongoing arms-length agreements assessment procedure, the Audit Committee decided to submit the commercial lease to the regulated agreements approval procedure.

XI - OBSERVATIONS ABOUT THE EXECUTIVE BOARD REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR

Pursuant to Article L. 225-68 French Commercial Code, we hereby present you our observations about the Executive Board report and the financial statements for the year ended 29 February 2024.

Following transposition of the EU CSRD Directive into French law - Decrees 2023-1142 and 2023-1394) - LDC has to publish and have certified sustainability information that will form a distinct section in the 2024/25 management report appearing in 2025, which will be included in the annual financial report.

Under draft resolution 5 of the 22 August 2024 annual general meeting agenda; on Audit Committee recommendation, we invite you to appoint PricewaterhouseCoopers as independent auditors for a three-year term ending after the general meeting called to approve the financial statements for the year ended 28 February 2027.

These documents are online on the Company website and can be viewed at the corporate head office.

1) Observations on the Company and consolidated financial statements for the year ended 29 February 2024

The Company and consolidated financial statements for the year ended 29 February 2024, on which you are called to vote, were communicated to us by the Executive Board within statutory deadlines.

The Supervisory Board relied on the Audit Committee to fulfil its duties. Based on the Audit Committee's work, the Supervisory Board reviewed the financial statements submitted by the Executive Board and discussed them with the independent auditors.

The Supervisory Board has no observations about the Company and consolidated financial statements for the year ended 29 February 2024 nor about the attached reports and documents prepared by the Executive Board and as presented to you.

2) Board work purpose

In accordance with statutory rules, and further to reviewing the Company financial statements and Executive Board report we have just commented on, the Supervisory Board periodically receives Executive Board reports on the Company's progress. It approves granting security, partial or total equity investment, asset and property sales as well as M&A transactions.

The Supervisory Board

1- APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 - APPROVAL OF THE NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES

(Ordinary resolutions 1 and 2)

We request that you approve the Company financial statements for the year ended 29 February 2024 revealing a €58,269,472.77 net profit and the consolidated financial statements for the year ended 29 February 2024 as presented revealing a €304,428,359 net profit Group share.

We would be grateful if you would approve the total value of expenses and charges specified under 4 Article 39 French General Tax Code amounting to €79,905.

2- EARNINGS APPROPRIATION AND DIVIDEND FOR THE YEAR

(Ordinary resolution 3)

The Company earnings appropriation proposal complies with the law and Articles of Association.
We propose appropriating the net profit for the year of €58,269,472.77 as follows:

Source

- Net profit for the year €58,269,472.77
- Transfer from the "Other Reserves" account €5,218,086.03

Appropriation

- Dividends €63,487,558.80

As such, the gross dividend per €0.40 nominal value share would be €3.60 and the "Other Reserves" account would reduce from €582,397,129.75 to €577,179,043.72.

When dividends are paid to private individuals tax resident in France, they are subject, either, to a fixed single gross dividend 12.8% withholding tax (Article 200 A French General Tax Code), or, on taxpayer's irrevocable and overall expressed option, to the income tax progressive scale after a 40% allowance (articles 200 A,2 and 158 French General Tax Code). Dividends are further subject to 17.2% social security charges.

Such dividends would fall due for payment on 27 August 2024 and the ex-dividend date would be 29 August 2024.

Should the number of shares entitling their holders to a dividend vary from the 17,635,433 shares making up share capital at 21 May 2024, the total dividend payout would be adjusted accordingly and the amount posted to Other Reserves would be based on actually paid dividends.

Pursuant to Article 243 bis French General Tax Code rules, dividend and other shareholder payouts in respect of the last three financial years were as follows:

In respect of the financial year	INCOME ELIGIBLE FOR TAX CREDITS		INCOME NON-INELIGIBLE FOR TAX CREDITS
	DIVIDENDS	OTHER SHAREHOLDER PAYOUTS	
2020/21	€31,001,022.00* Or €1.80 per share	-	-
2021/22	€35,270,866.00* Or €2.00 per share	-	-
2022/23	€47,615,669.10* Or €2.70 per share		

**Including unpaid treasury share dividends posted to Other Reserves or Retained Earnings.*

3 - REGULATED AGREEMENTS APPROVAL

(Ordinary resolution 4)

Pursuant to Article L. 225-86 French Commercial Code, kindly approve the new agreements below signed during the year that were previously approved by the Supervisory Board and are stated in the independent auditors' special report and that shareholders have not yet approved:

- A rider to the Company's framework contract with Mancelle Huttepain SAS that the Supervisory Board approved on 24 August 2023, was signed seeking to extend the framework contract under the same terms and conditions up to a two-year term from 1 September 2023;
- Under this framework contract, the purpose of two specific services contracts - numbers 5 and 6 - is to provide the Company expertise services about Upstream business issues in conjunction with planned international M&A transactions (specific contract no.5) and to represent LDC Group with the ANVOL and FIA trade associations (specific contract no.6).
The terms and conditions of said specific services contracts are as follows:
- Services contract 5: 12-month term from 1 September 2023, total fixed-price fee of €10,000.00 before VAT (of which 50% as of 29 Feb and the balance as of 31 August 2024).

- Services contract 6: 12-month term from 1 September 2023, total fixed-price fee of €20,000.00 before VAT (of which 50% as of 29 Feb and the balance as of 31 August 2024).

Such agreements are also included in the independent auditors' special report that will be presented to the General Meeting and feature on the Company website. All agreements are detailed on the Company website pursuant to regulations.

4 - SUSTAINABILITY AUDITOR APPOINTMENT

(ordinary resolution 5)

Please refer to the Company Supervisory Board' Report.

5- SUPERVISORY BOARD DIRECTORS' TERMS OF OFFICE

(ordinary resolutions 6 to 11)

5.1 - REAPPOINTMENT OF MS BÉATRICE BASTIEN AS SUPERVISORY BOARD DIRECTOR

(ordinary resolution 6)

Please note Ms Béatrice BASTIEN's Supervisory Board term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint Ms Béatrice BASTIEN as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year..

Independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers that Ms Béatrice BASTIEN should not be classified as independent director in view of Middlenext Code independence criteria the Company applies. Please note that Béatrice BASTIEN has no business dealings with the Group.

Expertise, experience and skills:

60-Year-old Béatrice BASTIEN from Sablé-sur-Sarthe holds an accounting degree. She is a registered chartered accountant on the French institute of chartered accountants (*Ordre des experts comptables*) of *Pays de Loire* and on the chartered accountants list of the Angers Court of Appeal. She has been a partner of the firm Cifralex since 2014 and since June 2021 managing partner, having previously been a TGS Group partner from 2008 to 2014. She is in charge of a broad range of clients from sole traders to SMEs. 80% and 20% of her work comprises advisory and statutory audit respectively..

Ms BASTIEN has been a LDC SA Audit Committee member since 24 August 2017 and was appointed Committee Chair in August 2023.

5.2 - REAPPOINTMENT OF MR LAURENT GUILLET AS SUPERVISORY BOARD DIRECTOR

(ordinary resolution 7)

Laurent GUILLET's Supervisory Board director term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint Laurent GUILLET as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year..

independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers that Laurent GUILLET should not be classified as independent director in view of Middlenext Code independence criteria applied by the Company for corporate governance purposes.

Expertise, experience and skills

54-Year-old Laurent GUILLET from Daumeray holds a ENITIAA Nantes degree and is trained in architecture and project management. Having worked for LDC Group for 16 years, including management of production projects, he set up G2L-Espace&Vie Group (elderly care homes) that he headed until September 2023. From April 2024, he is fully engaged in a subsidiary of his company: ZeeBox-solütio (an app enabling dependent elderly people to stay at home). Since 3 February 2022 Mr GUILLET has been a LDC SA Appointments and Remuneration Committee member.

5.3- REAPPOINTMENT OF FARMING COOPERATIVE COOPERATIVE AGRICOLE DES FERMIERS DE LOUE – CAFEL AS SUPERVISORY BOARD DIRECTOR (ordinary resolution 8)

Farming cooperative COOPERATIVE AGRICOLE DES FERMIERS DE LOUE– CAFEL's Supervisory Board director term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint farming cooperative company SOCIETE COOPERATIVE AGRICOLE DES FERMIERS DE LOUE– CAFEL as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year..

independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers that farming cooperative company SOCIETE COOPERATIVE AGRICOLE DES FERMIERS DE LOUE- CAFEL should not be classified as independent director in view of Middlenext Code independence criteria applied by the Company for corporate governance purposes.

Expertise, experience and skills:

Said cooperative farms and delivers poultry and eggs that are Label Rouge or organic certified with a Protected Region label. Headquartered in Coulans-sur-Gée (72), it has 1,100 farmer members who produce 28 million poultry and 500 million eggs per year. It is a long-standing LDC supplier of Label Rouge or organic certified poultry in which it is a recognised expert.

5.4 - REAPPOINTMENT OF MR JEAN-PAUL SABET AS SUPERVISORY BOARD DIRECTOR (ordinary resolution 9)

Jean-Paul SABET's Supervisory Board director term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint Jean-Paul SABET as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year..

Independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers that Jean-Paul SABET should not be classified as independent director in view of Middlenext Code independence criteria applied by the Company for corporate governance purposes. Please note that Mr SABET has no business dealings with the Group.

Expertise, experience and skills:

Mr SABET is an HEC Paris graduate. He began his career in 1976 with Paribas within its manufacturing sector department, then with PAI until 1996. From 1996 to 1998 he was Société Centrale d'Investissement CEO, then a Klépierre executive board director until 2003, when he was appointed BNP Paribas Retail Banking ("BDDF") executive committee member responsible for Retail Banking finance and strategy from 2003 to 2006. From 2008 to 2010, Mr SABET was COO of BNL (Banca Nazionale del Lavoro), which he joined in 2006 as Head of Integration after BNP Paribas took it over.

In 2010, he was appointed Deputy Head of International Retail Banking (IRB), which covered BNP Paribas' non euro-zone operations. During his time at IRB, he gradually took over responsibility for all European and Mediterranean banks covering Turkey, Poland, Ukraine and Africa.
Mr Sabet retired from BNP Paribas in late 2017. In 2023 he became a Priscus Finance (M&A advisory firm) Senior Advisor.

5.5 - REAPPOINTMENT OF SOCIETE CIVILE REMY LAMBERT AS SUPERVISORY BOARD DIRECTOR (ordinary resolution 10)

Note that SOCIETE CIVILE REMY LAMBERT's Supervisory Board director term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint SOCIETE CIVILE REMY LAMBERT as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year.

Independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers SOCIETE CIVILE REMY LAMBERT should not be classified as independent director in view of Middlenext Code independence criteria applied by the Company for corporate governance purposes.

Expertise, experience and skills:

SOCIETE CIVILE REMY LAMBERT is a family holding company, the object of which is to manage all investments it holds of company securities, shares and bonds and to invest in equity of all other French and foreign companies. It has been a LDC SA Supervisory Board director since 25 April 1990.

5.6 - REAPPOINTMENT OF MANCELLE HUTTEPAIN SAS AS SUPERVISORY BOARD DIRECTOR

(ordinary resolution 11)

MANCELLE HUTTEPAIN's Supervisory Board director term of office expires following the next AGM.

On Appointments and Remuneration Committee recommendation, we would be grateful if you would reappoint MANCELLE HUTTEPAIN SAS as Supervisory Board director for a four-year term until following the 2028 AGM called to approve the financial statements of the completed financial year..

Independence:

The Supervisory Board, on Appointments and Remuneration Committee opinion, considers that MANCELLE HUTTEPAIN should not be classified as independent director in view of Middlenext Code independence criteria applied by the Company for corporate governance purposes.

Expertise, experience and skills:

The object of MANCELLE HUTTEPAIN SAS is to provide advisory services to companies and government agencies primarily related to M&A, business growth, planning, organisation and corporate strategy. MANCELLE HUTTEPAIN SAS further applies its expertise in the Upstream business. It has been a LDC SA Supervisory Board director since 19 August 2021 and an Appointments and Remuneration Committee member since 3 February 2022.

Subject to:resolutions 6 to 11 hereto being approved by the General Meeting:

- The Board would comprise sixteen directors, five of whom would be 'independent' (as defined for all Middlenext Code criteria that the Company applies) as well as two staff representative directors. So the Company will continue to comply with Middlenext Code recommendations regarding the proportion of independent directors.
- 42.86% of Board directors (excluding staff representative directors) will be women as required by the law.

6- BOARD DIRECTORS' TOTAL FIXED DIRECTORS FEES

(Ordinary resolution 12)

Given the increase in the number of Board committee meetings, and as proposed by the Appointments and Countries Committee, you will be asked to approve raising the fixed annual directors fees from €71,500 to €81,000 payable to Supervisory Board directors in respect of the year and until otherwise decided.

7- SAY ON PAY

(Ordinary resolutions 13 to 22)

Please refer to the Company Supervisory Board's Corporate Governance Report, paragraphs IV and V.

8- PROPOSED EXTENDED AUTHORISATION REGARDING SHARE BUYBACK PROGRAMME IMPLEMENTATION

(Ordinary resolution 23)

Under resolution 23, we propose you grant the Executive Board authority, pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. French Commercial Code, for an eighteen-month term, to purchase, on one or more occasions and at times the Board will decide, Company shares up to a maximum number of shares without exceeding 5% of share capital as of this general meeting's date and adjusted for any future new share issues, cancellations or bonus share issues that may occur during the programme.

Such power would supersede that granted to the Executive Board by the 24 August 2023 General Meeting, ordinary resolution 20.

Shares may be bought to:

- Assure LDC share secondary market trading or liquidity through an investment services firm based on a liquidity contract compliant with regulatory practices, it being understood that in this context, the number of shares used to calculate the aforementioned limit shall equal the number bought less the number resold,

- Hold bought shares and subsequently reissue them in exchange or payment under any merger, spin-off or acquisition transactions,

- Ensure sufficient shareholdings for stock option plans and/or free share or similar award plans for Group employees and/or directors (including related business consortia or companies) as well as share awards under a company or group staff savings plan (or similar plan), Group profit sharing and/or any other form of share award to Group employees and/or directors including related business consortia or companies,

- Ensure sufficient shareholdings so the Company can reissue shares pursuant to applicable regulations,

- Cancel any bought shares pursuant to extraordinary general meeting powers granted.

- If applicable, generally introduce any market practice that the AMF (French financial markets regulator) may permit, and generally carry out any other transactions pursuant to applicable regulations, it being understood that, under such circumstances, the Company shall inform its shareholders by way of press release.

Such share buybacks may be made by any means including in blocks of shares and at times the Executive Board deems appropriate.

Unless previously authorised hereto in general meeting, the Executive Board may not use this power during a third-party tender offer period targeting Company shares until the end of the offer period.

The Company does not intend to use options or derivatives.

We recommend you set the maximum share purchase price at €200 per share such that the value of share buybacks shall not exceed €176,354,200. Should any share capital transactions like a bonus issue of shares, a share combination or a free share issue occur, said price would be adjusted accordingly such that it moves by the same proportionate amount as the number of shares pre-transaction vs post-transaction.

The General Meeting would grant all powers to the Executive Board to execute such transactions, approve related terms and conditions, sign any necessary business agreements and carry out formalities thereto.

9 - POWER TO ALLOT FREE EXISTING AND/OR FUTURE SHARES TO EMPLOYEES AND/OR SOME DIRECTORS OF THE COMPANY OR RELATED COMPANIES AND/OR BUSINESS CONSORTIA, WITH SHAREHOLDERS WAIVING THEIR PREFERENTIAL SUBSCRIPTION RIGHTS, DURATION OF POWER, CAP, VESTING AND RETENTION PERIODS INCLUDING ANY INVALIDITY AND RETENTION,

(Extraordinary resolution 24)

We request that you renew the power early to allot free shares to employees and/or some directors of the Company and its related companies and business consortia.

Specifically, we propose empowering the Executive Board, for a 38-month term, pursuant to Articles L 225-197-1, L. 225-197-2 and L. 22-10-59 French Commercial Code, to allot new free shares arising from a share capital increase by transfer from reserves, share premium account or retained earnings, or to allot existing shares.

Recipients of such shares may be:

- Employees of the Company or directly or indirectly related companies or business consortia as defined under Article L. 225-197-2 French Commercial Code,
- Directors, who meet Article L. 225-197-1 French Commercial Code conditions.

The total number of free shares thereby allotted under this power shall be capped at 80,000, which represents some 0.45% of Company share capital.

If applicable, the nominal value of any new share issues required to preserve the rights of free share award recipients should M&A transactions involving Company share issues arise, would be added to this cap.

The firm and final allotment of free shares under this power, including for directors, may be conditional on the need to be employed by the Group and on achieving one or more performance conditions as determined by the Executive Board when deciding on the share allotment. Share allotment shall be firm and final following a vesting period, the duration of which the Executive Board shall set, but may not be less than one year.

Recipients may have to retain their free shares for a period set by the Executive Board, that may not be shorter than the cumulative duration of vesting and any retention periods nor than two years.

By way of exception, firm and final allotment would occur prior to vesting period expiry in the event of shareholder disability corresponding to the second or third category disability listing under Article L. 341-4 French Social Security Code.

This power ipso jure would involve you waiving your pre-emptive new share subscription rights by capitalisation of reserves, share premium account or retained earnings. This power would render ineffective any unused portion of any prior power granted for the same purpose.

As such, subject to the aforementioned limits, the Executive Board would be entitled to set share allotment terms and conditions and any criteria; determine who may receive free shares among people satisfying the aforementioned conditions and the number of shares each one receives; if applicable, establish sufficient reserves and carry out each allotment by transfer to a non-distributable account of amounts required to pay up new shares to allot; decide to increase share capital by capitalisation of reserves, share premium account or retained earnings in proportion to the new free share issue; buy any shares as needed under the share buyback programme; determine the effect on recipients' rights of transactions changing share capital or liable to change the allotted share value as carried out during the vesting period; decide whether or not to set a share retention period following the vesting period and, if so, determine the duration thereof, and take all steps to ensure recipients' compliance therewith, and generally, take all necessary steps pursuant to applicable legislation, to execute this power.

10- GRANT OF EXECUTIVE BOARD POWER TO ISSUE ORDINARY SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHT TO AN EXISTING OR FUTURE COMPANY OWNED BY LDC GROUP MANAGERS, DURATION OF THE POWER, MAXIMUM SHARE ISSUE PRICE, SUBSCRIPTION VOLUME LIMIT PROCEDURE,

(Extraordinary resolution 25)

We request that you grant a further power to an expressly nominated person so that the Company has the flexibility it requires to seize any funding opportunity. The Corporate Governance Report, paragraph VII, lists the status of outstanding powers granted in general meeting to the Executive Board.

Pursuant to articles L.225-129-2 and L.225-138 French Commercial Code, we ask the General Meeting to grant an 18-month-term power to the Executive Board to issue ordinary shares without pre-emptive subscription right to the named legal entity below. Under this power, issues would be carried out without shareholder pre-emptive subscription right to the existing LDC Group managers' company SOCCAD 2 or to any other existing or future LDC manager-owned company.

Said power is requested so that the Executive Board, where appropriate, can decide to issue new shares to the LDC managers' company. The reason for deleting the shareholder pre-emptive subscription right for the benefit of SOCCAD 2 or any other existing or future LDC manager-owned company. is down to the need to introduce a legal vehicle for said managers to form a company together and so hold Company shares thereby incentivising them personally and financially.

The maximum total nominal value of shares that may be issued under this power may not exceed €200,000. To this cap would be added, where appropriate, the nominal value of new share issues required to preserve, as legally permitted, contractual provisions allowing other means of preserving Company shareholder rights or equity option rights.

Said cap would be separate from all caps stated in the other General Meeting resolutions.

Pursuant to Article L.225-138 French Commercial Code, the ordinary share issue price under this power would be set by the Executive Board and may not be less than the weighted average share price over the last 30 stock exchange trading sessions immediately prior to setting the issue price, less a maximum 20% discount.

Should subscriptions not take up all issued shares, the Executive Board may reduce the issue amount to total subscriptions pursuant to regulations.

As such, the Executive Board would have the capacity to implement this power and would report to the next ordinary general meeting how it has used this power, in accordance with the law and regulations.

It is hereby stated that SOCCAD 2, for which pre-emptive subscription rights would be deleted, shall not participate in voting on this resolution pursuant to rules under Article L. 225-138 French Commercial Code.

11- GRANT OF POWER TO ISSUE ORDINARY SHARES AND/OR EQUITY OPTIONS WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHT TO COMPANY SAVINGS PLAN MEMBERS

(Extraordinary resolution 26)

We submit this resolution to your vote so as to comply with Article L. 225-129-6 French Commercial Code, which requires that an extraordinary general meeting called to vote on powers that may immediately or ultimately result in share issues for cash must also vote on powers for issues to company savings plan members.

Under this proposal, you are asked to grant your authority to the Executive Board, if it deems appropriate in its sole capacity, to issue new Company ordinary shares or equity options on one or more occasions to one or more Company or Group saving plan members established by the Company and/or its related French or foreign companies under conditions specified by Article L. 225-180 French Commercial Code and Article L. 3344-1 French Employment Code.

In accordance with Article L. 3332-21 French Employment Code, the Executive Board may allot free existing or future Company shares or equity options in respect of (i) potential employer contributions pursuant to company or group savings plan rules, and/or (ii) any discount and, in the event of new share issues regarding the discount and/or the employer contribution, may decide to post reserves, retained earnings or Share Premium Account to share capital to pay in said shares.

Pursuant to statute, the General Meeting would delete the shareholder pre-emptive subscription right on shares and equity options that may be issued under this power.

The maximum nominal value of the share issue(s) that could be carried out under this power would be 1% of share capital as of the Executive Board's share issue decision date, given that said value is separate from any other share issue power limit. To this amount would be added, where appropriate, the nominal value of new share issues required to preserve, as legally permitted, contractual provisions allowing other means of preserving Company shareholder or equity option holder rights.

This power would have a 26-month term.

It is hereby stated that, pursuant to Article L. 3332-19 French Employment Code, the future share issue price may not be less than over 30%, or 40% should the plan's vesting period be at least 10 years as permitted by articles L. 3332-25 and L. 3332-26 French Employment Code, of the average quoted share prices over 20 stock exchange trading sessions leading up to the decision setting the subscription start date, nor be above said average.

The Executive Board may implement this power or not, take all necessary steps and accomplish all formalities.

As from the General Meeting date, this power would render ineffective any unused portion of any prior power granted for the same purpose.

12 - 2-FOR-1 SHARE SPLIT

(Extraordinary resolution 27)

In order to bolster Company share liquidity, we recommend halving the nominal value of all Company shares such that the nominal value would reduce from €0.40 to €0.20 per share. As such, the number of Company ordinary shares would double from 17,635,433 to 35,270,866 while total Company share capital would not change.

The spare split issue would be carried out by issuing two new shares in exchange for one old share. Said 2-for-1 share split would not affect the double voting rights pursuant to Article 39 of the Company Articles of Association. As such, double voting rights would be attached to all old shares that had said voting rights, it being understood that the two-year period specified under said article would run from date of registration in the relevant shareholder's name of their old shares.

Said 2-for-1 share split would take place by 30 September 2024.

The Executive Board would have all powers to set the date of the bonus share issue subject to aforementioned limits, carry out the exchange of new shares for old shares, perform any adjustment required thereby including (a) adjusting the number of new shares arising from exercising stock options by pre-bonus issue stock option holders and (b) adjusting the number of free shares under a non-definitive share allotment prior to the bonus issue, establish a new share buyback programme maximum purchase price, amend Company Articles of Association accordingly, apply for the new shares following the exchange to be admitted for market trading and carry out any document filings, formalities and statements arising herefrom.

13- POWERS FOR FORMALITIES

(Ordinary resolution 28)

Lastly, please grant powers to the bearer of the original, a copy or extract of the minutes of the resolutions you will vote on for purposes of accomplishing all necessary formalities like submission, publicity and other tasks

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The Executive Board would like to invite you to vote for the draft resolutions that it proposes.

03 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES, YEAR ENDED 29 FEB 2024

STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

(€'000)	Notes	2023/24	2022/23
Net revenues	21	6,198,399	5,846,130
Raw materials and traded goods		(3,090,756)	(3,031,862)
GROSS PROFIT		**3,107,643**	**2,814,268**
Other purchases and external expenses		(1,222,660)	(1,090,138)
Miscellaneous taxes		(55,181)	(53,132)
Staff costs		(1,279,556)	(1,123,577)
Depreciation charges	7 & 8	(210,075)	(229,426)
Impairment and write-backs		2,675	(26,106)
Other underlying operating income		34,994	42,798
Other underlying operating expenses		(7,542)	(34,793)
Current operating profit		**370,298**	**299,894**
Other operating income	24	6,54	0
Other operating expenses	24	(482)	0
OPERATING PROFIT		**376,70**	**299,94**
Income from cash and cash equivalents		16,995	6,013
Gross cost of debt		(9,912)	(5,348)
Net (cost)/income of debt	**25**	**7,083**	**665**
Other financial income and expenses	25	9,988	1,820
NET FINANCIAL ITEMS	**25**	**17,071**	**2,485**
Share of profit/(loss) of associates	9.2	(1,139)	(1,929)
Impairment of investment in associates	9.2	0	(4,006)
PROFIT BEFORE TAX		**392,502**	**296,444**
Corporate tax	19.2	(84,919)	(70,465)
CONSOLIDATED NET PROFIT		**307,583**	**225,979**
NET PROFIT GROUP SHARE		304,428	224,708
MINORITY INTERESTS		3,155	1,271
Basic earnings per share (€)	14.2	17.58	12.84
Diluted earnings per share (€)	14.2	17.58	12.84

COMPREHENSIVE STATEMENT OF INCOME

(€'000)	29/2/2024	28/2/2023
CONSOLIDATED NET PROFIT	**307,583**	**225,979**
Change in exchange differences	19,426	(13,839)
Fair value of financial instruments	(395)	38
Items to be posted to earnings	**19,031**	**(13,801)**
Actuarial differences on defined benefit schemes	6,212	9,183
Tax on actuarial differences	(1,599)	(2,348)
Items not to be posted to earnings	**4,613**	**6,835**
Total gains and losses booked directly under equity	**23,644**	**(6,966)**
NET GAINS AND LOSSES BOOKED UNDER EQUITY	**331,227**	**219,013**

CONSOLIDATED BALANCE SHEET

Assets

(€'000)		2023/24	2022/23
	Notes	Net	Net
Non-current assets			
Goodwill	6	274,551	265,680
Other intangible assets	7	47,426	46,937
Property, plant and equipment	8	1,227,129	1,106,895
Non-consolidated shareholdings	9.1	811	760
Equity-accounted investments	9.2	4,978	5,661
Other financial assets	9.3	23,340	23,333
Deferred tax		7,276	10,091
TOTAL NON-CURRENT ASSETS		**1,585,511**	**1,459,357**
Current assets			
Inventories	10	488,026	451,803
Biological assets		66,714	65,388
Trade receivables	11	718,724	691,036
Other current assets	11	133,917	125,842
Cash management current assets	12/13	496,758	527,574
Cash and cash equivalents	12/13	406,802	397,409
TOTAL CURRENT ASSETS		**2,310,941**	**2,259,052**
Assets held for sale		0	0
TOTAL ASSETS		**3,896,452**	**3,718,409**

Liabilities & equity

(€'000)	Notes	2023/24	2022/23
EQUITY			
Share capital	14.1	7,054	7,054
Share premium account		162,566	162,566
Treasury shares	14.3	(38,678)	(13,393)
Consolidated reserves		1,700,631	1,535,051
Group exchange differences	5	(18,81)	(37,807)
Net profit Group share		304,428	224,708
Equity Group share	**14**	**2,117,620**	**1,878,179**
Minority interests		3,155	1,271
Minority interests' reserves		8,918	5,387
TOTAL EQUITY		**2,129,693**	**1,884,837**
Non-current liabilities			
Employee benefit provisions	16	26,416	26,285
Deferred tax		40,276	43,218
Long-term debt	17	171,953	226,076
TOTAL NON-CURRENT LIABILITIES		**238,645**	**295,579**
Current liabilities			
Provisions	15	43,601	45,356
Short-term borrowings	17	161,881	228,119
Bank overdrafts	12	88,929	90,160
Trade payables		626,996	656,103
Other current liabilities	18	606,707	518,255
TOTAL CURRENT LIABILITIES		**1,528,114**	**1,537,993**
Liabilities held for sale		0	0
TOTAL LIABILITIES & EQUITY		**3,896,452**	**3,718,409**

Statement of Cash Flows

(€'000)	Notes	2023/24	2022/23
Consolidated net profit		**307,583**	**225,979**
Non-operating and non-cash income and expenses added back			
-Depreciation, amortisation and provisions		206,270	251,603
- Change in deferred tax	19	(1,429)	(1,270)
-Gains/losses on asset sales		431	3,473
-Share of earnings of associates	9.2	1,139	5,936
Operating cash flow		**513,994**	**485,721**
Change in operating working capital	26	(23,262)	24,200
Cash flow from operating activities		**490,732**	**509,921**
Cash flow from investing activities			
Fixed asset purchases		(293,475)	(261,453)
Fixed asset sales		16,142	18,540
Cash flow from first-time consolidation		(35,035)	(27,168)
Cash flow from investing activities		**(312,368)**	**(270,081)**
Cash flow from financing activities			
Shareholder dividend payouts		(49,355)	(36,943)
Share issues		0	0
Debt issues		49,278	186,081
Debt repayments		(174,541)	(114,440)
Changes in equity and other		(25,285)	(2,355)
Change in cash management assets		30,817	(158,571)
Cash flow from financing activities		**(169,086)**	**(126,228)**
Change in cash and cash equivalents		**9,278**	**113,612**
Opening cash and cash equivalents	12	**307,249**	**196,804**
Exchange differences		1,346	(3,167)
Change in cash and cash equivalents		9,278	113,612
Closing cash and cash equivalents	12	**317,873**	**307,249**

Statement of change in consolidated equity

(€'000)	Share capital	Share premium account	Consolidated reserves	Net profit for the year	Exchange differences	Treasury shares	Group share	Minority interests	TOTAL
28/2/2022 closing balance	**7,054**	**162,566**	**1,408,012**	**165,116**	**(23,967)**	**(11,038)**	**1,707,743**	**6,076**	**1,713,819**
Consolidated net profit for the year				224,708			224,708	1,271	225,979
Dividend payouts				(36,166)			(36,166)	(777)	(36,943)
Gains and losses taken to equity			6,873		(13,840)		(6,967)	1	(6,966)
Consolidation scope changes and other			(8,784)			(2,355)	(11,139)	87	(11,052)
Prior year earnings appropriation			128,950	(128,950)			0		0
28/2/2023 closing balance	**7,054**	**162,566**	**1,535,051**	**224,708**	**(37,807)**	**(13,393)**	**1,878,179**	**6,658**	**1,884,837**
Consolidated net profit for the year				304,428			304,428	3,155	307,583
Dividend payouts				(48,359)			(48,359)	(996)	(49,355)
Gains and losses taken to equity			4,218		19,426		23,644		23,644.0
Consolidation scope changes and other			(14,987)			(25,285)	(40,272)	3,256	(37,016)
Prior year earnings appropriation			176,349	(176,349)			0		0
29/2/2024 closing balance	**7,054**	**162,566**	**1,700,631**	**304,428**	**(18,381)**	**(38,678)**	**2,117,620**	**12,073**	**2,129,693**

03 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES, YEAR ENDED 29 FEB 2024

The attached notes form an integral part of the consolidated financial statements. Amounts are in thousands of euros unless otherwise stated.

PREAMBLE

Pursuant to 19 July 2002 EU regulation 1606/2002, the 2023/24 consolidated financial statements of LDC S.A. and its subsidiaries ("LDC Group") have been prepared under current IFRS (International Financial Reporting Standards) as of 29 February 2024, as adopted by the European Union and available on the European Commission website.
(http://ec.europa.eu/internal_market/accounting/ias_fr.htm)

On 21 May 2024, the Executive Board approved the LDC Group IFRS 2023/24 consolidated financial statements and authorised their publication. They will be submitted for shareholder approval at the 22 August 2024 Annual General Meeting.

Accounting principles and methods were applied on a consistent basis over stated periods and throughout all Group companies.

NOTE 1 – HIGHLIGHTS

FY 2023/24 continued trends witnessed in 2022/23 quarter 4. Following the first quarter when volumes were depressed largely due to galloping inflation, gradual emergence from prior year bird flu outbreaks and consumption boosting steps, including resumed special offers, paid off in the second quarter when volumes began to bounce back at margins in line with Group objectives.

REVENUE

LDC Group 2023/24 consolidated revenues came in at €6,198.4m, up 6% year-on-year from €5,846m and tonnage shipped edging up 0.3%. Group Current operating profit surged 23.4% to €370.3m, u[p from 2022/23's €299.9m.

Poultry revenues rose 5.9% to €4,453.4m while sold tonnage remained flat. This revenue increase was boosted by the late 2022 Matines, April 2023 Ovoteam and May 2023 Savic-Freslon acquisitions. Group Poultry current operating profit surged 24.7% to €281.7m, u[p from 2022/23's €225.8m. The year-on-year earnings growth was fuelled by a broader choice of produce after the bird flu experience that resulted in improved Group customer service, cereal prices holding firm and sales promotions.

International: despite some European whole-bird (geese) markets declining, developing cutting operations and high-margin foodstuffs (like cooked produce - deep fried and cold meats) resulted in revenues rising 2.5% to €833.2m while volumes edged up 0.7%. Current operating profit came in at €65.5m down from €73.1m in 2022/23.

Convenience Food 2023/24 revenues came in up 10.2% at €911.8m with sold volumes up 1.1%. Two months of Jan 2024-acquired *Délices de Saint-Léonard*'s results were consolidated in 2023/24. Sales price raises, renewed consumer confidence, buoyant fresh and frozen pizzas and Marie-branded produce holding up well all contributed to boosting underlying operating earnings that soared from €0.9m in 2022/23 to €23.1m in 2023/24

NOTE 2 – ACCOUNTING POLICIES

Group accounting policies and methods applied in the 2023/24 consolidated financial statements are identical to those of 2022/23 with the exception of new compulsory accounting standards, amendments and interpretations applicable as from 1 March 2023.

Standards and interpretations applicable from 1 March 2023:

The new compulsory accounting standards effective from 1 March 2023 involving changes to previous standards had no impact on the financial statements for the year ended 29 February 2024:
- IFRS 17, Insurance contracts;
- IAS 1, Presentation of financial statements – Accounting policy disclosures;
- IAS 8, Change in accounting estimates;
- IAS 12, current and deferred income taxes;
- IAS 12, International tax reform – two model rules.

Applying these new standards does not materially affect the Group.

The Group did not apply new accounting standards, amendments and interpretations early in the 2023/24 consolidated financial statements and considers they do not have a material impact on its earnings or balance sheet.

2.1. PRESENTATION AND PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Assets used in ongoing operations and those held for sale in the 12 months following the balance sheet date, plus cash, are 'current assets'.
Liabilities for ongoing operations that fall due for payment in less than one year are 'current liabilities'.
All other assets and liabilities are considered to be non-current.
The income statement is presented by nature of expense and Includes current operating profit that corresponds to Group profit excluding material exceptional items.
Preparing the consolidated financial statements involves Group management making judgements, estimates and assumptions that

impact amounts given in the consolidated financial statements and notes thereto. This largely relates to estimating goodwill value in use and contingency, sales and pension provisions. Assumptions, on which key estimates were based, were the same as those for the prior year financial statements.

Underlying assumptions and estimates are constantly reviewed and updated from actual experience and other factors deemed reasonable in the circumstances. Future actual values may differ from estimates made.
Underlying estimates and assumptions are reviewed on an ongoing basis. The impact of accounting estimate changes is amortised over the year when the change occurs or, if affecting subsequent years as well, over the full period in question.

2.2. CONSOLIDATION METHOD

Companies that the Group exclusively controls, be that legally - direct or indirect voting right majority - contractually or de facto - actual long-term control over financial and operational policies - are fully consolidated. All asset, liability and income statement accounts are consolidated, line by line, while disclosing minority interests.

Associate companies, over which the Group has significant influence or jointly controls, are consolidated under the equity method.

Equity investments in companies that, while meeting the above criteria, are not consolidated and appear as equity investments in the balance sheet. Consolidating such companies would not materially affect the financial statements.

2.3. BUSINESS COMBINATIONS AND GOODWILL

If the cost of a business acquisition differs from the fair value of the acquired net assets less identifiable contingent liabilities, said difference is analysed and posted to appropriate accounts within up to 12 months following the acquisition. The acquisition cost is the price payable or paid by the Group for the acquisition.

If said difference is positive, it is capitalised as Goodwill on the consolidated balance sheet .

If said difference is negative (badwill) it is written off immediately in full under earnings for the year.

Customer relations intangible assets are booked under Goodwill.

Goodwill is recorded in the operating currency of the acquiror and is converted into euros at the closing exchange rate.

Goodwill is not amortised and undergoes an impairment test as of every year-end based on the future cash flows of cash generating units (CGU), to which acquisitions are allocated (see note 2.4 Asset Impairment).

2.4. ASSET IMPAIRMENT

Impairment tests are carried out on intangible assets and PP&E as soon as there is an indication of diminution in value and at least once a year for intangible assets with an unlimited useful life like goodwill.

Should the recoverable value of such assets fall under net book value, impairment is booked in respect of the difference. Any impairment booked against goodwill may not be subsequently written back.

The recoverable value of an asset is the higher of its fair value less costs of disposal and its value in use:

The fair value of an asset is its potential sales price on an arm's length basis and is determined by reference to the agreed price in an irrevocable sale or if none, based on actual recent market transactions..

The value in use of an asset is based on future cash flows. Cash flows underlying the valuation of such assets come from senior management approved business plans covering the next few year and extrapolated further into the future.

Any adverse trend in expected earnings from businesses, to which goodwill has been allocated, may materially impair recoverable value. Goodwill amounts are allocated to cash generating units (CGU) that underlie impairment calculations.

CGUs or CGU groups are subsidiaries or groups of subsidiaries belonging to the same business division and generating cash independently.

Until 28 February 2023, there was one CGU per country for subsidiaries in Poland, Hungary, Belgium, Wales and Spain. Abroad, we have operated in Poland since the early 2000s, moved into Hungary in 2018 and since 2019 we hold a French poultry warehouse in Belgium.
On 24 September 2021, we purchased an equity stake in Capestone Wales, UK. From 1 March 2023, the International division structure mirrors that of the Poultry and Convenience food division so as to meet the Group's strategic need to pursue growth abroad.
As such, given that country CGUs no longer reflect how goodwill is tracked in-house, the Group believes it is more appropriate to perform goodwill impairment tests on international operational segments. The new goodwill allocation complies with IAS 36 §80 rules.

LDC Group has three French CGUs, namely Poultry, Convenience Food and International.

2.5. CURRENCY CONVERSION METHODS

Monetary assets and liabilities denominated in foreign currencies are converted into euros at the closing rate.

Foreign company income statements are converted at the average rate for the year based on official daily rates.

Exchange differences arising from using different exchange rates are posted to consolidated equity.

2.6. INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortisation and impairment. Intangible assets comprise software, brands and customer relations. SaaS IT systems are expensed under earnings.

Software is amortised on a straight-line basis over four years, customer relations straight-line over twelve years. Brands are not amortised but undergo an annual impairment test.

They are deemed to have an unlimited useful life. Such impairment tests involve measuring brand value under la "market participant" method by totalling the present value of future cash flows that the Group could reasonably expect to receive from holding the brands. Said cash flows assume brand revenue growth during a 5-year forecast. The "Relief from Royalty" method is then carried out on forecast revenues applying a royalties rate taking account of relevant brand maintenance fees. Cash flows are then discounted to present value at a rate including a risk premium specific to the business.

2.7. R&D COSTS

Research costs are expensed when incurred.

Development costs prior to product marketing are only capitalised if all IAS 38 recognition criteria are met

2.8. PROPERTY, PLANT AND EQUIPMENT

PP&E are initially recorded at cost.

Pursuant to IAS 23 revised, the Group posts debt interest to PP&E cost when relevant criteria are met.

Should an item of PP&E be broken down into material components with different useful lives, the components are accounted for separately.

PP&E items undergo impairment tests whenever a diminution in value is likely to have occurred.

Depreciation is booked over estimated useful lives. Key estimated useful lives are as follows:

- Buildings 20 to 30 years
- Plant and machinery 4 to 10 years
- Fixtures & fittings 5 to 12 years
- Vehicles 4 to 5 years
- Office equipment and hardware 3 to 5 years
- Office furniture 10 years

2.9. LEASES (IFRS 16)

Under FRS 16, lessees have to book their leased items as assets representing a right of use and a liability amounting to the present value of future lease instalments.

Leased assets under IFRS 16 are depreciated over their useful lives.

LDC adopts IFRS 16 simplified options and does not adjust low-value leases, for which the reasonably certain duration is less than 12 months.

2.10. UNCONSOLIDATED SHAREHOLDINGS AND OTHER FINANCIAL ASSETS

Unconsolidated shareholdings are deemed to be held for sale and the underlying companies are unlisted. They have to be measured at fair value while changes thereto have to be posted to equity.

Other financial assets include security deposit payments, receivables held to expiry measured at outstanding balance and liquid financial assets stated at fair value.

2.11. INVENTORIES

Inventories and WIP are carried at the lower of cost and net realisable value. Inventory cost is measured based on the weighted average cost method.

An impairment provision is booked against finished produce whenever market price falls below cost, or if frozen items are near their "best before" dates.

Manufactured and in-progress produce is measured at production cost including direct and indirect production costs and relevant equipment depreciation. Packaging and spare parts inventories are written down if they are not used for a given period.

2.12. BIOLOGICAL ASSETS

Biological assets are farm live poultry. They are measured at fair value that does not materially differ from production cost including direct and indirect production expenses. As of the balance sheet date, biological assets' cost was €80,941k and €114,227k impairment, or a €66,714k net book value. As of the prior year balance sheet date, biological assets' cost was €76,128k and €10,740k impairment, or a €65,388k net book value.

2.13. RECEIVABLES

Trade receivables are carried on the balance sheet at outstanding balance. Bad debt provisions are booked against trade receivables based on expected losses.

2.14. TREASURY SHARES

The purchase cost of treasury shares is deducted from consolidated equity.
Unrealised gains and losses and related tax are accounted for in equity.

2.15. CASH MANAGEMENT CURRENT ASSETS

Cash management current assets are monetary futures that do not meet the standard to be classified as cash and cash equivalents. Such assets are fixed-term deposits maturing in 3 to 12 months.

2.16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand and short-term investments in monetary instruments. Investments maturing in less than three months from investment date are realisable at all times at face value and the risk of loss is negligible.

2.17. INVESTMENT GRANTS

Investment grants amounting to €40.3m are posted to the "Other current liabilities' balance sheet line under "Deferred Income". The liabilities are released to earnings over the same period as the assets the grants funded.

2.18. PROVISIONS

Provisions are booked whenever the Group has a legal or implied payment obligation to a third party arising from past events, the amount of which is uncertain and will probably lead to a net outflow of resources. Provisions are updated based on management's best estimate of developments during the year until the balance sheet date and are measured on a case-by-case basis.

2.19. EMPLOYEE BENEFITS

Retirement compensation

Such compensation is paid to employees when they retire.. Employees decide when they want to retire. The Group accrues for such commitments under the IAS 19 revised projected unit credit method. Based on actuarial assumptions, this method takes account of employees' likely future time in service with the Group until retirement, their future pay and life expectancy, and staff turnover. The liability is stated at present value using an appropriate discount rate. Actuarial differences are posted to earnings and cannot be written back.

Additional pension schemes

Such schemes come on top of standard legal old-age pensions and are for employees, whose companies pay charges to social security organisations. The Group has no liability other than paying charges to external organisations. The expense booked to Group earnings for the year equals charges paid since the Group has no further pension liability.

Long-service awards

Long-service awards are calculated based on company staff agreements in all Group French companies under the projected unit credit method. The provision takes account of the payable award to those who qualify as long-service employees. Provisions are adjusted over time whenever employees request advances on their awards. Provision amounts are also based on actuarial assumptions like length of service and discount rate...

2.20. FINANCIAL INSTRUMENTS

IFRS 9 introduced a novel logical classification method for all financial assets, either stated at amortised cost or at fair value, including derivatives. If the business objective is just to hold financial assets to receive contractual income, they are stated at amortised cost. If the business objective is both to hold them to receive contractual income and to trade in them, they are carried at fair value and gains and losses under Other Comprehensive Income.

2.21. RISK MANAGEMENT

Credit risk: This primarily concerns unpaid trade receivables that could lead to a Group bad debt expense. The Group has introduced in-house customer credit management and receivables debt collection procedures. The Group has further taken out a credit insurance policy that minimises bad debt risk on some trade receivables.

Liquidity risk: The Group adopts a prudent approach such that it holds sufficient cash and negotiable liquid financial assets to meet its liabilities as they fall due. At 29 February 2024, net cash at bank stood at €317,873k plus cash management current assets amounting to €496,758k.

Interest rate risk: The Group holds material amounts of interest-bearing assets, "Cash management current assets" amounting to €496,758k All such assets come with a principal guarantee if held until maturity.
Debt is booked as of inception date at the fair value of consideration corresponding to net cash received after relevant issue costs. Thereafter, if there is no hedging, debt is carried at outstanding balance under the effective interest rate method.

Exchange risk: The Group is little exposed to exchange risk given that its supplies and sales are largely denominated in euros. However, so as to mitigate remaining risks it has introduced currency futures on its most frequently used currencies for foreign trade.

Raw materials risk: Under its raw material procurement risk management, the Group forward purchases and sells raw materials with farmers and customers. All such forward trading falls under the Group's ongoing operations.
This raw material hedging complies with IFRS 9 hedging valuation criteria.

2.22. DEFERRED TAX

Deferred tax is accounted for to take account of all asset and liability timing differences between taxable income and accounting profit at the balance sheet date.

Under the liability method, deferred tax is based on the last tax rate in force at the balance sheet date.

Deferred tax assets are recognised for all applicable timing differences such as tax loss carryforwards and unused tax credits, insofar as it is probable they can be offset against future income.

2.23. INCOME FROM ORDINARY ACTIVITIES OR REVENUES

Consolidated revenues are recognised when goods are shipped to customers pursuant to general terms and conditions of sale.
Revenue-reducing items are as follows:
- Produce returns leading to revenue-reducing credit notes.
- Sales alliances with supermarkets or other retail chains that promote our produce in-store.
- New promotional instruments like immediate savings vouchers or retailer loyalty cards.
- Advertising fees (fixed budgets granted to customers for promotional campaigns on our produce).

Given our business, revenues earned from farmers under our "semi-integration" programme are eliminated on consolidation.
Semi-integration means a contract whereby our farm organising companies sell farmers chicks and their feed until they are moved on. Our production organising companies next buy these chicks back from farmers and sell them on to Group abattoir companies. So as to eliminate these intercompany transactions:
Revenues earned from semi-integration farmers offset live poultry purchases and cancel each-other out.
And revenues earned by production organising companies on sales to abattoir companies are eliminated so that only third-party revenues remain.

2.24. SEGMENT REPORTING

The three disclosed operating segments, in line with Group in-house reporting used by the LDC Group Management Committee, are Poultry, Convenience Food and International. The Upstream division forms part of the Poultry segment.

The Upstream division covers live poultry farming, poultry feed manufacture for consumer egg production and trading in cereals required for feed manufacture. All Upstream division live poultry is sold to the Poultry division. Group operational top executives consider the poultry business to be a fully-fledged segment itself including the upstream:business.

Key factors that enabled top management to ensure operating segments are consistent and compliant, are as follows:

- Identical business structure to other segment entities
- Identical goods and services type
- Identical manufacturing processes
- Segment entities have interconnected operations
- Same produce distribution, logistics and sales practices
- Geographic location of segment entities

The various segment operations are as follows:

- **Poultry segment:** Feed manufacturing, poultry farming, egg production (upstream business), abattoirs, poultry-based foodstuff processing and marketing.
- **Convenience Food segment:** Manufacture of cooked meals, pizzas, sandwiches, pancakes and crepes, ethnic food, rolled pastry, quiches, cakes and pies.
- **International segment:** Poultry farming, abattoirs, poultry-based foodstuff processing and marketing. Entities in Poland, Hungary, Belgium and Wales. Produce made for domestic or export.markets

Ordinary activity produce breaks down by region based on subsidiary location. The Group owns subsidiaries in France and abroad (Poland, Hungary, Belgium and Wales).

The Group accounts for inter-segment sales as if they were third-party sales at normal market prices.

2.25. EARNINGS PER SHARE

The Group discloses basic and diluted earnings per share. Earnings per share is based on the weighted average number of issued shares during the year less treasury shares that are deducted from equity. Given there are no diluting financial instruments, diluted earnings per share equals basic earnings per share.

2.26. SHARE-BASED PAY

Allotment of free shares meets the definition of share-based pay and gives rise to a staff cost measured based on the share fair value as of allotment date. The total staff cost is accounted for as work performed by the recipients under equity.

2.27. OTHER NON-CURRENT OPERATING INCOME AND EXPENSE

Other non-current operating income and expense comprises material items that, given their exceptional nature, cannot be considered to form part of the Group's ongoing operations.

2.28. ASSETS AND LIABILITIES HELD FOR SALE AND CLOSED, SOLD OR BEING SOLD BUSINESSES

Held for sale assets are assets that are highly likely to be sold in the coming 12 months rather than held for use.

Held for sale assets and liabilities are disclosed in distinct consolidated balance sheet accounts They are carried at the lower of net book value and fair value less costs of disposal.

NOTE 3 – CONSOLIDATION SCOPE AND METHODS

LDC GROUP SCOPE

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
LDC	ZI Saint Laurent 72300 Sablé/Sarthe	576850697	100%	FC	28/2
LDC VOLAILLE(1)	ZI Saint Laurent 72300 Sablé/Sarthe	433220399	100%	FC	28/2
LDC TRAITEUR(2)	ZI Saint Laurent 72300 Sablé/Sarthe	379042260	100%	FC	28/2
AMONT LDC(3)	ZI Nord - 24, rue Ettoré Bugatti 72650 La Chapelle St Aubin	576250062	100%	FC	31/12
LDC INTERNATIONAL(4)	ZI Saint Laurent 72300 Sablé/Sarthe	838894517	100%	FC	31/12

(1) LDC Volaille is the Poultry division lead company
(2) LDC Traiteur is the Convenience Food division lead company
(3) Huttepain Aliments is the Upstream division lead company
(4) LDC International is the International division lead company

LDC Group breaks down into business divisions and some do not have the same financial year-ends as the parent company. As stated in the internal control report, the Internal Audit department's duties include a review of half-year and full-year financial statements of all Group subsidiaries, in all divisions. This job - key for preparing the annual financial statements that underlie our consolidated financial statements - has to be carried out as thoroughly and effectively as possible. Internal Audit staff perform practically all internal controls.

Our current divisional organisation with different year-ends means we can optimise work allocation among our staff.

Given this situation, however, we are particularly on the lookout to pinpoint, measure and account for material events that occur between company year-ends.

POULTRY SEGMENT

POULTRY DIVISION

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
L.D.C.	Z.I. St Laurent 72300 Sablé/Sarthe	576850697	100%	FC	28/2
CORICO	92 Route de la Matreille Monsols 69860 DEUX-GROSNES	388039612	100%	FC	28/2
ETABLISSEMENTS MAIRET	Aux Bons Amis 71330 SIMARD	311473342	100%	FC	28/2
CAILLE ROBIN	16 Bd des Capucines 85190 MACHÉ	316673987	100%	FC	28/2
LDC FOODS	75 rue Etienne Lenoir 53000 LAVAL	453164436	100%	FC	28/2
VOLFRANCE	Near Bourg 29600 LA VICOMTE SUR RANCE	310470828	100%	FC	28/2
CELVIA	Z.I. St Jean Brevelay 56660 SAINT JEAN BREVELAY	950608406	100%	FC	28/2
PROCANAR	La Haye - Lauzach 56190 LAUZACH	333953842	100%	FC	28/2
CELTYS	Z.I. De Restavy 56240 PLOUAY	431569946	100%	FC	28/2
AU CHAPON BRESSAN	Lieu-Dit l'Huppe 01340 MONTREVEL-EN-BRESSE	311403554	100%	FC	28/2
LDC VOLAILLE	Z.I. St Laurent 72300 SABLE SUR SARTHE	433220399	100%	FC	28/2
LDC SERVICES	Z.I. St Laurent 72300 SABLE SUR SARTHE	799492897	100%	FC	28/2
LDC SABLE	Z.I. St Laurent 72300 SABLE SUR SARTHE	444502025	100%	FC	28/2
LDC BOURGOGNE	Z.I. de Branges 71500 BRANGES	310391503	100%	FC	28/2
LDC BRETAGNE	La Lande de la Forge 22800 LANFAINS	302049168	100%	FC	28/2
GUILLET SAS	Z.A le Grand Clos Daumeray 49640 MORANNES SUR SARTHE-DAUMERAY	666980156	100%	FC	28/2
LDC AQUITAINE	Les Abattoirs 33430 BAZAS	303527501	100%	FC	28/2
PALMI D'OR BOURGOGNE	230 Route la Tramblyronne 71520 TRAMBLY	327529178	100%	FC	28/2
SNV	Z.A. Les Fournis La Chapelle d'Audaine 61140 RIVES D'ANDAINE	404432775	100%	FC	28/2
LES FERMIERS DE L'ARDÈCHE	Z.A. Le Flacher 07340 FÉLINES	305120107	100%	FC	28/2
GUILLOT COBREDA	Lieu-dit la Croix Bouilloud 71290 CUISERY	381354000	100%	FC	28/2
S.T.A.M. - POIRAUD	4 rue du Grenouillet ZI du Grenouillet Mouilleron en Pareds 85390 MOUILLERON ST GERMAIN	547350017	100%	FC	28/2
ARRIVE	Rue du stade 85250 SAINT FULGENT	546650367	100%	FC	28/2
ARRIVE AUVERGNE	Rue du stade 85250 SAINT FULGENT	432908614	100%	FC	28/2
SOCIÉTÉ BRETONNE DE VOLAILLE	Zone Industrielle 56660 SAINT JEAN BREVELAY	808448757	100%	FC	28/2
FARMOR	Z.I. de Bellevue 22200 SAINT-AGATHON	433122645	100%	FC	28/2
MICHEL ROBICHON	12 rue Joseph Quilliou 56300 SAINT- THURIAU	400447520	100%	FC	28/2

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
LES VOLAILLES DE KERANNA	Keranna 56560 GUISCRIFF	433138302	100%	FC	28/2
SOCIETE LE PLENIER BOSCHER	Zone artisanale de Guergadic Mur -de-Bretagne 22530 GUERLEDAN	379313083	100%	FC	28/2
LES VOLAILLES DE BLANCAFORT	Petite route d'Argent 18410 BLANCAFORT	753711985	100%	FC	28/2
GPA DISTRIBUTION PARIS	32 Avenue Charles de Gaulle 93240 STAINS	499160075	100%	FC	28/2
SOCIETE CAENNAISE DE DISTRIBUTION	Rue de Caen 14440 PLUMETOT	309396240	100%	FC	28/2
STC TRANSPORTS	Zone artisanale Le Tertre 53420 CHAILLAND	343931374	100%	FC	28/2
LIONOR	Quartier de la gare 59189 STEENBECQUE	305507303	100%	FC	28/2
DISTRINOR	Quartier de la gare 59189 STEENBECQUE	523596799	100%	FC	28/2
FAVREAU COUTHOIS	27 route de la Gare 85300 SOULLANS	351669767	100%	FC	28/2
LES VOLAILLES REMI RAMON	38 rue du Docteur Cumin 53250 JAVRON-LES-CHAPELLES	737250126	100%	FC	28/2
VOLAILLERS DE NOS REGIONS	Z.I. de Branges 71500 BRANGES	913535498	100%	FC	28/2
LUCHE TRADITION VOLAILLES	Zone Industrielle le Breil 72800 LUCHÉ PRINGÉ	348961426	100%	FC	28/2
LOSSE VOLAILLE DES LANDES	4 Route de Allons 40240 LOSSE	892449513	100%	FC	28/2
RONSARD ILE DE FRANCE	7 rue de Bercheres 28300 JOUY	440266286	100%	FC	28/2
RONSARD VOLAILLES	Zone Industrielle 56660 SAINT-JEAN-BREVELAY	899707848	85%	FC	28/2
MAITRE COQ SAILING	Centre d'Affaires Nautiques 2-Lot 6 Rue Viriginie Hériot 17000 LA ROCHELLE	900764937	65%	FC	28/2
POULTRY FEED COMPANY	Parc 'Activités Coëvrons Ouest 53480 VAIGHG	837947761	40%	Equity accounted	28/2
SAVIC	ZI de la Folie 85310 LA CHAIZE LE VICOMTE	45121546	80%	FC	28/2
LCGH POULTRY	Capestone Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - PEMBROKESHIRE - UK	Foreign	100%	FC	28/2

UPSTREAM DIVISION

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
BETINA	Z.A. de Lamboux 56250 ELVEN	411332703	100%	FC	31/12
VERRON	Rue du huit May 72160 THORIGNE SUR DUE	391652419	100%	FC	31/12
CABRI PRODUCTION	230 Route la Tramblyronne 71520 TRAMBLY	444642920	100%	FC	31/12
ARDEVOL	Z.I. Le Flacher 07340 FÉLINES	412115958	100%	FC	31/12
JEUSSELIN	Le Bourg 72260 MONCÉ EN SAOSNOIS	696850098	100%	FC	31/12
NOURI'VRAI	Moulin Barbier 72310 BESSE SUR BRAYE	323505255	100%	FC	31/12
LOEUF	Route départementale 148 A 52 Avenue du Mans 72650 LA BAZOGE	344652565	71.96%	FC	31/12
BELLAVOL	Rue des Platanes 79250 NUEIL-LES-AUBIERS	434080404	89.41%	FC	31/12
AMONT LDC	Z.I.N, 24 rue Ettoré Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	576250062	100%	FC	31/12
HUTTEPAIN SUD EST	1 rue de Guidon 71500 LOUHANS	792645426	100%	FC	31/12
ALIMAB	Rue de la Petite Vitesse 72300 SABLE-SUR-SARTHE	576650865	100%	FC	31/12
SOVOPA	Rue Ettore Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	318187556	100%	FC	31/12
VOLAILLES DE BRETAGNE	Espace Keraia 18 rue Sabot 22440 PLOUFRAGAN	793117136	100%	FC	31/12
VANAL	3 rue de Saint-Venant 59189 STEENBECQUE	327005153	100%	FC	31/12
GALINA PERROT	Lestivoan Porthmerit-Jaudy 22450 LA ROCHE-JAUDY	347517252	100%	FC	31/12
ANATEO	Z.I l'Abbaye 44160 PONTCHÂTEAU	839798584	100%	FC	31/12
GALINA VENDÉE	3 Place Eugène Fort l'Oie 85140 ESSARTS EN BOCAGE	879875730	100%	FC	31/12
LA SAPINIÈRE	3 Place Eugène Fort l'Oie 85140 ESSARTS EN BOCAGE	341709368	100%	FC	31/12
ÉTABLISSEMENT GOUBAUD	6 Rue des Pâtis 41360 SAVIGNY-SUR-BRAYE	582106472	100%	FC	31/12
YER BREIZH	Z.I. de Lospars 29150 CHÂTEAULIN	839473378	40.5%	Equity accounted	31/12
GOASDUFF SUD-EST	Croas Prenn 29860 PLABENNEC	835119256	35%	Equity accounted	31/12
OVOTEAM	Ker Ivan Naizin 56500 EVELLYS	484918362	100%	FC	31/12
GALINA MAINE	4 route du Grand Lucé 72440 VOLNAY	948979109	100%	FC	31/12
MAYENNE VOLAILLES	Rue Louis de Broglie 53810 CHANGE	952711406	100%	FC	31/12
INTERVOLAILLES	La Guéraudais 44110 VILLEPOT	493441844	35%	Equity accounted	31/12
TECHNIMAINE	55 Rue Albert Einstein	316522929	24%	Equity accounted	31/12
HUTTEPAIN ALIMENTS	Rue Ettore Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	980520696	100%	FC	31/12

CONVENIENCE FOOD DIVISION

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
AGIS	802 Rue Sainte-Geneviève Zone industrielle de Courtine 84000 AVIGNON	387744493	100%	FC	28/2
MARIE	22-24 Rue Saarinen 94150 RUNGIS	327280368	100%	FC	28/2
MARIE SURGELÉS	8 rue de l'industrie 86110 MIREBEAU	525361465	100%	FC	28/2
REGALETTE	Z.A. de Kerboulard 56250 SAINT NOLFF	397455189	100%	FC	28/2
LDC TRAITEUR	Z.I. St Laurent 72300 SABLE SUR SARTHE	379042260	100%	FC	28/2
LA TOQUE ANGEVINE	Z.I. d'Etriché 49500 SEGRÉ EN ANJOU BLEU	323438028	100%	FC	28/2
ESPRI RESTAURATION	Z.I. Beaufeu - BP 18 72210 ROEZE SUR SARTHE	343397782	100%	FC	28/2
ASIA GENERAL FOOD	42 Avenue Jean Jaures 94200 IVRY-SUR-SEINE	383338142	79.87%	FC	28/2
LES DÉLICES DE SAINT LÉONARD	ZA Saint Léonard Nord 56450 THEIX NOYALO	316742980	100%	FC	28/2

INTERNATIONAL DIVISION

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
DROSED	UL. Sokolowska 154 08110 SIEDLCE - POLAND	Foreign	100%	FC	31/12
ROLDROB	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLAND	Foreign	100%	FC	31/12
SEDAR	UL. Radzýnska, n°321560 MIEDZYREC PODLASKI- POLAND	Foreign	100%	FC	31/12
DROSED SUROWIEC	UL. Wysoka n° 397200 TOMASZÓW MAZOWIECKI - POLAND	Foreign	100%	FC	31/12
DROP	UL. Wojska Polskiego, n°163500 OSTRZESZÓW - POLAND	Foreign	100%	FC	31/12
NATURAGRA PASZE	UL. Karowa 408110 SIEDLCE - POLAND	Foreign	100%	FC	31/12
DROSED HOLDING	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLAND	Foreign	100%	FC	31/12
DROSED ZAKLADY WYLEGOWE	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLAND	Foreign	100%	FC	31/12
NATURAGRA DROB SZLACHETNY	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLAND	Foreign	100%	FC	31/12
AVES LDC ESPANA	Paseo Sarasate 5, 1º drcha31002 - PAMPLONA - SPAIN	Foreign	100%	FC	31/12
LDC INTERNATIONAL	Z.I. St Laurent 72300 SABLE SUR SARTHE	838894517	100%	FC	31/12
LDC TRANZIT HOLDING	Simonyi ùt 234028 DEBRECEN - HUNGARY	Foreign	100%	FC	31/12
TRANZIT KER	Simonyi ùt 234028 DEBRECEN - HUNGARY	Foreign	100%	FC	31/12
TRANZIT FOOD	Simonyi ùt 234028 DEBRECEN - HUNGARY	Foreign	100%	FC	31/12
MARNEVALL	Dioszegi ùt 74030 DEBRECEN - HUNGARY	Foreign	100%	FC	31/12
KIPLAMA	Les Quatre Chemins 42 7608 WIERS - BELGIUM	Foreign	100%	FC	31/12
CAPESTONE ORGANIC POULTRY LIMITED	Capeston Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - PEMBROKESHIRE - UK	Foreign	100%	FC	31/12
CAPESTONE FARMS LIMITED	Capeston Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - UK	Foreign	100.00%	FC	31/12

NOTE 4 – CHANGE IN CONSOLIDATION SCOPE

CHANGE IN CONSOLIDATION SCOPE AND COMPARABILITY

Poultry segment:

On 23 May 2023, the Group, via its subsidiary Huttepain Aliments, formed the company Mayenne Volailles
Having been formed on 16 February 2023, the company Galina Maine purchased the assets of a Volnay-based hatchery on 27 April 2023. Galina Maine is a subsidiary of Huttepain Aliments.

On 7 April 2023, the Group, via its subsidiary Huttepain Aliments, bought all Ovoteam shares. For the 9 months Ovoteam was consolidated (April to December), Ovoteam had 228 staff and posted €83.4m revenues

On 7 April 2023, the Group, via Huttepain Aliments, further bought a 35% equity stake in Interv'volailles, which is consolidated under the equity method.

On 28 June 2023, the Group, via Huttepain Aliments, bought a 24.09% equity stake in Technimainell. which is consolidated under the equity method.

The company New Ha was formed on 16 October 2023 in order to take over Huttepain Aliments' animal feed manufacturing operations in 2024. New Ha is a subsidiary of Huttepain Aliments.

On 2 May 2023, the Group, via its subsidiary Huttepain Aliments, bought a 80% equity stake in Savic-Freslon. For the 10 months Savic-Freslon was consolidated (May to February), Savic-Freslon had 113 staff and posted €25.2m revenues

Convenience Food segment:

On 4 January 2024, the Group, via its subsidiary LDC Traiteur, bought all Les Délices de Saint-Léonard shares. For the 2 months Les Délices de Saint-Léonard was consolidated (January and February), Les Délices de Saint-Léonard had 251 staff and posted €7.8m revenues

International segment:

Capestone COPL's Upstream business was transferred to Capestone Farms early 2023. Capestone COPL's sole remaining operations are downstream activities. This transaction had no impact on the Group consolidated financial statements.

NOTE 5 – FOREIGN COMPANY FINANCIAL STATEMENTS CONVERSION

An exchange difference arises between historical and closing exchange rates as follows:

	2023/24	2022/23
Drosed (Poland)	2,508	9,079
Tranzit (Hungary)	(20,848)	(28,27)
Capestone (Wales)	(41)	(101)
TOTAL	**(18,381)**	**(37,807)**

NOTE 6 – GOODWILL

Goodwill is allocated to cash generating units (CGU) that generate cash clearly independently from one-another and serve as the basis for impairment charges.

Cash flow forecasts are prepared based on earnings forecasts

and on the following assumptions:

Discount rate: 7.6%
No growth to infinity to determine the final value
3-year cash flow forecast except for the Convenience food division, which has 5 years.

Poultry, Convenience Food and International CGUs:

As of 29 February 2024, sensitivity analysis was carried out on the Poultry, Convenience Food, Hungary, Belgium and Poland CGUs, which produced values far exceeding their book values. Management believe that no reasonably possible change in key assumptions used to measure recoverable value could result in such CGUs' book values materially exceeding their recoverable values.

CGU	GOODWILL			IMPAIRMENT			NET
	28/2/2023	Change	29/2/2024	28/2/2023	Change	29/2/2024	29/2/2024
POULTRY	128,216	(292)	127,924	2,159	0	2,159	125,765
Convenience Food	56,185	7,240	63,425	565	0	565	62,860
INTERNATIONAL	88,971	1,923	90,894	4,968	0	4,968	85,926
TOTAL	**273,372**	**8871**	**282,243**	**7,692**	**0**	**7,692**	**274,551**

(1) The acquisition of a controlling interest in some companies came with a put option granted to minority interests and a call option granted to LDC Group. As of 29 February 2024, the put option liability to minority interests was carried at the present value of the option exercise price based on the company's enterprise value. Such liability of €67.2m is included under the balance sheet line "Other current liabilities". The liability's adjustment to fair value has been posted to equity reducing 28 Feb 2024 equity by €8.8m .

NOTE 7 – INTANGIBLE ASSETS

	28/2/2023	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	29/2/2024
Cost							
Software	46,934	2,364	203	1,811	(409)	335	51,238
Brands(1)	45,846						45,846
Other	5,138	161			(1)	(160)	5,138
In progress	89			423		(28)	484
TOTAL	**98,007**	**2,525**	**203**	**2,234**	**(410)**	**147**	**102,706**
Amort/impairment							
Software	(40,682)	(1,758)	(133)	(2,732)	409	(28)	(44,924)
Brands	(5,230)						(5,230)
Other	(5,158)					32	(5,126)
In progress	0						0
TOTAL	**(51,070)**	**(1,758)**	**(133)**	**(2,732)**	**409**	**4**	**(55,280)**
NET BOOK VALUE	**46,937**	**767**	**70**	**(498)**	**(1)**	**151**	**47,426**

(1) Including €13,602k Poultry CGU and €32,244k Convenience Food CGU

NOTE 8 – PROPERTY, PLANT & EQUIPMENT

	28/2/2023	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	29/2/2024
Cost							
Land	82,227	3,360	530	6,592	(172)	4,414	96,951
Buildings	1,176,350	32,784	8,186	51,247	(10,649)	41,537	1,299,455
Plant and machinery	1,622,621	70,715	11,019	115,143	(42,844)	44,841	1,821,495
Other PP&E	159,242	14,326	714	28,629	(18,004)	941	185,848
In progress	77,581	3,650	1,002	60,365	(1,316)	(72,168)	69,114
Payments on account	19,886	0	133	17,505	0	(19,850)	17,674
TOTAL	**3,137,907**	**124,835**	**21,584**	**279,481**	**(72,985)**	**(285)**	**3-,490,537**
Depn/impairment							
Land	(30,419)	(1,690)	(18)	(3,226)	193	0	(35,160)
Buildings	(693,285)	(14,831)	(2,606)	(57,741)	10,918	0	(757,545)
Plant and machinery	(1,187,716)	(55,244)	(6,015)	(134,604)	49,856	0	(1,333,723)
Other PP&E	(118,076)	(11,857)	(472)	(23,584)	17,348	24	(136,617)
In progress	(1,516)	0	(34)	(60)	1,247	0	(363)
TOTAL	**(2,031,012)**	**(83,622)**	**(9,145)**	**(219,215)**	**79,562**	**24**	**(2,263,408)**
NET BOOK VALUE	**1,106,895**	**41,213**	**12,439**	**60,266**	**6,577**	**(261)**	**1,227,129**

Including PP&E under IFRS 16 finance leases:

	28/2/2023	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	29/2/2024
Cost							
Land	9,738		142				9,880
Buildings	94,605		74	1,104	(4,318)		91,465
Plant & equipment	18,043	160		3,307	(4,397)		17,113
Other PP&E	27,732	2,027	192	9,206	(7,523)	(82)	31,552
TOTAL	**150,118**	**2,187**	**408**	**13,617**	**(16,238)**	**(82)**	**150,010**
Amort/provisions							
Land	(391)		(8)	(303)			(702)
Buildings	(78,823)		(38)	(2,461)	3,719		(77,603)
Plant & equipment	(13,163)	(123)		(2,709)	4,275		(11,720)
Other PP&E	17,369	(933)	(119)	7,765	7,113	20	19,053
TOTAL	**109,746**	**1,056**	**(165)**	**13,238**	**15,107**	**20**	**109,078**
NET BOOK VALUE	**40,372**	**1,131**	**243**	**379**	**1,131**	**(62)**	**40,932**

NOTE 9 - FINANCIAL INVESTMENTS

9.1. NON-CONSOLIDATED SHAREHOLDINGS

	Equity interest	29/2/2024	28/2/2023
La Hutière	49.02%	159	159
La Cornais	49%	242	242
Miscellaneous	Less than €100k	410	359
TOTAL		**811**	**760**

The Group has no significant influence over these companies or considers they are not material in relation to the Group.

9.2. EQUITY-ACCOUNTED INVESTMENTS

	28/2/2023	M&A transactions	Increase	Disposals	29/2/2024
Goodwill	157	150			307
Share of equity	5,504	255	51	1,139	4,671
TOTAL	**5,661**	**405**	**51**	**(1,139)**	**4,978**

Associate company abridged financial disclosures are as follows:

	Equity interest	Revenues	Consolidated net profit/loss	Consolidated net assets	Share of equity
AN Melida (1)	0				
Poultry Feed Company	40%	35,469	1,514	1,891	756
Yer Breizh	40.5%	137,283	163	7,220	2,924
Goasduff Sud-Est	35%	11,136	129	1,719	759
Inter'volailles	35%	3,709	86	982	436
Technimaine	24%	5,051	(3)	189	103

(1) The investment in An Melida has been sold

9.3. OTHER FINANCIAL ASSETS

	28/2/2023	M&A	Exchange differences	Additions	Disposals	Other movements	29/2/2024
Cost							
Loans	17,037	133	1	5,922	6,061		17,032
Financial investments	0						0
Other	6,512	144		6,245	6,296		6,605
TOTAL	**23,549**	**277**	**1**	**12,167**	**12,357**	**0**	**23,637**
Impairment							
Loans	(196)			8	(89)		(277)
Other	(20)						(20)
TOTAL	**(216)**	**0**	**0**	**8**	**(89)**	**0**	**(297)**
NET BOOK VALUE	**23,333**	**277**	**1**	**12,175**	**12,446**	**0**	**23,340**

NOTE 10 – INVENTORY

	29/2/2024	28/2/2023
Cost		
Raw materials	154,590	200,622
Parts	49,779	40,102
Semi-finished and finished prod	341,914	227,173
Traded goods	17,649	17,353
Work in progress	7,146	9,996
TOTAL	**571,078**	**495,246**
Impairment		
Raw materials	4,633	7,080
Spare parts	(13,986)	(8,065)
Semi-finished and finished prod	(63,990)	(27,733)
Traded goods	(443)	(546)
Work in progress	0	(19)
TOTAL	**(83,052)**	**(43,443)**
NET BOOK VALUE	**488,026**	**451,803**

NOTE 11 – RECEIVABLES

All trade receivables are under one-year old.
Other current asset receivables are under one-year old and are carried at face value.

RECEIVABLES BAD DEBT PROVISIONS

	28/2/2023	M&A	Exchange differences	Increase	Write-back	Reclassification	29/2/2024
Trade receivables	(7,686)	(284)	(239)	(4,459)	3,912		(8,756)
Other current assets	(91)				50		(41)
TOTAL	**(7777)**	**(284)**	**(239)**	**(4459)**	**3,962**	**0**	**(8,797)**

NOTE 12 - CASH, CASH EQUIVALENTS AND CASH MANAGEMENT CURRENT ASSETS

Cash and cash equivalents comprise cash at bank and in hand, and investment securities, broken down as follows:

	29/2/2024	28/2/2023
Cash management current assets	496,758	527,574
Investment securities	191,687	232,512
Cash and equivalents	215,115	164,897
Cash management current assets and cash	**903,560**	**924,983**
Bank overdrafts	88,929	90,160
Net cash and cash equivalents	**814,631**	**834,823**

NOTE 13 - FINANCIAL INSTRUMENTS

	Financial assets carried at fair value, changes via earnings	Financial assets carried at fair value, changes via earnings	Assets carried at amortized cost	Other financial assets	TOTAL
Non-consolidated shareholdings				811	811
Other financial assets			23,340		23,340
Trade receivables			718,724		718,724
Other current assets			133,917		133,917
Cash management current assets	97,323	4,963		394,472	496,758
Cash and equivalents	406,802				406,802
TOTAL	**504,125**	**4,963**	**875,981**	**395,283**	**1,780,352**

NOTE 14 - EQUITY

14.1. SHARE CAPITAL

Share capital comprises 17,635,433 shares, each of €0.40 nominal value.

	28/2/2023	Share issues	Bonus issue	29/2/2024
Number of shares	17,635,433			17,635,433
Issued share capital	7,054			7,054

Distributed dividends per ordinary share during the year totalled € 2.70. There are no preference shares.

14.2. EARNINGS PER SHARE

	2023/24	2022/23
Net profit Group share	304,428	224,708
Number of issued shares		
Balance b/fwd	**17,635,433**	**17,635,433**
Changes during the year		
Balance c/fwd	**17,635,433**	**17,635,433**
Treasury shares	320,696	139,021
Number of diluted shares	**17,314,737**	**17,496,412**
Basic earnings per share	**17.58**	**12.84**
Diluted earnings per share	**17.58**	**12.84**

14.3. TREASURY SHARES

The 24 August 2023 Ordinary General Meeting authorised the Executive Board to trade in Company shares on the open market under terms and conditions specified in Articles L-225-209 et seq. French Commercial Code.

Treasury shares (1)	Number of shares	% share capital	Total
2022/23	**139,021**	**0.79%**	**13,393**
Share buyback programme purchases	215,675	1.22%	29,028
Transfers	34,000	-0.19%	3,743
2023/24	**320,696**	**1.82%**	**38,678**

(1) Excluding liquidity contracts

NOTE 15 PROVISIONS

	28/2/2023	First-time consolidation	Exchange differences	Increase	Write back Used	Write back Not used	Reclassification	29/2/2024
Current liabilities								
Sales risks	23,927	66	80	12,044	(3,997)	(7,702)		24,418
Staff risks	5,506	348		4,083	(2,063)	(297)		7,577
Miscellaneous taxes	2,938			85	(19)	(1,730)	(1,009)	265
Other risks	12,985		304	5,026	(6,176)	(798)		11,341
TOTAL	**45,356**	**414**	**384**	**21,238**	**(12,255)**	**(10,527)**	**(1,009)**	**43,601**

The change in 29 February 2024 provisions is down to:
- Increases due to launched legal actions and inherent risks in the normal course of business,
- Write-backs from provisions used equal payments made,
- Write-backs from provisions not used come from some risks being time-barred or reappraised.

NOTE 16 – EMPLOYEE BENEFITS

	28/2/2023	M&A	Exchange differences	Actuarial differences	Increase	Write back Used	Reclass	29/2/2024
NON CURRENT LIABILITIES								
Employee benefits	26,285	2,168	113	(6,212)	3,375	687		26,416
TOTAL	**26,285**	**2,168**	**113**	**(6,212)**	**3,375**	**687**	**0**	**26,416**

Actuarial differences relate to Retirement compensation and are accounted for under consolidated reserves.

	29/2/2024	28/2/2023
Retirement compensation	23,533	23,274
Long-service awards	2,883	3,011
TOTAL	**26,416**	**26,285**

The key actuarial assumptions applied to calculate one-time retirement compensation and long-service awards are as follows:

Discount rate 3.60%
Average annual pay rise 3.00%
Retirement age:
Non managers 64 years
Managers 65 years

The discount rate is based on the yield on AA-graded corporate bonds with the same duration as the liabilities (12 years).
The 29 February 2024 discount rate sensitivity of the retirement compensation provision was as follows: a one basis point increase would have reduced Group provisions by €5 million.

16.1. RETIREMENT COMPENSATION

The items below cover the whole Group apart from its Spanish, Belgian, Welsh and Hungarian subsidiaries, which have no legal one-off retirement liabilities.

	29/2/2024	28/2/2023
Opening provision	**26,285**	**30,822**
Cost of services	4,637	5,600
Interest cost	2,022	944
Reduction / liquidation and paid compensation	(2,597)	(1,901)
Charge for the year	**4,062**	**4,643**
Exchange differences	113	(25)
Scope change	2,168	28
Change in calculation method		
Actuarial gains and losses taken to reserves	(6,212)	(9,183)
Closing provision	**26,416**	**26,285**

NOTE 17 – BORROWINGS

In June and July 2018, the Group contracted bank loans amounting to €355m to fund growth.
In August and October 2022, the Group contracted bank loans amounting to €155m to fund growth.
Such loans came with some Group management and financial covenants, non-compliance with which may entail the banks involved immediately calling in the loans.
As of 29 February 2024, the Group was in compliance with all such loan covenants and the total outstanding principal balance was €137.4m.

17.1. BREAKDOWN BY CATEGORY

	29/2/2024	28/2/2023
Bond and loan debt owing to credit institutions	215,847	303,246
Finance lease payables	34,804	34,209
Other borrowings (1)	83,183	116,740
TOTAL	**333,834**	**454,195**

(1) Other borrowings largely consist of bank overdrafts and employee profit sharing payables.

17.2. BREAKDOWN BY MATURITY

	29/2/2024	28/2/2023
Less than 1 year	161,882	228,119
1 to 5 years	137,162	190,156
More than 5 years	34,791	35,920
TOTAL	**333,834**	**454,195**

NOTE 18 – OTHER CURRENT LIABILITIES

	29/2/2024	28/2/2023
Advances and payments on account	72,936	59,540
Tax and social security payables	376,120	322,217
Fixed asset payables	109,402	96,344
Other payables	4,307	3,096
Deferred income	43,942	37,058
TOTAL	**606,707**	**518,255**

NOTE 19 – CORPORATE TAX

A tax group:agreement exists between some Poultry division and Convenience food division companies.

Pursuant to the IAS 12 Income Tax amendment, LDC applies the two model rule. Said amendment introduces a temporary exception (until further IASB notice) to the need to book deferred tax arising from applying GloBE rules. As of 29 February 2024, the Group continued to apply the two model rule. We believe this matter will not materially affect the Group.

Tax group corporate tax savings to date amount to €1.5m.

19.1. EFFECTIVE TAX RATE

	29/2/2024	28/2/2023
Profit before tax	392,502	296,444
CT due	86,348	71,735
Deferred tax	(1,429)	(1,270)
TOTAL	**84,919**	**70,465**
Average rate	21.64%	23.77%
Parent company statutory tax rate	25.83%	25.83%

LDC has formed a tax group:that means, under certain limits and conditions, it can offset taxable income against losses earned by some directly or indirectly 95+%-owned French subsidiaries.

19.2. TAX RECONCILIATION

	29/2/2024	28/2/2023
Profit before tax	**392,502**	**296,444**
Parent company tax charge at statutory rate	101,364	76,557
Tax on unrecognised tax losses for the year	1,425	3,864
Parent company and subsidiaries - tax rate differences	(3,723)	(9,055)
Def tax liability method impact	21	99
Sundry expenses added back and permanent differences	(2,266)	3,920
Prior year uncapitalised tax losses capitalised	(568)	-
Tax credits	(7,907)	(5,884)
Share of earnings of associates	294	1,532
Other non-tax consolidation adjustments	(2,284)	
Miscellaneous	(1,437)	(568)
Tax charge	**84,919**	**70,465**

19.3. BREAKDOWN OF DEFERRED TAX ASSETS / LIABILITIES

The difference between balance sheet deferred tax assets and liabilities is €33,000k, broken down as follows:

DEFERRED TAX ASSETS

	29/2/2024	28/2/2023
Paid holidays	2,913	2,781
Employee profit share	8,782	6,638
Employee benefits	5,572	5,625
Tax loss carryforwards	2,763	2,234
Non tax-deductible provisions	6,799	5,079
Energy-saving certificates	2,288	3,392
Property lease buyout	4,706	4,685
Asset transfer received	565	952
Other timing differences	6,150	7,516
TOTAL A	**40,538**	**38,902**

DEFERRED TAX LIABILITIES

	29/2/2024	28/2/2023
Accelerated depreciation	60,085	57,411
Fixed asset fair value adjustments	12,845	13,603
Other	608	1,015
Total B	**73,538**	**72,029**
Net deferred tax A-B (1)	**(33,000)**	**(33,127)**

(1) Deferred tax assets and liabilities are netted for the same tax entity.
Deferred tax assets disclosed as non-current assets €7,276k
Deferred tax liabilities disclosed as non-current liabilities €40,276k

19.4. DEFERRED TAX CHANGE / DEFERRED TAX CHARGE RECONCILIATION

	29/2/2024	28/2/2023
Net deferred tax balance b/fwd	**(33,127)**	**(30,679)**
Deferred tax posted to equity	(1,462)	(2,361)
Deferred tax on first-time consolidation	446	(1,562)
Deferred tax on exchange differences	210	181
Other	(496)	24
Deferred tax income / (expense)	1,429	1,270
Net deferred tax balance c/fwd	**(33,000)**	**(33,127)**

19.5. UNRECOGNISED DEFERRED TAX ASSETS

In view of the balance sheet date and the inherent asset realisability uncertainty, deferred tax assets were not recognised (totalling €7,140k) on some tax loss carryforwards.

NOTE 20 – COMMITMENTS GIVEN AND RECEIVED

Commitments given	Total
Guarantees given	0
Other commitments (1)	34,558
TOTAL	**34,558**

(1) O/w supplier commitments €13,628k

Guarantees are primarily given by the parent company on behalf of subsidiaries that have commitments to Group third parties.

Other commitments are given by subsidiaries to third parties.

The parent company guarantees some subsidiaries' loans.

Commitments received	Total
Documentary credits	1,079
Miscellaneous	8,869
TOTAL	**9,948**

NOTE 21 – SEGMENT REPORTING

21.1. REVENUES BY CUSTOMER CATEGORY

Revenues by customer category	Large and medium retailers	Catering outlets / Food manufacturers / Other	Export	Upstream	Total
2023/24	3,055,130	1,778,389	828,646	536,233	6,198,400
2022/23	2,886,030	1,717,600	810,000	432,500	5,846,130

21.2. BUSINESS SEGMENTS

	POULTRY		Convenience Food		INTERNATIONAL		ÉLIMINATION		TOTAL	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
3rd party sales	4,453,387	4,206,226	911,835	827,207	833,178	812,697			6,198,400	5-,846,130
Sales to other intragroup segments	70,948	66,232	5,056	5,251	14,252	16,479	(90,256)	(87,962)	0	0
Segment sales	4,524,335	4,272,458	916,891	832,458	847,430	829,176	90,256	(87,962)	6,198,400	5,846,130
Current operating profit	281,735	225,849	23,107	963	65,456	73,082			370,298	299,894
Tax (charge)/ income	(73,705)	(60,857)	(3,532)	2,499	(7,686)	(12,106)			(84,919)	(70,464)
Segment assets	2,961,916	2,915,741	410,102	351,605	526,073	451,063			3,898,091	3,718,409
Segment liabilities	918,558	1,034,571	406,988	367,010	442,852	430,574			1,768,398	1,832,155
Depreciation, amortisation and provision charges	151,203	191,716	29,632	28,060	26,565	35,756			207,400	255,532
Capex	182,765	168,091	43,754	34,052	55,195	41,045			281,714	243,188
Headcount	16,400	15,903	3,565	3,481	4,244	4,003			24,209	23,387

21.3. REGIONAL SEGMENTS

	Location of assets					
	FRANCE		INTERNATIONNAL		TOTAL	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
3rd party sales	5,365,222	5,033,433	833,178	812,697	6,198,400	5,846,130
Segment assets	3,372,018	3,267,346	526,073	451,063	3,898,091	3,718,409
Capex	226,519	202,143	55,195	41,045	281,714	243,188
Headcount	19,965	19,384	4,244	4,003	24,209	23,387

NOTE 22 – EMPLOYEES

	29/2/2024	28/2/2023
Workers	18,012	17,532
Employees	2,578	2,356
Supervisors	2,741	2,437
Managers	1,212	1,062
Average headcount (1) (2)	**24,543**	**23,387**

(1) Fully consolidated company permanent and temporary employees
(2) O/w employees based abroad 4,244

NOTE 23 – TRANSACTIONS WITH RELATED PARTIES

Related parties are Executive and Supervisory Board directors.
Total pay and benefits of all kinds granted in respect of the financial year to Group directors amounted to €1,838k.
Directors' pay breaks down as follows:

- Short-term benefits:
  - Fixed and variable salaries and bonus paid: €1,721k
  - Supervisory Board directors' (including the Chairman's) fees: €118k
  - Share-based pay: N/A

The Company has not signed any severance pay or change-of-duties-compensation commitment. No loan or advance has been granted to Company directors pursuant to Article L.225-43 of the French Commercial Code.

NOTE 24 – OTHER OPERATING INCOME AND EXPENSE

	2023/24	2022/23
Other operating income	1,447	
Other operating expenses	(482)	
Badwill (1)	5,307	
Other operating income and expense	**6,272**	**0**

(1) *2023/24 operating earnings include €4.2m badwill from the Ovoteam acquisition*

NOTE 25 – NET FINANCIAL ITEMS

	2023/24	2022/23
Cost or income of net debt		
Income from marketable securities	16,541	7,459
Exchange differences	454	(1,446)
Interest and financial expense	(9,912)	(5,348)
	7,083	**665**
Other financial income and expenses		
Net financial impairment (charges)/write-backs	(525)	47
Other financial income	11,677	2,432
Other financial expenses	(1,164)	(659)
	9,988	**1,820**
Net financial items	**17,071**	**2,485**

Other financial income contains subsidiaries' gains on short-term investments

NOTE 26 – CHANGE IN WORKING CAPITAL

	2022/23	First-time consolidation	Exchange difference	Change in working capital	Other movements	2023/24
Change in inventories including biological assets	517,192	12,641	4,763	20,144		554,740
Change in receivables	816,878	24,036	8,400	392,34	(389,08)	852,40
Change in payables	(1,88,51)	(41,47)	(6,990)	(389,548)	393,479	(1,133,957)
TOTAL				**23,530**		

NOTE 27 – POST-BALANCE SHEET EVENTS

Launch of exclusive negotiations to acquire no.1 Polish turkey provider Indykpol.
So as to build on its existing Polish operations, the Group has launched exclusive negotiations with Rolmex to buy Indykpol Indykpol turned in consolidated 2022 revenues of €228m, of which 60+% on its domestic market with 1,100+ staff. Stepping up its international expansion strategy, this latest acquisition will cement the Group's already strong position on the Polish poultry market via its 'Drosed' subsidiaries, and will greatly enhance its turkey-based fresh food, cold meat and Convenience Food range. The Group seeks to complete this deal during second half 2024 subject to the EU anti-trust authorities' prior green light.

Launch of exclusive negotiations to acquire Groupe Routhiau.
LDC has launched exclusive negotiations with Groupe Routhiau, a French family business founded some 50 years ago. With 360 staff, Routhiau turned in €72m 2022 revenues together with €5m EBITDA.
Routhiau markets an extensive range of poultry cold meat foodstuffs - e.g. chicken slices and candied poultry meat cuts, stuffed poultry - sold fresh or frozen (including deserts) as well as *Carpaccio de bœuf*, one of its specialities, and Asian produce. It sells its produce to French and foreign customers comprising big supermarket chains, specialist frozen food retailers, Food Service through its Jean Routhiau, Tendance Créative and Les Trois d'Asie brands. It operates plants in western France:
• Jean Routhiau in Saint-Fulgent near Société Arrivé (Maître Coq) who are one of its suppliers.
• Tendance Créative in Chanverrie
• Les Trois d'Asie in Chateaugiron
This deal would boost LDC's product range while also gaining from logistics and purchasing synergies. Going beyond the short-term benefits of this deal, Routhiau shares the same top-class food culture and their ultra efficient manufacturing facilities are one of their main strengths.
Under the planned deal, LDC would take on all Routhiau's existing workforce.
The final agreement is still subject to the anti-trust authority's prior approval.

Launch of exclusive negotiations to acquire Groupe Martinet.
LDC's Convenience food division recently announced it has begun exclusive negotiations with Groupe Pierre Martinet, *"Le Traiteur Intraitable"*(French advertising slogan) to buy all their equity. Groupe Pierre Martinet is an independent French family business formed in 1968 and still run by founder Pierre Martinet.
Both parties have set a goal to complete the transaction during quarter four 2024 provided they agree on the terms and a satisfactory outcome to usual preconditions like due diligence and the anti-trust authoritie.
With 2023 revenues of just under €230m, Groupe Pierre MARTINET comes with 700+ staff spread over five manufacturing facilities across France. Pierre Martinet is one of the big Convenience Food brand names with a broad offering.
It makes and sells Convenience Food salads under its Pierre Martinet brand and operates a seafood salad business via its Vendée-based La Belle Henriette brand acquired in 2010, as well as marketing cold cooked meats, savoury tarts with Lyon-based Maison Randy acquired in 1997. Pierre Martinet is also growing abroad.
If this deal goes ahead, it will fit perfectly with the 2026-2027 strategic roadmap, in which LDC outlined the growth goals of its brands, namely to expand its sales outlets and ramp up its ready-meal salads offering.
This transaction is expected to give LDC's Convenience Food business a presence on 70% of product families on Convenience Food supermarket shelves and so boost its presence alongside it Marie brand.

NOTE 28 – INDEPENDENT AUDITORS FEES

	PWC (current year) / KPMG (prior year)				ERNST & YOUNG et Autres			
	Net fee		%		Net fee		%	
	Current yr	Prior yr	Current yr	Prior yr	Current yr	Prior yr	Current yr	Prior yr
Audit								
Full-scope audit and opinion of company and consolidated financial statements								
Issuer	98	106	31%	28%	112	103	17%	25%
Fully consolidated subsidiaries	209	266	65%	70%	228	199	36%	48%
- Non-audit services:								
Issuer	10	-	3%	0%	10	13		
Fully consolidated subsidiaries	3	10	1%	3%	9		1%	0%
Sub-total	**320**	**382**	**100%**	**100%**	**359**	**315**	**56%**	**77%**
Other services provided by network firms to consolidated subsidiaries								
- Legal, tax, HR								
- Other					282	96	44%	23%
Sub-total	**0**	**0**	**0%**	**0%**	**282**	**96**	**44%**	**23%**
TOTAL	**320**	**382**	**100%**	**100%**	**641**	**411**	**100%**	**100%**

03 INDEPENDENT AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

Year ended 29 February 2024
To the shareholders of LDC ZI Saint-Laurent CS 50925 72302 SABLÉ-SUR-SARTHE

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of L.D.C. for the year ended 29 February 2024.
In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 29 February 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
The audit opinion expressed above is consistent with our report for the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from 1 March 2023 to the date of our report. Specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our opinion, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the financial year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. Accordingly, we do not provide a separate opinion on specific items of the consolidated financial statements.

GOODWILL MEASUREMENT

Risk identified

As the Group grew, it carried out business acquisitions involving recognition of goodwill, which represents the excess of the price paid over the fair value of identifiable assets, liabilities and contingent liabilities acquired, as described under notes 2.3, 2.4 and 6 of the notes to the consolidated financial statements.

As of 29 February 2024, the net book value of goodwill amounted to €274.6m after deduction of €7.7m impairment, in relation to €3,896m total assets..

Impairment tests on goodwill are carried out as soon as an indication of a potential diminution in value arises, and at least once a year. Should the recoverable value of such assets fall under net book value, impairment is booked in respect of the difference. The Group performs these impairment tests based on procedures specified under notes 2.4 and 6 of the notes to the consolidated financial statements.
As note 2.4 of the notes to the consolidated financial statements states, recoverable value is defined as being the higher of the price that could be obtained by selling an asset on an arm's length basis and its value in use based on the present value of the future cash flows expected to arise from using the asset, consistent with management's approved business plans and involving the same key business assumptions as those of the business plans.
Any adverse trends in expected returns from businesses, to which such goodwill relates, are liable to materially impact recoverable value. When performing goodwill impairment tests, therefore, it is necessary to assess whether all applied assumptions are reasonable and the goodwill calculations are consistent and accurate.
Since determining goodwill recoverable value is based on management's applied assumptions, we considered goodwill valuation to be a key audit matter.

Our audit response

Our procedures mainly consisted of

- Assessing whether the Group's accounting policies complied with generally accepted accounting principles;
- Familiarising ourselves by interviews with management, with the key business assumptions underlying Group management-approved business plans and with the markets, on which the Group operates;
- Analysing variances between actual business results for the year ended 29 February 2024 and budgets included in past business plans;
- Analysing the applied discount rate and the various items underlying the weighted average cost of capital of each CGU checking they were consistent with the cost of capital of comparable companies;
- Reviewing recoverable value sensitivity analysis performed by management.

PROVISION VALUATION

Risk identified

As Note 2.18 of the notes to the consolidated financial statements indicates, provisions are updated based on management's best estimate of developments during the financial year until the balance sheet date and are measured on a case-by-case basis.

Booked provisions are specified under Note 15 – Provisions of the notes to the consolidated financial statements.

Provision valuation is a key audit matter because this involves considerable estimates and judgements by management.

Our audit response

Our procedures mainly consisted of:

- Familiarising ourselves with the provision valuation process;
- Talking to staff from the legal affairs, finance and sales departments to gather documents and learn about new litigation, developments in ongoing litigation cases and assessing management's appraisal of the risk arising therefrom;
- Analysing opinions and information about ongoing litigation proceedings and their probable financial outcomes, which lawyers, who deal with litigation, communicated to us in response to our requests for written confirmation;
- Reviewing litigious party and Group defence documentation;
- Taking note of any court rulings.

SPECIFIC TESTING

In accordance with audit standards applicable in France, we also performed specific testing required by laws and regulations of the Group's information given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We hereby certify that the consolidated non-financial performance statement required by Article L.225-102-1 French Commercial Code is included in the Group management report, it being understood that, pursuant to Article L.823-10 of said code, we did not perform any completeness, accuracy or consistency with the consolidated financial statements testing on the disclosures contained in such statement that an independent auditor would have to report on.

OTHER TESTING OR DISCLOSURES REQUIRED BY LAW OR REGULATIONS

Annual financial report - consolidated financial statements presentation format

In accordance with audit duties covering the presentation of annual consolidated financial statements under the European Single Electronic Format (ESEF), we also tested said financial statements' compliance with this format ratified by EU Regulation 2019/815 dated 17 December 2018 on presentation of consolidated financial statements included in the annual financial report as specified under l Article L. L.451 -1 -1--2 French Monetary and Financial Code, which were approved by the Executive Board Chairman. With regard to consolidated financial statements, our procedures include checking that said statements are properly tagged as per the aforementioned regulation's format.

Based on our testing, in our opinion the presentation of the consolidated financial statements included in the annual financial report, complies in all material respects with the ESEF.

In view of inherent technical weaknesses in block tagging consolidated financial statements under the ESEF, it is possible that some tagged financial statement note content has not been consistently stated in the consolidated financial statements attached hereto.

Furthermore, it is not our responsibility to check that the consolidated financial statements included in the annual financial report that the Company submits to the AMF are the same as those we tested.

Appointment of statutory auditors

We were appointed independent auditors of L.D.C. SA by the 13 August 2008 general meeting (ERNST & YOUNG et Autres) and the 25 August 2023 general meeting (PricewaterhouseCoopers Audit).

For the year ended 29 February 2024, ERNST & YOUNG et Autres was in its 16th continuous year of its term of office while PricewaterhouseCoopers Audit was in its first year..

ERNST & YOUNG et Autres' previous name used to be Barbier Frinault et Autres,
which has been independent auditors since 1996.

CONSOLIDATED FINANCIAL STATEMENTS RESPONSIBILITIES OF DIRECTORS AND SENIOR EXECUTIVES

The directors are responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted in the European Union, and for introducing internal controls they deem necessary to ensure said statements are free of material misstatements, whether from fraud or error.

When preparing consolidated financial statements, the directors are responsible for assessing the company's capacity to operate as a going concern, disclosing in the financial statements any going concern-related information and applying the going concern principle therein unless they plan to liquidate the company or cease trading.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of the internal control and risk management systems, and that of any internal audit department, with regard to accounting and financial information processing and preparation procedures.

The Executive Board has approved the consolidated financial statements.

INDEPENDENT AUDITORS' RESPONSIBILITIES IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS AUDITS

Audit objective and approach

We are responsible for reporting to you on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement. Misstatements may arise from fraud or error and are deemed material if individually or together, they can be reasonably considered to influence economic decisions of users taken on the basis of the financial statements.

As stated under Article L.821-55 of the French Commercial Code, our financial statements opinion does not involve guaranteeing the viability or commenting on the management of the company.

Under audits conducted pursuant to French audit standards, independent auditors exercise their professional judgement throughout their engagement.

Furthermore:

- They identify and assess risks that the consolidated financial statements contain material misstatements whether from fraud or error, determine and carry out audit procedures on such risks, and obtain evidence they consider sufficient and appropriate to express an opinion. The risk of not detecting a material misstatement from fraud is higher than that from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- They familiarise themselves with audit-relevant internal controls in order to determine appropriate audit procedures rather than to express an opinion on the effectiveness of the internal controls;

- They assess whether the applied accounting policies are appropriate, management's' accounting estimates are reasonable and whether disclosures thereon are fairly stated in the consolidated financial statements;

- They assess whether the directors' application of the going concern accounting principle is appropriate and, based on evidence obtained, whether a material uncertainty exists about events or circumstances that may cast doubt on the Company's ability to continue trading. Such assessment is based on evidence obtained until the audit report date, it being understood that future events or circumstances may cast doubt on the Company continuing as a going concern. If they conclude there is a material uncertainty, in their report they draw readers' attention to disclosures in the consolidated financial statements thereon or, should such disclosures be missing or not relevant, they qualify their opinion or express no opinion;

- They assess the overall consolidated financial statements presentation and whether the consolidated financial statements properly reflect the underlying transactions and events so as to give a true and fair view;

- Regarding financial disclosures about consolidated entities, they obtain evidence they deem sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for management, supervision and execution of the consolidated financial statements audit and for giving an opinion on said statements.

Audit Committee report

We submit to the Audit Committee a report including the audit scope and programme we performed as well as our conclusions thereon. We further bring to management's attention any significant internal control weaknesses that we found in accounting and financial information preparation procedures.

The Audit Committee report includes material misstatement risks that we believe were very important for our consolidated financial statements audit and as such, are key audit matters that we shall describe herein.

We also submit to the Audit Committee a statement required under Article 6 EU Regulation 537-2014 confirming our independence, pursuant to rules applicable in France as stated in Articles L.821-27 to L.821-34 French Commercial Code and the Auditors Code of Ethics. Whenever necessary, we meet with the Audit Committee to discuss any independence risks affecting our audit and corrective measures we take.

Nantes and Rennes, 27 June 2024

The independent auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Olivier DESTRUEL	Guillaume RONCO

ASSETS

(in thousands of EUR)	Cost	Depreciation/ impairment	29/2/2024 NBV	28/2/2023 NBV
Uncalled subscribed share capital				
FIXED ASSETS				
Intangible assets				
Concessions, patents, licences, software, rights & similar	346	(346)		
Property, plant and equipment				
Land				
Buildings	8	(5)	3	5
Plant and machinery	4	(4)		
Other PP&E	2, 212	(1,177)	1,034	1,117
Financial assets (1)				
Other equity investments	638,258		638,258	632,068
Receivables from equity investments	222,710		222,710	210,615
Other l/term investments				
Loans				
Other financial fixed assets	38,678		38,678	9,650
TOTAL FIXED ASSETS **CURRENT ASSETS**	**902,216**	**(1,533)**	**900,683**	**853,454**
Payments on a/c paid out **Receivables**				**2**
Trade receivables	7,319		7,319	7,912
Other receivables	22,687		22,687	14,363
Unpaid subscribed and called-up share capital				
Miscellaneous				
Investment securities	510,758	(1,178)	509,580	630,152
Cash and equivalents	2,016		2,016	305
Prepaid expenses (3)	994		994	284
TOTAL CURRENT ASSETS	**543,773**	**(1,178)**	**542,595**	**653,018**
GRAND TOTAL	**1,445,989**	**(2,711)**	**1,443 278**	**1,506 472**
(1) O/w less than one year (gross)			239,347	196,549

LIABILITIES & EQUITY

(€'000)	29/2/2024	28/2/2023
EQUITY		
Share capital	7,054	7,054
Share premium account	162,566	162,566
Statutory reserve	705	705
Other reserves	582,397	586,990
NET PROFIT/LOSS FOR THE YEAR	**58,269**	**42,722**
Investment grants		
Regulated provisions	1,747	1,709
TOTAL EQUITY	**812,739**	**801,747**
OTHER EQUITY		
TOTAL OTHER EQUITY		
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks		4,159
Provisions for charges	713	622
TOTAL PROVISIONS FOR RISKS AND CHARGES	**713**	**4,781**
PAYABLES (1)		
Bank borrowings (2)	155,694	223,381
Borrowings and misc. financial liabilities: (3)	441,703	450,506
Trade payables	5,945	5,906
Tax and social security payables	26,455	20,127
Fixed asset payables	9	3
Other payables	20	23
TOTAL PAYABLES	**629,827**	**699,945**
GRAND TOTAL	**1,443,278**	**1,506,472**
(1) Of which more than 1 year (a)	84,201	137,624
(1) Of which less than 1 year (a)	545 626	562,321
(2) Of which bank overdrafts and payables	18 172	4
(3) Of which equity loans		
(a) Except for payments on a/c received		

INCOME STATEMENT

(€'000)	France	Exports and inter-EU deliveries	2023/24	2022/23
Operating revenues (1)				
Production sold (services)	17,155	1,030	18,186	17,212
Net revenues	**17,155**	**1,030**	**18,186**	**17,212**
Provision and dep'n write-backs, expense transfers			11,937	8,663
Other income			3,120	2,732
Total operating income (I)			**33,243**	**28,607**
Operating expense (2)				
Other purchases and external expenses (a)			(19,480)	(17,487)
Miscellaneous taxes and levies			(200)	(180)
Wages & salaries			(9,783)	(7,363)
Social security charges			(3,055)	(2,108)
Depreciation, amortisation and impairment charges				
- On fixed assets: depreciation charges			(261)	(246)
- On fixed assets: impairment charges				
- On current assets: impairment charges				
- For risks and charges: provision charges				(3,431)
Other expenses			(72)	(49)
Total operating expense (II)			**(32,851)**	**(30,864)**
OPERATING PROFIT/LOSS (I-II)			**392**	**(2,257)**
Share of joint venture earnings				
Profit received or loss transferred (III) **Loss received or profit transferred (IV)**				
Financial income				
From equity investments (3)			60,802	43,108
Other interest income (3)			8,066	2,549
Provision and impairment write-backs, expense transfers			6	516
Currency gains				
Net gains on sale of investment securities			2,024	2,736
Total financial income (V)			**70,898**	**48,909**
Financial expense				
Depreciation, impairment and provision charges			(516)	(6)
Interest and similar costs (4)			(11,346)	(3,588)
Currency losses				
Total financial expense (VI)			**(11,862)**	**(3,594)**
NET FINANCIAL ITEMS (V-VI)			**59,036**	**45,315**
UNDERLYING PROFIT/LOSS before tax (I-II+III-IV+V-VI)			**59,428**	**43,058**

INCOME STATEMENT (CONT)

(€'000)	2023/24	2022/23
Exceptional income		
On share capital transactions	1	20
Provision and impairment write-backs, expense transfers	5	5
Total exceptional income (VII)	**6**	**25**
Exceptional expense		
On share capital transactions	(1)	(18)
Depreciation, impairment and provision charges	(209)	(84)
Total exceptional expense (VIII)	**(210)**	**(102)**
NET NON_RECURRING ITEMS (VII-VIII)	**(204)**	**(77)**
Employee profit share (IX)	(228)	(187)
Corporation tax (X)	(727)	(72)
Total income (I+III+V+VII)	**104,147**	**77,540**
Total expense (II+IV+VI+VIII+IX+X)	**(45,877)**	**(34,818)**
NET PROFIT/LOSS	**58,269**	**42,722**
(1) Of which income from prior years	244	
(2) Of which expense from prior years	(211)	(343)
(3) Of which related company income	60,802	43,111
(4) Of which related company expense	5,619	2,220

03 NOTES TO THE LDA SA FINANCIAL STATEMENTS YEAR ENDED 29/02/2024

ACCOUNTING POLICIES AND METHODS

Th notes and disclosures below form an integral part of the annual financial statements and include the notes to the balance sheet before earnings appropriation for the year ended 29 February 2024, as at 1 March 2022 and 29 February 2024.

French GAAP including the prudence principle is applied in accordance with the following underlying assumptions:
- Going concern
- Accruals concept
- True & fair view, consistency
- Compliance, true
- Prudence

Pursuant to General Plan of Accounts standards approved by 8 September 2014 ministerial decree and Articles L.123-12 to L.123-28 and R. 123-172 to R. 123-208 French Commercial Code.

The valuation basis adopted for the underlying accounts is the historical cost method.

NOTE 1 - INTANGIBLE ASSETS AND PP&E

Intangible assets and property, plant and equipment are carried at purchase or production cost.
(€'000)

Movements	Opening balance	Additions	Disposals	Closing balance
Cost				
Concessions & similar rights	346			346
Plant & equipment	8			8
Fixtures and fittings	4			4
Vehicles	1,675	135		1,810
Office equipment, hardware and furniture	369	43	10	402
TOTAL	**2,402**	**178**	**10**	**2,570**
Depreciation/amortisation				
Concessions & similar rights amortisation	346			346
Plant & equipment depreciation	4	1		5
Fixtures and fittings depreciation	4			4
Vehicle depreciation	584	241		825
Office equipment, hardware and furniture depreciation	343	19	9	353
TOTAL	**1,281**	**261**	**9**	**1,533**
Net book value	**1,121**			**1,037**

NOTE 2 - PP&E DEPRECIATION AND INTANGIBLE ASSET AMORTIZATION

Depreciation and amortisation are computed based on a straight-line basis and on estimated useful lives.
Residual value is deemed to be zero.
Accelerated depreciation is computed pursuant to tax rules..
The excess of accelerated depreciation over straight-line depreciation is disclosed as accelerated depreciation under regulatory provisions.

	Useful lives
Software	4 year
Vehicles	4 or 10 years
Office and IT equipment	3 to 5 years
Furniture	10 years

NOTE 3 - FINANCIAL ASSETS AND RELATED RECEIVABLES

EQUITY INVESTMENTS:

Cost covers purchase cost and expenses. Purchase expenses are amortised over five years under accelerated amortisation.
Book value is the lower of value in use and market value.
Should the net book value of equity investments exceed the relevant share of accounting net assets, valuation is generally backed by computing a value in use based on the present value of discounted future cash flows. Calculation details adopted are as follows:

- post-tax cash flows based on operating forecasts and a terminal value computed by extrapolating the last year's data based on the long-term growth rates of the relevant industries and regions
- discounting future cash flows at the Group's weighted average cost of capital.

Equity investments' related receivables:

Equity investments' related receivables are recorded at face value.
Such value is written down should the book value exceed the realisable value.

Other investment securities:

Cost covers purchase cost excluding related expenses.
(€'000)

Movements of the year	Cost b/fwd	Increases	Disposals	Cost c/fwd
Equity investments	632,068	6,190		638,258
Related receivables	210,615	40,320	28,225	222,710
Other l/term investments	0			0
Treasury shares	9,650	29,028		38,678
TOTAL	**852,332**	**75,538**	**28,225**	**899,645**
Depreciation and provisions				
Treasury shares	0		0	0
	0			0
TOTAL	**0**	**0**	**0**	**0**
NET BOOK VALUE	**852,332**			**899,645**

NOTE 4 - RECEIVABLES AND PAYABLES

Current asset receivables fall due in less than one year and are carried at face value.
Such value is written down should the book value exceed the realisable value.

Accrued income:

(€'000)	Amount
Accrued interest on equity loans	408
Export trade receivables	1,869
Accrued supplier cr notes	137
Accrued interest on bonds	1,182
Accrued interest receivable	27
Total	**3,623**

The above amounts exclusively relate to ordinary operations.

Payables' maturity:

(€'000)

PAYABLES	Amount Gross	Future due date		
		Up to 1 year	Between 1 year and 5 years	More than 5 years
Financial liabilities	597,398	513,425	83,973	
Trade payables	5,974	5974		
Tax and social security payables	26,455	26227		228
Other payables				
TOTAL	**629,827**	**545,626**	**83,973**	**228**

Accrued expenses:

(€'000)	Amount
Non-food gen accruals	4,746
Loan interest	130
Interest on staff profit share	1
Interest on other borrowings	12
Accrued staff holiday	515
Accrued staff profit share	228
Other staff accruals	1,708
Accrued social sec charges	785
Misc. gov accruals	68
Accrued payroll taxes	46
Total	**8,239**

The above amounts exclusively relate to ordinary operations.

NOTE 5 - INVESTMENT SECURITIES

Investment securities comprise:
- Fixed-term deposits or futures
- Mutual funds with market value close to book value Such investments are recorded at purchase cost. Should market price fall under book value, an impairment provision is booked for the difference.
- EMTN that are carried at purchase cost Such investments are guaranteed on maturity.

NOTE 6 - EQUITY

Share capital amounts to €7,054,173 comprising 17,635,433 ordinary shares of €0.40 nominal value.

Change to equity (€'000)

At 28/2/2023	801,747
Dividend payouts	-47,315
Regulatory provision change	38
Net profit for the year	58,269
At 29/2/2024	**812,739**

NOTE 7 PROVISIONS

(€'000)

Provision type	Balance b/fwd	Increases	Write-backs used	Write-backs not used	Balance c/fwd
Regulated provisions					
Accelerated depreciation	1,709	43	5		1,747
TOTAL	**1,709**	**43**	**5**		**1,747**
Provisions for risks and charges					
Litigation provisions					
Pension and similar provisions	622	166	75		713
Similar					
Tax provisions					
Other provisions for risks and charges	4,159		4,159		
Provisions for big maintenance					
TOTAL	**4,781**	**166**	**4,234**		**713**
Impairment provisions					
On financial assets					
On investment securities	667	516	6		1,177
TOTAL	**667**	**516**	**6**		**1,177**
GRAND TOTAL	**7,157**	**725**	**4,245**		**3,637**
O/w increases and write-backs	Operations		4,234		
	Financial	516	6		
	Exceptional	209	5		

Employee benefit provisions

29/2/2024 applied actuarial assumptions were as follows:

- Discount rate 3.60%
- Average annual pay rise 4.00%
- Long-term inflation 2.00%

The retirement compensation increase relating to actuarial differences was posted to exceptional items.

The charge for the year calculation takes account of changes made by the pension reform following implementation of the French 2023 Rectified Social Security Funding Act.
Said reform reduced the charge for the year by €2k.

Provisions are booked whenever the Company has a legal or implied payment obligation to a third party arising from past events, the amount of which is uncertain and will probably lead to a net outflow of resources.

NOTE 8 – COMPANY ACTIVITIES

As parent company, LDC SA,has several activities as follows:

- Financial investment and investment management activities,
- Brand and patent management activities on the Group's behalf,
- Management activities.

Such services were charged in 2023/2024 as follows:

• Revenues	Management fees	€10,082
	Media services	€8,090
	Other services	€14k
• Sundry income	Brand royalties	€2,872k
• Financial income	Dividends received	€52,988k

NOTE 9 – STAFF

A) BREAKDOWN BY STAFF CATEGORY (AVGE HEADCOUNT)

	Total
Managers	37
Supervisors	8
Employees	4
	49

B) DIRECTORS' FEES

Executive Board and Supervisory Board directors' fees:

- Executive Board: €1,721k
- Supervisory Board: €110k
- Audit Committee: €3k
- CSR Committee: €3k
- Remuneration Committee: €1k

NOTE 10 – NET INVESTMENT INCOME AFTER DEBT INTEREST

€'000	2023/24	2022/23
- Dividends received	52,988	40,521
- Investment income	3,857	3,659
- Other	2,191	1,135
	59,036	**45,315**

NOTE 11 - NET EXCEPTIONAL ITEMS

Exceptional income and expenses are accounted for as exceptional in view of their nature and include gains/losses on sale of fixed assets and adjustments or rebates of tax other than corporation tax.
Should the expense or income also fall under the CEO's list of operating responsibilities (e.g. customer bad debts or previously booked bad debt recoveries, donations paid and grants received), they are only classified as exceptional if their amount is material and they are non-recurring.

€'000	Expense	Income
Sold assets' NBV	1	
One-time retirement comp	165	
Accelerated depreciation	43	5
Corp asset sale proceeds		1
	209	**6**

NOTE 12 – CORPORATE TAX

A) BREAKDOWN OF TAX GROUP'S TOTAL CORPORATION TAX

• Underlying profit	€2,327k
• Net exceptional items	-€1,545k
• Tax credit	-€55k
	€727k

B) INCREASE AND REDUCTION IN FUTURE COMPANY TAX CHARGES

• Increase in future tax charges	€437k
• Reduction in future tax charges	€233k

C) TAX GROUP DETAILS (ART. 223 A TO U CGI SYSTEM)

LDC SA is the parent company of a tax group made up of Poultry and Convenience Food subsidiaries with 29/2/24 year-ends.
Option duration The option took effect from 1 March 2003.
Tax group members are allocated tax in proportion to each one's taxable income.

Loss reallocation method
LDC SA immediately credits subsidiaries for the tax amount they have saved the tax group by using some or all their tax losses given that they deal with their own tax returns in later years.

NOTE 13 - COMMITMENTS GIVEN AND RECEIVED

Commitments given	
- Commitments and guarantees given	€15,470k
• o/w suppliers	
. loans	€15,470k
o/w:	
subsidiaries	€15,470k

NOTE 14 - FINANCIAL INSTRUMENTS

The Company has arranged a currency exchange facility with a bank. Share capital still owing as of 29 February 2024 stood at €3.7 million.

NOTE 15 – LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

€'000

Name	Share capital	Reserves, share premium account and retained earnings b/fwd	Share Dividends	Inv't Cost	Inv't NBV	Loans rec. Advances	Guaran-tees	Revenue	Net profit	Year-end
SUBSIDIARIES (over 50% equity)										
SASU LDC VOLAILLE	155,849	309,101	100%	366,559	366,559	60,585		4,131	66,516	29/2
			52,988							
SASU LDC TRAITEUR	63,000	54,851	100%	105,554	105,554	38,194		2,055	1,857	29/2
SAS HUTTEPAIN ALIMENTS	3,340	55,899	100%	38,788	38788			356,135	16,954	31/12
LDC INTERNATIONAL	86,712	27,620	100%	121,166	121,166	38,275		2,642	-565	31/12
LDC SERVICES	3,305	2,885	100%	6,190	6,190			30,180	759	29/2

POST BALANCE SHEET EVENTS

As of 21 May 2024, the Company is not aware of any material post balance sheet events in respect of the 2023/24 financial statements that the executive board approved on 21 May 2024

03 INDEPENDENT AUDITORS REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

Year ended 29 February 2024
To the shareholders of LDC SA ZI Saint-Laurent CS 50925 72302 SABLÉ-SUR-SARTHE

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of L.D.C. SA for the year ended 29 February 2024.

In our opinion, the annual financial statements give a true and fair view, in accordance with French generally accepted accounting principles, of the state of the Company's asset, liabilities and financial situation as at 28 February 2023 and of the profit for the year then ended.

The audit opinion expressed above is consistent with our report for the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements section of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French statutory auditors' Code of Ethics (*code de déontologie*) for the period from 1 March 2023 to the date of our report. Specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF OPINION – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our opinion, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the financial year, as well as how we addressed those risks.

Our above opinion only covers the annual financial statements as a whole. We do not give any opinion on individual items therein.

EQUITY INVESTMENTS VALUATION

Risk identified

At 29 February 2024, equity investments amounted to €638.3 million book value and at cost.

As of each balance sheet date, management ensures that the equity investments' book value is less then their market value. Such value is measured by reference to items given in Note 3 - Financial Assets and Receivables of the notes to the annual financial statements including consideration of the earnings and revenues outlook of each company or industry and the strategic value the Group places on each company.

We considered that equity investment valuation was a key audit matter because this is a material balance sheet item and involves in-depth knowledge and estimates by management.

Our audit response

Our procedures mainly consisted of:
- Familiarising ourselves with the Company's valuation process, applied methods and assumptions underlying valuation;
- Checking applied operational assumptions underlying forecast earnings by comparison with actual earnings and market prospects;
- Matching estimated market value with recoverable value;
- Verifying the Company's market value arithmetic calculations were accurate.

We further considered whether Note 3 - Financial Assets and Receivables provides proper disclosures.

SPECIFIC TESTING

In accordance with French audit standards, we also conducted specific testing required under French law and regulations.

DISCLOSURES CONTAINED IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS ABOUT THE FINANCIAL SITUATION AND ANNUAL FINANCIAL STATEMENTS ADDRESSED TO SHAREHOLDERS

We have nothing to report as to the fairness and consistency with the financial statements of disclosures about the financial position and annual financial statements as stated in the Management Report and in other documents sent to shareholders.

We certify that the Article D.441-6 French Commercial Code payment term disclosures are fairly stated and consistent with the annual financial statements .

CORPORATE GOVERNANCE REPORT

We certify that the Supervisory Board corporate governance report contains disclosures required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 French Commercial Code.

With regard to disclosures pursuant to Article L.22-10-9 French Commercial Code rules about paid or granted Company directors' pay and commitments, we verified they were consistent with the financial statements or their underlying accounts and, where necessary, with evidence obtained by the Company from its controlled companies included in the consolidation. Based on such verifications, in our opinion said disclosures are fairly and accurately stated.

With regard to disclosures about items the Company considers could have a potential impact on public tender or exchange offers as required under Article L.22-10-11 French Commercial Code rules, we matched them to supporting documentation provided to us. Based on such testing, we have nothing to report about such disclosures.

Other disclosures

Pursuant to the law, we ensured that the various disclosures regarding share and voting right holders and their identities have been communicated to you in the Management Report.

OTHER TESTING OR DISCLOSURES REQUIRED BY LAW OR REGULATIONS

Annual financial report - annual financial statements presentation format

In accordance with audit standards covering the presentation of individual and consolidated annual financial statements under the European Single Electronic Format (ESEF), we also tested financial statements' compliance with this format as ratified by EU Regulation 2019/815 dated 17 December 2018 on presentation of annual financial statements included in the annual financial report as specified under l Article L. L.451 -1 -1--2 French Monetary and Financial Code, which were approved by the Executive Board Chairman.
Based on our testing, in our opinion the presentation of the annual financial statements included in the annual financial report, complies in all material respects with the ESEF.
It is not our responsibility to check that the annual financial statements included in the annual financial report that the Company submits to the AMF are the same as those we tested.

Appointment of statutory auditors

We were appointed independent auditors of L.D.C. SA by the 13 August 2008 general meeting (ERNST & YOUNG et Autres) and the 25 August 2023 general meeting (PricewaterhouseCoopers Audit).

For the year ended 29 February 2024, ERNST & YOUNG et Autres was in its 16th continuous year of its term of office while PricewaterhouseCoopers Audit was in its first year..

ERNST & YOUNG et Autres' previous name used to be Barbier Frinault et Autres,
which has been independent auditors since 1996.

ANNUAL FINANCIAL STATEMENTS RESPONSIBILITIES OF DIRECTORS AND SENIOR EXECUTIVES

The directors are responsible for preparing annual financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and for introducing internal controls they deem necessary to ensure the financial statements are free of material misstatements, whether from fraud or error.

When preparing annual financial statements, the directors are responsible for assessing the company's capacity to operate as a going concern, disclosing in the financial statements any going concern-related information and applying the going concern principle therein unless they plan to liquidate the company or cease trading.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of the internal control and risk management systems, and that of any internal audit department, with regard to accounting and financial information processing and preparation procedures.

The Executive Board has approved the annual financial statements.

INDEPENDENT AUDITORS' RESPONSIBILITIES IN RESPECT OF ANNUAL FINANCIAL STATEMENTS AUDITS

Audit objective and approach

We are responsible for reporting to you on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement. Misstatements may arise from fraud or error and are deemed material if individually or together, they can be reasonably considered to influence economic decisions of users taken on the basis of the financial statements.

As stated under Article L.821-55 of the French Commercial Code, our financial statements opinion does not involve guaranteeing the viability or commenting on the management of the company.

Under audits conducted pursuant to French audit standards, independent auditors exercise their professional judgement throughout their engagement. Furthermore:

- They identify and assess risks that the annual financial statements contain material misstatements whether from fraud or error, determine and carry out audit procedures on such risks, and obtain evidence they consider sufficient and appropriate to express an opinion. The risk of not detecting a material misstatement from fraud is higher than that from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- They familiarise themselves with audit-relevant internal controls in order to determine appropriate audit procedures rather than to express an opinion on the effectiveness of the internal controls;

- They assess whether the applied accounting policies are appropriate, management's' accounting estimates are reasonable and whether disclosures thereon are fairly stated in the annual financial statements;

- They assess whether the directors' application of the going concern accounting principle is appropriate and, based on evidence obtained, whether a material uncertainty exists about events or circumstances that may cast doubt on the Company's ability to continue trading. Such assessment is based on evidence obtained until the audit report date, it being understood that future events or circumstances may cast doubt on the Company continuing as a going concern. If they conclude there is a material uncertainty, in their report they draw readers' attention to disclosures in the annual financial statements thereon or, should such disclosures be missing or not relevant, they qualify their opinion or express no opinion;

- They assess the overall financial statements presentation and whether the financial statements properly reflect the underlying transactions and events so as to give a true and fair view.

Audit Committee report

We submit to the Audit Committee a report including the audit scope and programme we performed as well as our conclusions thereon. We further bring to management's attention any significant internal control weaknesses that we found in accounting and financial information preparation procedures.

The Audit Committee report includes material misstatement risks that we believe were very important for our annual financial statements audit and as such, are key audit matters that we shall describe herein.

We also submit to the Audit Committee a statement required under Article 6 EU Regulation 537-2014 confirming our independence, pursuant to rules applicable in France as stated in Articles L.821-27 to L.821-34 French Commercial Code and the Auditors Code of Ethics. Whenever necessary, we meet with the Audit Committee to discuss any independence risks affecting our audit and corrective measures we take.

Nantes and Rennes, 27 June 2024

The independent auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Olivier DESTRUEL	Guillaume RONCO

03 INDEPENDENT AUDITORS SPECIAL REPORT ON REGULATED AGREEMENTS

General Meeting approval of the financial statements for the year ended 29 February 2024

To the LDC SA shareholders

In our capacity as independent auditors of the Company, we hereby submit to you our regulated agreements report.
It is our responsibility to report to you, based on evidence we have obtained, the underlying terms, conditions and grounds confirming the Company's interest in concluding agreements, which were communicated to us or we found during our engagement, without having to state an opinion as to their benefit or justification or search for other agreements. It is your responsibility under Article R. 225-58 French Commercial Code, to asses whether such agreements are beneficial for the Company with a view to approving them.

It is further our responsibility to report to you any Article R. 225-58 French Commercial Code disclosures about the execution during the year of agreements previously approved in general meeting.

We applied procedures we believed were necessary in the light of French assurance engagement standards relating to this engagement. Said procedures consisted of checking that disclosures submitted to us were consistent with their underlying supporting documents.

AGREEMENTSSUBMITTED FOR APPROVAL TO THE GENERAL MEETING

Pursuant to Article L. 225-88 French Commercial Code, we were advised of the following agreements signed during the year that had previously been approved by the Supervisory Board.

WITH MANCELLE HUTTEPAIN SAS

Person concerned
Mr Gilles Huttepain, Company Supervisory Board director and Mancelle Huttepain SAS director.

1) Company support on Upstream matters in conjunction with three acquisition targets abroad

Nature and purpose
Agreement covering an expertise services contract on upstream matters in conjunction with three acquisition targets abroad.

Terms and conditions
Such contract, approved by the Supervisory Board on 24 August 2023, has a 12-month term from 1 September 2022 and total fixed consideration of €10,000 before VAT (50 % due 28 February 2023 and 50 % due 31 August 2023).

Grounds justifying the agreement's benefit for the Company

The Board justified the agreement as follows: The service provider has to carry out in-depth analysis of the Upstream poultry markets' structure in the countries where the relevant targets operate and how the targets specifically organise their poultry operations, against an avian flu backdrop.

2) Attending ANVOL and FIA trade association meetings

Nature and purpose

Agreement covering Mancelle Huttepain SAS's attendance at ANVOL and FIA trade association meetings.

Terms and conditions
Such contract, approved by the Supervisory Board on 24 August 2023, has a 12-month term from 1 September 2022 and total fixed consideration of €20,000 before VAT (50% due 28 February 2023 and 50% due 31 August 2023).

Grounds justifying the agreement's benefit for the Company

The Board justified the agreement as follows:
It is important for the Group to have the service provider defend its interests related to upstream food safety matters during an avian flu outbreak while also defending its sales interests given that customers also attend trade association meetings.

AGREEMENTS PREVIOUSLY APPROVED IN GENERAL MEETING

We hereby inform you that we were not advised of any agreements previously approved in general meeting, which continued in operation during the financial year.

Nantes and Rennes, 27 June 2024

The independent auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Olivier DESTRUEL	Guillaume RONCO

AGENDA AND DRAFT RESOLUTIONS

ORDINARY BUSINESS

1. Approval of the annual financial statements for the year ended 29 February 2024 - Approval of non-tax--deductible expenses and charges,
2. Approval of the consolidated financial statements for the year ended 29 February 2024,
3. Earnings appropriation and dividend for the year
4. Auditors' special regulated agreements report – approval of new regulated agreements specified under Article L. 225-86 French Commercial Code,
5. Appointment of PricewaterhouseCoopers as statutory auditor responsible for the engagement to review sustainability data
6. Reappointment of Ms Béatrice BASTIEN as Supervisory Board director,
7. Reappointment of Mr Laurent GUILLET as Supervisory Board director,
8. Reappointment of farming cooperative COOPERATIVE AGRICOLE DES FERMIERS DE LOUE – CAFEL as Supervisory Board director,
9. Reappointment of Mr Jean-Paul SABET as Supervisory Board director,
10. Reappointment of the SOCIETE CIVILE REMY LAMBERT consortium as Supervisory Board director,
11. Reappointment of MANCELLE HUTTEPAIN SAS as Supervisory Board director,
12. Annual fixed directors' fees to grant to Supervisory Board directors,
13. Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr André DELION, Supervisory Board chairman until 24 August 2023,
14. Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr Denis LAMBERT, Supervisory Board chairman until 24 August 2023,
15. Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr Denis LAMBERT, Executive Board chairman until 24 August 2023,
16. Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Philippe GELIN, Executive Board chairman since 24 August 2023,
17. Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to the other Executive Board directors,
18. Approval of disclosures specified under I Article L. 22-10-9 French Commercial Code,
19. Approval of the Executive Board chairman pay policy,
20. Approval of the Executive Board directors pay policy,
21. Approval of the Supervisory Board chairman pay policy,
22. Approval of the Supervisory Board directors pay policy,
23. Grant of Executive Board power to have the Company buy back its shares pursuant to the Article L. 22-10-62 French Commercial Code scheme, duration of power, purpose, terms and conditions and limits.

EXTRAORDINARY BUSINESS:

24. Grant of Executive Board power to allot free existing and/or future shares to employees and/or some directors of the Company or related companies and/or business consortia, with shareholders waiving their preferential subscription rights, duration of power, cap, vesting and retention periods including in the event of invalidity,
25. Grant of Executive Board power to issue new ordinary shares without pre-emptive subscription right to an existing or future company owned by LDC Group managers, duration of power, maximum share issue limit, issue price, subscription volume limit procedure,
26. Grant of Executive Board power to issue new ordinary shares and/or equity options without pre-emptive subscription right to members of a company savings plan In accordance with articles L. 3332-18 et seq. French Employment Code, duration of the power, maximum share issue limit, issue price, option to allot free shares pursuant to Article L. 3332-21 French Employment Code,
27. 2-for-1 share split – Article 7 Articles of Association amendment,
28. Powers for formalities.

ORDINARY BUSINESS

First resolution - Approval of the annual financial statements for the year ended 29 February 2024 - Approval of tax-non-deductible expenses and charges

The General Meeting, having taken note of the Executive Board, Supervisory Board and Audit reports on the financial statements for the year ended 29 February 2024, approves said statements as presented, showing a €58,269,472.77 net profit.
The General Meeting specifically approves the non-deductible €79,905 total expenses and charges as per 4 Article 39 French General Tax Code, plus tax thereon.

Second resolution - Approval of the consolidated financial statements for the year ended 29 February 2024

The General Meeting, having taken note of the Executive Board and Audit reports on the consolidated financial statements for the year ended 29 February 2024, approves said statements as presented revealing a €304,428,359 net profit (Group share).

Third resolution - Earnings appropriation and dividend for the year

The General Meeting, as proposed by the Executive Board, decides to appropriate earnings for the year ended 29 February 2024 as follows:

Source

- Net profit for the year €58,269,472.77
- Transfer from "Other Reserves" €5,218,086.03

Appropriation

- Dividends €63,487,558.80

The General Meeting notes that the gross dividend per €0.40-nominal-value share is set at €3.60.

Accordingly, the "Other Reserves" account would reduce from €582,397,129.75 to €577,179,043.72.

When dividends are paid to private individuals tax resident in France, they are subject, either to a flat-rate single gross dividend 12.8% withholding tax (Article 200 A French General Tax Code), or, on taxpayer's irrevocable and overall expressed option, to the income tax progressive scale after a 40% allowance (articles 200 A,2 and 158 French General Tax Code). Dividends are further subject to 17.2% social security charges.

This dividend would be payable on 30 August 2023 and the ex-dividend date would be 27 August 2024.

Dividends will be paid on 29 August 2024.

Should the number of shares entitling their holders to a dividend vary from the 17,635,433 shares making up share capital at 21 May 2024, the total dividend payout would be adjusted accordingly and the amount posted to Other Reserves would be based on actually paid dividends.

In accordance with the provisions of Article 243 bis of the French General Tax Code, we would like to inform you that the following dividends and income have been distributed in respect of the last three financial years:

IN RESPECT OF THE YEAR	INCOME ELIGIBLE FOR TAX CREDITS		INCOME NON-ELIGIBLE FOR TAX CREDITS
	DIVIDENDS	OTHER SHAREHOLDER PAYOUTS	
2020/21	€31,001,022.00* Or €1.80 per share	–	–
2021/22	€35,270,866.00* Or €2.00 per share		
2022/23	€47,615,669.10* Or €2.70 per share		

**Including unpaid treasury share dividends posted to Other Reserves or*

Fourth resolution - Auditors' special regulated agreements report – approval of new regulated agreements specified under Article L. 225-86 French Commercial Code

Ruling on the Auditors' special report on regulated agreements subject to Article L.225-86 French Commercial Code as presented, the General Meeting approves new regulated agreements stated therein.

Fifth resolution – Appointment of PricewaterhouseCoopers as statutory auditor responsible for the engagement to review sustainability data

The General Meeting, having taken note of the Supervisory Board report, decides to appoint PricewaterhouseCoopers as statutory auditor responsible for the engagement to review sustainability data, for a three-year term expiring following the general meeting called to approve the financial statements for the year ending 28 February 2027.
PricewaterhouseCoopers has indicated it accepted such duties and that it was not encumbered by any restriction or incompatibility preventing its appointment.

Sixth resolution– Reappointment of Ms Béatrice BASTIEN as Supervisory Board director

The General Meeting decides to reappoint Béatrice BASTIEN as Supervisory Board director for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

Seventh resolution– Reappointment of Mr Laurent GUILLET as Supervisory Board director

The General Meeting decides to reappoint Mr Laurent GUILLET as Supervisory Board director for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

Eighth resolution – Reappointment of farming cooperative SOCIETE COOPERATIVE AGRICOLE DES FERMIERS DE LOUE – CAFEL as Supervisory Board director

The General Meeting decides to reappoint farming cooperative SOCIETE COOPERATIVE AGRICOLE DES FERMIERS DE LOUE - CAFEL, as Supervisory Board director, for a four-year term expiring following the 2028 general meeting called to approve the financial statements for the year ending 28 February 2028.

Ninth resolution– Reappointment of Mr Jean-Paul SABET as Supervisory Board director

The General Meeting decides to reappoint Mr Jean-Paul SABET as Supervisory Board director for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

Tenth resolution – Reappointment of SOCIETE CIVILE REMY LAMBERT as Supervisory Board director

The General Meeting decides to reappoint the SOCIETE CIVILE REMY LAMBERT as Supervisory Board director for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

Eleventh resolution – Reappointment of MANCELLE HUTTEPAIN SAS as Supervisory Board director

The General Meeting decides to reappoint MANCELLE HUTTEPAIN SAS as Supervisory Board director for a four-year term expiring following the 2028 AGM called to approve the financial statements for the year ending 28 February 2028.

Twelfth resolution - Supervisory Board fixed directors' fees

The General Meeting decides to raise the Supervisory Board's fixed annual directors' fees from €71,500 to €82,000. This decision, which takes effect for the current financial year, will be maintained until otherwise decided.

Thirteenth resolution - Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the year to Mr André DELION, Supervisory Board chairman until 24 August 2023

In accordance with Article L. 22-10-34 II French Commercial Code, the General Meeting hereby approves the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the past year to Mr André DELION, Supervisory Board chairman until 24 August 2023, as disclosed in the Corporate Governance Report, paragraph V-2 2023/23 Annual Financial Report.

Twelfth resolution - Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr Denis LAMBERT, Supervisory Board chairman since 24 August 2023

In accordance with Article L. 22-10-34 II French Commercial Code, the General Meeting hereby approves the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the past financial year to Mr Denis LAMBERT, Supervisory Board chairman since 24 August 2023, as disclosed in the Corporate Governance Report, paragraph V-2 2023/24 Annual Financial Report.

Fifteenth resolution– Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr Denis LAMBERT, Executive Board chairman until 24 August 2023

In accordance with Article L. 22-10-34 II French Commercial Code, the General Meeting hereby approves the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the past financial year to Mr Denis LAMBERT, Executive Board chairman until 24 August 2023, as disclosed in the Corporate Governance Report, paragraph V-2 2023/24 Annual Financial Report.

Sixteenth resolution– Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to Mr Philippe GELIN, Executive Board chairman since 24 August 2023

In accordance with Article L. 22-10-34 II French Commercial Code, the General Meeting hereby approves the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the past year to Mr Philippe GELIN, Executive Board chairman since 24 August 2023, as disclosed in the Corporate Governance Report, paragraph V-2 2023/24 Annual Financial Report.

Seventeenth resolution - Approval of the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the financial year to the other Executive Board directors

In accordance with Article L. 22-10-34 II French Commercial Code, the General Meeting hereby approves the fixed, variable and exceptional components of the total pay and benefits of any kind paid or granted during the past financial year to the other Executive Board directors, as disclosed in the Corporate Governance Report, paragraph V-2 2023/24 Annual Financial Report.

Eighteenth resolution - Approval of disclosures specified under I Article L.22-10-9 French Commercial Code

In accordance with Article L. 22-10-34 I French Commercial Code, the General Meeting hereby approves disclosures specified under I Article L.22-10-9 French Commercial Code as stated in the Corporate Governance Report, paragraph V-1 2023/24 Annual Financial Report.

Nineteenth resolution - Approval of the Executive Board chairman's pay policy

In accordance with Article L. 22-10-26 I French Commercial Code, the General Meeting hereby approves the Executive Board chairman's pay policy as stated in the Corporate Governance Report, paragraph IV and notably paragraph IV-2, 2023/24 Annual Financial Report.

Twentieth resolution - Approval of the Executive Board directors' pay policy,

In accordance with Article L. 22-10-26 I French Commercial Code, the General Meeting hereby approves the Executive Board directors' pay policy as stated in the Corporate Governance Report, paragraph IV and notably paragraph IV-2, 2023/24 Annual Financial Report.

Twenty-first resolution - Approval of the Supervisory Board chairman's pay policy,

In accordance with Article L. 22-10-26 I French Commercial Code, the General Meeting hereby approves the Supervisory Board chairman's pay policy as stated in the Corporate Governance Report, paragraph V and notably paragraph IV-1, 2023/24 Annual Financial Report.

Twenty-second resolution - Approval of the Supervisory Board directors' pay policy,

In accordance with Article L. 22-10-26 French Commercial Code, the General Meeting hereby approves the Supervisory Board directors' pay policy as stated in the Corporate Governance Report, paragraph IV and notably paragraph IV-1, 2023/24 Annual Financial Report.

Twenty-third resolution - Grant of Executive Board power to have the Company buy back its shares pursuant to the Article L. 22-10-62 French Commercial Code scheme

Having taken note of the Executive Board report and pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. French Commercial Code, the General Meeting hereby authorises the Executive Board for an eighteen-month term to purchase, on one or more occasions and at times the Board will decide, Company shares up to a maximum number of shares without exceeding 5% of share capital as of this general meeting's date and adjusted for any future new share issues, cancellations or bonus share issues that may occur during the programme.
Such power will supersede that granted to the Executive Board by the 24 August 2023 General Meeting, ordinary resolution 20.
Shares may be bought to:

- Boost LDC share secondary market trading or liquidity through an investment services firm based on a liquidity contract compliant with regulatory practices, it being understood that in such case, the number of shares used to calculate the aforementioned limit shall equal the number bought less the number resold,

- Hold bought shares and subsequently reissue them in exchange or payment under any merger, de-merger or acquisition transactions,

Ensure sufficient shareholdings for stock option plans and/or free share or similar award plans for Group employees and/or directors (including related business consortia or companies) as well as share awards under a company or group staff savings plan (or similar plan), Group profit sharing and/or any other form of share award to Group employees and/or directors including related business consortia or companies,

- Ensure sufficient shareholdings so the Company can issue stock or equity options pursuant to applicable regulations,

- Cancel any bought shares pursuant to extraordinary general meeting powers granted.

If applicable, generally introduce any market practice that the AMF (French financial markets regulator) may permit, and generally carry out any other transactions pursuant to applicable regulations, it being understood that, under such circumstances, the Company shall inform its shareholders by way of press release.

Such share buybacks may be made by any means including in blocks of shares and at times the Executive Board deems appropriate.

Unless previously authorised hereto in general meeting, the Executive Board may not use this power during a third-party tender offer period targeting Company shares until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price shall be set at €200 per €0.40-nominal-value share. Should any share capital transactions like a bonus issue of shares, a share combination or a free share issue occur, said price shall be adjusted accordingly such that it moves by the same proportionate amount as the number of shares pre-transaction vs post-transaction.

The maximum amount that may be spent under the share buyback programme shall be €176,354,200.

The General Meeting confers all powers to the Executive Board to execute such transactions, approve related terms and conditions, sign any necessary business agreements and carry out formalities thereto.

EXTRAORDINARY BUSINESS:

Twenty-fourth resolution - Grant of Executive Board power to allot free shares to Company employees and/or some directors

The General Meeting, having taken note of the Executive Board report and the independent auditors' special report, authorises the Executive Board, on one or more occasions, pursuant to articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 French Commercial Code, to allot existing or future Company ordinary shares to:

- Employees of the Company or directly or indirectly related companies or business consortia as defined under Article L. 225-197-2 French Commercial Code,
- And/or directors, who meet Article L. 225-197-1 French Commercial Code conditions.

The total number of free shares that may be allotted under this power shall be capped at 80,000, which represents some 0.45% of Company share capital.

If applicable, the nominal value of any new share issues required to preserve the rights of free share award recipients should M&A transactions involving Company share issues arise, shall be added to this cap.

The firm and final allotment of free shares under this power, including for directors, may be conditional on the need to be employed by the Group and on achieving one or more performance conditions as determined by the Executive Board when deciding on the share allotment.

Share allotment shall be firm and final following a vesting period, the duration of which the Executive Board shall set, but may not be less than one year.

Recipients may have to retain their free shares for a period set by the Executive Board, that may not be shorter than the cumulative duration of vesting and any retention periods nor than two years.

By way of exception, firm and final allotment shall occur prior to vesting period expiry in the event of shareholder disability corresponding to the second or third category disability listing under Article L. 341-4 French Social Security Code.

The Executive Board shall have all powers for purposes of:

- Setting terms and conditions and any share allotment criteria and performance conditions;
- Selecting the recipients and number of shares to allot to each one;
- If applicable:
- Establishing sufficient balance sheet reserves and for each allotment, transferring amounts needed to pay-in new shares to allot to a non-distributable reserve account,
- When the time comes, deciding on new share issues by transferring the right amount to issue new free shares from reserves, share premium account or retained earnings,
- Buying shares as needed under the share buy-back programme and allocating them to the free share award plan,
- Determining the effect of transactions changing share capital or liable to affect the value of allotted shares during the vesting period on recipient rights and, as a result, changing or adjusting, if need be, the number of allotted shares to protect recipient rights
- Deciding whether or not to set a retention period after the vesting period and, if so, setting its duration and taking all steps to assure recipient compliance therewith;
- And, generally, taking any steps within applicable legislation that implementation of this power may require.

This power ipso jure involves shareholders waiving their pre-emptive new share subscription rights by capitalisation of reserves, share premium account or retained earnings.

This power shall last for thirty-eight months from this AGM date.

This power would render ineffective any unused portion of any prior power granted for the same purpose.

Twenty-fifth resolution – Grant of Executive Board power to issue ordinary shares without pre-emptive subscription right to an existing or future company owned by LDC Group managers, duration of the power, maximum share issue limit, issue price, subscription volume limit procedure,

Having taken note of the Executive Board report and the special report of the auditors and in accordance with the provisions of articles L.225-129-2 and L.225-13 French Commercial Code, the General Meeting:

1. Empowers the Executive Board to issue ordinary shares, on one or more occasions, in the proportions and at times it shall determine, both in France and abroad, without pre-emptive subscription right, to the person named below.
2. Sets the valid term of this power at eighteen months from the date of this General Meeting.
3. The maximum total nominal value of shares that may be issued under this power may not exceed €200,000. To this limit would be added, where appropriate, the nominal value of new share issues required to preserve, as legally permitted, contractual provisions allowing other means of preserving Company shareholder rights or equity option rights. Said limit is separate from all limits stated in the other General Meeting resolutions.
4. Pursuant to Article L.225-138 French Commercial Code, decides that the ordinary share issue price under this power would be set by the Executive Board and may not be less than the weighted average share price over the last 30 stock exchange trading sessions immediately prior to setting the issue price, less a maximum 20% discount.
5. Decides to delete the shareholder pre-emptive subscription right on ordinary shares and issue to an existing (LCD SOCCAD 2) or any future company owned by LDC Group managers.
6. Decides that should subscriptions not take up all issued shares under 1) above, the Executive Board may reduce the issue amount to total subscriptions pursuant to regulations.
7. Decides that the Executive Board shall be wholly empowered to implement this authority including to:
   a. Establish issue terms and conditions;
   b. Decide on the issue total amount, per share price and premium;
   c. Determine issue dates and procedures, dividend entitlement dates and all other conditions and procedures to complete the issue;
   d. Determine how shares to issue will be paid in;
   e. On its initiative alone, offset share issue costs against related premium arising on issue and transfer from share premium account the amount needed so that the statutory reserve balance is one tenth of the new share capital balance after each share issue;
   f. Complete each share issue and change Company articles of association accordingly;
   g. Generally, enter into any agreement, take any steps and carry out any formalities needed for the issue and fund the shares issued under this power and generally, do anything necessary for such purpose.
8. Notes that the Executive Board shall report to shareholders in ordinary general meeting pursuant to statute and regulations, about its use of the power granted under this resolution.
9. Takes note as of this General Meeting date, this power supersedes any unused portion of any prior power granted for the same purpose.

Twenty-sixth resolution - Grant of Executive Board power to issue ordinary shares and/or equity options without pre-emptive subscription right to members of a company savings plan In accordance with articles L. 3332-18 et seq. French Employment Code

Having taken note of the Executive Board report and the special report of the auditors and in accordance with the provisions of articles L. 225-129-6, L. 225-138-1 and L. 228-92 French Commercial Code, the General Meeting:

1. Grants authority to the Executive Board, if it deems appropriate in its sole capacity, to issue new Company ordinary shares or equity options on one or more occasions to one or more company or group saving plan members established by the Company and/or its related French or foreign companies under conditions specified by Article L. 225-180 French Commercial Code and Article L. 3344-1 French Employment Code.
2. Deletes the shareholder pre-emptive subscription right on shares and equity options that may be issued under this power for the benefit of such members.
3. Sets the valid term of this power at twenty-six months with effect from this General Meeting,
4. The maximum nominal value of the share issue(s) that could be carried out under this power would be 1% of share capital as of the Executive Board's share issue decision date, given that said value is separate from any other share issue power limit. To this limit would be added, where applicable, the nominal value of new share issues required to preserve, as legally permitted, contractual provisions allowing other means of preserving Company shareholder rights or equity option rights.
5. Decides that the future share issue price under 1/ above may not be less than over 30%, or 40% should the plan's vesting period be at least 10 years as permitted by articles L. 3332-25 and L. 3332-26 French Employment Code, of the average quoted share prices over 20 stock exchange trading sessions leading up to the decision setting the subscription start date, nor be above said average.
6. In accordance with Article L. 3332-21 French Employment Code, decides that the Executive Board may allot free existing or future Company shares or equity options to the persons stated under 1. above in respect of (i) potential employer contributions pursuant to company or group savings plan rules, and/or (ii) any discount and, in the event of new share issues regarding the discount and/or the employer contribution, may decide to post reserves, retained earnings or Share Premium Account to share capital to pay in said shares.
7. Takes note as of this General Meeting date, this power supersedes any unused portion of any prior power granted for the same purpose.

The Executive Board may implement this power or not, take all necessary steps and accomplish all formalities to put it into effect.

Twenty-seventh resolution - 2 for 1 Share split – amendment to Article 7 of the articles of association

The General Meeting, having taken note of the Executive Board report, decides to halve the nominal value of all Company shares such that the nominal value would reduce from €0.40 to €0.20 per share, by carrying out a 1-for-1 bonus issue of shares. As such, the number of Company ordinary shares would double from 17,635,433 to 35,270,866 while Company share capital would not change.

The bonus share issue would be carried out by issuing two new shares in exchange for one old share. Said 1-for-1 bonus share issue would not affect the double voting rights pursuant to Article 39 of the Company Articles of Association. As such, double voting rights would be attached to all old shares that had said voting rights, it being understood that the two-year period specified under said article would run from date of registration in the relevant shareholder's name of their old shares.

The General Meeting decides that said 1-for-1 bonus share issue shall take place by 30 September 2024.

The General Meeting decides the Executive Board shall have full powers, with the option to delegate such powers to any duly empowered person pursuant to statute, to:

1. Set the bonus share issue/nominal value halving date within limits stated above,
2. Complete the exchange of new shares for old shares,
3. Carry out any adjustments required for such transaction, including (a) adjust the number of shares pre-bonus issue stock option holders would receive for exercising their options and the exercise price and (b) adjust the number of pre-bonus issue free allotted shares still awaiting their firm and final allotment,
4. Set the new share buyback programme maximum purchase price,
5. Amend the Company Articles of Association accordingly,
6. Apply to have the new shares following the bonus issue admitted for market trading and,
7. Carry out all steps, formalities and statements as a result of this decision.

Twenty-eighth resolution - Powers for formalities

The General Meeting gives all powers to the bearer of an original, a copy or an extract of this report for purposes of accomplishing legal publicity requirements.

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