LDC

ANNUAL REPORT

Corporate Social Responsibility and financial report

2024-2025




THE LDC GROUP *IN 2024-2025*

LDC, a family-owned Group founded in Sarthe over 50 years ago.

3rd
GENERATION actively engaged

16
FAMILY MEMBERS
across various functions

over 26,700
EMPLOYEES
including 21,109 in France

over 9,000
EMPLOYEE
shareholders

1st
FREE-RANGE FARMING,
LABEL ROUGE CERTIFIED
AND ORGANIC

over 8,000
PARTNER FARMERS
including 6,500 in France

A key player in poultry and convenience foods in France and Europe.

€6.3 BILLION IN TURNOVER

22.2% or €1.403,7 millions — MILLION IN TOTAL TURNOVER GENERATED INTERNATIONALLY AND THROUGH EXPORTS

€2.3 BILLION IN EQUITY

5% CURRENT OPERATING MARGIN

€308.8 MILLION IN INVESTMENTS

€283.4 MILLION IN NET CASH

€1.55€ DIVIDEND PER SHARE

SUMMARY

1. LDC GROUP PRESENTATION

2. MANAGEMENT REPORT

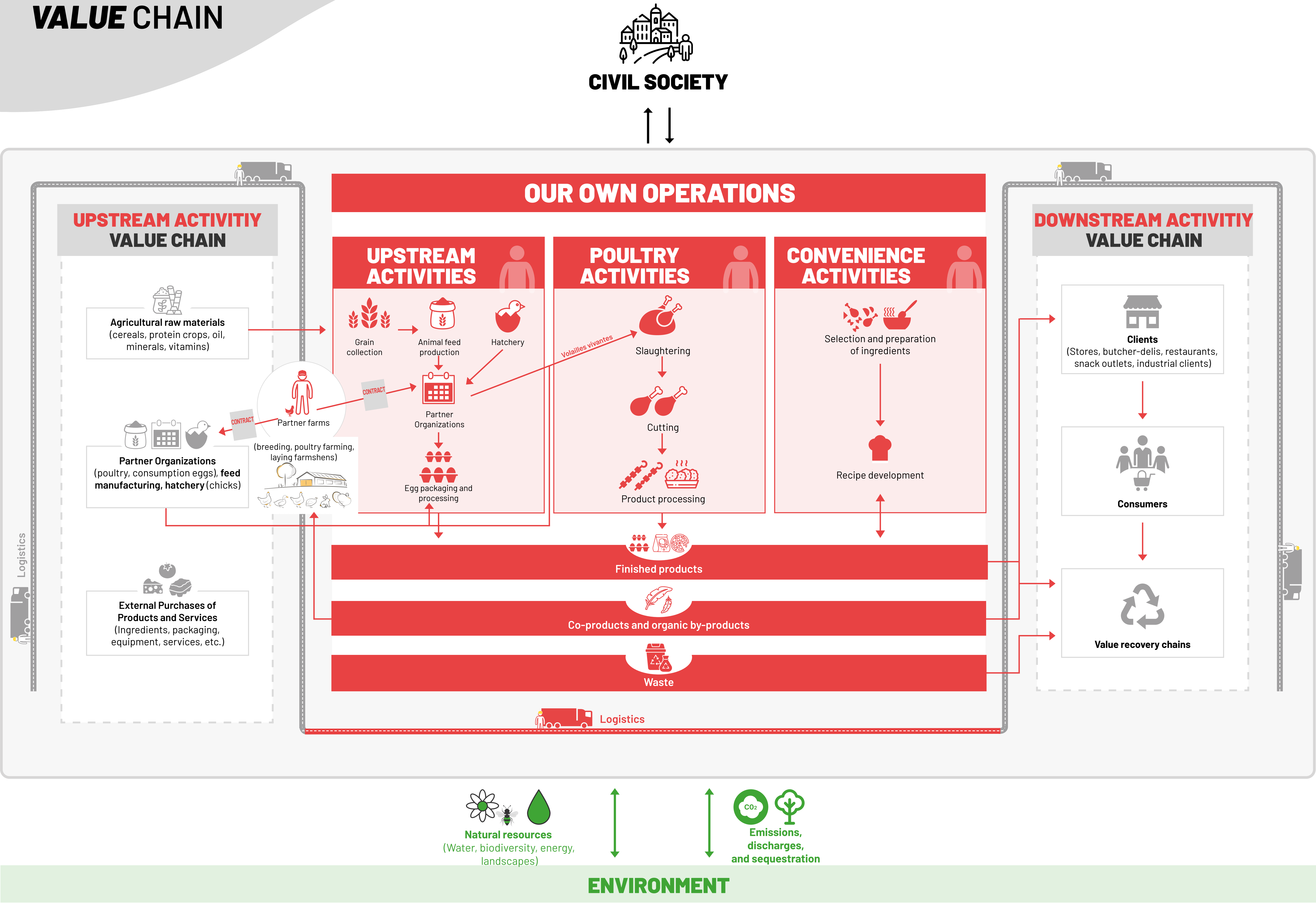
3. COMBINED GENERAL MEETING OF AUGUST 21RST, 2025

4. ANNUAL FINANCIAL STATEMENT

1. PRESENTATION

LDC Group Presentation

VALUE CHAIN


CIVIL SOCIETY
OUR OWN OPERATIONS
UPSTREAM ACTIVITIY
VALUE CHAIN
Agricultural raw materials
(cereals, protein crops, oil, minerals, vitamins)
Partner Organizations
(poultry, consumption eggs), feed manufacturing, hatchery (chicks)
External Purchases of Products and Services
(Ingredients, packaging, equipment, services, etc.)
Logistics
CONTRACT
Partner farms
(breeding, poultry farming, laying farmshens)
UPSTREAM ACTIVITIES
Grain collection
Animal feed production
Hatchery
CONTRACT
Partner Organizations
Egg packaging and processing
POULTRY ACTIVITIES
Volailles vivantes
Slaughtering
Cutting
Product processing
CONVENIENCE ACTIVITIES
Selection and preparation of ingredients
Recipe development
Finished products
Co-products and organic by-products
Waste
Logistics
DOWNSTREAM ACTIVITIY
VALUE CHAIN
Clients
(Stores, butcher-delis, restaurants, snack outlets, industrial clients)
Consumers
Value recovery chains
Natural resources
(Water, biodiversity, energy, landscapes)
CO2
Emissions, discharges, and sequestration
ENVIRONMENT

CHAIRMAN'S *MESSAGE*

PHILIPPE GELIN, *GROUP CHAIRMAN*

Ladies and Gentlemen,

Our volume growth strategy has paid off. Fuelled by a targeted M&A strategy involving seven transactions during the year, sales volumes came in up 8+% over prior year. This boost means we can now return to volumes higher than before the bird flu outbreaks, which is great news both for our customers and shoppers.

Our strategy's success resulted in turnover increasing 2.0% to over €6.3 billion despite passing on raw material price cuts to customers and offering promotional discounts. Our operating margin amounted to 5% of turnover and as such is totally in line with our goals.

Against a backdrop of sharply rising consumer poultry demand in France, we managed to profit from our branded produce and enjoy resumed growth in Label chicken - one of our top priorities, while furthermore safeguarding animal diversity (labels and organic, turkey, duck, guinea fowl, cockerels, quail, pigeon and rabbit). The buoyant level of egg sales was also a good sign. Indeed, against a backdrop of still squeezed living standards, eggs give shoppers an option to pay relatively low prices for reputably highly nutritious foodstuffs.

In our **International** division, we managed to offset the impact of lower duck prices on Group turnover and earnings thanks to Indykpol's strong contribution.

Lastly, in **Convenience** food, sales and volumes were also up. Indeed the division was boosted by our "Les Délices de Saint-Léonard" plant. This modern high-capacity plant lets us broaden our product-mix and bolster our market share on high-margin produce. Our *Groupe Pierre Martinet* acquisition (consolidated as from 1 June 2025), will furthermore mean we can expand our Convenience food range by henceforth offering top-quality vegetable-based foodstuffs in supermarkets totally in line with our 2026/27 growth plan. This game-changing deal lets us add another strong brand that comes with exactly the same values as our own, namely natural food so all consumers eat healthy food. We are pleased to welcome the 700 Groupe Pierre Martinet staff, who will bring their know-how and skills to bear, thereby adding to our experience.

The bottom line is that movements in operating margins for the year were exactly in line with our forecasts. EBITDA amounted to €512.6 million, i.e. 8.1% of turnover. Following six company acquisitions, the Group balance sheet remains strong in view of net cash of more than €280 million. Free cash flow came in at €462 million, which gives us the wherewithal to fund an increase in our 2025/26 capital spending to €350 million.

To cope with rapidly growing poultry demand, the whole industry, including breeders, hatcheries and food factories, needs to raise its production capacity and modernise. We plan to drive this transformational market shift designed to meet long and medium-term consumer demand. In the short term, this necessarily involves raising the pay of breeders and other supply people - a key factor in improving the occupation's attraction and expanding production capacity in our poultry and egg regions.

In Convenience food, a spike in cost of raw materials like dairy produce, meat, egg products and seafood, represents a further immediate big challenge. To make sure the whole value chain can still turn a profit, further price rises will be necessary.

But our commitment goes well beyond purely considering financial aspects. We take our corporate social responsibilities including workplace H&S, animal welfare and environmental preservation, extremely seriously. We have introduced an **official 2030 Climate & Biodiversity strategy** that we wrote together with our staff, Carbone 4 and Axa Climate experts. This strategy, in line with the Paris Climate Treaty's maximum 1.5°C increase, aims to cut scopes 1 and 2 emissions by 25% between 2024 and 2030, and scope 3 by 21% as per France's National Low-Carbon Goal. Regarding our water consumption, after a 7.8% reduction 2018 to 2024, we aim to cut this by a further 6% .by 2030 These goals bear witness to our central role in our regions. We have listened to our customer and consumer expectations and we are duty-bound to deliver on our commitments. That is why we have increased our CSR budget by €25 million covering our total annual spend including HR safety.
Lastly, still regarding **CSR matters**, the year featured our staff engaged on making us compliant with new CSRD requirements, which include the need for a double materiality analysis and keeping track of our carbon emission reductions.

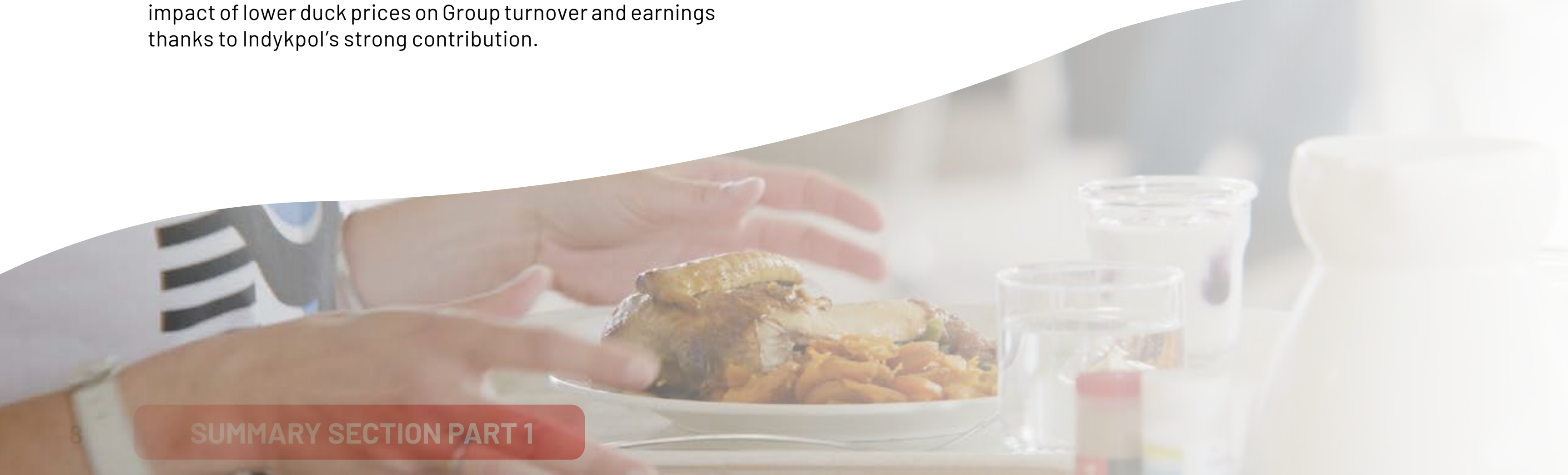
As you can see, the upcoming year is full of challenges but also opportunities. We are all set to step up to the plate to ramp up our growth. The 2026/27 goals set in 2022 - catch up competitors in poultry, build a European champion by exporting our "locally born, bred and transformed" model, and become Convenience food no. 1 by expanding our offering - have been achieved a year ahead of schedule. By the end of FY 2025/26, we plan to break through the €7 billion turnover mark turning in EBITDA of close to €560 million.

Such success will only be possible with the unwavering support of our people, who are the true drivers of our day-to-day operations.

Our success is also down to our breeders, whose dedication, day after day, means we can give consumers top quality and healthy foodstuffs.

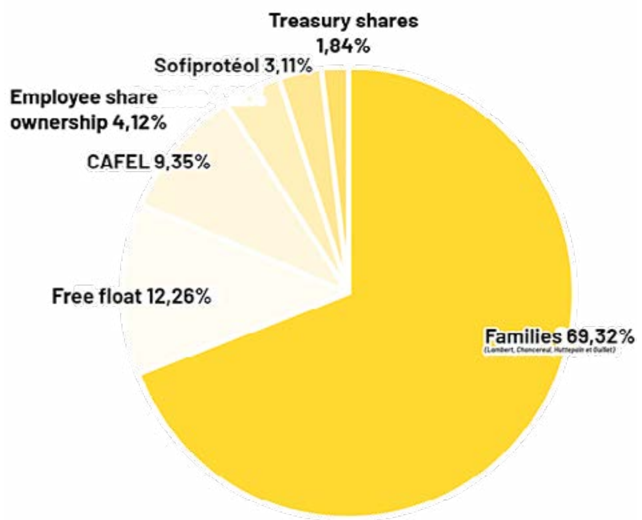
We are furthermore extremely grateful to our customers, whose loyalty and trust underpin everything we do. Customer satisfaction is always our top priority.

Lastly, dear shareholders, we truly thank you. Your trust in us lets us carry on improving to build a sustainable future.



SHARES AND *SHAREHOLDERS*

SHAREHOLDERS



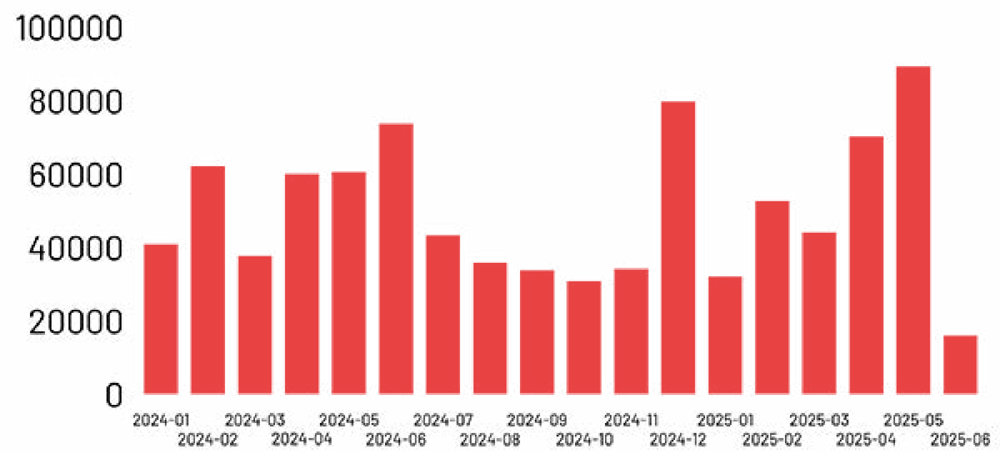
SHARE DETAILS

Market segment: Eurolist Compartment A
ISIN: FR0014000SF56
Ticker: LOUP
Number of shares: 35,270,866

UPCOMING REPORTING:

General Meeting: 21/8/2025
Q1 2025/26 turnover:
03/7/2025
Q2 2025/26 turnover:
06/10/2025
SFAF meeting - H1 2025/26 earnings release:
26/11/2025

MONTHLY SHARE TRADING VOLUMES



LDC SHARE PRICE MOVEMENTS SINCE 1 JANUARY 2024

FINANCIAL *RESULTS*

Results in line with objectives

Total 2024/25 turnover came in up 2.0% year-on-year.at €6,323.4M.
On a like-for-like basis, turnover fell 1.6% to 6,098.6M while volumes rose 4.5%.

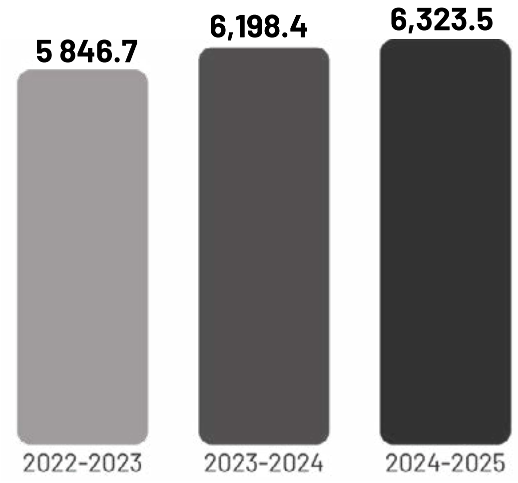
The turnover increase, driven by recent acquisitions and buoyant poultry demand, together with the Group's strict cost control, resulted in LDC posting €512.6M EBITDA - 8.1% of turnover (2023/24: €550.2M).

After an exceptional year, this trend exactly in line with Group forecasts arose due to an adverse price variance largely in specialties and slaughter joint products.

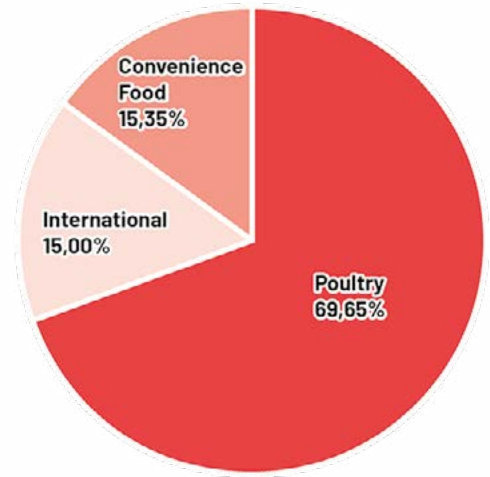
Underlying operating profit includes an increase in operating costs, primarily International wages and salaries.

After depreciation and impairment charges, underlying operating profit for the year amounted to €317.6M (2023/24: €370.3M) representing a 5.0% underlying operating profit margin on turnover as per the objective set.

TURNOVER (€M)



TURNOVER BREAKDOWN BY SEGMENT



FINANCIAL *RESULTS*

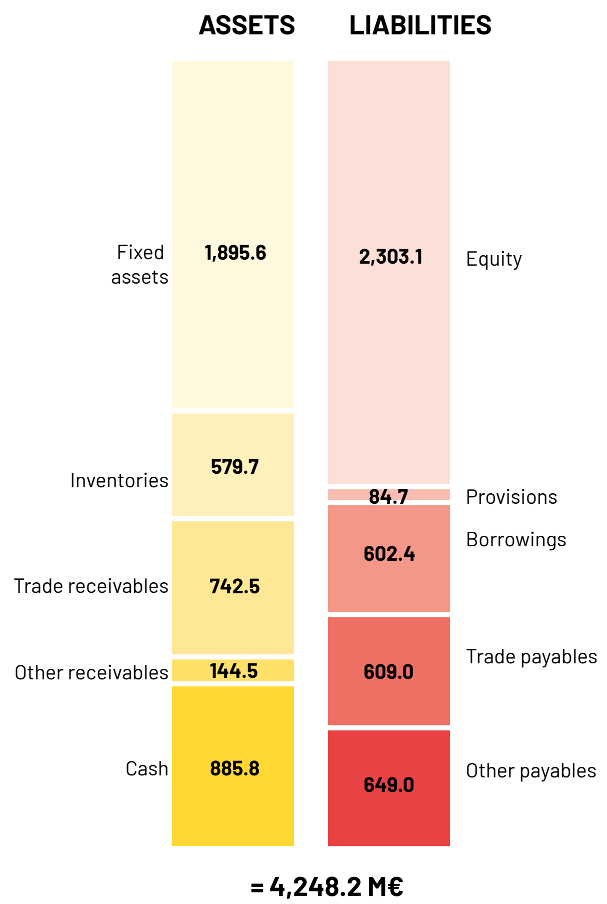
TURNOVER BREAKDOWN BY DIVISION

	2023/24		2024/25		Change
	€M	% of total rev	Turnover (€M)	% of total rev	%
Poultry	3,911.7	61.9%	3,836.2	60.7%	(1.9%)
O/w exports	468.2	7.4%	431.1	6.8%	(7.9%)
Upstream	541.6	8.6%	567.9	9.0%	4.9%
O/w exports	6.5	0.1%	6.9	0.1%	7.0%
Poultry France	4,453.4	70.4%	4,404.1	69.6%	(1.1%)
International	833.2	13.2%	948.5	15.0%	13.8%
Convenience food	911.8	14.4%	970.9	15.4%	6.5%
O/w exports	16.7	0.3%	17.2	0.3%	2.8%
TOTAL	**6,198.4**	**100%**	**6,323.5**	**100%**	**2.0%**
FRANCE	4,873.8	78.6%	4,919.7	77.8%	0.9%
INTERNATIONAL & EXPORT	1,324.6	21.4%	1,403.7	22.2%	6.0%

SIMPLIFIED INCOME STATEMENT

(€M)	2023/24	2024/25
Net turnover	6,198.4	6,323.5
EBITDA	550.2	512.6
% of turn	8.9%	8.1%
Underlying operating profit	370.3	317.6
% of turn	6.0%	5.0%
Operating profit	376.6	314.9
Net financial items	17.1	20.8
Corporate income tax	(84.9)	(90.2)
Earnings of equity-accounted associates	(1.1)	0.9
Net profit	307.6	246.3
Net profit Group share	**304.4**	**243.6**
Earnings per share (€) after stock split	8.79	7.04

ABBREVIATED BALANCE SHEET

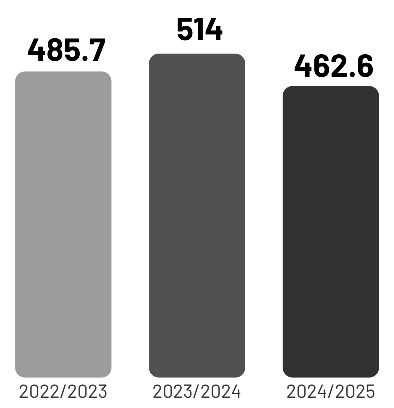


OPENING NET CASH AND EQUIVALENTS: €480.8M

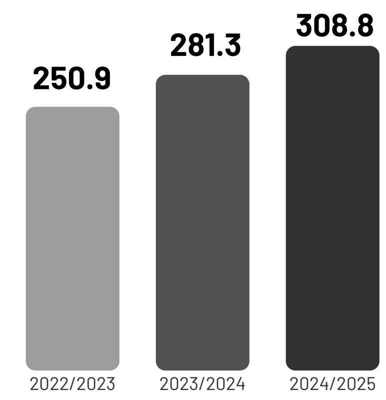
Free cash outflow: **€-97.5M**
Dividend payouts: **€-66.2M**
Consolidation change and currency differences: **€-33.7M**

CLOSING NET CASH AND EQUIVALENTS: €283.4M

CHANGE IN FREE CASH FLOW



CHANGE IN CAPEX



FINANCIAL *RESULTS*

POULTRY

Poultry France turned in 2024/25 turnover of €4,404.1 M, down 1.1% (down 2.2% like for like) in value, and up 3.2% (up 3.9% like for like) in volumes, year on year. Against a general backdrop of lower prices due to the introduction of the French EGALIM Act, volume growth was fuelled by buoyant sales of branded produce, chicken and ready meals. The Group taking action to safeguard animal diversity (labels and organic, turkey, duck, guinea fowl, cockerels, quail, pigeon and rabbit), France-sourced food and local breeders, resulted in volume growth in the main specialties and higher sales in labels. The duck line's sales volumes came in up 9.1% year on year. Meanwhile the turkey line's volumes were up 2.6%. Sales of eggs grew too, boosted by strong demand, attractive prices and consumers being aware of eggs' nutritional qualities.
Poultry France's (including Upstream) underlying operating profit amounted to €249.0 M (2023/24: €281.7 M) giving rise to an underlying operating margin of 5.7%. A favourable product mix variance and high egg sales offset the downturn in earnings for the year.

INTERNATIONAL

International 2024/25 turnover came in at €948.5 M (2023/2024: 833.2 M), up 13.8%. Tonnages sold surged 27.8%. On a like-for-like basis, turnover dipped 2.4%. Shipped tonnages rose 10.2% on account of higher chicken and ready meal volumes. Acquisitions also helped to boost turnover.
International underlying operating profit amounted to €40.0 M (2023/24: €65.5 M). This reduction was offset by earnings of acquisitions consolidated in 2024: Indykpol and Calibra (1 August), Konspol (1 October) and ECF (1 December) totalling €10M.

CONVENIENCE FOOD

Convenience food 2024/25 turnover rose 6.5% to €970.9 M. Tonnages sold came in up 6.7% after consolidating Les Délices de Saint-Léonard as from 1 January 2024. On a like-for-like basis, turnover increased 2.0% (volumes up 0.4%) boosted by sales of Marie-branded produce (cooked meals, frozen pizzas and hot snacks) and exotic produce.
2024/25 underlying operating profit amounted to €28.5 M (2.9% of turnover) up 23.4% from €23.1 M (2.5% of turnover) in 2023/24.

A ROBUST BALANCE SHEET TO BUILD A FUTURE EUROPEAN CHAMPION

28 February 2025 Group equity stood at €2,301.1 M up from €2,129.7 M as of 29 February 2024. Capital spending rose on the back of Group production plant investments and consolidating acquisitions. Following six company acquisitions, the Group still has a solid financial position with net cash position of €283.4 M. 2024/25 free cash flow came in at €462.6 M giving the Group the wherewithal to fund production capital spending, which amounted to 308.8 M in 2024/25.

STRATEGIES & *OUTLOOK*

The Group's strategy to win back volumes against a backdrop of surging demand for poultry has paid off. To support this market shift, the Group will drive the push to modernise the whole industry including breeders, hatcheries and food factories for example.

LDC further plans to undertake raising the pay of breeders, which is a core factor in improving the occupation's appeal and boosting production capacity in the regions. Such investment and pay rise also needs to satisfy corporate social responsibilities including animal welfare and environmental preservation, in which LDC is fully engaged.

2024/25 performance in the Group's prior existing businesses met Group expectations and forecasts throughout the year. We outperformed our turnover target due to the year's acquisitions, despite downward pressure from introduction of the French EGALIM Act on French poultry sales prices.

Poultry demand continues to grow at the expense of other meats. Indeed poultry demand is surging. In Convenience Food, demand is buoyed largely by growth in the deep-fried range (France and International). In 2024/25 we focused on winning back poultry volumes and we will stick to our action plan in 2025/26 to satisfy demand.

• Step up our daily poultry and turkey presence (the whole industry lacks hatching egg production capacity (hens) owing to the sudden post-bird flu spike in production.

• Maintain our endeavours in defending French poultry diversity (labels and organic, turkey, duck, guinea fowl, cockerels, quail, pigeon and rabbit)) to win back market share lost due to 'inflation and thus support relevant production plants, breeders and farming communities,

• Aim to ramp up customer service.

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 and generally in all sales outlets, will be our overriding concern.

Our ongoing 4-year €200 M "Niagara" capex programme that aims to specialise and overhaul four existing poultry manufacturing plants (Boscher, Sérent, Ramon and SNV Fourmis) boosting their productivity so they can meet demand for France-sourced poultry in supermarkets, wholesalers and the catering industry. The renovated manufacturing plants will gradually come on stream from 2026 to 2028.

In 2025/26, we will spend €350 M on this capex programme. Please note that in 2024/25 we spent €309 M on this programme owing to some project delays.

Convenience Food Division: staff still focus on integrating Les Délices de Saint Léonard seeking to properly bed in management systems, bolster volumes and ensure the whole plant works well.

The anti-trust authorities have issued their green light for the Group to take over Groupe Pierre Martinet. The final contract was signed on 28 May 2025 and the acquisition was consolidated under the Convenience Food Division as from 1 June 2025.

International: the duck and geese market is still sluggish and continues to dampen International Division earnings in 2025.

Nevertheless, profit margins are expected to improve as the duck and geese market perks back up and earnings of 2024 acquisitions begin to kick in - turkey market demand is buoyant for Indykpol and full-year consolidation of ECF earnings.

Based on 2024/25 turnover of €6,323 M, as per our forecast prepared at the beginning of the year, **turnover should exceed €7,000 M** before any sales price cuts due to lower raw material prices that we face in the short-term, which will lower our poultry sales prices in France under the EGALIM agreements.

GROUP *GOVERNANCE*

THE SUPERVISORY BOARD

JULIEN CHANCEREUL
BÉATRICE BASTIEN
(Absents)

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

Chairman
DENIS LAMBERT

SC RÉMY LAMBERT
STÉPHANIE LAURENT

CHRISTOPHE LAMBERT

MANAGEMENT COMMITTEE

STÉPHANE SALLÉ
Poultry

SÉBASTIEN VERDIER
Retail Marketing

BRUNO LAFON
International

NATALIA BERNARD
Finance

THIERRY LAMBERT
Logistics

PIERRE VAN DEN BOSSCHE
Human Resources

CHRISTOPHE GUYONY
Convenience Food

PHILIPPE GÉLIN
Executive Board chairman

BRUNO MOUSSET
Upstream

MARION MURZEAU
Legal Affairs

FUNCTIONAL DEPARTMENTS

MANUELA GOURICHON
Quality

ALEXANDRA TISSIEVY
Occupational Health & Safety

MONIQUE MEUNEVRIER
Controlling

CAROLINE LEMOINE
Environment

OLIVIER FROUIN
Risks and Internal Audit

STÉPHANE PLUMAS
IT

THIERRY MAUCOTEL
Research & Development

DYLAN CHEVALIER
Sustainability & Communication

SUMMARY SECTION PART 1

2. MANAGEMENT REPORT

CERTIFICATION BY *THE CHAIRMAN OF THE EXECUTIVE BOARD*

ANNUAL FINANCIAL REPORT 2024/2025

STATEMENT OF 2024/2025 FINANCIAL ANNUAL REPORT

RESPONSIBLE PERSONS STATEMENT

Ladies and Gentlemen,

I hereby certify to my knowledge the annual accounts and the consolidated accounts have been prepared pursuant to generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and the profits or losses of the company and all of entities included in the consolidation, that the group management report. I also certify that the Group management report presents a fair view of the business situation, earnings of the company and financial position of the company and all of entities included in the consolidation, as well as a description of their key risks and uncertainties and that it has been established in accordance with the applicable sustainability reporting standards.

The Chairman of the Executive Board
Philippe GELIN

MANAGEMENT *REPORT*

1 - HIGHLIGHTS AND KEY FIGURES

The Group's strategy to regain volume, combined with a proactive acquisition policy involving six operations during the fiscal year, enabled a strong return to growth momentum. Sales volumes rose by +8.3% compared to FY 2023-2024, surpassing levels reached in 2021-2022, prior to the avian influenza crisis.

Despite a context marked by falling agricultural raw material prices and sustained promotional efforts, turnover for the year exceeded the target, reaching €6.3 billion.

2024-2025 Group key figures :
- **€6,323.5 M** turnover
- **€317.6 M** current operating profit
- **€2,290 M** equity group share
- **€308,8 M** CAPEX spending
- **1,172 KT** of sold produce
- **118** manufacturing plants in Europe
- **17** warehouses
- **26,704** employees in Europe o/w **21,109** in France

2 – TURNOVER 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)	2024-2025	2023-2024	2022-2023
Tonnage sold	**740,356 T**	717,268 T	716,770 T
Turnover	**3,836.2**	3,911.7	3,800.4
Current operating profit	**191.4**	225.1	196.2
Operating margin	**5.0%**	5.8%	5.2%
Operating profit	**181.8**	225.6	196.2

In FY 2024-2025, sales declined slightly by 1.9% to €3,836.2 million, compared to €3,911.7 million the previous year. On a like-for-like basis, turnover stood at €3,820.4 million, down 2.3%, while volumes increased by 3.9%.

In a general context of price reductions linked to the EGALIM law, volume growth was driven by strong brand sales and solid performance in everyday chicken and processed products. The Group's commitment to promoting species diversity (labels and organic, turkey, duck, guinea fowl, cockerel, quail, pigeon, rabbit), French origin, and local farming led to increased volumes in key specialties and higher label sales.

The duck category grew by 9.1% in volume compared to FY 2023-2024, while turkey volumes rose by 2.6%. Efforts to revive the Label segment resulted in a sustainable 1.6% volume increase in the second half.

The current operating profit for the Poultry France division amounted to €191.4 million, compared to €225.1 million, reflecting a 5% operating margin. The solid product mix helped limit the decline in earnings during the period.

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)	2024	2023	2022
Turnover	**567.9**	541.6	405.8
Current operating profit	**57.6**	56.7	29.6
Current operating margin	**10.1%**	10.5%	7.3%

(€M)	2024	2023	2022
Poultry	**137.7**	129.5	134.0
Breeding	**45.0**	49.2	66.1
Eggs	**309.3**	287.5	141.1
Farm trading	**75.9**	75.4	64.6
TOTAL	**567.9**	541.6	405.8

The current operating profit stood at €57.6 million for FY 2024, slightly up from €56.7 million in 2023. This increase reflects the strong performance of the egg business, with the operating margin reaching 10.1%, compared to 10.5% the previous year.

INTERNATIONAL

Abroad, The Group has been present in Poland since the early 2000s, with its footprint strengthened in August 2024 through the acquisition of Indykpol, a leading turkey specialist, and in October 2024 with the acquisition of a Konspol processed food site. The Group expanded into Hungary in 2018 and has operated a French poultry distribution platform in Belgium since 2019. In Wales, the Group entered the market in 2021 through a stake in Capestone. In Romania, the Group broadened its scope in August 2024 with the acquisition of Calibra, a processed food company. Finally, in December 2024, the Group extended its presence in Germany with the integration of ECF, another processed food specialist.

KEY FIGURES

(€M)	2024	2023	2022
Tonnage sold	**252,877 T**	197,899 T	196,565 T
Turnover	**948.5**	833.2	812.7
Current operating profit	**40.0**	65.5	73.1
Operating margin	**4.2%**	7.9%	9.1%
Operating profit	**44.9**	66.9	73.1

For FY 2024-2025, the Group posted €948.5 million in turnover, up 13.8% from €833.2 million the previous year. This growth was accompanied by a significant 27.8% increase in volumes sold. The rise is primarily due to the contribution of newly acquired companies: Indykpol (turkey, 1 July 2024), Calibra (processed foods, 1 August 2024), Konspol (processed foods, 1 October 2024), and ECF (processed foods, 1 December 2024).

On a like-for-like basis and at constant exchange rates, turnover declined by 2.4%, reflecting an unfavorable product mix. However, volumes rose by 10.2%, driven by strong growth in chicken and processed food sales.

The current operating profit for the International division came in at €40.0 million, down from €65.5 million in 2023. This decline was partially offset by the contribution of newly integrated companies in 2024, which added €10.2 million to earnings.

MANAGEMENT *REPORT*

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 turnover and earnings growth.

Key Figures

(€M)	2024-2025	2023-2024	2022-2023
Tonnage sold	**178,752 T**	167,485 T	165,642 T
Turnover	**970.9**	911.8	827.2
Current operating profit	**28.5**	23.1	1.0
Operating margin	**2.9%**	2.0%	0.1%
Operating profit	**28.5**	23.1	1.0

Convenience Food division amounted to €970.9 million in turnover, up 6.5% from the previous year. Volumes rose by 6.7%, boosted by the integration of the Les Délices de Saint-Léonard plant as of 1 January 2024.

On a like-for-like basis, turnover grew by +2.0%, supported by strong sales momentum under the Marie brand (ready meals, frozen pizzas, hot snacks) and the performance of exotic products. In volume terms, growth reached +0.4%, reflecting favorable demand trends in these segments.

Current operating profit for the year soared to €28.5 million (2.9% of turnover), compared to €23.1 million (2.5%) in FY 2023-2024, representing a +23.4% increase.

LDC GROUP

LDC Group is a leading agri-food provider in France and Europe. Its brands—Loué, Le Gaulois, and Maître CoQ in poultry, and Marie in convenience food—are well-known and highly appreciated by customers and consumers alike, contributing significantly to growth.

Our foodstuffs are sold in all commercial outlets like supermarkets, food manufacturers and catering outlets in France and are exported abroad.

Key Figures

(€M)	FY 2024-2025	FY 2023-2024	FY 2022-2023
Turnover	**6,323.5**	6,198.4	5,846.1
Current operating profit	**317.6**	370	300
Current operating margin	**5.0%**	6.0%	5.1%
Operating profit	**314.9**	376.6	299.9
Net profit Group share	**243.6**	304.4	224.7
Operating cash-flow	**462.6**	514.0	485.7
Gross profit	**512.6**	550.2	547.4

Total 2024/25 turnover came in up 2.0% year-on-year.at €6,323.5 M. On a like-for-like basis and at constant exchange rates, turnover came to €6,098.6 million, down 1.6%, reflecting a negative price effect. However, volumes sold rose by 4.5%, confirming the recovery momentum initiated across all markets.

Turnover broken down by business are as follows:

	2024/2025		2023/2024	
	Turnover (€M)	% of total turn	Turnover (€M)	% of total turn
Poultry	**3,836.2**	**60.7%**	**3,911.7**	**61.9%**
O/w export	431.1	6.8%	468.2	7.4%
Upstream	**567.9**	**9.0%**	**541.6**	**8.6%**
O/w export	6.9	0.1%	6.5	0.1%
Poultry France	**4,404.1**	**69.6%**	**4,453.4**	**70.4%**
International	948.5	15.0%	833.2	13.2%
Convenience Food	**970.9**	**15.4%**	**911.8**	**14.4%**
O/w export	17.2	0.3%	16.7	0.3%
TOTAL	**6,323.5**	**100%**	**6,198.4**	**98%**
FRANCE	**4,919.7**	**77.8%**	**4,873.8**	**78.6%**
INTERNATIONAL & EXPORT	**1,403.7**	**22.2%**	**1,324.6**	**21.4%**

The current operating profit stood at €317.6 million, compared to €370.3 million in FY 2023-2024. This represents a 5.0% operating margin, in line with the Group's target. Following an exceptional FY 2023-2024, the evolution of current operating profit in FY 2024-2025 is fully consistent with the Group's forecasts. This change is mainly due to an unfavorable price effect, particularly on specialty products and slaughter by-products.
After accounting for net financial income of €20.8 million (vs. €17.0 million in FY 2023-2024) and corporate income tax (including an additional €10.4 million contribution under the 2025 Finance Law), net profit (Group share) came to €243.6 million, compared to €304.4 million in the prior year.

PART 2

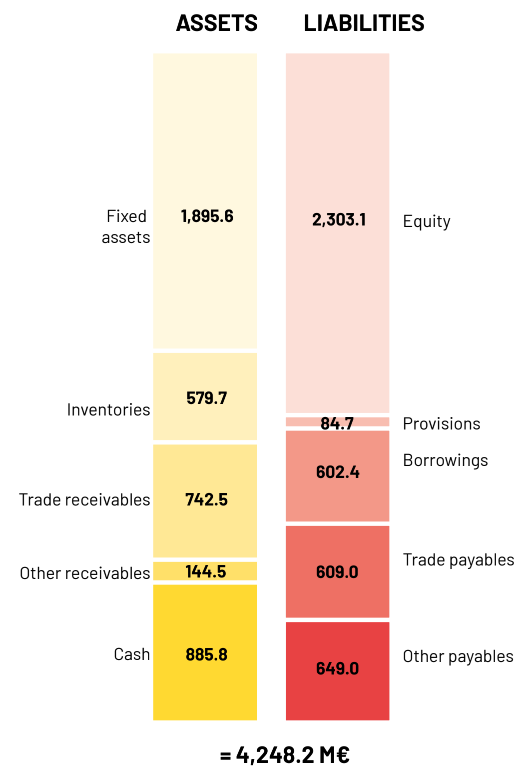
3 – GROUP CASH AND BALANCE SHEET

Cash Flow 2024/2025

Inflows from operating activities	+436.8
Outflows from investing activities	-534.3
Outflows from financing activities	+119.1
Change in cash and cash equivalents	**+21.6**

The operating cash flow amounts to €462.6 M while Outflows from investing activities came to €534.3 M.
Net Cash Inflows stood at €283.4 M compared to €480,8 M in the year-end balance of FY 2024-2025.

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2025



4. MATERIAL EQUITY INVESTMENTS

According to the Article L.233-6 of the French Commercial Code, we hereby report the significant equity investments made by LDC Group during the fiscal year ended 28 February 2025 in companies headquartered in France:
- On 12 July 2024, the group, via its subsidiary LDC Volaille, acquired 80 % of the shares in Favid, a company specializing in the poultry sector. The accounts were consolidated based on the financial statements as of 30 June 2024. For the 9-month period (July to February), turnover amounted to €12,323k, and the company employed 48 staff.
- On 9 January 2025, the group, via its subsidiary LDC Volaille, bought all Groupe Routhiau shares, which includes Jean Routhiau, Tendance Créative, and 3A (Armoricaine Agro-Alimentaire), all active in processed meat and convenience food. The consolidation was based on the financial statements as of 31 December 2024. For the 2-month period (January and February), Groupe Routhiau posted €7,851k in turnover and employed 234 staff.

5. POST BALANCE SHEET EVENTS

POST BALANCE SHEET M&A TRANSACTIONS ARE AS FOLLOWS:

Finalization of the Pierre Martinet Group acquisition

On 28 May 2025, LDC Group announced the acquisition of 100% of the capital of Pierre Martinet Group, known as "Le Traiteur Intraitable". This strategic move will allow LDC to cover 70% of product categories in the convenience food in GMS, adding a strong new brand alongside Marie.
This acquisition enhances the Group's convenience food offering, notably with fresh salads and plant-based recipes, as outlined in the 2026–2027 strategic roadmap. With over 700 employees across five production sites in France, Pierre Martinet Group posted €231 M in turnover in 2024.

6. OUTLOOK

Organic performance in FY 2024–2025 was in line with the Group's expectations and forecasts. The turnover target was exceeded thanks to external growth, despite downward pressure from the EGALIM law on poultry prices in France.

Poultry consumption continues to rise, outpacing other meats, with growth accelerating. Demand for processed products, especially breaded items (in France and abroad), remains strong.

The Group focused on volume recovery in FY 2024–2025 and will maintain its action plan in FY 2025–2026 to support consumption growth:
- Ramp up production of everyday chicken and turkey. The sector is facing a shortage of hatching eggs (chicken) due to a sharp post-influenza production rebound. Thanks to the Upstream division, a plan to expand farming areas is underway, though it won't yield short-term capacity. Work is ongoing to improve medium-term visibility between upstream and downstream operations. Investments are also planned to increase hatchery and feed production capacity.
- Continue defending French poultry diversity (labels and organic, turkey, guinea fowl, duck, quail, pigeon, rabbit) to regain market share lost to inflation and support industrial sites, farmers, and production regions.
- Improve service levels.
- Continue fighting imports, focusing on innovation, quality guarantees, animal welfare, environmental and health standards, and strict controls, along with promoting origin labeling in foodservice and across all distribution channels.
- Continue the "NIAGARA" investment program, allocating €200 M over 4 years to specialize and upgrade four poultry sites (Boscher, Sérent, Ramon, SNV Fourmis) to boost capacity and productivity in response to demand for French-origin poultry in retail, foodservice, and industry. These facilities will reach full capacity between 2026 and 2028.
- To strengthen the turkey sector in France, the Blancafort site was closed in March 2025 (as announced), and turkey slaughtering at SNV Fourmis will cease in June 2025.
- For FY 2025-2026, the Group will continue its investment program with a budget of €350 M. The investment total for FY 2024–2025 was €309 M, impacted by project delays and deferrals.
- Following negotiations with customers to reflect production cost increases (3–5% achieved), the Group has launched a new price increase across all sales channels to:
    - Ensure full rollout of the Nature d'Éleveurs specifications by 01/01/2026;
    - Respond to farmers' calls to align poultry income with other livestock sectors;
    - Accelerate investments and attract new project leaders (especially young farmers);
    - And meet the growing demand for poultry.

International division : The duck and goose markets remain challenging internationally and continue to weigh on the International division's profitability in 2025. However, profitability is expected to improve gradually, supported by a recovery in these markets and the contribution of the 2024 acquisitions—notably the turkey segment via Indykpol and the full-year impact of ECF.

- In addition, Poland and Hungary are facing outbreaks of avian influenza and Newcastle disease (in Poland), which could impact projected volumes. This was already the case in Q1 2025, particularly in Poland. As a result, Newcastle vaccination will become mandatory across Poland starting 28 April 2025.

Convenience food division: The teams remain focused on integrating DSL, ensuring proper implementation of management tools, supporting volumes, and maintaining strong industrial execution.

Based on the Group's turnover of €6,323 M in FY 2024–2025, the forecast made at the beginning of the year suggests that LDC is on track to exceed €7,000 million, even before factoring in any price adjustments linked to falling raw material costs. These adjustments could temporarily lower poultry prices in France under the EGALIM framework.

7. GROUP RISK FACTORS

LDC Group remains vigilant regarding both the risks it generates and those that could significantly impact its operations and performance. Prevention and protection measures are in place to anticipate and mitigate these risks, thereby strengthening the Group's resilience.

A prevention team has been in place for several years and meets at least four times a year. Risks are classified and documented in thematic risk sheets. A formal incident response procedure has been established to assess risk levels and define appropriate actions. This ensures a rapid response in the event of an alert. Risk sheets are updated annually.

In 2024, the Group enhanced its risk prevention system by creating a Risk Manager position, responsible for identifying and assessing risks, monitoring action plans, and coordinating the risk prevention taskforce.

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 ENVIRONNEMENTAL 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.

MANAGEMENT *REPORT*

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 RISK

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. Regarding 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 RISK

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 net cash position stood at €283.4 M as of 28 February 2025.
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.

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.

8. 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.

9. RESEARCH AND DEVELOPEMENT

R&D jobs are launched to offer consumers top-notch, healthy, practical, planet-friendly food that everyone can afford.

10. LDC SA PARENT COMPANY

10.1 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

2024/2025 turnover was €19,486K (2023/2024 : €18,185K).
Operating profit was – 1,487 (2023/2024 : €392K).

Net financial items were income of €60,704k (2023/2024: €59,036k). Financial income mostly comprises dividends from Poultry division subsidiaries and income earned on surplus cash investments.

Net profit was €60,042k (2023/2024: €58,269k).

10.2 MATERIAL EQUITY INVESTMENTS DURING THE YEAR IN COMPANIES WITH REGISTRATED OFFICES IN FRANCE - L.233-6 FRENCH COMMERCIAL CODE

The Company confirms that it did not acquire or subscribe to any equity interest in another company during the fiscal year.

10.3 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 28 February 2025, the Company has not granted any intercompany loans.

10.4 ACCOUNTS RECEIBALE/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.

											Year closure : 28/2/2025	
	Article D. 441 I.-1° : Invoices received - Overdue						Article D. 441 I.-2° : Invoices issued - Overdue					
	«0 days (not due)»	1 - 30 days	31 - 60 days	61 - 90 days	91 days +	«Total (1 +days)»	«0 days (not due)»	1 - 30 days	31 - 60 days	61 - 90 days	91 days +	«Total (1 +days)»
(A) Ageing (days)												
Number of invoices	79					51	595					36
Gross total of invoices (€K)	1344	85		3		88	5474	59	44	290	7	400
Percentage of gross total (payables) in the year	0%	0%	0%	0%	0%	0%						
Percentage of gross total (receivables) in the year							0%	0%	0%	0%	0%	0%
(B) Litigation receivables and payable invoices excluded from (A)												
Number of invoices							0					
Gross total of invoices excluded							0					
(C) Reference payment terms used (Contractual or statutory payment terms, in accordance with Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculating overdue balances	Applicable legal terms						Applicable legal terms					

PART 2

11. SHARE CAPITAL BREAKDOWN AND SHARE TRANSACTIONS (BUYPACK PROGRAMME)

11.1 SHARE CAPITAL BREAKDOWN

As of 28 February 2025, LDC SA share capital consisted of 35,270,866 shares (€0.20 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
FAMILY CHANCEREUL	6,088,872	17.26	12,177,744	20.25	12,177,744	20.03
FAMILY LAMBERT	13,866,724	39.31	27,712,448	46.07	27,712,448	45.58
FAMILY GUILLET	1,367,306	3.88	2,232,172	3.71	2,232,172	3.67
FAMILY HUTTEPAIN	3,127,690	8.87	6,252,190	10.39	6,252,190	10.28
Family concert sub-total	24,450,592	69.32	48,374,554	80.42	48,374,554	79.56
CAFEL	3,298,604	9.35	3,298,604	5.48	3,298,604	5.43
SOFIPROTÉOL	1,097,986	3.11	2,195,972	3.65	2,195,972	3.61
Treasury shares	649,998	1.84	0	0	649,998	1.07
Public and other registered shareholders	5,773,686	16.37	6,280,462	10.44	6,282,395	10.33
O/w LDC staff mutual found	1,056,998	3.00	1,056,998	1.76	1,056,998	1.74
TOTAL	35,270,866	100	60,149,592	100	60,801,523	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, no shareholder has crossed the 2% shareholding threshold as stated in the articles of association.

During year ended 28 February 2025, it is noted that the material changes in the share capital or voting rights were as follows:
- The 22 August 2024 general meeting (27th resolution) decided to halve the nominal value of the LDC share and delegated all powers to the Executive Board to set the date for the division. The number of shares was thus increased from 17,135,433 shares to 35,270,866 shares with effect from September 30, 2024.

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).

11.2 SHARE BUYBACK PROGRAMME

Reminder: the 22 August 2024 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.

It is specified that to facilitate the comparison of the financial years, the operation of dividing the nominal value of the LDC share by two which took place on 30 September 2024 was applied retroactively to all the information presented below.

Said meeting set the maximum buyback price per share at €100 (post division of nominal value), or a maximum total value of €176,354,330. Share buyback programme: transactions in 2024/2025 carried out pursuant to the relevant 24 August 2023 and 22 August 2024 general meeting resolutions are as follows:

	Number of shares	Amount (€k)
At 29 février 2024	**650,472**	**42,931**
Transfers	17,253	1,211
Use of shares purchased during the year	0	
Purchases	16,779	1,176
At 28 février 2025	**649,998**	**43,901**

Average purchase price: €70.12.
Average sale price: €70.18.
Total transaction costs: €0 (no movements of 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 28/2/2025:	649,998
- O/w liquidity contract	8,606
- O/w held for stock option or free share plans	641,392
- O/w cancelled	/
- O/w held for M&A transactions	/
- O/w held for equity options	/
Holding book value	€39,268,405.82
Holding market value based on 28 February 2025 closing share price (€67.54)	€43,900,865
Total nominal value at 28/2/2025 (€0.20):	€129,999.60
- O/w liquidity contract	1,721 €
- 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	/

12. SENIOR EXECUTIVE SHARE TRANSACTIONS STATEMENT

N/A

13. APROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS + EARNINGS APPROBATION – NON-DEDUCTIBLE EXPENSES AND CHARGES

Approval of the Company and consolidated financial statements for the year ended 28 February 2025 - Approval of the non-tax-deductible expenses and charges

We request that you approve the Company financial statements for the year ended 28 February 2025 revealing a €60,041,725.81 net profit and the consolidated financial statements for the year ended 28 February 2025 as presented revealing a €243,635,176 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 €81,781 and corresponding tax.

Earnings appropriation and dividend for the year

We propose appropriating the net profit for the year of €60,041,725.81 as follows:

Source

- Net profit for the year €60,041,725.81

Appropriation

- Dividends €54,669,842.30
- Appropriation to the «Other reserves» account €5,371,883.51

Accordingly, the gross dividend for each €0.20-nominal-value share would be €1.55 and the «Other Reserves» account would therefore increase from €578,350,325.30 to €583,722,208.81.

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 28 August 2025 and the ex-dividend date would be 26 August 2025.

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 35,270,866 shares making up share capital at 14 May 2025, 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	
2021/2022	€35,270,866.00* Or €2.00 per share with a nominal value of €0.40	-	-
2022/2023	€47,615,669.10* Or €2.70 per share with a nominal value of €0.40		
2023/2024	€63,487,558.80* Or €3.60 per share with a nominal value of €0.40		

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

14. EMPLOYEE SHAREHOLDERS

At the balance sheet date, employee shareholders as defined under Article L. 225-102 French Commercial Code accounted for 3.21% of Company share capital.

PART 2

SUSTAINABILITY *STATEMENT*

This chapter illustrates, for the year 2024-2025, the material impacts of the LDC Group, its risks and opportunities as regards sustainability, along with the policies, actions, targets and indicators forming its response to these challenge in compliance with the following provisions:
- The new European Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive, or CSRD, which replaces and extends the requirements of Directive 2014/95/EU on the disclosure of non-financial information (NFRD) and seeks to harmonise and reinforce the sustainability reporting of companies,
- Article L.225-102-1 of the French Commercial Code on the vigilance plan,
- Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, which establishes a framework to facilitate sustainable investment within the European Union.

This chapter forms an integral part of the management report and is subject to verification by one of our statutory auditors in accordance with the requirements of the CSRD. Their report is presented at the end of this chapter.

CHAPTER 1:

GENERAL *DISCLOSURES*

ESRS 2

CHAP 1 - *GENERAL DISCLOSURES* ESRS 2

For this first year of CSRD implementation, our sustainability statement was prepared in an environment marked by uncertainties regarding the interpretation of the standards, the absence of established practices, and a lack of comparative data. We also encountered challenges in data collection, particularly across the value chain.
In this context, our teams trove to comply with the requirements set out by the ESRS, based on the information available within the timeframe for preparing the sustainability statement. In certain cases, we relied on estimates, as permitted by the standards. Specific information regarding the reporting scope of certain indicators—due to data unavailability—is disclosed in the corresponding ESRS sections.

The CSR Policy of the LDC Group, entitled *Acting with our regions*, is fully integrated into the global strategy of the company. It is built around four core commitments: Sustainable Farming, Living and Working Together, Respecting Nature, and Providing Healthy Food. Through this approach, LDC promotes sustainable agricultural practices, ensures the well-being of its employees and partners, takes action to protect the environment, and guarantees healthy and safe food products. The Group also emphasizes strong local ties by encouraging local production for local consumption and fostering solid partnerships with farmers. This strategy is part of a participatory governance model that engages all stakeholders within the LDC ecosystem.
To ensure rigorous monitoring of these commitments, the group is reinforcing its CSR governance. Since 2024, the Audit Committee - taken from the supervisory board - has been tasked with overseeing the sustainability statement, in accordance with the requirements of the CSRD.

The CSR strategy is also reflected in managerial practices, with an incentive policy: between 10 and 20% of the variable remuneration of executives and managers is now indexed against a durability criterion. This reflects LDC's desire embed these commitments within the global performance of the company.

1.1 BASIS FOR THE PREPARATION OF THE STATEMENT

1.1.1 – GENERAL BASIS FOR THE PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

Scope of consolidation

This sustainability statement has been prepared by the company LDC SA for the full consolidated scope of the Group, including operational control of the companies. The scope of consolidation chosen for this sustainability statement corresponds to the financial consolidation scope.

Use of omission options

LDC has not made use of the option entitling it to omit certain information relating to intellectual property, know-how or the results of innovations.

1.1.2 – DISCLOSURE OF INFORMATION RELATED TO SPECIFIC CIRCUMSTANCES (BP-2)

Reporting scope

The reporting scope of this report is equivalent to that of the financial statements, i.e. all the fully consolidated companies.
The Group strives to improve the reliability of data from entities newly integrated into the scope during the fiscal year. For the poultry division, this includes:
- The company Favid, acquired on July 12, 2024,
- The Routhiau Group acquired on January 9, 2025, including the Routhiau Group companies, Jean Routhiau, Tendance Créative and 3A (Armoricaine Agro-Alimentaire).

For the international division, this includes:
- The company Calibra (Romania) integrated into the results on August 1, 2024,
- The Polish companies Indykpol (integrated into the results on August 1, 2024), Nutripol, Zdrowy Drob, Ozkom and the Konspol factory (October 1, 2024), the German companies ECF, Eichkamp Fleisch Und Wurstwaren Beteilingungs, Eichkamp GMBH And Co KG and Karl Kemper Convenience (December 1, 2024).

All activities related with these acquisitions are taken included in the sustainability statement, except for:
- chapter 2.2.4 Pollution metrics and targets,
- the company Calibra, which is excluded from the chapters 2.2.4 4 Pollution metrics and targets and 2.5.8.4 4 Waste metrics,
- the Routhiau Group, acquired during the last quarter, representing less than 1% of employees, which is entirely excluded. These datapoints will be presented for the year 2025-2026.

The environmental data are based on the list of classified industrial sites (ICPE). The excluded entities (for 'office' use) are estimated as insignificant, as they represent less than 1% of the environmental data.
In addition, regarding to social data, the reporting covers a rolling 12-month period—either from March 1 to February 28 or based on the calendar year—aligned with the fiscal years of the relevant divisions. This has no material impact on the reported data.

Time horizons

The time horizons used for the double materiality analysis or indicated in the sustainability statement are aligned with the time horizons defined by ESRS 1. They are also in line with the time horizons used for the financial statements:

- Short term (ST): One year,
- Medium term (MT): Over one year to five years,
- Long term (LT): Over five years.

In accordance with ESRS 1 guidelines, all material risks, impacts, and opportunities have been assessed across each of these time horizons.

Value Chain Estimates and Measurement Uncertainties

The sustainability information found in the report may be based on estimates or professional judgement due to difficulties in obtaining certain internal or external information. As applicable, the actions planned to improve data accuracy in future sustainability statements are detailed in the corresponding sections.
It should be noted that the carbon footprint published pursuant to ESRS E1 include, for the Scope 3 data, estimates derived from available sources and methodologies (see methodology in chapter 2.1.7 Gross GHG emissions).

Information obtained from other sources

The list of datapoints selected in the cross-cutting and thematic standards which are required by other EU legislative acts is shown in chapter
1.6.2 – List of datapoints in cross-cutting and thematic standards derived from other EU legislative texts, in application of ESRS 2, appendix B.

Incorporation of information by reference

Turnover by sector is shown in the annex to the consolidated accounts in chapter 4, Note 21.2 – Sectors of activity.

Policies and actions

Some policies and actions presented in the various chapters of the sustainability statement do not apply uniformly to all Group entities. This heterogeneity can be linked to regulatory, cultural or operational differences according to the geographical areas. It also reflects the Group's non-centralized organizational structure. Following the evolutions in the scope which occurred recently in the international division, the Group is currently structuring and deploying policies for this scope.

Unavailable information required by the ESRS:

The following indicators required by the ESRS standards are either partially available or currently unavailable:

ESRS E1:
This year, the Group has formalized its 'Climate and Biodiversity' plan. Within this framework, commitments to reduce Scope 3 emissions are expressed in intensity terms rather than absolute values, and the carbon footprint is published every year with the Scopes 1, 2 and 3 emissions given as an absolute value.
The Group has not quantified the impacts connected with locked-in emissions.

ESRS E2:
Regarding pollution, the site analysis has not yet been conducted and the Group has not set targets. Consequently, pollutant measurement indicators have not been reported in accordance with the ESRS.

ESRS E3:
The Group is not yet able to present the datapoints on waste water (E3-4) as required by the ESRS.

ESRS E4:
The Group is not yet able to report the number of sites located in biodiversity-sensitive areas (E4-5) as required by the ESRS.

ESRS S1:
The Group is not yet able to report on collective bargaining coverage and social dialogue ratios (S1-8), nor on training and skills development metrics (S1-13). Regarding pay gap and compensation metrics (S1-16), for this first year, the Group has provided data only for a partial scope. Work is underway to prepare full-scope data for the next report.

ESRS G1:
The Group is not yet able to report payment time datapoints (G1-6) in accordance with the standard's definition.
The indicator of standard G1-3.21b which relates to the percentage of high-risk functions covered by training programs, is partially covered.

1.2 OVERVIEW OF LDC, ITS GOVERNANCE AND STRATEGY

1.2.1 – ACTIVITIES AND BUSINESS MODELS (SBM-1)

DESCRIPTION OF THE PRODUCTS AND SERVICES PROPOSED, CONTRACTS AND CUSTOMERS

In the Poultry and International divisions, the LDC Group markets various poultry products: fresh or frozen, raw or cooked, untreated (whole or diced) or processed, sourced from different production chains (standard, labelled or certified) and species (chicken, turkey, guinea fowl, duck, goose, quail, pigeon). The Group also offers rabbit products, eggs, and locally produced plant-based protein products, primarily for local markets.
The convenience food division mainly offers traditional and exotic cooked dishes, snacks, and fresh or frozen filled pastries.

The Group is currently accelerating the development of its prepared food product and convenience food, as well as with egg-based and plant protein products in order to meet evolving consumer trends and address environmental challenges
The Group's main markets are France, Poland and Hungary, with products distributed through various channels. It also exports a portion of its products, primarily to Germany and the Benelux. The main distribution channels include supermarkets and hypermarkets, Food-Away-From-Home (FAFH), Intermediate Food Products (IFP), and export.

SUSTAINABILITY OBJECTIVES RELATING TO PRODUCTS, SERVICES, CUSTOMERS AND GEOGRAPHICAL AREAS

LDC's sustainability objectives are structured around the four pillars of its CSR strategy:

Acting with our regions

SUSTAINABLE *Farming* · LIVING AND *Working Together* · RESPECTING *Nature* · PROVIDING *Healthy Food*

This strategy is fully integrated into the company's overall strategy. It relies on four structural commitments. Through this approach, LDC promotes responsible farming practices, monitors the well-being of its agents and partners, takes tangible steps to protect the environment, and guarantees healthy and safe products.
The Group also strengthens its local roots by supporting local production to foster local consumption and by developing strong partnerships with farmers. This policy is part of a participatory governance approach, involving all stakeholders within the LDC ecosystem.

To assess its performance, the Group follows the specific indicators defines below. These voluntarily disclosed indicators complement those required by the new CSRD in this sustainability statement.

SUSTAINABLE *Farming*

Indicators	2018	2024	AMBITION 2025
Objectif 1 – Implement a sustainable farming approach			
Share of farms engaged in organic, Label Rouge, certified, or "Nature d'Éleveurs" practices	53%	89%	100%
Objectif 2 – Strengthen the ocal origin of animal feed			
Share of locally sourced raw materials used in poultry feed	ND	74%	CI
Objectif 3 – Prioritize locally sourced meat and ensure the long-term sustainability			
Share of meat products containing locally sourced meat under the Group's national brands	ND	99,5%	100%

LIVING AND *Working Together*

Indicators	2018	2024	AMBITION 2025
Objectif 1 – Take care of our employees			
Workplace accident and occupational illness frequency rate	47,3	31,3	30
Objectif 2 – Support our employees in their personal development			
Share of employees with geographic or professional	ND	20%	20%
Share of work-study students integrated into teams	ND	2,2%	2,5%
Share of employees who received at least one training session during the year	57%	64%	70%
Objectif 3 – Promote a responsible supply chain			
Share of purchases covered by the Group's Purchasing charter (foodstuffs, packaging)	44%	89%	100%
Objectif 4 – Take action to combat food waste and food insecurity			
Amount of sponsorship, including donations of unsold goods (in millions of euros)	4	6,4	AC

RESPECTING *Nature*

Indicators	2018	2024	AMBITION 2025
Objectif 1 – Minimize our environmental footprint			
Charge in water consumption rate (L/kg of product)	3,42	-8,8%	-5%
Change in energy consumption rate (kWh/ton of product)	352	+1,1%	-10%
Overall waste recovery rate	79%	-0,2%	+10%
Share of sites that have carried out or initiate a biodiversity action	ND	55%	100%
Objectif 2 – Act in our packaging			
Share of responsable packaging benefiting from a recycling	ND	58%	100%

PROVIDING *Healthy Food*

Indicators	2018	2024	AMBITION 2025
Objectif 1 – Satisfy our clients and consumers			
Consmer satisfaction based on brand image and awareness	ND	45,5	60
Objectif 2 – Act to ensure food safety			
Share of sites certified for food safety type of IFS, BRC, FSSC22000	89%	94%	95%
Objectif 3 – Promote nutrition and health through our products			
Share of products rated A, B or C under the Nutri-Score® system	77%	93%	84%
Share of receipes fully aligned with Clean Label approach	ND	76%	80%

PART 2

The indicators are defined as follows:

Challenges	Targets	Performance Indicators	Definition	Scope
to FARM sustainably				
Sustainable farming and animal welfare	Roll out a sustainable farming programme	Share of Group partner poultry farms committed in AOP, organic, Label Rouge, certified ECC or Nature d'Éleveurs program	Partner farms: poultry farms audited by an independent organisation pursuant to an organic quality controlled, Label Rouge, certified, ECC or Nature d'Éleveurs program.	All partner poultry farms in France working with the Poultry division.
	Enhance the Local Sourcing of Animal Feed Ingredients	Share of locally sourced raw materials used in the composition of the Group's animal feed	Tonnage of locally-sourced raw materials used to make poultry foodstuffs during the year (excluding premixes and amino acids), covering 98% of the scope. Locally-sourced depends on the country of each manufacturing plant (France-sourced for French plants, Poland-sourced for Polish plants and likewise in Hungary)	The internal and external feed manufacturing plants working with the LDC Group in France representing 69% of the tonnage of poultry processed in France in 2024. The internal feed manufacturing plants working with the LDC Group in Poland and Hungary representing: -38% of the tonnage of poultry processed in Poland in 2024 (excluding the new acquisition of Indikpol) -65% of the tonnage of poultry processed in Hungary in 2024.
	Prioritize Nationally Sourced Meat and Sustain Local Supply Chains	Share of Group-branded meat produce containing local meats	Product references based on poultry, pork, beef, rabbit, and veal with 100% locally sourced origin	Brands: Marie, Marie Professionnel, Marie Export, Tradition d'Asie, Le Gaulois, Maître CoQ, Loué and Poule & Toque.

Challenges	Targets	Performance Indicators	Definition	Scope
to LIVE together better				
Attract and retain staff	Support our employees in their personal development	Share of employee relocation and career job transfers	Number of employees who benefited from vertical mobility (promotion to a higher hierarchical level), horizontal mobility (transition to a new profession), or lateral mobility (transfer to another division or site) within the Group, relative to the total number of permanent and fixed-term employees present at the end of the accounting period—i.e., December 31 for the Upstream and International divisions, and February 28 for the Poultry and convenience food divisions.	Employees subject to French social regulations, within the scope of the Group's CSR strategy.
		Share of work-study students among employees	Number of trainees for the year as FTE/ Workforce employed on a permanent or fixed- term contract at the end of the end of the accounting period, i.e. 31/12, for the Upstream and International divisions and 28/02 for the Poultry and convenience food divisions.	Employees subject to French social regulations, within the scope of the Group's CSR strategy
		Share of employee having attended a training course during the year	Number of employees having taken at least one external training course/Workforce employed on a permanent contract at the end of the accounting period, i.e. 31/12, for the Upstream and International divisions and 28/02 for the Poultry and convenience food divisions.	Employees subject to French social regulations, within the scope of the Group's CSR strategy
Occupational health & safety	Take care of our employees	Occupational accident and disease frequency rate	Number of occupational accidents and diseases with stoppage per 1,000,000 hours worked (managers and staff) for the 2024 calendar year	All Group employees within the CSR strategy scope.
		Absenteeism rate	Total number of hours of absence for the calendar year 2024/Number of hours worked for the calendar year 2024	All Group employees within the CSR strategy scope.
Sustainable procurement criteria	Promote a responsible supply chain	Share of purchases covered by the Group's Procurement Charter (ingredients, packaging)	Amount of purchases (ingredients and packaging) governed by the Group's Purchasing Charter.	Poultry division and Convenience Food division purchases in the CSR strategy scope.
Food waste	Take concrete steps to combat food waste and insecurity	Food donation value	Food donation value	Companies in France covered by the CSR strategy scope

Challenges	Targets	Performance Indicators	Definition	Scope
to take care of the PLANET				
Packaging	Act on our packaging by building awareness around sorting, cutting volumes and using eco-friendly packaging	Share of eco-friendly packaging	Share of rigid packaging for French households with an efficient or developing recycling outlet according to CITÉO specifications. Recyclable packaging includes 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 CITÉO's reporting timeline, the final available data for 2023 was released at the end of June 2024. Companies with low non-material volumes submit simplified reports to CITÉO, without providing a breakdown of packaging weight by type. In 2024, with respect to 2023 figures, SNV and Luché were exempt from reporting, as they accounted for only 0.07% and 0.35% of the 2023 packaging volumes, respectively.
Resource management	Minimise our footprint	Change in water consumption rate (litres per kg produced)	Total number of m3 of water consumed per tonne produced during the calendar year 2024 / Total number of of m3 of water consumed per tonne produced during the calendar year 2018 (reference year)	CSR environment.scope companies
		Change in energy consumption rate (kWh/ton)	(Total number of PCI kWh energy consumed within a site (excl. vehicle fuel) per ton produced) during the 2024 calendar year / (Total number of PCI kWh energy consumed within a site (excl. vehicle fuel) per ton produced) during the calendar year 2018 (reference year)	CSR environment.scope companies
		Change in total waste recycling rate	[Annual tonnage of recycled waste / Annual tonnage of total waste] in the calendar year 2018 / [Annual tonnage of recycled waste / Annual tonnage of total waste] in the calendar year 2018 (reference year)	CSR environment.scope companies
		Change in number of sites having conducted or pushed a biodiversity programme	(Number of ICPE sites having conducted or pushed a biodiversity program since 2019) / (number of Group ICPE sites) for the calendar year 2024	CSR environment.scope companies

Challenges	Targets	Performance Indicators	Definition	Scope
to provide healthy FOOD				
Food safety	Act on food safety	Share of IFS, BRC or FSSC 22000-certified sites	Number of food safety-certified sites (production plants and warehouses): IFS, BRC, FSSC 22000	Companies within the CSR scope eligible for certification.
Meet customer and consumer needs with our offering	Satisfy customers and consumers	Consumers satisfied via brand reputation and awareness	Arithmetic mean of the average scores of all brands with equal weighting applied to each reputation and awareness item.	Brands: Marie, Le Gaulois, Maître CoQ and Loué.
Nutrition and balanced diet	Take action for nutrition and health through our products	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, Maître Coq and Poule & 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 for the scope concerned	All brand recipes: Marie, Le Gaulois, Maître CoQ, and Loué A recipe refers to a raw or cooked prepared food product; whole or raw cut products are excluded. A completed Clean Label program corresponds to a recipe classified under the 'no blacklisted additives' category

Elements of the CSR strategy associated with or influencing sustainability issues

The four pillars of the CSR strategy are at the heart of sustainability issues. This report highlights the alignment of the CSR strategy of the LDC Group with the various sustainability issues listed by the ESRS since very few of these themes have have been identified as non-material. The following table shows the objectives of the CSR strategy of the LDC Group, the Sustainable Development Objectives (SDO) and the ESRS.

Objective number	Description of the CSR strategy objectives of the LDC Group	SDO	ESRS connected with each objective
1	Roll out a sustainable farming programme	2	E1, E2, E3, E4, E5, S4, G1
2	Enhance the Local Sourcing of Animal Feed Ingredients	12	E1, E2, E3, E4, E5, S2, S4
3	Prioritize Nationally Sourced Meat and Sustain Local Supply Chains	15	E1, E2, E4, E5, S1, S2, S4
4	Take care of our employee	3	S1
5	Support our employee in their personal development	8	S1
6	Promote a responsible supply chain	5	S2
7	Inform and educate all stakeholders involved in the company about regulatory business ethics compliance	10	G1
8	Take concrete steps to combat food waste and insecurity	10	E1, E2, E4, E5, S4
9	Minimise our impacts	6, 7, 12	E1, E2, E3, E4, E5, S4
10	Act on our packaging by building awareness around sorting, cutting volumes and using eco-friendly packaging	13, 14, 15	E1, E2, E4, E5, S4
11	Act on food safety	2	S4
12	Satisfy customers and consumers	9	S4
13	Take action for nutrition and health through our products	12	E2, E4, S4

Workforce

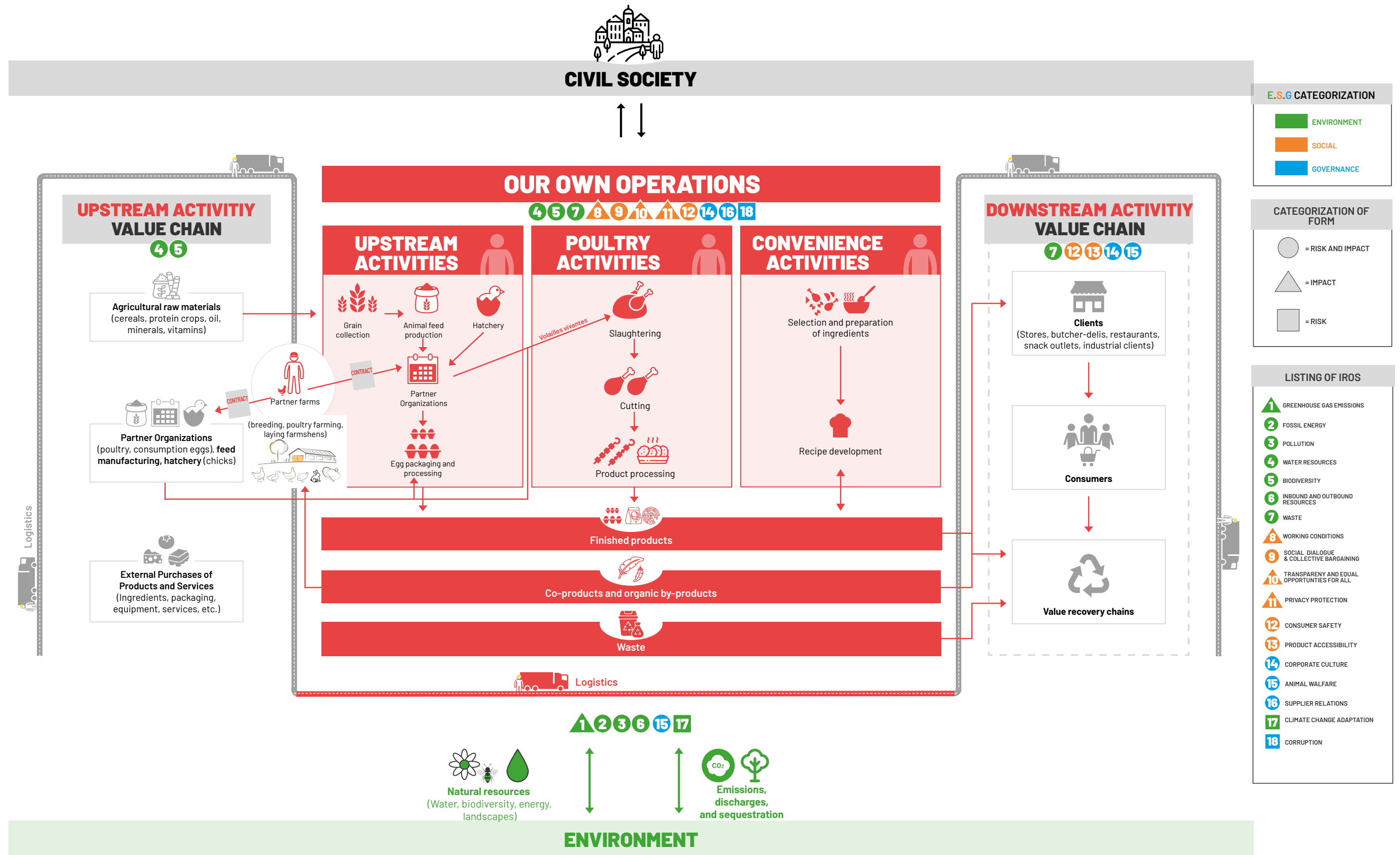
The LDC Group employs 27,042 people. The breakdown of the workforces by country is presented in the section dedicated to ESRS S1 'Own workforce' in chapter 3.1.

Breakdown of total turnover by significant ESRS sectors

The breakdown of turnover and workforces by sectors is available in the annex to the consolidated accounts in chapter 4, Note 21.2 – Sectors of activity.

Description of the business model and value chain

The Over the past fifty years, the Group has built an economic model based on the promotion of predominantly local agricultural products from rural areas. This approach addresses a key consumer expectation and fosters a lasting relationship with the farming community. By prioritizing local sourcing, the Group can secure inputs, reduce dependence on imports, and meet consumer expectations.
The Group has also structured its economic model around the diversification of food products. In the poultry sector, products are derived from eight different poultry species. This diversification strategy has enabled the Group to offer a wide range of products in the convenience food, including cooked dishes, filled pastries, and snack items.
The business model is based on a partnership with the farming sector, underpinned by contracts that preserve farmers' independence while securing their income through pre-agreed pricing and guaranteed outlets and supplies.
The Group also works to maximize the value of all poultry cuts. It has therefore developed a strong culture of innovation to support this goal. Today, all organic materials generated from poultry processingare valorized.



The Group's main stakeholders are the planet, communities, employees, main customers, end consumers, farmers and upstream partners, other parties walking along the value chain, professional associations, governmental organizations and NGOs. They are described in chapter
1.5.1 – Description of the procedures for the identification and assessment of material IRO.

1.2.2 – DIALOGUE WITH STAKEHOLDERS (SBM-2)

The following table lists the main stakeholder groups with which the LDC Group engages in dialogue. The Group aims to foster strong and lasting relationships with its various partners.

Category	Stakeholders	Type of relations	Type of dialogue	Topic for which they are impacted	Link with Group Governance	Purpose for LDC	Actions conducted to include the expectations of the stakeholder
Upstream farming partners	Farmers Production organizations Professional farming organizations Other upstream partners	Business relations Affected stakeholders	- Dialogue mechanisms (meetings, conferences, working groups, etc.) at different levels of the value chain and throughout the year involving, in particular, groups of farmers, production organizations, professional organizations (ANVOL, FIA, AVEC, ANIA, etc.), public representatives (Chambers of agriculture, etc.) and farming unions	- Secure farmers' income (market access and supply) - Ensure the sustainability of livestock farming - Share expectations	Upstream Steering Committee Poultry Steering Committee Group Executive Committee Business Unit Management Site Management Supply chain purchasing	- Secure poultry sourcing - Maintain a long-term relationship with the farming world - Preserve local food supply in countries where LDC operates	- Technical support in livestock farming (animal welfare, water, energy, etc.) - Financial support for farmers (assistance with investment and installation/ recovery granted to farmers, bonuses, etc.) - Commitments as to the national origin of leading brands (100% commitment as to French origin for Le Gaulois, Maître CoQ, Marie, Loué, Poule et Toque) to establish long-term lasting relationships with farmers - Evolution of production contracts and fair value distribution across the supply chain
Employees	Employees Employee representatives Trade unions	Affected stakeholders	- Deployment of a social barometer across all Group sites - Managerial rituals within each workshop - Employees feedback meetings - Regular meetings with the various bodies at all levels: sites, companies, divisions and Group - Internal communication through multiple channels (intranet, break rooms screens, posters, newsletters, flyers, etc.) - Informal and convivial events	- Place employee well-being and health at the heart of our strategy - Develop skills and socio-economic prospects	Group Executive Committee Group HR Department Group Workplace Health and Safety Department Business Unit Management Site Management	- Developing skills and anticipating human resources needs - Bolstering everyday commitment to employee and making it a permanent feature - Protecting health and guaranteeing safety - Promoting respect and dialogue through exchanges	- Regular updates to internal policies through working groups - Implementation of training centers within the Group - Deployment of projects within sites as part of non-centralization - Existence of a European work council and a Group works council
Commercial partners	Suppliers and their employees Professional associations Firms of experts	Business relations Affected stakeholders	- Ongoing dialogue to manage the commercial relationship - Framework contract and Quality & CSR Purchasing Charter	- Promoting societal norms aligned with business activities - Combine expertise, resources and skills to accelerate innovation	Group Executive Committee Upstream Steering Committee Poultry Steering Committee Convenience Food Steering Committee International Steering Committee Commercial Department Marketing Department R&D Department Quality Department	- Access to independent and recognized expertise to guide and support strategic decisions - Build relationships with financially solid partners - Share common interests with suppliers and co-develop relevant information systems	- Strengthening of the Procurement team and work on supplier qualification - Development of information systems across various departments
Shareholders and financial partners	Family and employee shareholders Investors Analysts Banks	Stakeholders affected	- Regular exchanges through our financial communication agency ACTIFIN, which organizes exchanges with the financial world - Specific forums for investors and analysts on ESG challenges (Next 'Up form, ODDO forum) - Press conferences at the Paris stock exchange. - Annual report published each June of each year. - Two press conferences one in May with the presentation of the annual results and one in November with the presentation of the half-yearly results	- Reassurance regarding operational, financial, and non-financial performance - Understanding the Group's long-term intangible value creation strategy	Group Executive Committee Financial Department Business Unit Management Site Management	- Promoting the strategy of the Group and its financial and non-financial performances - Sharing its long-term intangible value creation strategy	- Strengthening collaboration between the Finance and CSR teams, including the creation of new posts - Loans conditional on CSR criteria - Investor and shareholder days
Civil society	Governmental authorities Charities NGOs Other professional organisations Media Sponsoring	Affected stakeholders	- Membership of associations - Regular exchanges with healthcare (DGAL, DDCSPP, etc.), social (DIRECTE) and environmental authorities (ADEME, prefectures, DIREN, Ministry for Ecology and Biodiversity, etc.), the Ministry of Agriculture, local authorities (regions, departments, councils located in areas where the Group is established) - Regular dialogue with associations and NGOs (in particular, CIWF as regards animal welfare, Earthworm for soybean procurement, etc.) and charities (food aid charities, heart surgery patronage, etc.) - Media plans with the broadcasting of televised advertisements, digital and printed content, press conferences - Sponsorship: Tour de France, Vendée Globe, Le Mans Sarthe Basket, etc. and a number of sports charities in rural areas where the Group is established, etc. - Visits, interviews, conferences	- Contribution to the economic, environmental, social and societal impact - Understanding the activities - Maintaining of good relationships between all rural actors - Sharing of societal concerns and expectations - Development of life in local communities	Group Executive Committee Upstream Steering Committee Poultry Steering Committee Convenience Food Steering Committee International Steering Committee Business Lines Management Teams Business Unit Management Site Management	- Promote and preserve local supply chains and professions to support food sovereignty in the regions where the Group operates - Demonstrating transparency - Maintain and enhance the reputation of our brands	Numerous events
Customers / Consumers	Customers and their employees Consumers	Business relations Affected stakeholders	- Qualitative and quantitative studies to assess the needs and level of satisfaction of customers and consumers - Innovation testing program - Exchanges with the Sales, Marketing, Procurement, CSR, Quality and Supply Chain departments - Site and supply chain visits	- Access to a wide range of products that meet expectations (health, well-being, enjoyment, conviviality, etc.) and consumption moments - Build trust in products - Ensure product affordability	Group Executive Committee Upstream Steering Committee Poultry Steering Committee Convenience Food Steering Committee International Steering Committee Commercial Department Marketing Department R&D Department Quality Department CSR Department	- Promote and preserve supply chains and professions - Demonstrating transparency regarding practices and opportunities - Maintain and enhance brand image - Understand and share needs - Secure and develop market opportunities	- Dynamic innovation policy - Development of a strong food safety culture - Customer and consumer visits - Consumer surveys

The presentation of the sustainability statement to the Group Committee took place on June 3, 2025.ARY SECTION PART 2

PART 2

CHANGES MADE TO THE OVERALL STRATEGY AND BUSINESS MODEL TO REFLECT STAKEHOLDER OPINIONS AND INTERESTS

Stakeholder expectations are shared across the Group's various governance bodies. Each business unit ensures the flow of information between operational sites and functional departments. Governance members are therefore kept informed by operational teams and through regular contributions from subject-matter experts on key topics.
The LDC management team maintains close relationships with several professional associations, including ANVOL, the National Interprofessional Poultry Association.

COMMUNICATION TO THE MANAGEMENT AND SUPERVISORY BODIES OF STAKEHOLDER OPINIONS AND INTERESTS

The operational members of the management bodies are often the primary point of contact with the main stakeholders. They therefore communicate the content of the exchanges at their meetings and key areas of attention are discussed at the supervisory board.

Starting next year, the results of specific consultations on the double materiality analysis will be presented to the management committee and supervisory board.

1.2.3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

The following tables list the material impacts, risks and opportunities that the LDC Group had identified and assessed following its double materiality analysis process. This analysis was carried out in compliance with the CSRD and ESRS (see chapter 1.5.1, IRO-1). The complete descriptions and information connected with the disclosure requirements of ESRS 2 SBM-3 are shown among the corresponding thematic standards.

For each topic or sub-topic, the following table mentions:
- Whether the impact is positive (I+) or negative (I-) or whether there is a risk (r),
- Where the impact, risk or opportunity is situated in the value chain, i.e. upstream, within the Group's activities (own operations, or OP) or downstream.

All IROs are assessed 'gross basis', i.e. without taking into account the measures implemented by the LDC Group.

SUMMARY OF THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES OF THE LDC GROUP

Legend:

IRO	Type of impact	Time frame	Value chain coverage
I+: Positive impact	**R**: Real	**ST**: Short term	**Upstream**: Upstream value chain
I-: Negative impact	**P**: Potential	**MT**: Medium term	**OP**: Own operations
r: Risk		**LT**: Long term	**Downstream**: Downstream value chain

Environment
ESRS E1 – Climate

IRO	Type of impact	Time horizons	Value chain coverage
ADAPTATION TO CLIMATE CHANGE			
r		MT/LT	OP
In the event of an extreme weather event, LDC may face production stoppages, with incur repair costs.			
r		MT/LT	Upstream, OP, Downstream
Major infrastructure investments (e.g.cooling systems, ventilation) will be required to adapt to global warming.			
r		MT/LT	Upstream
Rising raw material costs - or even shortages - could directly impact production costs.			
r		MT/LT	OP
Infrastructure degradation, operational disruptions or stoppages, and rising insurance premiums due to increasingly frequent extreme weather events may lead to additional costs.			
CLIMATE CHANGE MITIGATION			
I-	R	ST/MT/LT	Upstream, OP, Downstream
The LDC Group and its value chain contribute to climate change through greenhouse gas emissions linked to raw materials (e.g. poultry feed, energy and effluent from partner farms), packaging and transport.			
I-	R	ST/MT/LT	OP
The LDC Group contributes to global warming through greenhouse gas emissions from its industrial activities.			
I+	R	ST/MT/LT	Upstream, OP, Downstream
By promoting local feed and low-carbon proteins, LDC helps reduce global greenhouse gas emissions (avoided emissions).			
I+	R	ST/MT/LT	Upstream
By promotion carbon questration in agricultural ecosystems, LDC contributes to climate change mitigation.			
r		MT/LT	OP
A decline in sales volumes due to reduced meat consumption could have financial consequences.			
r		MT/LT	OP
The Group may face compliance costs to reduce GHG emissions (logistics, factoriies, etc.)			
r		MT/LT	OP
Additional costs may arise from sanctions or taxes related to greenhouse gas emissions.			
ENERGY			
I-	R	ST/MT/LT	Upstream & OP
The LDC Group contributes to climate change through the use of fossil fuels.			
r		LT	OP
There is the risk of a significant increase in energy prices due to the growing scarcity and/or unavailability of energy resources, as well as the cost of transitioning to low-carbon alternatives.			
r		LT	OP
The Group is currently dependent on fossil energies. The transition to green energy will require substantial investment.			

Environment
ESRS E2 – Pollution

IRO	Type of impact	Time horizons	Value chain coverage
AIR POLLUTION			
I-	R	ST/MT/LT	Upstream
Farming activities upstream in the LDC value chain result in ammonia emissions into the atmosphere.			
I-	R	ST/MT/LT	Upstream, OP, Downstream
Logistics operations generate GHG emissions, wich have negative impact on air quality.			
r		LT	OP
Ensuring the Group's activities remain compliant with emission regulations requires significant costs and investments.			

IRO	Type of impact	Time frame	Value chain coverage
WATER POLLUTION			
I-	R	ST/MT/LT	Upstream
Upstream farming activities in the LDC value chain result in emissions of ammonia and other pollutants into water bodies, which negatively affect ecosystems.			
SOIL, LIVING ORGANISMS AND FOOD RESOURCES POLLUTION			
I+	R	ST/MT/LT	Upstream
The production of natural organic fertilizers from farming effluent helps to replace synthetic inputs and supports soil health, thereby contributing to avoided emissions.			
I-	R	ST/MT/LT	Upstream
The inputs used to grow agricultural raw materials have an impact on soil quality, biodiversity and natural resources.			

Environment
ESRS E3 – Water and marine resources

IRO	Type of impact	Time frame	Value chain coverage
MARINE RESOURCES			
I-	R	ST/MT/LT	Upstream & OP
The production of agricultural raw materials upstream of the Group's activities, as well as its own operations, requires a significant amount of water.			
r		LT	Upstream & OP
There a risk that local restrictions on water abstraction could disrupt operations and reduce production capacity.			

Environment
ESRS E4 – Biodiversity and ecosystems

IRO	Type of impact	Time frame	Value chain coverage
CLIMATE CHANGE AND CHANGES IN LAND USE AND WATER USE			
I-	R	ST/MT/LT	Upstream
The LDC Group depends on raw materials that may be linked to deforestation.			
CHANGES IN LAND USE AND FRESH AND SEAWATER USE			
r		LT	Upstream
The increasing scarcity of land available for growing raw materials, along with evolving regulations, may impact production costs.			
MEDIUMS OF DIRECT IMPACT ON THE LOSS OF BIODIVERSITY			
I-	R	ST/MT/LT	OP
The LDC Group relies on biological resources to product its food products.			
I-	R	ST/MT/LT	Upstream
The agricultural required for cultivating raw materials can contribute to environmental pollution.			
r		LT	Upstream & OP
Implementing measures to reduce pollution and protect biodiversity entails substantial investments and operating costs.			
IMPACTS ON THE STATUS OF SPECIES			
I-	R	ST/MT/LT	Upstream
The cultural practices of the raw materials used by the value chain of the LDC Group impact the status of species			
I+	R	ST/MT/LT	Upstream
The LDC Group and its partners actively preserve a broad diversity of species and breeds (such as quails, guinea fowl, turkeys, Muscovy ducks, pigeons etc.).			
IMPACTS AND DEPENDENCE ON ECOSYSTEMIC SERVICES			
I+	R	ST/MT/LT	Upstream
The local farming models promoted by the LDC Group and its upstream partners hel safeguard ecosystem services by enhacing soil health, reducing chemical inputs and supporting biodiversity.			
I-	R	ST/MT/LT	Upstream
Transport related activites across the value chain can negatively affect ecosystemic services, particularly through GHG emissions and air pollution.			
r		ST/MT/LT	Upstream & OP
The degradation of ecosystem services can lead to increased production costs throughout the value chain.			

Environment
ESRS E5 – Resource use and circular economy

IRO	Type of impact	Time frame	Value chain coverage
RESOURCE INFLOWS			
I-	R	ST/MT/LT	Upstream
Certain environmentally impactful inputs are essential to the operations of LDC Group.			
r		LT	OP
Procurement challenges – particularly the risk of supply shortages and potential increases in the cost of raw materials and ingredients may arise, with possible financial consequences for the Group.			
OUTGOING RESOURCES AND WASTE			
I-	R	ST/MT/LT	Downstream
The LDC Group generates outgoing resources and waste, especially the packaging of finished products.			
WASTE			
r		MT/LT	OP
The Group's waste may result in financial costs, including taxes, mandatory treatment requirements, and contributions to extended producer responsibility and recycling schemes.			

Social
ESRS S1 – Own workforce

IRO	Type of impact	Time frame	Value chain coverage
WORKING CONDITIONS			
I-	P	ST/MT/LT	OP
Certain events (e.q.site closures) may disrupt operations and affect employees' professional activities.			
I-	P	ST/MT/LT	OP
Work time constraints related to the Group's operational demandes (e.q.pak periods, seasonality, teamwork) may affect employee's well-being.			
I-	P	ST/MT/LT	OP
A lack of social dialogue within the company can deteriorate the workplace climate.			
r		ST/MT/LT	OP
Inadequate social dialogue may lead to financial repercussions for LDC Group			
I-	P	ST/MT/LT	OP
Unsuccessful collective bargaining efforts can negatively impact the company's social climate.			
I-	P	ST/MT/LT	OP
Maintaining a healthy work-life balance is essential for employee well-being.			
r		LT	OP
Higher labour costs due to lower productivity can lead to dissatisfaction and increased turnover in the event of non-alignment with the labour market.			
I-	P	ST/MT/LT	OP
Industrial activities can impact employees' working conditions.			
r		MT/LT	OP
Workplace Health and Safety issues can expose the Groupe to substantial fines in the event of serious incidents, as well as reputational damage, decreased employee motivation, and increased compliance costs.			
EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL			
I-	P	ST/MT/LT	OP
A lack of employee training may lead to difficulties in job retention or reduced employability.			
I-	P	ST/MT/LT	OP
Limited access to goods, services and employment opportunities for people with disabilities may negatively affect their employability.			
I-	P	ST/MT/LT	OP
Violence, whether physical or psychological, may have serious consequences on employees' personal lives.			
I-	P	ST/MT/LT	OP
The LDC Group's diversity-related compensation policy may lead to integration challenges and interpersonal difficulties due to intercultural interactions.			
I-	P	ST/MT/LT	OP
Gender and pay inequalities may arise.			

PART 2

Social ESRS S1 – Own workforce			
IRO	Type of impact	Time frame	Value chain coverage
OTHER WORK-RELATED RIGHTS			
I-	P	ST/MT/LT	OP
The LDC Group manages employee's personal data. Any breach of its integrity, confidentiality, or accessibility would constitute an infringement of employees' privacy			

Social ESRS S4 – Consumers and end users			
IRO	Type of impact	Time frame	Value chain coverage
SAFETY OF CONSUMERS AND/OR END USERS			
I-	P	ST/MT/LT	Downstream
Food safety incidents may occur.			
r		ST/MT/LT	OP
Product withdrawals or recalls may pose economic and reputational risks.			
SOCIAL INCLUSION OF CONSUMERS AND/OR END USERS			
I-	P	ST/MT/LT	Downstream
Limited product accessibility – whether due to insufficient distribution channels or unaffordable pricing - can hinder consumers' ability to purchase.			
r		LT	OP
Responsible marketing practices – such as the use of locally sourced meat for LDC Group brands – may lead to competitiveness challenges compared to imported products or those subject to less stringent requirements.			

Business conduct ESRS G1 – Information on governance			
IRO	Type of impact	Time frame	Value chain coverage
CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES			
I+	R	ST/MT/LT	OP
Thanks to its core values – quality work, respect, responsibility, innovation, simplicity and performance - its local roots, non-centralized structure, history and family business culture, the LDC Group is well positioned for sustainable growth.			
r		ST/MT/LT	OP
The LDC Group's reputation may be at risk due to the nature of its industry, particularly in cases of insufficient transparency or responsiveness during crises.			
ANIMAL WELFARE			
I-	P	ST/MT/LT	Upstream, OP, Downstream
Compliance with regulations and the continuous improvement of animal welfare and protection throughout the Group's value chain are essential to insuring respect for animals.			
r		MT/LT	OP
Compliance with regulations, ongoing improvements in animal welfare and protection, and transparency in practices across the value chain are critical to safeguarding the LDC Group's reputation			
SUPPLIER RELATIONSHIP MANAGEMENT			
I-	P	ST/MT/LT	Upstream, OP, Downstream
Maintaining strong supplier relationships helps to secure and develop responsible sourcing.			
r		ST/MT/LT	OP
Effective management and high-quality supplier relationships help mitigate supply disruption risks.			
CORRUPTION AND BRIBERY			
r		ST/MT/LT	OP
Confirmed instances off corruption or bribery may result in legal sanctions that could impact the Group.			

Actual and expected effects of material impacts, risks and opportunities

Most of the topics identified as material during the double materiality assessment had already been addressed by the Group in its CSR strategy, reflecting both its key concerns and those of its stakeholders.

The CSRD thus confirms the Group's historic strategy and gives rise to complementary formalization requirements regarding generic themes while preserving the specific features to sectoral issues. In particular, the CSRD has enabled the LDC Group to carefully assess the effects of climate change and the loss of biodiversity and to better structure its 2030 Climate & Biodiversity mitigation and adaptation strategy, which the Group summarizes in chapters 2.1 – Climate change and 2.4 – Biodiversity. As part of this strategy, the Group has taken into account the securing of its supplies by anticipating the effects of climate change on its raw materials and upstream value chain and by adapting its strategy to take better account of transitional risks (regulatory developments, insurability, energy costs and dependencies, etc.).

Pillars of the CSR strategy	Topics of impacts, risks and opportunities addressed in the CSR strategy
Sustainable farming	Animal welfare, deforestation, climate change adaptation and mitigation, management of relations with the farming world.
Live and working together	Job security, work time, social dialogue, collective bargaining, work/life balance, training Food waste, business ethics, corporate culture, corruption and bribery, management of supplier relations
Respect nature	Climate change adaptation and mitigation; energy; air pollution, water and soil pollution; water consumption Control of resources inflows and outflows and waste Biodiversity
Providing healthy food	Food health and safety, access to products and services, responsible marketing practices

Actual and expected financial effects of material risks

The material risks identified following the double materiality process represent 'gross' risks, in line with the methodology recommended by the CSRD. These material risks had already been identified by the Group's risk prevention unit and are subject to ongoing monitoring and mitigation measures. Given the level of control exercised by the LDC Group over these risks, no significant adjustments to the financial statements are currently expected as a result of their materialization.

Resilience of the LDC strategy and business model with regard to its material impacts and risks

The main impacts and 'gross' risks relating to the strategy and business model, as identified through the double materiality analysis, include:

- **Adaptation to climate change:** Risks of insufficient preparedness for adverse climate-related effects, such as rising resource prices or supply shortages.
- **Climate change mitigation:** : Impacts connected with carbon emissions and risks connected with compliance costs linked to developments in the various regulations or taxes that could reduce the company's competitiveness with respect to non-EU competition,
- **Talent recruitment and retention:** Risk that the Group fails to attract or retain talents possessing the necessary skills and experience, which could hinder the Group's ability to implement its strategy and achieve its objectives,
- **Supply chain continuity:** Risk of interruption of the supply chain because of unforeseen events (mineral, plant and animal natural resources).

As part of its mission to preserve food sovereignty, the LDC Group has constructed a non-centralized model of autonomous companies rooted in their local areas, based on majority local and resilient procurement. The poultry sector possesses key societal advantages, thanks in particular to the affordability of products for the majority and its relatively low environmental footprint. Nevertheless, the Group wishes to evolve its strategy to further reduce its impacts and risks. Risk analyses have therefore been conducted to assess the financial effects by 2030 and 2050 and have been presented to the governance bodies, to be taken into account into its strategy. In practical terms, this consists essentially in developing knowledge of the action plans implemented by suppliers and partners, providing for a tailored and reinforced investment strategy, and influencing the policies of our external growth strategy.

1.3 SUSTAINABILITY GOVERNANCE

1.3.1 – ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES (GOV-1)

COMPOSITION AND COMPETENCES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

LDC SA has an Executive Board and a Supervisory Board. This corporate form provides for a split between executive management and control functions. The Executive Board is composed of five members as at February 28, 2025. It administers and directs the company under the supervision of the supervisory board (Art. 18 of the Articles of Association) composed of sixteen members. The Executive Board is responsible for the permanent General Management of the company (Art. 20 of the Articles of Association).
Pursuant to the Articles of Association, on January 29, 2009 the Supervisory Board adopted an internal regulation designed to lay down provisions governing its organization and how it operates, as well as the rights and duties of its members.
The composition of these governing bodies is presented in the table below:

BODY	Number of members	Proportion of female members	Number of independent members
Supervisory board (including employee representatives)	16	50%	5
Audit Committee	3	100%	2
CSR Committee	4	75%	2
Appointments and Remuneration Committee	4	0%	0
Executive Board	5	0%	

In line with the provisions of Art. L.225-79 of the Commercial Code, one or more members of the Supervisory Board representing the employee may be elected by the Company's employees. The duration of the term of office is four years and may be renewed. The procedures for electing the employee representative member(s) are set by Articles L.225-28 to L.225-34 of the Commercial Code, as well as by Art. 22 of the Company's Articles of Association. Two employee representative members were elected to the supervisory board in January 2024 for a period of four years: Cécile SCHWEITZER and Manuela GOURICHON, with expertise in the legal and quality fields, respectively.
The diversity of the expertise within of the Supervisory Board (knowledge of the agri-food and agricultural sectors, finance, sustainability, social, strategy, management, commercial, marketing, industrial, development, innovation) reflect LDC's commitment to integrating members with varied skills in line with the activities, sector and products of the LDC Group. Several members of the Supervisory Board maintain strong ties with LDC's historical sites, underscoring the Group's deep local roots. At the same time, the international experience of certain members supports the Group's global outlook, enabling a balanced governance approach that combines local anchoring with international development.
The areas of expertise represented within the Supervisory Board are summarized in the table below:

	Experience	Committee
Denis LAMBERT	Denis LAMBERT served as LDC Sablé logistics and production manager from 1981 to 1984. In 1984, he was promoted to LDC Group sales and marketing director until 1997. A member of the Executive Board since 1984, he became Chairman in 2001 until August 2023.	Member and Chairman of the Appointments and Remuneration Committee.
Laurent GUILLET	Laurent GUILLET spent 16 years working for the LDC Group, especially in the management of industrial projects. He then created the G2L-Espace&Vie Group (Residences and Services for Elderly People) which he headed until September 2023 before dedicating himself fully, starting April 2024, to another entity within the Group: Zeebox-solution (application enabling elderly people and those losing their independence to stay in their homes).	Member of the Appointments Committee.
Coopérative Agricole des Fermiers de Loué (CAFEL) represented by Philippe PANCHER	CAFEL (La Coopérative Agricole des Fermiers de Loué) is specialized in the production of Label Rouge or organic poultry and farm eggs. CAFEL has been an historical partner of LDC for the production of poultry subject to official quality certification and provides its expertise in this area.	
Monique MENEUVRIER	Monique MENEUVRIER worked as an Administrative and Financial Manager, management controller and management control director in various companies in the agri-food sector before joining the LDC Group in August 2013. She is now Head of Management Control for the Group and the Poultry Division.	Audit Committee member
SOFIPROTEOL represented by Violaine GRISON	SOFIPROTEOL is a finance and development company within the AVRIL Group, a partner of agriculture and the agri-food sector. This company is represented permanently by Violaine GRISON. She began her career in strategy and mergers/acquisitions at Pechiney in 1999, before joining the investment fund PAI Partners in 2003, where, for 12 years, she made numerous investments, chiefly in the distribution and consumer goods sectors. She joined Sofiprotéol in 2015 and was responsible for investments in the agri-food sector and investment fund activities. She obtained a certificate as 'Company Director' from SciencesPo/IFA in 2018, as well as the CentraleSupélec Ecolearn certificate «Enhancing Performance on a Sustainable Path» in 2022.	Member and Chair of the CSR Committee
Cécile SANZ	Cécile SANZ began her career in specialized distribution within a Castorama regional department. In 2004, she joined the FPEE Industrie Group, a woodwork manufacturer, as director of the distribution network. After a spell in the Executive Management, she has been Chair of the Group since 2012.	CSR Committee member
Béatrice BASTIEN	Béatrice BASTIEN has been listed as a chartered accountant on the register of the Order of Chartered Accountants of Pays de la Loire and as an External Auditor on the list established at the Court of Appeal of Angers. She has been a partner at Cifralex since 2014 and was appointed Chair in June 2021, after a spell as a partner at the TGS Group from 2008 to 2014.	Member and Chair of the Audit Committee
Christophe LAMBERT	Christophe LAMBERT first worked for LDC Sablé as sales agent and export manager between 1981 and 1984, then as sales director responsible for customer group procurement. From 2001, he served as Group sales director then in 2012, sales and marketing director. He was further Company Executive Board director from 1994 to year-end 2022.	
The company MANCELLE HUTTEPAIN represented by Gilles HUTTEPAIN	The corporate purpose of MANCELLE HUTTEPAIN is the provision of operational consultancy and assistance services to companies and public services, especially in the following fields: external growth, development, planning, organization and entrepreneurial strategy. MANCELLE HUTTEPAIN also deploys its expertise for upstream problems.	Appointments and Remuneration Committee member
Thierry CHANCEREUL	Thierry CHANCEREUL began his career with LDC Group in 1984 working for Mathey, renamed LDC Bourgogne, in the procurement, logistics and sales departments. With effect from 1991, he became CEO of Bidou (renamed LDC Aquitaine). In 1997, he was promoted to LDC Group manufacturing director serving until year-end 2021. He was further Company Executive Board director from 2001 to year-end 2021.	Member of the Appointments and Remuneration Committee and Member of the CSR Committee
Alexandra PELLETIER	Alexandra PELLETIER began her career with MONDELEZ France's Biscuit Marketing division as Product Manager, then at MONDELEZ China as Senior Product Manager and lastly with MONDELEZ International as Innovation Category Manager until 2018. Since then, she has served as partner and CEO of the firm Bazimee (Maison Drans) located in Sablé-sur-Sarthe, France. She notably oversees marketing, PR, sales and distribution matters.	
Jean-Paul SABET	Jean-Paul SABET began his career at Paribas in 1976 within the Industrial Department, then at PAI until 1996. He was CEO of "Société Centrale d'Investissement" between 1996 and 1998, then member of the Executive Board at Klépierre until 2003. He was then appointed to the Executive Committee of BDDF at BNP Paribas, responsible for Finance and Strategy at the Division from 2003 to 2006. Between 2008 and 2010, Jean-Paul SABET was COO at Banca Nazionale del Lavoro, which he had joined in 2006 as an Integration Manager. In 2010, he was appointed Assistant Head of International Retail Banking, gradually taking over the supervision of all |Mediterranean Europe banks (Turkey, Poland, Ukraine, Africa). At the end of 2017, Jean-Paul SABET stepped down at BNP Paribas and became Senior Advisor at Priscus Finance, a merger/acquisition consultancy firm.	
The REMY LAMBERT consortium represented by Stéphanie LAURENT	The REMY LAMBERT consortium is a family holding company whose corporate purposes includes, in particular, the management of all transferable securities.	CSR Committee member
Julien CHANCEREUL	Julien CHANCEREUL has worked in the quantitative finance field since 2016. He began as a researcher at BlackRock in San Francisco, where he contributed to the development of interest rate derivatives trading strategies. In 2019, he joined SquarePoint Capital in New York as a Quant Researcher, participating in the development of investment strategies and portfolio management. Since 2022, based in Paris, he has directed the research and development of new investment strategies for around thirty global economies, as part of the development of interest-rate-related activities.	
Manuela GOURICHON	Group Quality Director	Employee representative member
Cécile SCHWEITZER	Senior jurist in economic law	Employee representative member

Over the past two years, members of the Supervisory Board have received training on climate and biodiversity-related topics.
The Chair of the Supervisory Board's CSR Committee, Violaine GRISON, has solid expertise in the non-financial field. All members of the CSR Committee have enrolled in a training program focused on best practices in CSR governance.
A three-year training plan for the Supervisory Board members has been implemented based on the training needs they have identified.

RESPONSIBILITIES OF THE SUPERVISORY BOARD AND ITS MEMBERS REGARDING IMPACTS, RISKS AND OPPORTUNITIES

The audit committee, established by the supervisory board, ensure the monitoring of questions relating to the preparation and supervision of accounting and financial information. It is responsible for monitoring the effectiveness of the internal control and risk supervision systems. The responsibilities of the audit committee were extended, following the entry into force of the CSRD, to sustainability reporting. The audit committee is therefore now responsible for the compliance of the sustainability statement, data reliability and the choice of auditor.
Internal control topics linked to sustainability matters are also within the purview of the audit committee and CSR committee.

The CSR Committee is charged with assisting the Supervisory Board in dealing with CSR issues. The Board turns to this committee for CSR strategy matters and rollout whenever the Group needs to issue a sustainability statement. 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.
This CSR Committee was established in 2022. The internal board regulations were amended on February 6, 2025 to take into account the new Middlenext 2024 CSR recommendations and the new legislation on CSR and sustainability.

A member of the audit committee is also a member of the CSR committee and two mutual sessions are scheduled for 2025 to ensure proper coordination between the two bodies. These two committees report on their conclusions to the supervisory board.

Responsibilities of the executive committee and management board regarding impacts, risks and opportunities

The executive committee monitors the impacts, risks and opportunities identified by the operational and risk management departments. Some members of the committee are also part of the risk prevention unit.
During the reference year, the CSR Committee met four times. The topics discussed in these meetings are detailed in section GOV-2 below.

Other operational governance bodies tasked with the supervision of impacts, risks and opportunities

The risk prevention unit composed of operational managers and the risk manager meets every quarter and reports to the Group's management committee. It is responsible for monitoring the management of the Group's impacts, risks and opportunities. During each session, the Risks Manager presents the work carried out during the previous quarter. The various members, responsible for risks in their area of activity, share emerging topics, progress and news within their scope. Since the entry into force of the CSRD, the members of the risk prevention unit are involved in the process of establishing the double materiality matrix. The results are presented and discussed in plenary sessions.

Management of risks and impacts

Risks and impacts are identified and assessed during workshops run by the risk management team with the various business lines. This work is carried out according to a common method and rating system which makes it possible to shed light on the most significant risks and impacts, requiring action plans. The impacts and risks identified in the workshops are then validated with the different members of the risk prevention unit. Specific workshops have been implemented for the double materiality analysis; the scope and rating system have evolved to meet the requirements of the directive. The rating process and system are described in a dedicated of this report.

Supervision of the setting of objectives and means, as well as the progress achieved in reaching them

The supervision of the objectives and progress achieved is the purview of the risk prevention unit, risk management and the various risk managers are confirmed by the management committee. Each year, a presentation of the work and a review of the impacts and risks is given to the audit committee and CSR committee during a common session. The CSR Department, reports directly to the Group's Chairman, regularly participates in executive committee meetings to develop the strategy and align the necessary resources.

Expertise of the administrative, management and supervisory bodies on business conduct issues

The Supervisory Board monitors issues relating to business conduct. In this regard, it is regularly informed, through its audit committee, of the deployment and monitoring of compliance programs across the Group.

Each year the Board reviews training plan progress. As part of this process, members of the Supervisory Board are invited to express their training needs with respect to the LDC Group and its environment. During the session on August 22, 2024, the Supervisory Board approved the training program, which notably includes modules on sustainability.

1.3.2. INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

Environmental risks, particularly those related to climate, are subject to dedicated monitoring through a working group named "Climate & Biodiversity Task Force", which meets quarterly. This body is responsible for implementing the Group's mitigation and adaptation plan by proposing action plans and investment strategies aimed at decarbonizing operations, preserving resources, and reducing the environmental footprint of activities. The CSR Director reports the task force's proposals to the Executive Committee, which validates them and is kept informed of the progress of the action plans.

Social risk management is handled on a daily basis by the Group's Human Resources Director, in coordination with all HR teams. As a member of the Executive Committee, the HR Director provides monthly updates to the committee on key developments related to social risks.

The risks connected with business conduct are the responsibility of the Group's Legal Manager. She is also a member of the management committee and informs the other members of this committee of the main news relating to these risks. Operationally, the monitoring of these risks is shared between the legal teams and the Administrative and Financial Department of the Group, which supervises and updates the internal control procedures. The topic of animal welfare is covered by a specific policy, validated and coordinated by a dedicated steering committee which meets every quarter and whose work is reported to the management committee.

All of these functions work closely with risk management and the risk prevention unit, which are responsible for ensuring consistency in the overall risk management approach across the Group.

The taking into account of the IROs by the bodies responsible for the administration, management and supervisory bodies in strategy, major decisions and risk management processes

IRO	Action	Body	Date
All	Presentation of the CSRD	Audit Committee and CSR Committee	February 06, 2024
	Monitoring of the Climate Strategy and carbon footprint	CSR Committee	February 06, 2024
	Group Health and Safety Presentation	CSR Committee	May 14, 2024
	Training on biodiversity and AXA CLIMATE intervention	Supervisory Board	May 22, 2024
All	Choice of sustainability auditor	Audit Committee and CSR Committee	June, 11 2024
IRO-54 All	Cereal and soybean purchasing strategy Presentation of the verification plan, sustainability statement and review of the CSRD	Audit Committee and CSR Committee	September 10, 2024
All	Presentation of the double materiality analysis and pre-approval of the selected IRO	Management Committee	November 29, 2024
IRO-78 IRO-79	Compliance and Ethics review and action plan	Audit Committee and CSR Committee	February 04, 2025
All	Validation of the double materiality analysis and IRO Review of the compliance programmes	Executive Board	February 06, 2025

1.3.3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Within the LDC Group, the incentive mechanisms are defined by the Group Human Resources Department and approved by the executive committee. At least 10% of the variable remuneration of all the Group employees are assessed with regard to CSR criteria. Each manager sets objectives with their teams according to each business line and each area of responsibility.

This minimum 10% corresponds to a Workplace Health and Safety criterion defined by the Group's Management as mandatory for each employee benefiting from variable remuneration. For some functions, such as human resources or the safety teams, the variable part connected with social criteria may reach 50%. Achievement of the objectives is handled in annual appraisal interviews.

To date, the Group has not implemented any variable remuneration mechanisms linked to greenhouse gas emissions.

1.4 DUE DILIGENCE, RISK MANAGEMENT AND INTERNAL CONTROLS LINKED TO SUSTAINABILITY INFORMATION

1.4.1 – STATEMENT ON DUE DILIGENCE (GOV-4)

The essential elements of due diligence as regards the impact on people and the environment have been developed in the various paragraphs of the sustainability statement.

Essential elements of due diligence	Sections of the sustainability statement
Integrate due diligence in governance, strategy and business model	1.3.1 GOV-1: The role of the administrative, management and supervisory bodies
Interact with stakeholders concerned at all stages of the due diligence process	1.2.2 SBM-2: Dialogue with stakeholders
Identify and analyse negative impacts	1.5 Double materiality analysis method
Adopt measures to remedy such negative impacts	See the 'Management of impacts, risks and opportunities' within the following chapters: 2. Environment 3. Social 4. Governance 5. Vigilance plan
Monitor the effectiveness of these efforts and report	4. Governance 'Indicators and objectives' sections within the following chapters: 2. Environment 3. Social 4. Business conduct

1.4.2 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

Risk management and internal control procedures for sustainability data

In order to comply with the requirements of the CSRD, the Group has developed its risk management process. Working groups encompassing the financial department, CSR department and risk management have been implemented to understand the new texts. This work has made it possible to define the methods for identifying and rating risks to enable the Group to identify the material risks. They have made it possible to implement subsequent interviews with the various Group functions. Following these interviews, the working group tasked with conducting the double materiality analysis has defined and presented for validation by the risk prevention unit, the management committee and the Group executive board a summary of the material impacts, risks and opportunities classed according to the AR16 topics in appendix A of the ESRS 1. A more detailed description of the double materiality analysis process is presented in chapter 1.5 – Double materiality analysis method.

The Group Sustainable Development Department has historically been responsible for overseeing the CSR indicator reporting and centralization process. It ensures reporting is done on time and align with operations, arranges relevant third-parties receive the data. It ensures reported data is overall consistent and is the primary contact for external auditors.
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. The data are collected and consolidated through different systems, under the responsibility of operational and/or transverse departments.

Operations and/or Group departments carry out internal controls on the data under their responsibility and ensure such data is consistent and reasonable. They are also responsible for the consolidation of the data collected. The Finance Department and Sustainable Development Department also carry out consistency checks by cross-referencing business line data with accounting data.

To further strengthen internal controls over sustainability reporting, the CSR and financial teams of the LDC Group are currently working on the development of the new information system dedicated to sustainability in order to relay data more effectively and ensure their reliability and enforceability. The LDC Group envisages being able to use this new reporting system from February 28, 2026. In order to reduce risks connected with data quality, this information system integrates, in particular, checks of the consistency of all gross data collected and a process for the validation of data at several levels within each support function (collection and validation by the business line contacts, consolidation and validation by the division and Group coordinators) in order to improve the level of reliability at each Group site. To make sustainability data enforceable, it also enters justifications associated with the data.

For the year 2024-2025, the business line contacts entered data on the website obtained from meters, weight certificates and other technical information and reconciled them with accounting data. The Division and Group contacts supervise the coordination of the work and ensure a second level of data control.

1.5 DOUBLE MATERIALITY ANALYSIS METHOD

1.5.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IRO (IRO-1)

Procedure for the identification of Impacts, Risks and Opportunities

The LDC Group carried out its double materiality analysis between November 2023 and August 2024, to prepare compliance with the European CSRD (Corporate Sustainability Reporting Directive). Following on from the exercise conducted each year as part of the DPEF (Non-Financial Performance Statement), the Group had updated its contextual analysis recommended by the EFRAG (European Financial Reporting Advisory Group) guidelines. This analysis includes the identification of the main products and activities, geographical areas, stakeholders and links in the value chain.

The analysis relied on consultations with internal and external experts, as well as sectoral documentation, according to the ESRS methodology, in order to update our process for the identification and assessment of CSR topics already used for the DPEF. This analysis was conducted using the AR16 in appendix A of ESRS 1 to ensure coverage of all of the topics listed in the ESRS and the challenges were assessed along the entire value chain. A rating system was developed in early 2024 by a working group encompassing the financial department, CSR department and risk management, and materiality thresholds were defined.

Subsequently, workshops were organized with the various function heads. The analysis highlighted significant challenges for a large number of ESRS topics. The most material topics assessed are linked to climate change, the use of resources and biodiversity as regards the environment. As regards social matters, the priorities are the health and safety of employees and consumers and lastly, from a governance perspective, the major impacts and risks concern business ethics. The impacts, risks and opportunities identified are subject to a description validated by the operational departments specific to each topic.

The results of this analysis were validated by the Group management committee in November 2024 and reviewed by the audit committee in early February 2025.
The Group also relies on reports, documentation and the opinions of external consultants.

Consultation of external stakeholders

During this first year of application, in consideration of the short timeframes imposed by the new CSRD directive, the numerous ongoing interactions with the main stakeholders (chapter 1.2.2 – Dialogue with stakeholders) and consultation with internal and external experts, the Group held no specific consultation with external stakeholders for the double materiality analysis. This consultation will be envisaged for subsequent reporting years.

Value chain and activities proposed

For each impact, risk or opportunity, the working group has assessed the materiality scope. They may be linked to the value chain upstream or downstream of the activities or linked to the Group’s activities, known as own activities. The table below shows the three levels:

Upstream value chain	Business relations upstream of the activities of the LDC Group. This may include suppliers or external workers.
LDC own operations	These are activities owned directly and monitored by the company.
Downstream value chain	Business relations involving LDC Group products (customers, distributors, consumers and end users)

Assessment of impacts, risks and opportunities

The double materiality analysis was conducted by assessing the gross risks, impacts and opportunities in compliance with the CSRD, i.e. without taking into account the prevention, mitigation or correction measures implemented.
This gross analysis therefore cannot be considered equivalent to the description of global risks presented in the specific section of the management report (see chapter 7 – The Group and the risk factors), which take account of all mitigation measures and therefore assesses all the risks according to the level of control.

Real or potential impacts

Impact may be positive or negative. They may also be real or potential. Real impacts are therefore assessed at the highest level of probability since they are certain. Potential impacts require a measurement of probability in the determination of their materiality.

Evaluation and rating of Impacts, Risks and Opportunities:

The rating of the impacts, on the one hand, and risks and opportunities, on the other hand, is obtained according to two distinct calculation formulas.

Impact rating:

The rating of the impacts is obtained through the following formula: Probability X Seriousness
The probability rating scale is as follows:

Probability	Rating
Certain (real impacts)	5
Highly likely	4
Probable	3
Possible	2
Unlikely	1

The seriousness of the impact is determined, in accordance with ESRS 1, according to three criteria:
- Size
- Extent
- Irremediable nature for negative impacts

The Group has therefore implemented the following rating scale to give a score to the seriousness:

Seriousness sub-criterion	Definition	Rating
Size	Intensity of the issue	5 – Absolute 4 – Major (very serious prejudice) 3 – Average 2 – Low 1 – Minimal
Scope or extent	Scope of the issue	5 – Total (systemic, global) 4 – Widespread 3 – Medium 2 – Concentrated 1 – Limited
Irremediable nature	Extent to which the impact can be remedied	5 – Irreversible 4 – Very difficult or long term 3 – Difficult or medium term 2 – Possible with financial investment and time 1 – Easily in the short team

The seriousness score is obtained by taking the average of the size and scope for positive impacts and the average of the three criteria for negative impacts.
It should be noted that. for negative impacts relating to human rights, size will prevail over probability. These impacts are therefore rated as if they were real (probability of 5).

RATING OF FINANCIAL RISKS AND OPPORTUNITIES:

Risks and opportunities are assessed using the following formula: Probability X Size of financial effects. The probability rating was determined using the following scale:

Probability	Rating
Certain, very high	5
Probable, high	4
Possible, medium	3
Unlikely, low	2
Rare, almost none	1

The size rating was conducted using the following scale:

Size of financial effects	Rating
Severe	5
Major	4
Significant	3
Minor	2
Insignificant	1

As a reminder, these risks were assessed prior to any mitigation measure.
IROs with a score equal to or greater than 12 on a scale of 1 to 25 are considered material.

STAKEHOLDERS

To assess the impact materiality, the LDC Group has identified the parties concerned by each of the topics covered by the CSRD.

The following table summarises the parties concerned:

Stakeholders	Description
Planet	The environment in the broadest sense (ecosystems, mineral, plant and animal resources)
Communities	Groups of people impacted by the Group's activities and its upstream and downstream value chain
Employees	People working at the Group's sites and contribute to its activities
Main customers	Supermarkets and hypermarkets, specialised shops, manufacturers, restaurants, butchers, delicatessens, bakeries, sandwich shops, rotisseries, humanitarian charities, etc.
End consumers	People who eat our products
Upstream farmers and partners	Poultry and egg supply partners
Other workers along the value chain	People working in the production, distribution or provision of services within the Group's value chain (suppliers, service providers, etc.)
Professional associations	Organizations representing the different sectors and links in our chains of activities
Governmental organisations	Healthcare, environmental, social and farming authorities and local and regional authorities
NGOs	Non-governmental organizations engaged in problems connected with our value chain

1.6: CSRD DISCLOSURE REQUIREMENTS WITH WHICH THE LDC GROUP HAS COMPLIED IN ITS SUSTAINABILITY STATEMENTS

1.6.1 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

ESRS	Disclosure requirements	Reference in the LDC statement relating to sustainability
ESRS2 General disclosures	BP-1: General basis for preparation of the sustainability statement	1.1.1. General basis for preparation of the sustainability statement
	BP-2: Disclosures in relation to specific circumstances	1.1.2 – Disclosures in relation to specific circumstances (BP-2)
	GOV-1: The role of the administrative, supervisory and management bodies	1.3.1. Role of the administrative, management and supervisory bodies
	GOV-2: Information provided to the undertaking's administrative, management and supervisory bodies	1.3.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3: Integration of sustainability-related performance in incentive schemes	1.3.3. Integration of sustainability-related performance in incentive schemes
	GOV-4: Statement on due diligence	1.4.1. Statement on due diligence
	GOV-5: Risk management and internal controls over sustainability reporting	1.4.2. Risk management and internal controls for sustainability data
	SBM-1: Strategy, business model and value chain	1.2.1. Activities and business model
	SBM-2: Interests and views of stakeholders	1.2.2. Dialogue with stakeholders
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	1.2.3. Material impacts, risks and opportunities and links with the strategy and business model
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	1.5.1. Description of the processes to identify and assess material IRO
	IRO-2: 1.6.1 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)	1.5.2. Disclosure requirements in ESRS covered by the LDC sustainability statement
ESRS E1 Climate change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	2.1.1 Governance and remuneration
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.1.2 Material impacts, risks and opportunities linked to climate change
	E1-1: Transition plan for climate change mitigation	2.1.3 Transition plan for climate change mitigation
	E1-2: Policies related to climate change mitigation and adaptation	2.1.4 Policies and actions related to mitigation and adaptation in response to climate change
	E1-3: Actions and resources in relation to climate change policies	2.1.4 Policies and actions related to mitigation and adaptation in response to climate change
	E1-4: Targets related to climate change mitigation and adaptation	2.1.5 Targets and trajectories relating to mitigation and adaptation in response to climate change
	E1-5: Energy consumption and mix	2.1.6 Energy consumption and mix
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.7 Gross GHG emissions

ESRS	Disclosure requirements	Reference in the LDC statement relating to sustainability
ESRS E1 Climate change	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	2.1.8 GHG absorption and mitigation projects financed through carbon credits
	E1-8: Internal carbon pricing	N/A
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A
ESRS E2 Pollution	ESRS 2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.2 Material impacts, risks and opportunities in terms of pollution
	E2-1: Policies related to pollution	2.2.3.1 Policy
	E2-2: Actions and resources related to pollution	2.2.3.2 Actions
	E2-3: Targets	2.2.4 Metrics and targets relating to pollution
	E2-4: Pollution of air, water and soil	2.2.4 Metrics and targets relating to pollution
	E2-5: Substances of concern and substances of very high concern	N/A
	E2-6: Anticipated financial effects from pollution-related risks and opportunities	2.2.5 Expected financial effects of material risks and opportunities linked to pollution
ESRS E3 Water and marine resources	ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.3.2 Material impacts, risks and opportunities related to water and and marine resources
	E3-1: Policies related to water and marine resources	2.3.3.1 Policy
	E3-2: Actions and resources related to water and marine resources	2.3.3.2 Actions
	E3-3: Targets related to water and marine resources	2.3.4 Metrics and targets relating to water
	E3-4: Water consumption	2.3.4 Metrics and targets relating to water
	E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	2.3.5 Expected financial effects of material risks and opportunities related to water and marine resources
ESRS E4 Biodiversity and ecosystems	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction	2.4.2 Material impacts, risks and opportunities and their link with the strategy and business model
	ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.4.2 Material impacts, risks and opportunities and their link with the strategy and business model
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.4.1 Transition plan and integration of biodiversity and ecosystems in the strategy and business model
	E4-2: Policies related to biodiversity and ecosystems	2.4.3 Biodiversity policy and action plan
	E4-3: Actions and resources related to biodiversity and ecosystems	2.4.3 Biodiversity policy and action plan
	E4-4: Targets related to biodiversity and ecosystems	2.4.4 Metrics and targets related to biodiversity and ecosystems
	E4-5: Impact metrics related to biodiversity and ecosystems change	2.4.4 Metrics and targets related to biodiversity and ecosystems
	E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	2.4.5 Potential financial effects from biodiversity and ecosystem-related impacts, risks and opportunities
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.5.1 Material impacts, risks and opportunities related to resource, use and the circular economy
	E5-1: Policies related to resource use and circular economy	2.5.4 Policy, actions and targets 2.5.5.1 Policy 2.5.8.2 Waste policy
	E5-2: Actions and resources related to resource use and circular economy	2.5.4 Policy, actions and targets 2.5.8.3 Waste related actions
	E5-3: Targets related to resource use and circular economy	2.5.4 Policy, actions and targets 2.5.5.2 Building packaging roadmaps at Group entities 2.5.5.3 LDC in-house projects 2.5.5.4 Collaborative projects 2.5.5.5 Long-term research work

ESRS	Disclosure requirements	Reference in the LDC statement relating to sustainability
ESRS E5 Resource use and circular economy	E5-4: Resource inflows	2.5.3 Procurement typology 2.5.5.6 Metrics
	E5-5: Resource outflows	2.5.6 Focus on finished products manufactured by the Group 2.5.7 Focus on animal sub-products 2.5.8 Focus on waste 2.5.8.4 Waste metrics
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	2.5.9 Potential financial effects of resource use and the circular economy related impacts, risks and opportunities
ESRS S1 Own workforce	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.2 Interests and views of stakeholders
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3 Material impacts, risks and opportunities in terms of company workforces
	S1-1: Policies related to own workforce	3.1.7 Policies relating to own workforces 3.1.9 Core HR policy within the Group and its actions 3.1.10.1 Training policy 3.1.12.1 Health and safety policy
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	3.1.4 Processes for communication with company employee and their representative about impacts
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.5 Processes for repairing negative impacts and communication channels
	S1-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.1.10.2 Actions implemented to guide training 3.1.11.1 Actions implemented to strengthen commitment 3.1.11.2 Actions and metrics to share our compensation policy 3.1.11.3 Actions and metrics implemented to strengthen the coverage of collective bargaining and social dialogue 3.1.11.4 Actions and metrics for diversity and inclusion 3.1.12.2 Health and safety actions
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.9 Core HR policy within the Group and its actions 3.1.12.3 Health and safety objectives and targets
	S1-6: Characteristics of the undertaking's employees	3.1.8 Description of the characteristics of the LDC Group employees
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	N/A
	S1-8: Collective bargaining coverage and social dialogue	3.1.11.3 Actions and metrics implemented to strengthen the coverage of collective bargaining and social dialogue
	S1-9: Diversity metrics	3.1.11.4 Actions and metrics for diversity and inclusion
	S1-10: Adequate wages	3.1.11.2 Actions and metrics to share our compensation policy
	S1-11: Social protection	N/A
	S1-12: Persons with disabilities	3.1.11.5 Actions and metrics for inclusion of persons with disabilities
	S1-13: Training and skills development metrics	3.1.10.3 Training and skills development metrics
	S1-14: Health and safety metrics	3.1.12.4 Health and Safety metrics
	S1-15: Work-life balance metrics	N/A
	S1-16: Compensation metrics (pay gap and total compensation)	3.1.11.2 Actions and metrics to share our compensation policy
	S1-17: Incidents, complaints and severe human rights impacts	3.1.13 Identified cases of sever human rights issues and accidents
ESRS S4 Consumers and end users	ESRS 2 SBM-2: Interests and views of stakeholders	3.2.1 Interests and views of stakeholders
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1: Policies related to consumers and end-users	3.2.4 Policies, actions and targets related to consumers and end-users
	S4-2: Processes for engaging with consumers and end-users about impacts	3.2.3 Process of interaction with consumers and end users 3.2.4 Policies, actions and targets related to consumers and end-users
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.2.4 Policies, actions and targets related to consumers and end-users 3.2.5 Procedures for mitigating negative impacts and channels for consumers to raise concerns

ESRS	Disclosure requirements	Reference in the LDC statement relating to sustainability
ESRS S4 Consumers and end users	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.4 Policies, actions and targets related to consumers and end users
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.4 Policies, actions and targets related to consumers and end users
ESRS	**Disclosure requirements**	**Reference in the LDC statement relating to sustainability**
ESRS G1 Business conduct	ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies	4.1.1 Role of the administrative, management and supervisory bodies
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 Management of material impacts, risks and opportunities
	G1-1: Corporate culture and business conduct policies	4.1.3 Corporate culture and business conduct 4.1.4 Animal welfare
	G1-2: Management of relationships with suppliers	4.1.7 Management of relationships with suppliers & payment practices
	G1-3: Prevention and detection of corruption and bribery	4.1.5 Prevention and detection of corruption and bribery
	G1-4: Confirmed incidents of corruption or bribery	4.1.6 Confirmed incidents of corruption or bribery
	G1-5: Political influence and lobbying activities	N/A
	G1-6: Payment practices	4.1.7 Management of relationships with suppliers & payment practices

1.6.2 LIST OF DATAPOINTS IN CROSS-CUTTING REGULATIONS AND TOPICS DERIVED FROM OTHER EU LEGISLATIVE TEXTS, PURSUANT TO ESRS 2, APPENDIX B

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS 2 GOV 1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		165
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		175
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 of Table #3 of Annex 1				57
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/245313, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Art. 12(1); Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Art. 12(1); Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Art. 2(1)	76-78
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Art. 12.1 (d) to (g) and Art. 12.2		77
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 of Table #2 of Annex I	Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Art. 6		80-81
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 of Table #1 and indicator number 5 of Table #2 of Annex I				81
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 of Table #1 of Annex I				81
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				82
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 of Table #1 of Annex I	Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Art. 5(1), 6 and 8(1)		82
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Art. 8(1)		83
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Art. 2(1)	83
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk, paragraph 66 (c)		Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			NOT AFFECTED
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)		Regulation (EU) No 575/2013, Art. 449a; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			NOT AFFECTED

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		NOT AFFECTED
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1, Annex I; Indicator number 2 of Table #2 of Annex I; Indicator number 1 of Table #2 of Annex 1; Indicator number 3 of Table #2 of Annex 1				86
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 of Table #2 of Annex I				88
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 of Table #2 of Annex I				88
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 of Table #2 of Annex I				88
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				90
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 of Table #2 of Annex I				90
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				91-92
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				91-92
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				91-92
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				92-94
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				NOT AFFECTED
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				92-94
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				103
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 of Table #1 of Annex I				103
ESRS 2- SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				NOT AFFECTED
ESRS 2- SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				NOT AFFECTED
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				119
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		119
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 of Table #3 of Annex I				119
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 of Table #3 of Annex I				127
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator number 5 of Table #3 of Annex I				118
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		128
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				129
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		124
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				124
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				129
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator number 10 of Table #1 and indicator number 14 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12(1)		129
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 of Table #3 of Annex I				NOT AFFECTED
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				NOT AFFECTED
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and 4 of Table #3 of Annex I				NOT AFFECTED
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12(1)		NOT AFFECTED

PART 2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page(s)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		NOT AFFECTED
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 of Table #3 of Annex I				NOT AFFECTED
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				131
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art. 12(1)		119
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 of Table #3 of Annex I				131-137
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				140
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				140
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		143
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				143

CHAPTER 2:

ENVIRONMENTAL ***DISCLOSURES***

PART 2

CHAP 2 - *ENVIRONMENTAL DISCLOSURES* ESRS E1

2.1 CLIMATE CHANGE

The increasing frequency of extreme weather events and record temperatures around the world highlights the urgency of taking action against climate change. This section addresses the Group's influence on climate change in terms of material impacts, its ability to adapt its strategy and business model to support the transition to a sustainable economy, and its contribution to limiting global warming.

Through its corporate social responsibility strategy, the Group acts on climate change using several levers, notably the management of energy resources. By adopting a model based on producing locally to sell locally, the Group limits the environmental footprint of its activities. Indeed, the Group works closely with local areas and relies on product preparation sites connected to local farming sectors and suppliers. From grain production to the manufacturing of finished poultry and prepared food products, the Group operates through short supply chains and promotes regional areas through numerous labels and regional brands. Strengthening local food autonomy is a core priority in the Group's strategy.

2.1.1 GOVERNANCE AND REMUNERATION (GOV-3)

The governance of climate transition at LDC Group is based on a structured and cross-functional organization, aimed at ensuring the effectiveness, consistency, and long-term viability of actions undertaken in climate change mitigation and biodiversity preservation.

Strategic oversight is provided by the Climate & Biodiversity Working Group, led by the CSR Department. This group brings together the Group's key business functions (Finance, Risk Management, Human Resources, Logistics, Technical, Procurement, Upstream, Environment, Sales, and Research & Development), ensuring an integrated and operational approach. It is responsible for coordinating the definition of the strategy, proposing the action plan, associated indicators and targets, and submitting them for approval to the Group's Executive Committee.

The CSR Committee of the Supervisory Board plays a supervisory and decision-making role. It ensures that strategic directions are aligned with the Group's sustainability commitments and are integrated into decision-making processes.

In addition, support teams such as CSR representatives from each division, a CSR Information Systems officer, and a newly created Risk Manager position strengthen the Group's capacity to implement and roll out the strategy across operational entities.

This governance framework is also supported by training and awareness-raising initiatives. In 2024, governance bodies participated in a full-day training session led by independent experts, followed by collaborative workshops that helped identify a roadmap of priority solutions to be implemented.

Finally, structured and regular reporting enables the monitoring of the action plan's progress, the evaluation of impacts, and the management of identified environmental risks and opportunities. This system is designed to foster ownership by all internal and external stakeholders and to ensure transparency regarding the Group's commitments.

As of today, no climate-related remuneration criteria are applied, either for employees or for executives.

2.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES LINKED TO CLIMATE CHANGE (SBM-3 IRO-1)

The table below lists the climate-related impacts, risks, and opportunities (IROs) identified and assessed as material by the Group during the double materiality analysis conducted in 2024. All IROs were assessed independently of the mitigation measures implemented by LDC Group; in other words, the materiality analysis was carried out based on gross impacts, risks, and opportunities, in accordance with ESRS 2 and using methodologies developed by the European Commission.

This information should be interpreted in light of ESRS 2, and in particular the disclosure requirements IRO-1 and SBM-3.

Subject	IRO type	Position in the Value chain	Real or Potential	Time horizons			IRO description
				ST	MT	LT	
Adaptation to climate change	r	OP	P		✓	✓	In the event of extreme weather event, LDC may face production stoppages and incur repair costs,
	r	Upstream, OP, Downstream	P		✓	✓	Major infrastructure investments (e.g.cooling systems, ventilation) will be required to adapt to global warming.
	r	Upstream			✓	✓	Rising raw materials costs - or oven shortages - could directly impact production costs.
	r	OP			✓	✓	Infrastructure degradation, operational disruptions or stoppages, and rising insurance premiums due to increasingly frequent extreme weather events may lead to additional costs.
Climate change mitigation	I-	Upstream, OP, Downstream	R	✓	✓	✓	The LDC Group and its value chain contribute to climate change through greenhouse gas emissions linked to raw materials (e.g. poultry feed, energy, effluent from partner farms, ingredients), packaging and transport.
	I-	OP	R	✓	✓	✓	The LDC Group contributes to global warming through greenhouse gas emissions from its industrial activities.
	I+	Upstream, OP, Downstream	R	✓	✓	✓	By offering local feed and low-carbon proteins, LDC helps reduce global greenhouse gas emissions (avoided emissions).
	I+	Upstream	R	✓	✓	✓	By promoting carbon sequestration in agricultural ecosystems, LDC contributes to climate change mitigation.
	r	OP			✓	✓	A decline in sales volumes reduced meat consumption could have financial consequences.
	r	OP			✓	✓	The Group may face compliance costs to reduce GHG emissions (logistics, factories, etc.).
	r	OP			✓	✓	Additional costs may arise from sanctions or taxes related to GHG emissions.
Energy	I-	Upstream, OP	R	✓	✓	✓	The LDC Group contributes to climate change through the use of fossil fuels.
	r	OP				✓	There is a risk of a significant increase in energy prices due to the growing scarcity and/or unavailability of energy resources, as well as the cost of transitioning to low-carbon alternatives.
	r	OP				✓	The Group is currently dependent on fossil fuels. The transition to green energy will require substantial investment.

Abbreviations:
I+ = Positive impact; I- = Negative impact; O = Opportunity; r = Risk; OP = Own operations; R = Real; P = Potential; ST = Short term; MT = Medium term; LT = Long term

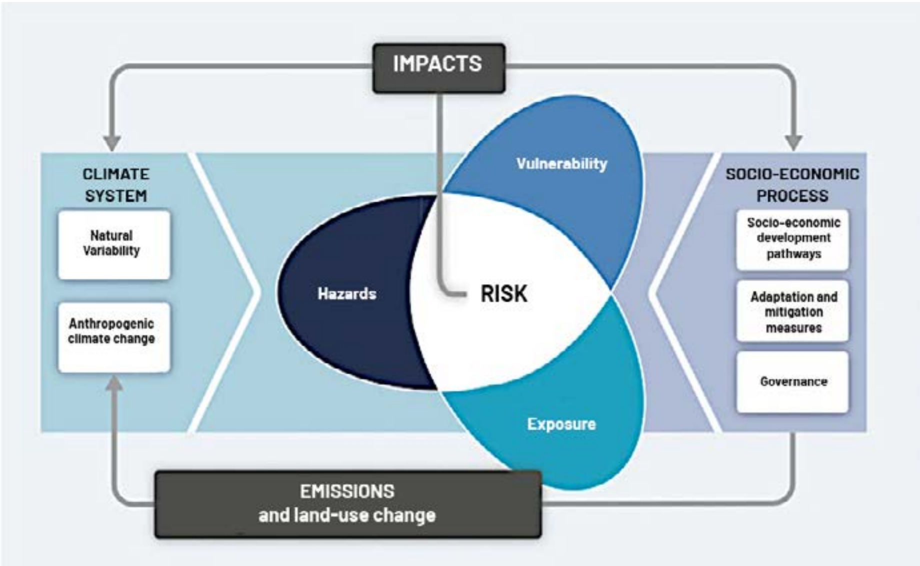
PHYSICAL CLIMATE RISK ANALYSIS METHODOLOGY

Context

In 2023/2024, the Group conducted a mapping of physical and transition climate risks across its main activities, with a forward-looking perspective to 2030 and 2050. LDC Group commissioned AXA Climate to carry out the physical risk analysis. The scope of the analysis focused on:

- 176 LDC Group assets located in France (143), Poland (19), Hungary (8), Spain (3), the United Kingdom (2), and Belgium (2), covering all of the Group's activities and entities (hatcheries, slaughterhouses, feed/production, processing, warehouses, wholesale, and offices); in other words, all assets owned by the Group as of 2022;
- 11,807 poultry farm buildings supplying LDC in France (11,752), Poland (43), and Hungary (12), representing over 85% of the Group's partner farms;
- 3 main crops used in poultry feed, across more than 466 potential sourcing areas worldwide: sunflower (France, Hungary, and Ukraine), soy (Argentina, Brazil, the United States, and France), and wheat (France, Hungary, and Poland). The production areas within these countries were selected based on FAO Stats data identifying the main production zones for each crop.

Physical climate risk is measured taking account of three aspects (as stated in GIEC AR6 report) as follows:



- **Hazard** : A potentially destructive physical phenomenon (such as drought, heatwave, flooding, or water stress),
- **Exposure**: The location, physical attributes, and value of assets (buildings, factories, farmland, etc.) or people likely to be affected by a hazard,
- **Vulnerability**: The tendency or predisposition of an asset to be negatively affected by a given hazard. It links the exposure of an asset and the level of hazard with its potential impact.

Methodology

Climate models are continuously updated to incorporate higher spatial resolution and new physical processes. More than 40 climate modeling institutes coordinate their efforts through the Coupled Model Intercomparison Projects (CMIP).

For this analysis, AXA Climate used the latest generation of climate models, CMIP6, which allows for the aggregation of projected indicators such as daily temperature, precipitation, relative humidity, wind, and solar radiation from 1985 to 2100.

Because global climate models have coarse spatial resolution (typically 150 to 500 km), they cannot resolve small-scale atmospheric features such as cloud cover, turbulence, or surface processes influenced by topography. To achieve finer resolution relevant for climate risk analysis (from 150 km down to 25 km), AXA Climate applied a statistical downscaling methodology using a quantile mapping technique called Cumulative Distribution Function transform (CDF-t).

Global climate models are driven by greenhouse gas (GHG) emission scenarios extending to the end of the century and beyond, each having a different impact on the climate. The current generation of GHG emission scenarios includes five variants described in the IPCC AR6 (2021) report. Each scenario is defined by:
- A specific socio-economic development pathway based on factors such as GDP, population, technology, energy, and land use;

The radiative forcing associated with GHG emissions for each socio-economic pathway.
In line with the recommendations of major climate reporting standards, our risk analysis focused on two climate projection scenarios with reference years 2030 and 2050:
- An intermediate GHG emissions scenario (SSP2-4.5): Roughly aligned with the commitments made by countries under the Paris Agreement (upper range of Nationally Determined Contributions – NDCs);
- A high GHG emissions scenario (SSP5-8.5): A scenario without additional climate policies. This scenario is expected to lead to warming of 1.9 to 3°C by mid-century, making it the most pessimistic scenario—about 0.4°C warmer than SSP2-4.5 by mid-century. It projects warming of 3.3 to 5.7°C by the end of the century. Including this scenario is important to explore potential outcomes, as radiative forcing levels around 8.5 W/m^2 are not implausible. Notably, both the TCFD, the EU Taxonomy, and the CSRD require the inclusion of high-emissions scenarios.

- Three time horizons were considered, in line with the expected lifespan of activities and the guidance provided by the EU Taxonomy and the CSRD:
  - Historical reference: Average between 1985 and 2014 – to understand current exposure;
  - 2030: Average between 2015 and 2044 – commonly used for climate adaptation planning and budgeting;
  - 2050: Average between 2035 and 2064 – typically used for strategic decisions such as business model shifts, geographic presence, or long-term investments like new site construction.

Vulnerability

Risk engineers and sector experts were consulted to define the indicators and vulnerability thresholds specific to each asset category.

This analysis was conducted taking into account the climate-related risks identified by the EU Taxonomy for sustainable activities and the Corporate Sustainability Reporting Directive (CSRD). The risks considered relevant to LDC's activities and included in the climate risk assessment are highlighted in green below.

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns***	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability**	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise**	
			Water stress	
Acute	Heat wave	Cyclone, hurricane, typhoon***	Drought	Avalanche
	Cold wave/frost	Storm (including blizzards, dust and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado*	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

*Data for this indicator is only available in the USA
**elements considered in other indicators - Sea level rise is a component of coastal flooding and hydrological is a component of water stress
***No scientific consensus has been reached regarding the evolution of wind patterns. Peril covered without projections.

[green] Climate-related hazards which are pertinent for the client, therefore included in the analysis aimed at evaluating whether the assets and business activities may be exposed to these hazards.

No color: Climate-related hazards which are not pertinent considering the sector or the geographical coverage of the Clients' activities. Additionally, for some hazards, the scientific consensus has not been reached yet on the impact of climate changes.
These risks are therefore excluded from the analysis (see next slide for more clarifications).

List of uncertainties identified by the European taxonomy and the CSRD and applied by AXA Climate in its models

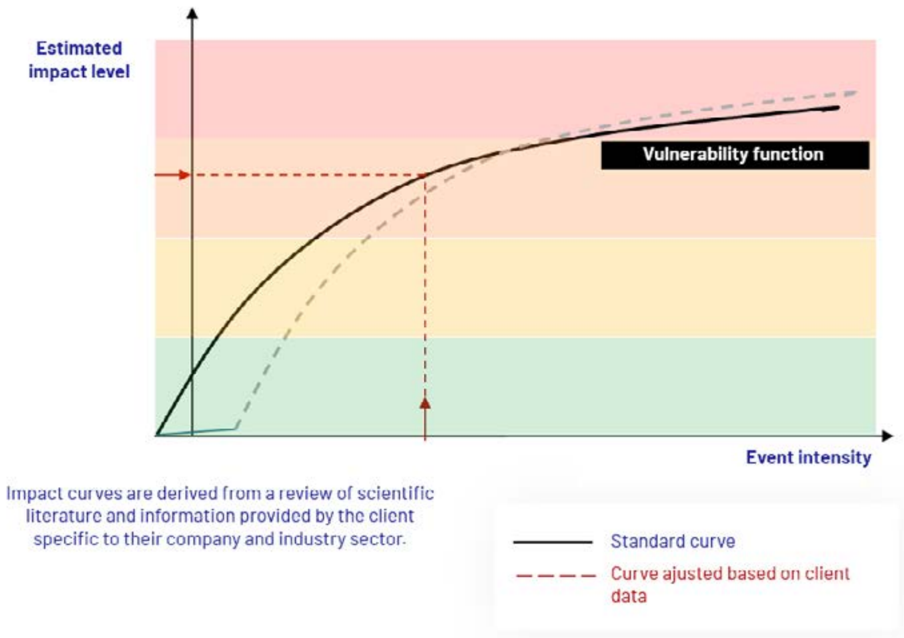
For buildings, the assessment of climate-related physical risks was conducted from three different perspectives, based on potential impacts:

3 AXES FOR THE ANALYSIS		PERILS ANALYSED
BUSINESS INTERRUPTION	Risk of income losses in the event that business is halted due to a direct physical loss or damage	• Non cyclonic wind gusts • Extreme precipitations • Cold • Flood • Heat • Water stress • Earthquake
PROPERTY DAMAGE	Risk of physical assets losses in the event of a destructive peril	• Non cyclonic wind gusts • Flood • Earthquake
ENERGY	Risks for increases/decreases of OPEX due to variations in energy requirements	• Heating degree days[1] • Cooling degree days[2]

Translation of climate indicators into financial impact

Vulnerability curves are used to translate exposure values (such as flood depth in meters) into impact values ranging from 0 to 100%. These impact curves represent the relationship between exposure to an event and the resulting potential level of impact for a specific type of asset.

These curves were defined based on:
- Engineering studies on the effects of climate events on buildings;
- Historical claims data (from AXA and other sources);
- Scientific literature.



Example of adjusted vulnerability curve

SPECIFIC VULNERABILITY CHARACTERISTICS OF AGRICULTURAL ASSETS

The vulnerabilities of agricultural sectors are diverse and depend on phenological stages, varietal characteristics, and production systems. Regarding climate change, each living organism has its own needs and vulnerability thresholds, depending on its stage of development (e.g., water requirements, growing degree days, vulnerability to droughts, heatwaves, etc.).

In collaboration with AXA Climate agronomists and sector experts, we have defined specific indicators for our livestock operations and the raw materials used in animal feed. These indicators take into account existing climate data, specific vulnerabilities, and the phenological stages of feed crops.

POULTRY

	Type	Indicators	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec		Low risk (0.25)	Moderate risk (0.5	High risk (0.75)	Extreme risk (1)
1	Energy	Number of days with average temperature (Tmoy) < 15°C or > 30°C	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	7.5	15	22.5	30
2	Heat stress	Number of consecutive days with relative humidity (Rh) < 45%				1	1	1	1	1	1				Risk threshold	2.5	3.75	4.5	5
3		Number of consecutive heatwave days (THI > 73)				1	1	1	1	1	1				Risk threshold	2.5	3.75	4.5	5
4		Number of heatwave days (THI > 73)				1	1	1	1	1	1				Risk threshold	7.5	17	22.5	30
5	Floo-ding	Coastal flooding (30m)	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	0.42	0.9	2	5
6		Fluvial flooding (30m)	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	0.42	0.9	2	5
7		Pluvial flooding (30m)	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	0.42	0.9	2	5
8	Fire	Number of days with extreme Fire Weather Index (FWI)	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	25	50	75	100
9		Number of days with very high Fire Weather Index (FWI)	1	1	1	1	1	1	1	1	1	1	1	1	Risk threshold	25	50	75	100

Example of indicators chosen to assess the risk for poultry

KEY FINDINGS OF THE CLIMATE RISK AND OPPORTUNITY ASSESSMENT (BASED ON SSP5-8.5 SCENARIO BY 2050)

Risk and Opportunity Analysis for LDC Group Sites

The climate vulnerability assessment of 176 industrial assets reveals a general intensification of risk, particularly related to heat. The study highlights that 88% of sites are expected to be exposed to at least one extreme or very high risk by 2050 (compared to 52% historically), and 40% of these assets will be exposed to at least two hazards with high or extreme risk levels.
This increase in climate risks is observed across all asset types in similar proportions.

Heat stress (perceived heat) has been identified as the most intensifying risk: 65% of sites will be considered at high or extreme risk by 2050, with potentially significant financial losses due to operational disruptions (e.g., inability to work).

A prioritization of the most vulnerable sites has been carried out to implement appropriate action plans.

LDC Group is currently working on quantifying the expected financial impacts, risks, and opportunities related to climate change. The data will be available within two years.

Risk and Opportunity Analysis for LDC Group Livestock Farms

The climate vulnerability assessment of 11,807 livestock buildings supplying LDC in France (11,752), Poland (43), and Hungary (12) also shows an intensification of climate risk, although still mostly within moderate thresholds.
By 2050, 72% of livestock areas are expected to be at high or moderate risk, compared to only 13% historically. However, only 4% of farms would face high risk by 2050.

Farms in Hungary, Poland, and the South-East and South-West of France will be the most affected.

This trend is mainly driven by rising temperatures and an increase in the number of days with a Temperature-Humidity Index (THI) above 73, which impacts poultry heat stress and increases farming risks. Conversely, energy-related risks are expected to decrease overall.

Risk and Opportunity Analysis for Animal Feed Supply Chains

The climate risk analysis for sunflower, soybean, and wheat supplies used in poultry feed formulation shows that a large portion of LDC's sourcing areas are already affected by climate change, and this risk is expected to intensify by 2030 and 2050.
By 2050, nearly 50% of sourcing areas will be considered at high or extreme risk (compared to 46% historically).

However, the study reveals significant variability in risk between crops, depending on their specific vulnerabilities, ranging from chronic risks (temperature and precipitation changes) to acute risks (heatwaves, droughts, fires, storms, etc.).

Sunflower and soybean appear to be the most at-risk crops. By 2050, 100% of sunflower production areas will be at high or extreme risk (vs. 92% historically), and 41% of soybean areas will face the same level of risk (vs. 38% historically).
Wheat crops are expected to remain at moderate risk levels.

The analysis considers the raw vulnerability of crops, without factoring in adaptation measures such as irrigation, which currently help maintain production in water-stressed areas.

It is worth noting that water needs already represent the main climate risk for all crops within the scope. This risk will intensify in the future, raising concerns about water access for animal feed crops. Rising temperatures will also increasingly affect sunflower and soybean crops.

Risk Management and Mitigation Plan – LDC Group

In response to the findings of the climate risk assessment and the work carried out on the company's carbon footprint and trajectory, LDC Group initiated the development of a transition plan in early 2024.

The Group brought together a panel of key internal stakeholders (CSR, Environment, Procurement, Upstream, Operations, etc.) and external experts (AXA Climate and Carbone 4) to identify and prioritize mitigation and adaptation actions to be implemented.

This work led to the identification of around twenty solutions to address the identified risks and impacts, which were categorized and prioritized using a feasibility-impact matrix based on the following criteria:
- Categorization: type of activity concerned, current level of deployment within the Group
- Technical and economic feasibility: market maturity of the solution, expertise and resources required for implementation, CAPEX/OPEX involved, estimated ROI
- Impact: level of risk mitigation, carbon impact reduction, and other positive environmental externalities (biodiversity, soil health, etc.)

LDC Group Transition Risk Analysis

In addition, a transition risk analysis was conducted to assess the impacts of regulatory changes (notably the effects of a potential future carbon tax), rising energy costs (price and consumption projections), and the insurability risk of the Group's activities.
LDC Group has chosen not to disclose financial impacts in this first year of sustainability reporting, as the projections require further refinement and validation.

Conclusion

Given the geolocation of the Group's assets, partner farms, and strategic raw material sourcing areas, the analysis results show that the two most material physical risks across the Group and its value chain are primarily heat stress, and to a lesser extent, water stress.
The adaptation plan to ensure the Group's resilience therefore focuses primarily on managing these two risks. The main adaptation levers include:

- Securing and diversifying the supply of agricultural raw materials used in poultry feed,
- Managing the impact of heatwaves on livestock farms,
- Maintaining the cold chain in the Group's operations.
- Regarding transition risks, the adaptation plan aims to reduce emissions (see Chapter 2.1.3 – Transition Plan for Climate Change Mitigation) and develop captive insurance systems.

This resilience analysis has contributed to accelerating the implementation of the Group's carbon trajectory.

Resilience of the Business Model and Strategy to Climate Change

LDC's historical business model and societal strategy are designed to remain resilient in the face of climate change. Indeed, LDC Group:

- Markets low-carbon protein products (poultry, eggs, plant-based products) and aims to evolve its product mix by developing low-carbon, climate-adapted offerings,
- Favors locally sourced meat for its poultry and prepared food products,
- Supports partner farmers through price-secured contracts and engages them via controlled specifications,
- Invests heavily to modernize and decarbonize its industrial facilities, address evolving consumer expectations, and adapt its operations to climate change.

2.1.3 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

Presentation of the Transition Plan

In 2025, the Group officially launched its Climate and Biodiversity Strategy for mitigation and adaptation, supported by associated action plans and ambitious targets. Since 2022, the Group has been calculating its carbon emissions across all scopes and reporting them in its annual report.

The operational Climate Working Group proposed a comprehensive strategy (trajectory, action plans for each scope, associated resources, training and awareness for employees and governance, etc.), which was validated in 2025 by the Executive Committee and the Supervisory Board, following the recommendation of the CSR Committee.

Regarding greenhouse gas emissions mitigation, the objective is to reduce net emissions across the value chain (Scopes 1, 2, and 3) between 2024 (baseline year) and 2030, first by reducing gross emissions, then by using carbon sequestration to account for residual emissions.

At this stage, the carbon trajectory has been calculated based on the current state of knowledge (selected carbon accounting methods, emission factor sources, known emission reduction and sequestration technologies and levers, etc.), with a medium-term ambition set for 2030.

Since the baseline year is 2024, emissions from 2022 and 2023—already published in previous reports using the GHG Protocol—are not included in this report.

The target for Scopes 1 and 2 is a 25.2% absolute reduction in net CO_2e emissions between 2024 and 2030.
The target for Scope 3 is a 21% reduction in net CO_2e emissions per tonne sold over the same period.
At the same time, LDC Group also aims to contribute to global emissions reduction through avoidance, outside its value chain. Avoidance levers are currently being identified and quantified with Carbone 4 and will be reported in future disclosures.

At this stage, locked-in emissions have not yet been quantified by the Group.

** Net emissions refer to gross emissions generated by activities minus carbon sequestration.*
*** On 95% of the scope. For comparison, the SBTi 1.5°C method also targets a 4.2% annual absolute reduction over 95% of the emissions scope.*
**** Based on a scope representing 89% of Scope 3 emissions (data from the 2024 carbon footprint), including raw materials and ingredients, transport to customers, packaging, and upstream energy. This target is aligned with the French SNBC (National Low-Carbon Strategy).*

Decarbonization Levers & Key Planned Actions

The Group's primary decarbonization lever is the reduction of gross carbon emissions:

- **For Scopes 1 and 2:**

Through energy sobriety (e.g., building insulation, precise temperature control), energy efficiency (e.g., equipment and transport optimization, energy recovery), and fossil fuel substitution (e.g., electrification, biofuels, biomass, green energy, low-GWP refrigerants).

- **For Scope 3:**

By engaging feed suppliers and manufacturers to adopt low-carbon poultry feed, supporting partner farmers in low-carbon initiatives (e.g., installation of green equipment, farm emissions diagnostics and action plans), and developing low-carbon procurement by mobilizing suppliers (ingredients, packaging, transport, energy).

To support the reduction of net emissions, the Group also acts to sequester carbon, primarily within its value chain, by supporting and encouraging the creation of carbon sinks in above-ground biomass (e.g., tree planting on sites and farms) and in soils (e.g., promoting sustainable farming practices, mixed crop-livestock systems).

LDC's partner farmers have long been involved in tree planting programs. The "Nature d'Éleveurs" initiative encourages farmers to plant trees and hedgerows around poultry houses. Loué farmers are key players in tree planting and agroforestry on outdoor poultry ranges. French Label Rouge and Organic production standards also require tree planting on poultry ranges.

On the Group's own sites, planting projects are also underway. In 2024, 1,600 trees were planted in the Sarthe region in collaboration with local authorities, by employees from the Marie site in Sablé (Convenience food division) and LDC Sablé (poultry division).

Although not a priority, carbon sequestration initiatives outside the value chain are also encouraged. The methodology for calculating sequestration is currently being defined, pending the release of official guidelines expected in 2025. LDC Group will quantify the carbon absorption generated by its sequestration action plan.

Regarding emissions avoidance, the Group is working with Carbone 4 to identify and quantify potential avoidance levers, such as:

Relocalizing poultry consumption in France (to substitute higher-impact imports),
Recovering livestock effluents to replace synthetic fertilizers,
Producing solar energy and selling electricity to the public grid.

Compatibility between the Company's Targets and the Paris Agreement

The emission reduction targets for 2024–2030, defined with Carbone 4, are considered aligned with the Paris Agreement.
For reference, the –25.2% trajectory between 2024 and 2030 is comparable to the international SBTi 1.5°C pathway, which requires a –4.2% annual absolute reduction for Scopes 1 and 2.
The –21% target for Scope 3 is aligned with the French National Low-Carbon Strategy (SNBC).

Approval of the Transition Plan by the Governance Bodies

A dedicated Climate and Biodiversity Working Group, led by the CSR department and composed of business unit leaders (Finance, Risk Management, HR, Logistics, Technical, Procurement, Upstream, Environment, Sales, and R&D), coordinates and develops the strategy and transition plan, which is submitted to the Group's Executive Committee for approval.

The climate strategy was discussed in three Executive Committee meetings during the year. At the same time, a CSR Committee oversees and guides CSR initiatives, including the climate strategy and transition plan, and reports to the Supervisory Board. The action plan was presented and approved by these governance bodies during the fiscal year.

Investments, Resources and Financing

The Group has strengthened its internal expertise to implement the transition plan, particularly in energy, environment, responsible procurement, finance, IT, and CSR.
A digital ecosystem based on carbon data collection, management, and reporting tools is being deployed.

Climate training has been provided to managers (via AXA Climate's Climate School modules) and governance bodies (including a full-day climate workshop with external speakers and participatory sessions).

External firms have been engaged to provide independent expertise—Carbone 4 for carbon-related topics and AXA Climate for training and climate risk analysis.

Ongoing monitoring and engagement with the Group's ecosystem help identify expectations and best solutions.

An internal "Green Capex" unit has been created to finance mitigation and adaptation projects. It evaluates projects based on associated or avoided GHG emissions, using a carbon price benchmarked to market references, and assesses carbon performance and ROI, including emissions reduction.

This unit operates with dedicated budgets, in addition to standard investment envelopes. Nearly €25 million was allocated to these initiatives during the 2024–2025 fiscal year.

Alignment with the Paris Agreement

LDC Group's decarbonization trajectory, based on net emissions reduction for Scopes 1 and 2 and defined with Carbone 4, is considered aligned with the goal of limiting global warming to +1.5°C, in accordance with the Paris Agreement.

At this stage, with no contrary information and based on regulatory definitions of exclusions, LDC Group considers itself not excluded from "Paris Agreement-aligned" benchmark indices.

Integration of the Transition Plan into the Group's Overall Business Strategy and Financial Planning

The transition plan—particularly the investment strategy for decarbonization and other environmental objectives defined by the EU taxonomy—is embedded within the Group's broader commercial strategy, which focuses on innovation and the development of food product offerings that are:
- Low in environmental impact,
- Aligned with emerging consumer trends.

The Group is currently working on assessing the carbon content of its main products, with the goal of being able to communicate this information to customers by 2027 at the latest.

To support this ambition, the Group is implementing a plan to build internal and external capabilities, acquire information systems capable of calculating emissions, determining the carbon content of products, and tracking CAPEX objectives in line with the taxonomy. This will enhance the management and scaling of the investment program supporting the transition plan.

Progress Made in Implementing the Transition Plan

In 2024, numerous actions were implemented to support the decarbonization of the Group's activities:
- Development of biofuels for the internal fleet (resulting in a 60% reduction in transport-related carbon emissions compared to conventional fuels) and optimization of truck loading,
- Investment in waste heat recovery systems,
- Strengthening of internal expertise and information systems to support the implementation of the transition plan (Energy, data monitoring and consolidation, R&D, CSR, Environment, etc.).

2.1.4 - POLICIES AND ACTIONS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2, E1-3)

Policies and Actions

The climate strategy is overseen by a dedicated Climate and Biodiversity Working Group, led by the CSR department and composed of the most directly involved business units.
In addition to defining the policy, objectives, indicators, and associated action plans within each department, awareness and training initiatives continued throughout the fiscal year.

This policy is dynamic and evolving. Its action plan and methodology will be updated continuously to reflect changes in context, particularly those specific to the agri-food sector, which is based on living systems (e.g., the impact of climate and health developments on agricultural production).

Climate change mitigation policy

The Group has implemented a mitigation policy aimed at reducing greenhouse gas emissions across all scopes.

For Scopes 1 and 2, the focus is primarily on energy management, including refrigerant gases used in operations. The Group's policy prioritizes:
- Energy sobriety,
- Efficiency improvements,
- Substitution of fossil fuels.

For Scope 3, the Group acts on several major levers within its value chain, including:
- Procurement of raw materials (e.g., for zero-deforestation and low-carbon poultry feed recipes),
- Purchasing of ingredients and packaging,
- Upstream and downstream transport,
- Upstream energy sources.

Additional levers are activated to reduce emissions from more indirect sources, such as waste management, employee travel, and energy and effluent emissions from farms, among others.

These actions aim to significantly reduce the Group's overall carbon footprint.

Climate change adaptation policy

A comprehensive analysis of climate-related physical risks was conducted in collaboration with AXA Climate, modeling the impacts of hazards such as floods, landslides, storms, water stress, and heat stress on LDC Group.

The two main risks identified are heat stress and water stress. The adaptation plan therefore focuses primarily on mitigating the effects of heat and drought (see Chapter 2.1.2 – Material Impacts, Risks, and Opportunities Related to Climate Change).

Other risks, such as floods and landslides, which are considered less significant and affect only a few sites, are also integrated into the plan.

Concrete Measures Taken into Account
- Raw materials: Scenario planning and diversification of ingredients, selection of agricultural zones less exposed to climate risks.
- Partner farms: Consideration of the most favorable geographic areas for livestock development, awareness-raising and financial support through investment aid (e.g., insulation, cooling systems, building construction, tree planting).
- Own operations: Targeted investments (e.g., insulation, cooling systems) to ensure employee well-being and food safety by maintaining the cold chain.

The Group is also adapting its product offerings to meet new consumer expectations by developing low-carbon products suited to hot weather conditions. These offerings include low-impact animal proteins such as poultry and eggs, as well as plant-based proteins (mainly peas and wheat).

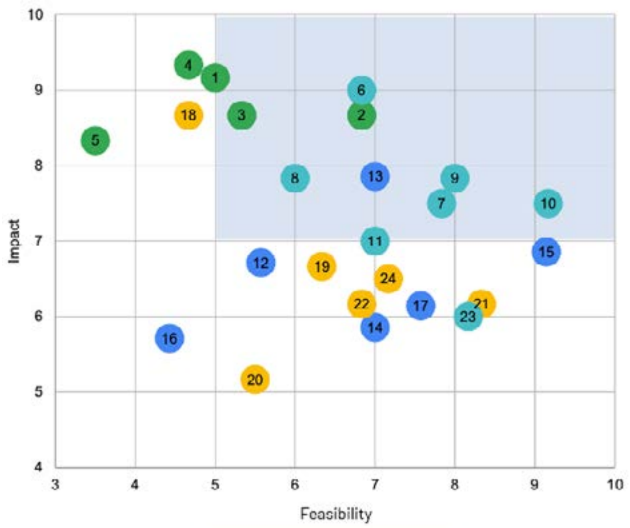
The work undertaken on both mitigation and adaptation has led to the identification of around twenty cross-cutting and priority solutions, complementing the actions already implemented to address identified risks and impacts. These solutions have been categorized and prioritized using a feasibility-impact matrix.

ANIMAL FEED	
1	Reformulation of feed with low-carbon ingredients
2	Diversification of sourcing areas
3	Development of local protein crops
4	Use of co-products in feed
5	Optimization of feed conversion ratio

LIVESTOCK FARMING	
6	Renovation of buildings
7	Cooling equipment
8	Renewable energy in livestock farming
9	Agroforestry practices
10	More resilient breeds/genetics
11	Effluent management to produce standardized organic products with higher market value
23	Reduction of poultry density in summer

INDUSTRIAL SITES	
12	Energy efficiency of buildings
13	Energy efficiency of industrial machinery
14	Renewable energy on industrial sites
15	Efficient water consumption and monitoring equipment
16	Water recycling/reuse systems
17	Valorization of industrial waste and slaughter by-products

PURCHASING (INGREDIENTS, PACKAGING) & TRANSPORT	
18	Support for major suppliers in their decarbonization efforts
19	Reduction in packaging weight
20	Increase in the share of recycled packaging
21	Fleet running on alternative fuels
22	Optimization of truck loading and delivery routes
24	Increase in plant-based product offerings



Top 10 Prioritized Actions

Energy Efficiency Policy and Actions

Energy sobriety and efficiency are the two pillars of the Group's roadmap for reducing Scope 1 and 2 emissions:

- Sobriety measures:
  - Optimization and adjustment of operating times (outside production, during breaks, etc.),
  - Fine-tuning of energy utility controls,
  - Elimination of unnecessary or inappropriate energy consumption.

- Efficiency measures:
  - Optimization, adaptation, and monitoring of utility performance in both operations and new projects,
  - Optimization of energy demand for production processes,
  - Recovery and valorization of waste heat available on sites.

The current objective set by the Group's Environment Department is a 2% annual reduction in energy consumption per tonne produced (kWh/tonne).

Renewable Energy Policy and Actions

The third priority for reducing Scope 1 and 2 emissions is energy substitution, aiming to replace fossil fuels (fuel oil, propane, natural gas, etc.) with low- or zero-emission alternatives, including:
- Electrification of processes where technically feasible (target: 10% of the equipment fleet),
- Use of biomass-based energy sources (e.g., wood pellets, anaerobic digestion),
- Carbon capture technologies (e.g., oxy-combustion),
- Site-specific solutions such as solar thermal or geothermal energy,
- Breakthrough technologies in energy production,
- Regulatory-driven solutions (e.g., for parking lots and buildings).

This strategy reflects the Group's commitment to a gradual and sustainable energy transition.

2.1.5 TARGETS AND TRAJECTORIES FOR CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)

Greenhouse Gas Emission Reduction Targets

The Group has set the following targets:
For Scopes 1 and 2: an absolute reduction of 25.2% in net CO_2e emissions between 2024 (baseline year) and 2030 (target year).
For Scope 3: a 21% reduction in net CO_2e emissions per tonne sold, post-sequestration, over the same period.
These targets cover the full scope of the Group's "product footprint", representing 89% of total emissions across the Group and its value chain in the 2024 baseline year (including acquisitions).

In addition, through local sourcing and preferential purchasing of raw materials produced as close as possible to its operations, LDC Group and its upstream partners aim to continuously improve the feed autonomy of poultry raised for the Group in France and internationally.

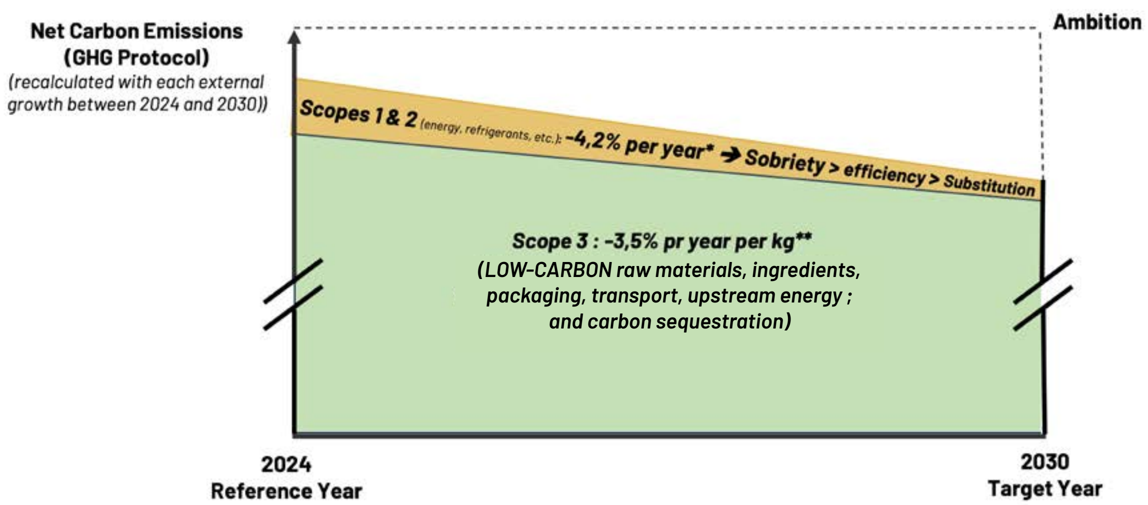
In 2024, 74% of the raw materials used in poultry feed were locally sourced (French in France, Hungarian in Hungary, and Polish in Poland). This Group-specific indicator, which declined this year due to geopolitical and market conditions, will be monitored through the end of 2025, with the ambition of continuously increasing the share of local raw materials.

Key Performance Indicator (Entity-Specific)	2023	2024	2025 Target
Share of nationally sourced raw materials used in poultry feed*	78%	74%	Continuous Improvement

*Measured as the tonnage of raw materials used in poultry feed, purchased and received from local sources during the reporting year, excluding premix and amino acids, covering 98% of the scope. Local origin is defined relative to the location of each feed mill (French for France, Polish for Poland, Hungarian for Hungary). Scope may vary year to year based on the Group's growth strategy. Data sourced from LDC's partner feed manufacturers responding to the annual raw material origin survey. In 2024, these feed mills represented 69% of poultry tonnage processed in France, 38% in Poland (excluding the new INKIPOL acquisition), and 65% in Hungary.

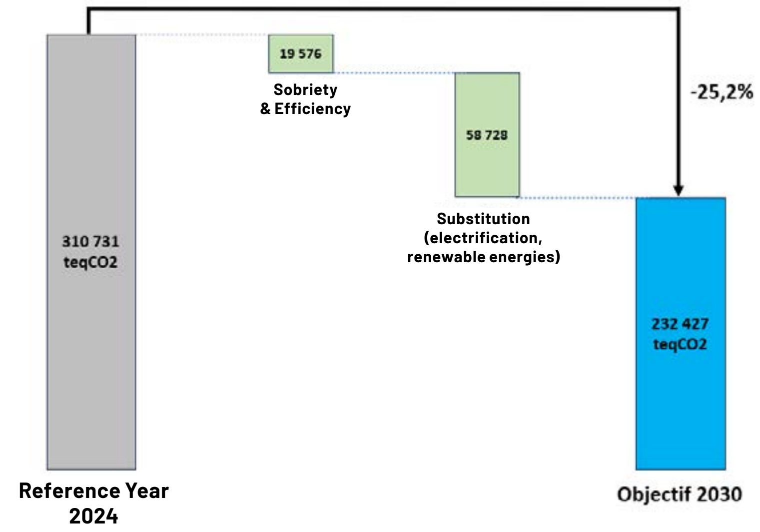
Decarbonization Levers and Trajectory

LDC Group's Carbon Trajectory and Action Plan (excluding avoidance measures)

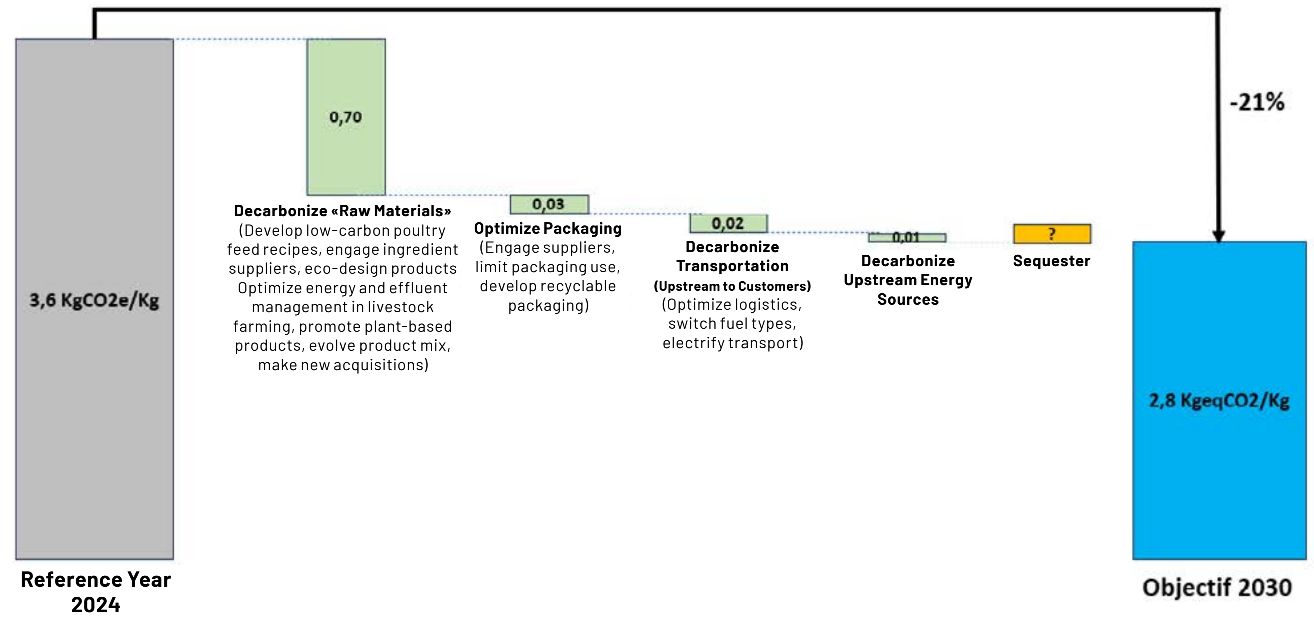


* Based on 95% of the scope, considered aligned with the 1.5°C Paris Agreement scenario
** Net emissions including sequestration, based on a scope aligned with the "product footprint" perimeter, representing 89% of Scope 3 emissions, target aligned with the SNBC (French National Low-Carbon Strategy) for activities in France

Decarbonisation Drivers and Trajectory – Scopes 1 and 2
(Data expressed in absolute terms in tCO_2e, based on the Group's 2024 scope of activity)



Scope 3 decarbonisation trajectory and levers (data expressed in intensity in $KgCO_2e/Kg$ for the 2024 scope)



2.1.6 ENERGY CONSUMPTION AND MIX (E1-5)

Total energy consumption in MWh linked to the company's own operations

Energy consumption and mix (in MWh)		2024
1-	Fuel consumption of coal and coal-based products	76,771
2-	Fuel consumption of crude oil and petroleum products	135,539
3-	Fuel consumption from natural gas	433,404
4-	Fuel consumption from other fossil sources	302,664
5-	Consumption of electricity, heat, steam and cold purchased or acquired from fossil sources	174,447
6-	Total fossil energy consumption	1,122,824
Share of fossil sources in total energy consumption (as a %)		**63%**
7-	Energy consumption from nuclear sources	453,536
Share of nuclear sources in total energy consumption (as a %)		**25%**
8-	Fuel consumption from renewable sources (including biomass)	110
9-	Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources	205,905
10-	Consumption of self-generated non-combustible renewable energy	67
11-	Total renewable energy consumption	206,082
Share of renewable sources in total energy consumption (as a %)		**12%**
Total energy consumption		1,782,442

Energy intensity

Given that the agri-food sector is recognised as a high climate-impact sector, LDC considers the entirety of the Group's turnover to fall within the scope of this calculation.

Energy consumption	2024
Total energy consumption from activities (in MWh)	1,782,442
Net turnover from activities (in € thousands)	6,323,458
Value of the energy intensity coefficient (in MWh/ € thousands):	0.28

2.1.7 GROSS GHG EMISSIONS (E1-6)

The summary table below presents LDC's GHG emissions data for the previous fiscal year (2024-2025), which serves as the baseline year for its decarbonisation trajectory. The corresponding milestones and target years are shown to the right of the table. The emission reduction targets cover Scopes 1, 2, and 3 of the company. These targets have been validated by Carbone 4 and are considered aligned with the 1.5°C scenario of the Paris Agreement for Scopes 1 and 2, and with the French National Low-Carbon Strategy (SNBC) for Scope 3 emissions related to French operations.

Greenhouse gas emissions

Emissions data in tCO2e	2024	2030
Scope 1 GHG emissions:		
Gross GHG emissions	223,103	166,881
% of GHG emissions	2.5%	
Scope 2 GHG emissions:		
Gross GHG emissions	87,628	65,546
% of GHG emissions	1.1%	
Scope 3 GHG emissions:		
Indirect GHG emissions in tCO2e	8,387,199	
1. Purchased goods and services	7,335,628	
2. Capital goods	134,253	
3. Fuel- and energy-related activities	79,421	
4. Upstream transportation and distribution	167,238	
5. Waste generated in operations	335,985	
6. Business travel	8,160	
7. Employee commuting	33,939	
8. Upstream leased assets	4,520	
9. Downstream transportation and distribution	57,322	
10. Processing of sold products		
11. Use of sold products		
12. End-of-life treatment of sold products	227,189	
13. Downstream leased assets		
14. Franchises		
15. Investments	3,544	
Total GHG emissions		
Total location-based GHG emissions	8,697,930	
Total market-based emissions	The Group does not use the market-based approach at this stage	
Indirect GHG emissions in tCO2e/T sold (entity-specific)	3.6	2.8

Carbon footprint methodology

Each year, Groupe LDC assesses its carbon footprint through the completion of a group-wide GHG inventory. Historically, this assessment was conducted based on the calendar year. The Group is currently transitioning to align its carbon footprint reporting with the scope of financial consolidation: data is collected over the fiscal year (March 1 to February 28) for entities closing on February 28, and over the calendar year for entities closing on December 31.

For the current reporting cycle, environmental data was collected for the calendar year 2024. The Group applies the GHG Protocol methodology using the location-based approach. The scope of the carbon footprint assessment is consistent with the environmental data perimeter defined under the CSRD. In collaboration with the consultancy firm Carbone 4, the Group has identified its main emission sources as follows:
- Scope 1 (Category 1 of the GHG Protocol)
- Scope 2 (Category 2 of the GHG Protocol)
- Purchased goods and services (Category 3-1 of the GHG Protocol)
- Capital goods (Category 3-2 of the GHG Protocol)
- Fuel- and energy-related emissions not included in scope 1 (direct GHG) or scope 2 (indirect GHG) (Category 3-3 of the GHG Protocol)
- Upstream transportation and distribution (Category 3-4 of the GHG Protocol)
- Waste generated in operations (Category 3-5 of the GHG Protocol)
- Business travel (Category 3-6 of the GHG Protocol)
- Employee commuting (Category 3-7 of the GHG Protocol)
- Upstream leased assets (Category 3-8 of the GHG Protocol)
- Downstream transportation and distribution (Category 3-9 of the GHG Protocol)
- End-of-life treatment of sold products (Category 3-12 of the GHG Protocol)
- Investments (Category 3-15 of the GHG Protocol)

The following categories are not currently included in the calculation of the LDC Group's footprint:
- Processing of sold products (Category 3-10 of the GHG Protocol)
- Use of sold products (Category 3-11 of the GHG Protocol)
- Downstream leased assets (Category 3-13 of the GHG Protocol)
- Franchises (Category 3-14 of the GHG Protocol)

The most significant emission category is linked to animal feed.

To enable this calculation, the Group sends a survey on the raw materials purchased and their origins to feed manufacturer partners. In 2024, the plants of the feed manufacturer partners of the LDC Group (internal and external) who responses to the survey represent 69% of the tonnage of poultry processed in France in 2024, 38% of the tonnage of poultry processed in Poland in 2024 (excluding the new acquisition of INKIPOL) and 65% of the tonnage of poultry processed in Hungary. Foreign data are more complex to obtain than in France. The Group must make some extrapolations to calculate the emissions for its entire scope.

The emission factors use different national (ADEME: Ecoalim and Agribalyse) and international (GFLI) databases, in compliance with the sectoral methodology, to get as close to reality as possible.
The degree of uncertainty considered for this carbon audit is +/- 10%.
The Group's carbon footprint assessment was conducted in early 2025 and reviewed by Carbone 4.

Information on the intensity of GHG emissions

Intensity of GHG by net product	2024
Total location-based GHG emissions by net product compared with net turnover (in tCO2e/€ thousands)	1.38
Total market-based GHG emissions by net product	

Reconciliation between the turnover used to calculate the intensity and that of the financial statements

The Group's consolidated turnover is equal to €6.3 billion. This corresponds to the turnover taken into consideration to calculate the intensity.

2.1.8 GHG ABSORPTION AND MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS (E1-7)

The Group envisages mitigating its impact through the reduction of gross emissions and by promoting the 'absorption' or sequestration of carbon, in particular through the planting of trees and the partnership with farmers and does not wish to use carbon credit purchases at this stage.

2.2. POLLUTION

2.2.1 GOVERNANCE

Issues related to pollution from industrial activities are managed locally by each site's Environmental Coordinator, who reports to the Site Management and maintains a functional link with both the Division and Group Environmental Departments. The objective is to ensure compliance with applicable local regulations.

2.2.2 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN TERMS OF POLLUTION (IRO-1)

During the reporting period, LDC identified both actual positive and negative impacts related to air, water, and soil pollution, as well as effects on living organisms.

The following table lists the impacts, risks, and opportunities considered material based on the double materiality assessment conducted in 2024. These were assessed independently of any mitigation measures implemented by LDC, meaning the materiality evaluation was carried out based on gross impacts, risks, and opportunities, in accordance with the CSRD directive and the methodologies developed by the European Commission.

This disclosure should be interpreted in conjunction with section ESRS 2, and in particular with the disclosure requirements under IRO-1. Explanations of abbreviations are provided in the table legend.

The double materiality analysis did not reveal any material impacts or risks related to microplastics. However, the Group acknowledges the importance of this issue and closely monitors ongoing research and developments concerning human health and the environment. For several years, the Group has been actively engaged on this topic through its Packaging Policy, detailed in the section on ESRS E5 – Resource Use and Circular Economy.

Subject	IRO type	Position in the Value chain	Real or Potential	Time horizon			IRO description
				ST	MT	LT	
Air pollution	I-	Upstream	R	✓	✓	✓	Farming activities upstream in the LDC value chain result in ammonia emissions into the atmosphere.
Air pollution	I-	Upstream, OP, Downstream	R	✓	✓	✓	Logistics operations generate greenhouse gas emissions, wich have a negative impact on air quality.
Air pollution	r	OP				✓	Ensuring that the Group's activities remain compliant with emission regulations requires significant costs and investments.
Water pollution	I-	Upstream	R	✓	✓	✓	Upstream farmingEmissions into the water from upstream farming activities (pesticides, fertiliser, etc.) impact the environment.
soil, living organisms and food resources pollution	I+	Upstream	R	✓	✓	✓	The production of natural organic fertilisers from farming effluents helps replace synthetic inputs and supports soil health, thereby contributing to avoided emissions.
soil, living organisms and food resources pollution	I-	Upstream	R	✓	✓	✓	The inputs used to grow agricultural raw materials have an impact on soil quality, biodiversity and natural resources.

Abbreviations:
I+ = Positive impact; I- = Negative impact; O = Opportunity; r = Risk; OP = Own operations; R = Real; P = Potential; ST = Short term; MT = Medium term; LT = Long term

CONSULTATIONS CONDUCTED WITH THE AFFECTED COMMUNITIES

LDC Group did not conduct direct stakeholder consultations as part of its double materiality assessment process. In addition to strict compliance with applicable regulations, the Group relies on the numerous interactions that take place throughout the year between site teams and affected communities, facilitated by its non-centralized organization and long-standing local presence.
To enhance the reliability of its analysis on these topics, the Group is considering the implementation of a stakeholder consultation methodology for affected communities, as part of its continuous improvement approach to double materiality assessment.

2.2.3 POLICY AND ACTIONS RELATED TO POLLUTION

2.2.3.1 – POLICY (E2-1)

The LDC Group is fully aware of the challenges related to pollution and takes action at its sites to ensure a healthy environment for all stakeholders across its value chain. To operationally manage this issue, the Group Environmental Department integrates these commitments into its roadmap, which is implemented by teams both in France and internationally.

As part of its 2022-2026 environmental roadmap, LDC reaffirms its commitment to limiting the impact of its activities on natural ecosystems, both in France and abroad, by taking concrete action to address water, air, and soil pollution. The Group's pollution prevention policy is structured around four key pillars:
- Identifying the impacts of its activities on water, air, and soil pollution
- Preventing pollution
- Reducing pollution related to water, air, and soil
- Protecting natural environments from discharges

WATER TREATMENT

The water used at the Group's production sites becomes loaded with pollutants, requiring treatment before being discharged into the natural environment. This treatment is carried out either through on-site wastewater treatment plants or, following internal pre-treatment, via external facilities (municipal or industrial).

These treatment plants are operated either by in-house personnel or by specialized service providers, who maintain regular contact with the relevant authorities. Analytical monitoring of discharges is conducted at a frequency that is both appropriate and compliant with regulatory requirements.

Additional measures are implemented within the plants to reduce water pollution. For example, during cleaning operations, proper scraping practices are essential: teams are instructed to first use shovels and squeegees to collect solid and polluting materials, thereby minimizing water use. Strainers are also installed in drains to capture solids. These actions help reduce water pollution and the associated treatment needs.

OTHER EMISSIONS

In terms of air emissions, LDC is pursuing an ambitious low-carbon strategy (see Chapter 2.1 – ESRS E1 Climate Change).
To limit soil pollution, LDC adopts a circular economy approach and promotes waste recovery (see Chapter 2.5 – ESRS E5 Resource Use and Circular Economy).
Since early 2025, the Group Environmental Department has implemented a reporting system for environmental incidents. This data will be included in the next sustainability statement.
Any environmental incident occurring at a French site is reported to the Group via an Environmental Incident Flash, which documents the corrective and remedial actions taken.
As one of many stakeholders addressing pollution-related challenges, LDC Group maintains dialogue with a wide range of actors: customers, consumers, industry associations, farmers, environmental NGOs, and the scientific community.

LDC is actively involved, through employees serving as board members, in several major professional organizations such as FIA (poultry industry federation), ADEPALE (cooked food produce trade association), ANVOL (French poultry meat trade association), AVEC (poultry manufacturer and trade association), and participates in AINA (National Food Industry Association) discussions.

Given that pollution is a cross-cutting issue linked to other environmental topics, the Group's policies and action plans to prevent and reduce pollution are also detailed in the following sections:
- Climate change: chapter 2.1 ESRS E1 - Climate
- Water and marine resources: chapter 2.3 ESRS E3 – Water and marine resources
- Biodiversity: chapter 2.4 ESRS E4 – Biodiversity and ecosystems
- Resource use and circular economy: chapter 2.5 ESRS E5 – Resource use and circular economy, with packaging and waste

LDC's activities are closely tied to agriculture, a sector that contributes significantly to pollution but also offers opportunities to improve soil, air, and water quality through sustainable practices. The Group has long promoted such practices.

Through its network of partner farmers, LDC supports a model of local, family-run mixed crop-livestock farming. This French model promotes sustainable agriculture by using livestock manure as natural fertilizer, improving soil fertility, reducing disease through crop rotation, and enhancing farm autonomy. It also reduces the use of chemical inputs and increases resilience to climate variability and shocks.

LDC is mindful of the environmental impact of packaging used to market its products across all markets. Most of its products are fresh and require packaging that preserves their organoleptic and sanitary quality until the end of shelf life. While this packaging and related processing activities may contribute to soil and water contamination through microplastics, this issue has not been deemed material at this stage due to the prioritization of food safety.

2.2.3.2 Actions (E2-2)

Within its production facilities, LDC Group ensures strict control over its discharges into water, air, and soil:
- Wastewater discharges are monitored to ensure compliance with national regulations, both in terms of quantity and quality.

Upstream sites and logistics platforms generate minimal aqueous discharges, as water is primarily used for domestic purposes or released as steam. These discharges are therefore not considered significant.
Wastewater from Poultry and Convenience Foods-Catering sites undergoes treatment to minimize their impact on aquatic environments. Treatment is carried out either through on-site wastewater treatment plants or, following internal pre-treatment, via external facilities (municipal or industrial).
In 2024, the Group operated 41 wastewater treatment plants, managed either by in-house personnel or specialized service providers. Analytical monitoring of discharges is conducted at a frequency that is appropriate and compliant with national regulations.
In France, several sites practice fertigation, reusing treated water to benefit agricultural crops.
The Group continues to invest in pre-treatment systems and upgrades to treatment facilities to improve discharge quality and proactively reduce pollution at the source.
Fn April 2024, the SNV Laval site commissioned a new pre-treatment system, significantly reducing its pollution coefficient.
In October 2024, the Luché Tradition Volaille site upgraded the aeration system of a buffer tank.

- Air emissions are also subject to regular monitoring to ensure regulatory compliance.
- Industrial waste management is implemented to prevent future contamination.

The Group actively encourages its sites to identify new waste treatment and recovery channels as alternatives to landfilling or incineration (see Chapter 2.5 – ESRS E5 Resource Use and Circular Economy).
Employee awareness is reinforced through targeted training on waste management, helping to improve sorting practices and reduce pollution risks.

2.2.4 METRICS AND TARGETS RELATING TO POLLUTION (E2-3, E2-4)

Five LDC Group sites are currently certified according to ISO 14001, an international standard for environmental management systems. In addition, several other sites have committed to a certification approach.

To assess the performance of its operations in preventing water pollution through wastewater treatment, the Group monitors the following specific indicators:

Specific data monitored by the LDC Group	2023	2024
Ex works COD ratio (COD/kg) prior to pretreatment		
– **Poultry / Prepared** * kg dead / kg manufactured	14.7	15.2
– **Convenience Food** * kg manufactured	10.1	10.7
Ex works COD ratio (COD/kg*) for sites without Group treatment plants		
– **Poultry / Prepared** * kg dead / kg manufactured	0.19	0.20
– **Convenience Food** * kg manufactured	0.07	1.5
COD treatment yield of sites without Group treatment plants		
– **Poultry / Prepared**	98.7%	98.7%
– **Convenience Food**	99.3%	86.1%

Poultry/Prepared Chains: (France + International): duck, turkey, prepared food, multi-species, small poultry, chicken, by-products

COD (Chemical Oxygen Demand) is the organic pollution indicator most representative of the activities of the LDC Group.

The indicators required by the CSRD will not be presented this year. They will be gradually integrated into the sustainability statement over the coming years.

2.2.5 EXPECTED FINANCIAL EFFECTS OF MATERIAL RISKS AND OPPORTUNITIES LINKED TO POLLUTION (E2-6)

These data, which are not required this year due to transitional provisions, will not be published. However, LDC Group is actively working on assessing the potential financial effects of pollution-related risks and opportunities.
To date, no provisions have been recognized for pollution-related risks. Furthermore, no major pollution incidents were identified in 2024 as having had a material impact on the consolidated financial statements.

2.3 WATER AND MARINE RESOURCES

In the agri-food sector, water is more than just a resource: it is a critical production factor at every stage of the value chain, from the cultivation of raw materials to industrial processing. It is used for cleaning, cooking, cooling and sometimes as an ingredient. The challenge lies in securing water supply to sustain production while reducing the water footprint to meet environmental and societal expectations, particularly in the context of climate change and population growth. This requires investments in water-efficient technologies, waste water recycling and stronger collaboration with agricultural sectors. Sustainable water management has thus become a key factor in LDC's competitiveness and resilience. Water is a cross-cutting issue linked to the other ESRS topics in the Environment chapter:
- Climate change: chapter 2.1 ESRS E1 – Climate
- Pollution: chapter 2.2 ESRS E2 – Pollution
- Biodiversity: chapter 2.4 ESRS E4 – Biodiversity and ecosystems
- Resource use and circular economy: chapter 2.5 ESRS E5 – Resource use and circular economy

2.3.1 GOVERNANCE

Water resources management related to industrial activities is handled locally by each site's Environmental Coordinators. These coordinators report to the site Management and maintain a functional link with both the Division and Group Environmental Departments. The objective is to ensure compliance with the applicable local regulations.

2.3.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES LINKED TO WATER AND MARINE RESOURCES (SBM-3 IRO-1)

The table below lists the impacts, risks and opportunities identified as material during the double materiality assessment conducted in 2024. All impacts, risks and opportunities were assessed independently of the mitigation measures implemented by LDC. In other words, the materiality evaluation was based on gross impacts, risks and opportunities, in accordance with the CSRD directive and the methodologies developed by the European Commission. This disclosure should be interpreted in light of ESRS 2, particularly the disclosure requirements IRO-1 and SBM-3. Abbreviations are explained in the table legend.

Water is a necessary input for cereal cultivation. The effects of climate change and population growth are putting increasing pressure on water supplies worldwide. The LDC Group has identified a negative impact related to water needs, as well as a risk associated with local water withdrawal bans affecting its operations and upstream value chain.

Subject	Sub-topic	IRO type	Position in the Value chain	Real or Potential	Time horizon			IRO description
					ST	MT	LT	
Water and marine resources	Water consumption	I-	Upstream & OP	R	✓	✓	✓	The production of raw materials upstream of the Group's activities, as well as its own operations, requires a substantial amount of water.
	Water abstraction	r	Upstream & OP				✓	There is a risk that local restrictions on water abstraction could disrupt operations and reduce production capacity.

Abbreviations:
I+ = Positive impact; I- = Negative impact; O = Opportunity; r = Risk; OP = Own operations; R = Real; P = Potential; ST = Short term; MT = Medium term; LT = Long term

2.3.3 POLICY AND ACTIONS ON WATER AND MARINE RESOURCES (E3-1, E3-2)

2.3.3.1 Policy (E3-1)

Water is both a scare resource and a vital necessity for Group's operations. Sourced primarily from public distribution network (65%) and secondarily from private boreholes (35%), water is used in slaughtering, cutting and product manufacturing processes, as well as hygiene and cleaning of equipment and facilities. It is used in various forms - liquid, steam, ice - depending on process requirements.

Water resource consumption

To limit water use to essential needs, the Group has pursued an active water consumption optimization policy for several years.

In 2018, the LDC Group launched its environmental roadmap, with the goal of reducing its water consumption ratio by 5% in 2025 compared to 2018. As part of its 2022-2026 environmental roadmap, LDC reaffirms its commitment to preserving natural water resources and minimizing its environmental footprint. This policy is based on a rigorous and structured approach aimed at optimizing water use in industrial processes, recycling water wherever possible and ensuring the quality of discharges to protect aquatic environments.

The main objective is a gradual reduction of the water consumption ratio by 1% per year (consumption ratio: liters of water used per kilogram of product).

To achieve this ambition, several levers are being implemented:

- Protection of natural resources: particularly the boreholes used at production sites.
- Optimization of consumption: through the implementation of metering plans and weekly monitoring of volumes consumed; optimization efforts focus primarily on sobriety and efficiency.
- Water recycling: maximizing the reuse of treated water in internal processes; reuse (REUT) at sites equipped with wastewater treatment plants already enables 3.6%reuse in France as of 2024.
- Monitoring discharge quality: monthly analysis of COD (Chemical Oxygen Demand) and monitoring of treatment plant performance and regulatory thresholds.

In 2024, as part of its new 2030 Climate and Biodiversity strategy (mitigation and adaptation), the roadmap to reduce water consumption without compromising hygiene and food safety, along with a discharge control plan, continues and is being reinforced. Optimization efforts remain focused on sobriety, efficiency, and reuse (REUT) where possible, with 3.6% reuse already achieve in France in 2024. In line with its current policy, the Group aims to further reduce water consumption by 6% l/kg between 2024 and 2030.

However, health-related contingencies (e.g. Avian Influenza) may lead reinforced biosecurity measures, resulting in increased water use for cleaning and disinfection operations (notably for transport equipment and poultry reception areas).
Further work is required as part of the deployment of the biodiversity study on the Group's own operations and its value chain (see chapter 2.4 – Biodiversity and ecosystems).

2.3.3.2 Actions (E3-2)

Actions undertaken to optimize water consumption at the Group's sites include the following:

- Improvement of metering plans: installation of meters on the most water-intensive equipment to monitor daily consumption,
- Leak detection and repair,
- Process optimization: limiting the use of low-pressure systems, installing solenoid valves, etc.
- Use of equipment that enhances mechanical water efficiency: such as high-pressure nozzles.
- Reuse of treated wastewater in specific process steps: for example, in the live bird dock areas of slaughterhouses
- Replacement of equipment with more water-efficient alternatives: e.g. in Q3 2024, the Palmid'Or site replaced its live bird crate washers, resulting in daily water saving of 25m3.
- Staff training and awareness on rational water use: awareness sessions were conducted at SNV Château-Gontier, LDC Sablé St Laurent Turkey Unit and DROP Ostreszow (Poland).
- Implementation of measures identified in technical and economic studies aimed at reducing water consumption, with support from the Loire-Bretagne Water Agency.
- Reuse of treated wastewater in specific process steps: in February 2024, a REUT system was installed at the SNV Chailland site, enabling an estimated annual water saving of 37,000 m3.

Weekly monitoring of consumption and regular analyses ensure rigorous manag.

Water used for own operations

Water used for own operations comes from two sources:

- The municipal drinking water supply network
- Private boreholes

Water treatment

Water drawn from boreholes may undergo specific treatments to ensure it meets the standards required for human consumption.

Treatment of the prevention and reduction of water pollution

Water used in the Group's production sites becomes loaded with pollutants, requiring treatment before being discharged into the natural environment. This treatment step is essential to prevent adverse impacts on aquatic ecosystems.

Treatment is carried out either through on-site wastewater treatment plants or, following internal pretreatment, via external facilities (municipal or industrial).

The treatment plants are operated either by site personnel or by specialized service providers. Analytical monitoring of discharges is conducted at a frequency adapted to each site and in compliance with regulatory requirements.

Additional actions are implemented within factories to limit water pollution.

For example, during cleaning operations, teams are instructed to first use shovels and squeegees to collect solid and polluting materials, thereby reducing water usage. Grates are also installed other drains to capture debris. These practices help reduce water pollution and the subsequent treatment required.

Group sites exposed to high water stress

As part of the Climate and Biodiversity study conducted with the consulting firm AXA Climate, the Group used the Water Stress (WS) indicator to assess water-related risks. The study concluded that the overall water usage risk is relatively low. It covered both of the Group's industrial sites and its partner farms. Four industrial sites were identified as being at high risk and must take into account the local water cycle to mitigate both physical and transition risks. The study also included the Group's partner farms. It's finding will be shared in the coming months with producer organizations to support farmers on the issue and to define appropriate action plans.

Water Management of Upstream Agriculture

Monitoring water use on farms is a strategic priority to ensure sanitary quality, zootechnical performance, and the sustainability of the livestock operations. The "Nature d'éleveurs" initiative (see chapter 4.1.4 Animal welfare) includes strict controls of the potability of drinking water, its treatment, and the maintenance of pipelines.

In addition, the Upstream teams have incorporated environmental indicators into feed formulation software, based on scientific reference frameworks. The objective is to guide the selection of raw materials from the recipe design stage by integrating impact data into the tools used by nutritionists. Among the 13 environmental indicators selected, the water resource depletion indicator has been included. These elements will eventually enable to the assessment of feed formulas to quantify their water footprint.

2.3.4 METRICS AND TARGETS RELATING TO WATER (E3-3, E3-4)

Water Consumption Reduction Targets (E3-3)

Protecting natural water resources (such as boreholes), optimizing consumption, recycling water wherever possible, and ensuring the quality of discharges are key ambitions of the LDC Group. The objective is to optimize consumption ratio by 5% over the 2018-2025 period and the Group already plans to extend this target to a 6% reduction between 2025 and 2030.
To evaluate the performance of its operations in terms of water consumption, the Group monitors the following indicator as part of its *'Acting with our regions'* strategy:

Key Performance Indicators (Entity Specific)	2018	2024	2024 vs 2018 Change	2025 Target
Change in water consumption rate (litres per kg produced) vs 2018 N.B.: no restatement of double counting	3.4	3.1	-8.8%	-5%

In 2024, global water consumption (in l/kg of product) within the Group fell slightly (-0.5%) compared with 2023. Nevertheless, it has still fallen markedly (-8.8%) and beyond the target set initially (-5%) compared to 2018, the benchmark year for monitoring the indicators.

Water consumption (E3-4)

(in m³)	2024
Total water consumption	12,202,389
Water consumption in regions under major water stress	881,094
Total qty of water recycled and reused (REUT)	306,212
Water intensity (m³/€m)	1,930

Information on water quality and quantity and the data collection method

It's important to note that The European definition required by the CSRD considers the quantitative indicator of water consumption as the result of withdrawals minus discharges. In contrast, French regulatory requirements consider only withdrawals. For this first year of reporting, the Group is therefore publishing the specific indicator it has been monitoring until now, which is aligns with the French definition, and will complements its reporting with the CSRD-required indicator in the coming years.
Data collection was carried out using an Excel spreadsheet. Industrial sites report monthly consumption of municipal water, borehole water, and reused treated water (REUT). Group-level annual data is obtained through consolidation.

The reported data comes either from water bills or from meter readings when invoices do not align with the data collection period.

2.3.5 EXPECTED FINANCIAL EFFECTS OF THE MATERIAL RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES (E3-5)

These data are not required this year due to the transitional provisions and will not be published. However, LDC Group is actively working on assessing the expected financial effects of risks and opportunities related to water resources. To date, no provisions have been recorded for water consumption-related risks. Furthermore, no major incident related to water consumption were identified in 2024 as having had a significant impact on the consolidated financial statements.

2.4 BIODIVERSITY AND ECOSYSTEMS

The Group adopts the following definition of biodiversity: it refers to the variety of living species (microorganisms, plants, and animals) present within a given environment (air, water, and soil). Biodiversity is assessed by considering the diversity of ecosystems, species, and genes across space and time, as well as the interactions within and between these levels of organization.

2.4.1 TRANSITION PLAN AND INTEGRATION OF BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL (E4-1)

LDC Group acknowledges both its dependence on and its impact on biodiversity. Its objective is therefore to take action to preserve and restore biodiversity throughout its value chain. As part of its overarching Climate and Biodiversity Transition Plan, the Group is currently working on structuring its dedicated biodiversity plan.

2.4.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR LINK WITH THE STRATEGY AND BUSINESS MODEL (SBM-3 IRO-1)

During the reporting period, LDC Group undertook several initiatives to ensure a thorough identification of its potential positive and negative impacts on biodiversity. To assess its Impacts, Risks, and Opportunities (IROs) related to this topic, the Group:

- Conducted a sector-specific literature review to evaluate the materiality of biodiversity impacts in its primary area of activity: the poultry sector. Poultry farming is widely recognized within the agricultural profession for its low land use, due to the high feed efficiency of poultry and the limited land footprint required for poultry house construction. The use of tree-covered and grassed outdoor areas for free-range poultry contributes positively to biodiversity. Scientific references confirm that poultry meat production requires limited land use (less than 10 m²/year for 100 g of protein*). However, the sector depends on raw materials for poultry feed, some of which—such as soy—may pose a deforestation risk.

- Participated in 2023 and 2024 in a sector-wide working group titled "Roquelaure Entreprises et Biodiversité", initiated by the French government (State Secretariat for the Sea and Biodiversity). Through this initiative, LDC contributed to the publication of a sector-specific action plan guide (link). More broadly, the Group actively engages in numerous working groups and exchanges with stakeholders across the value chain, including interprofessional organizations, trade associations, public authorities, and civil society actors (ministries, NGOs, consulting firms, etc.), to enhance its knowledge, gather recommendations, and share best practices to strengthen its actions.

- Carried out a biodiversity risk exposure analysis in 2023, based on the TNFD framework and supported by AXA Climate. This analysis covered all LDC industrial sites (own operations) and partner farms (a key link in the upstream value chain) in France. Each asset was geolocated to identify the most relevant local levers for effective action. This work continued during the reporting period.

The findings confirm that the Group is dependent on biodiversity, ecosystems, and related resources, and must strengthen its efforts to reduce its impacts and contribute to their preservation and restoration. While it remains difficult at this stage to precisely quantify the financial effects, the Group's double materiality assessment provides an initial approximation of financial materiality.

**Source: Reducing food's environmental impacts through producers and consumers, by J. POORE and T. NEMECEK, study produced in 2010.*

ESRS E4

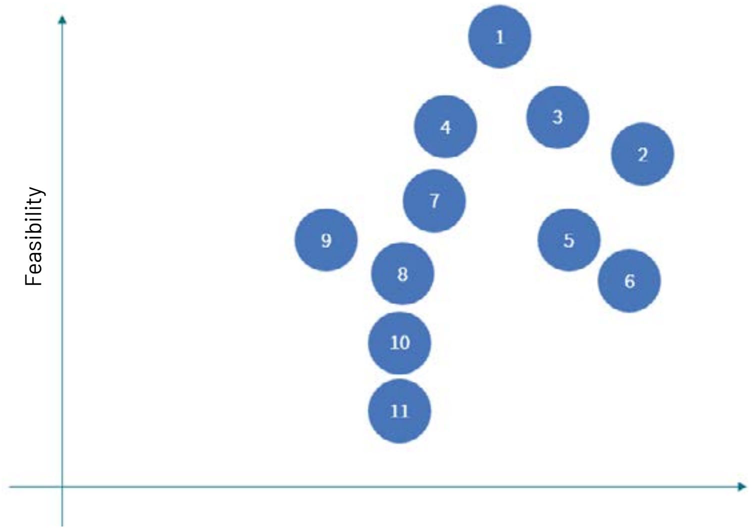
The following table outlines the biodiversity and ecosystem-related Impacts, Risks, and Opportunities (IROs) deemed material for LDC Group, based on the double materiality assessment conducted in 2025. All IROs were assessed independently of any mitigation measures implemented by LDC. In other words, the materiality evaluation was carried out based on gross impacts, risks, and opportunities, in accordance with the CSRD directive and the methodologies developed by the European Commission.
This disclosure should be interpreted in conjunction with Section ESRS 2, and in particular with disclosure requirements IRO-1 and SBM-3. Explanations of abbreviations are provided in the table legend.

Subject	Sub-topic	IRO type	Position in the Value chain	Real or Potential	Time horizon			IRO description
					ST	MT	LT	
Mediums of direct impact on the loss of biodiversity	Climate change and changes in land use and water use	I-	Upstream	R	✓	✓	✓	The LDC Group depends on raw materials that may be linked to deforestation.
	Changes in land use and fresh and seawater use	r	Upstream				✓	The increasing scarcity of land available for growing raw materials, along with evolving regulations, may impact production costs.
	Direct operation	I-	OP	R	✓	✓	✓	The LDC Group relies on biological resources to produce its food products.
	Pollution	I-	Upstream	R	✓	✓	✓	The agricultural inputs required for cultivating raw materials can contribute to environmental pollution.
		r	Upstream & OP				✓	Implementing measures to reduce pollution and protect biodiversity entails substantial investment and operational costs.
Impacts on the status of species	Size and risk of extinction of species populations	I-	Upstream	R	✓	✓	✓	The cultural practices of the raw materials used by the value chain of the LDC Group impact the status of species.
		I+	Upstream	R	✓	✓	✓	The LDC Group and its partners actively preserve a broad diversity of species and breeds (such as quails, guinea fowl, turkeys, Muscovy ducks and pigeons) as well as their modes of breeding (organic, Label Rouge, etc.) with external access for animals that encourage biodiversity.
Impacts and dependence on ecosystemic services	/	I+	Upstream	R	✓	✓	✓	The local farming models promoted by the LDC Group and its upstream partners help safeguard ecosystemic services by enhancing soil health, reducing chemical inputs, and supporting biodiversity.
		I-	Upstream	R	✓	✓	✓	Transport-related activities across the value chain can negatively affect ecosystemic services, particularly through greenhouse gas emissions and air pollution.
		r	Upstream & OP		✓	✓	✓	The degradation of ecosystem services can lead to increased production costs throughout the value chain.

Abbreviations:
I+ = Positive impact; I- = Negative impact; O = Opportunity; r = Risk; OP = Own operations; R = Real; P = Potential; ST = Short term; MT = Medium term; LT = Long term

2.4.3 BIODIVERSITY POLICY AND ACTION PLAN (E4-2, E4-3)

At the beginning of the reporting period, the Group's governance bodies received training on biodiversity during a dedicated session led by independent experts. During this session, the findings from the impact, risk, and opportunity assessments were shared. Workshops were also held to identify potential actions the Group could implement to reduce its biodiversity impacts.
The following "feasibility/impact" mapping presents a list of additional actions (non-exhaustive inventory) that emerged from these workshops, complementing those already underway.



1. Plant trees on farms and industrial sites & develop agroecological infrastructure
2. Promote sustainable agricultural practices
3. Implement crop rotation
4. Develop renewable energy
5. Recover and treat wastewater
6. Convert waste into energy
7. Reduce water and energy consumption
8. Use recyclable and compostable packaging
9. Optimize proximity between sites and farms (specialization)
10. Increase shipment consolidation
11. Limit packaging weight & reduce materials

In 2024, this initial foundation was further developed, and all potential levers for strengthening the Group's biodiversity-related actions were identified. The interdependent topics of Biodiversity and Climate are overseen by the same central governance structure (see Chapter 2.1.3 - Transition Plan), and the action plans implemented by the Group's entities are complementary. These topics are coordinated by the CSR Department. The scope covered includes all of the Group's divisions and business lines, both in France and internationally, as well as its entire value chain.

The action plan currently in place is as follows:

1. Incorporating zero deforestation raw materials and conversion for poultry feed.

a. LDC's Upstream Division, along with its external partners, is actively engaged in the DURALIM initiative—the first collaborative platform dedicated to sustainable livestock feed in France. Its mission is to promote and improve the sustainability of animal feed. A shared objective is to achieve 100% sustainable sourcing with a zero-deforestation target by the end of 2025. As part of the SNIA (National Union of Animal Feed Industries), both internal and external feed manufacturers working with the Group have signed the "Zero Imported Deforestation" commitment manifesto, setting and meeting interim targets through to 2025. Since 2020, the Group has further strengthened its commitment to sustainable animal feed by supporting the manifesto "For the mobilization of French stakeholders to combat imported deforestation linked to soy."

b. Furthermore, the Group has incorporated Regulation (EU) 2023/1115 into its Poultry Feed Policy from the outset. This regulation governs the placing on the EU market and export from the EU of certain commodities and products associated with deforestation and forest degradation, repealing Regulation (EU) No 995/2010 (EUDR). As of now, the Group—like all operators—is awaiting further regulatory guidance from the European Commission regarding the implementation of Regulation (EU) 2023/1115. The Group is in active dialogue with all stakeholders in the supply chain to obtain detailed traceability information for segregated soy and to avoid sourcing soy from land deforested after January 1, 2020, particularly in the Cerrado region of Brazil. However, significant uncertainties remain, including the absence of mirror clauses for imported poultry meat. The entire sector is awaiting further clarification to enable smooth implementation of the regulation.

c. The Group also participates in meetings and conferences organized by NGOs, clients, government ministries, importers, and interprofessional working groups.

2. Strengthening biodiversity-friendly actions within LDC Group and across its value chain

a. Since 2014, LDC's Upstream Division has encouraged and supported its poultry producers in integrating their poultry houses more harmoniously into the landscape by planting hedgerows around their sites. Farmers are made aware of this program through presentations at producer meetings, during the "Génération Nature d'Éleveurs" training sessions, and at open house events dedicated to this topic.

b. To measure the contribution of hedgerows to biodiversity, the Group encourages partner farmers to participate in citizen science protocols that monitor the presence of pollinators. Bee hotels for wild pollinators have been installed since 2019 in collaboration with the Agricultural Biodiversity Observatory on selected farms.

c. LDC's long-standing partner, CAFEL (Fermiers de Loué), plays a major role in hedgerow planting. In addition, the development of beehive installations on the outdoor ranges of Fermiers de Loué farms is an initiative aimed at supporting pollinator populations.

d. The Group is also recognized in France for offering a wide range of organic poultry products sourced from various French regions.

e. The methodology and more detailed results of the biodiversity risk exposure study conducted with AXA Climate will be shared in the next reporting period. The ongoing analysis identifies, based on geolocation, the sites and types of actions (biodiversity preservation and/or restoration) that should be prioritized. At this stage, the potential actions shared with the sites—and aimed at making them biodiversity ambassadors—include:

i. Developing and managing agroecological infrastructures on-site where feasible, such as ponds, ditches, embankments, grassy strips, and isolated trees, with a diversity of plant species adapted to local conditions. These measures also help improve the landscape integration of facilities and may facilitate site maintenance. Additionally, installing structures that support local biodiversity—such as insect hotels and beehives—is encouraged.

ii. Raising awareness among external service providers responsible for green space maintenance to align their practices with reproduction and nesting periods, and, where possible, promoting alternative methods such as eco-grazing.
iii. In 2024, Group employees mobilized locally to participate in tree planting initiatives. More than 2,000 trees were planted in the Sablé-sur-Sarthe area by employees from the LDC Terravenir and Marie divisions. Additional actions are being carried out with both employees and consumers to raise awareness about the importance of biodiversity preservation and the need to prevent (or reduce) food waste.

3. Reducing greenhouse gas emissions across the value chain and decarbonizing consumer diets (see chapter 2.1 ESRS E1-Climate change)

4. Limiting pollution and waste (see chapter 2.2 ESRS E2 – Pollution and chapter 2.5 ESRS E5 – Resource use and circular economy).

5. Optimising water consumption (see chapter 2.2 ESRS E2 – Pollution and chapter 2.3 ESRS E3 – Water and marine resources).

6. Supporting the upstream agricultural sector through contractual arrangements to implement biodiversity-related initiatives:
a. The study conducted with AXA Climate on biodiversity risk exposure helped identify farms geolocated in areas of high biodiversity value. This provides tools to support farmers through their partner producer organizations, with whom they have contractual agreements. The goal is to prioritize actions for the preservation and/or restoration of biodiversity and ecosystems based on the specific characteristics of each area, by promoting agricultural practices that are most favorable to biodiversity: planting trees and hedgerows, greening the surroundings and outdoor areas of farms, agroforestry, organic farming, biological pest control, simplified cultivation practices, crop rotation, etc.
b. In addition, the Group ensures market access for farmers by promoting and deploying sustainable and certified farming practices that take biodiversity into account (see Chapter 4 – ESRS G1: Governance).

7. Preserving animal and plant diversity:
a. From its inception, the Group has positioned itself as a key player in safeguarding and promoting the diversity of farming practices and animal species (chickens, turkeys, guinea fowl, ducks, quails, pigeons, rabbits…). This commitment began with the Loué free-range poultry and expanded progressively across all major French production regions, supporting Label Rouge and regional poultry lines such as Landes poultry, Ardèche free-range poultry (PGI), and Bresse poultry (PDO). In a European poultry market largely focused on conventional chicken, the Group has chosen to offer consumers a broad range of poultry products from various species and breeds, maintaining a significant share of its portfolio to ensure continued market access for these diversified supply chains.

b. On the plant-based side, poultry feed in France and Europe currently relies on a diverse mix of plant-based raw materials (wheat, corn, soy, rapeseed, sunflower, peas…). The Group actively raises awareness across its upstream value chain about the importance of preserving this diversity, which stands in contrast to the more standardized feed models used in third countries. Downstream, the Group is committed to significantly expanding its plant-based product offering by 2030, with a projected annual production exceeding 10,000 tonnes. Concretely, LDC produces and markets a wide range of vegetarian products, plant-based alternatives to animal protein, and meat products enriched with plant proteins. The Group is investing in the development of these activities to meet evolving customer and consumer expectations, leveraging the strength of its leading brands to support protein diversification for human nutrition. This initiative is aligned with the Group's strategy to relocalize French food production, using cereals and legumes grown in France. Quality and R&D teams are working to deliver a healthy product offering, supported by a robust clean label approach.

8. Contributing to consumer awareness on biodiversity:
Since July 2022, Fermiers de Loué, a long-standing partner of LDC, has taken a further step by displaying the Planet-score® on its eggs and poultry products. This score provides an overall environmental rating, along with four key environmental indicators: pesticide reduction, biodiversity protection, climate impact management, and farming practices. Loué's organic eggs are rated A, while other products are rated B.
The Planet-score® was developed by an independent consortium as part of a call for projects launched by the French government under the Climate and Resilience Law. Its objective is to offer a more comprehensive and transparent environmental labeling system than existing tools. While the methodology is still being refined, it is currently undergoing testing.

2.4.4 METRIC AND TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-4, E4-5)

At this stage, there is no widely accepted metric within the agri-food sector to accurately assess companies' impact on biodiversity, unlike carbon metrics used for climate change.

In summary, LDC Group has selected the following indicators to transparently report on its progress in minimizing its impacts, restoring nature where possible, and avoiding negative effects.

Regarding biodiversity and climate change, the main indicator selected is the decarbonization trajectory, with targets to reduce total net carbon emissions by 25.2% for scopes 1 and 2, and scope 3 emissions intensity by 21% between 2024 and 2030 (see Chapter 2.1 – Climate Change).
Regarding biodiversity, land use, and water, the indicators are linked to zero-deforestation commitments, with the objective of achieving 100% deforestation-free poultry feed by the end of 2025, and a 6% reduction in water consumption per kg between 2024 and 2030.

Regarding biodiversity and pollution, the indicators used include wastewater quality (COD), with the objective of strict compliance with local regulatory requirements (see Chapter 2.1 – Climate Change), and the share of recyclable packaging, with a target of 100% by 2030 (see Chapter 2.5 – Resource Use and Circular Economy).

Furthermore, between 2019 and 2025, 55% of sites have initiated at least one biodiversity-related action. This focus area is a strategic priority within LDC Group's environmental roadmap and serves as a key performance indicator of the Group's CSR strategy.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of locations that have initiated a biodiversity-relation action*	59%	55%	100%

** Scopes change from year to year given the Group's expansion policy.*

2.4.5 POTENTIAL FINANCIAL EFFECTS FROM BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES (E4-6)

We will not be publishing this data, which due to transitory measures is not required this year. The LDC Group is however working on assessing the potential financial effects linked to the impact, risks and opportunities entailed by altering biodiversity.

CHAP 2 - *ENVIRONMENTAL DISCLOSURES* ESRS E5

2.5 RESOURCE USE AND CIRCULAR ECONOMY

LDC Group is committed to transitioning toward a sustainable economic model, moving away from the linear "extract-produce-dispose" paradigm, to adopt a circular approach based on reducing, reusing and recycling resources. Given the nature of the Group's activities, its circular economy strategy applies both to its products and its procurement practices, particularly packaging.
As a cross-cutting issue, the Group's policies and action plans contributing to the prevention and reduction of resource use can also be found in the following sections:

- Climate change: chapter 2.1 ESRS E1 – Climate change
- Pollution: chapter 2.2 ESRS E2 – Pollution with pollution of water
- Water and marine resources: chapter 2.3 ESRS E3 – Water and marine resources with water consumption
- Biodiversity and ecosystems: chapter 2.4 ESRS E4 – Biodiversity and ecosystems with pollution of water

2.5.1 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY (IRO-1)

This section outlines the measures taken to address the impacts, risks and opportunities associated with the scarcity of certain resources and to optimization, as well as the Group's plans and capacity to adapt its strategy and business model in line with circular economy principles. As part of its double materiality assessment, LDC Group has identified the following impacts and risks:

Subject	Type of IRO	Position in the value chain	Real or Potential	Time horizon			Description of IRO
				CT	MT	LT	
Resource inflows	I-	Upstream	R	✓	✓	✓	Certain environmentally impactful inputs are essential to the operations of the LDC Group.
Resource inflows	r	OP				✓	Procurement challenges—particularly the risk of supply shortages and potential increases in the cost of raw materials and ingredients—may arise, with possible financial consequences for the Group.
Resource outflows	I-	Downstream	R	✓	✓	✓	The LDC Group generates outbound resources and waste, particularly related to the packaging of finished products.
Waste	r	OP			✓	✓	The Group's waste may result in financial costs, including taxes, mandatory treatment requirements, and contributions to extended producer responsibility and recycling schemes.

Abbreviations:
I+ = positive Impact; I- = negative Impact; O = Opportunity; r = Risk; OP = Own oPerations; R = Real; P = Potential; ST = Short Term; MT = Medium Term; LT = Long Term

2.5.2 BUSINESS CONDUCT

For the LDC Group, the circular economy challenge related to its products is primarily addressed through its purchasing policy, packaging policy and waste reduction policy. Given the specific regulatory, logistical, market access and material availability conditions in each country, local teams with dedicated expertise are responsible for implementation. The French scope represents the largest share of purchasing volumes.

2.5.2.1 Purchasing Department

Buyers within LDC Group are specialists in their respective supply chains. Thanks to their in-depth knowledge of ingredients, raw materials and packaging, they are well positioned to assess market-related risks and implement appropriate strategies tailored to their specific markets. Their primary mission is to support production sites by ensuring a reliable supply of raw materials that meet the required quality standards at the best possible cost. This role is evolving to increasingly incorporate social and environmental considerations, wich are gradually being formalized.

The Purchasing teams of the Upstream and International divisions operate autonomously in their respective entities.

The Purchasing team of the Convenience Food Division meets regularly through a biannual Purchasing Steering Committee meeting and monthly conference calls to ensure effective coordination. The Purchasing Department of the Convenience Food Division reports directly to the General manager of the Division who sits on the Group Management Committee (CODIR).

Similarly, the Poultry division's Purchasing team has established a monthly steering committee to facilitate cross-functional coordination, leverage insights from regional divisions, and align purchasing activities with the Group's Purchasing policy. It relies on the expertise of regional purchasing teams, which consolidate purchasing for their division within their areas of specialization. Monthly and annual meetings bringing together buyers and supply managers from the Poultry division's sites ensure both operational efficiency and effective implementation of the Purchasing Policy. The Poultry division's Purchasing Department reports directly to the Poultry Division General Manager, which is also represented on the Group Management Committee.

Beyond this non-centralized structure, the Poultry France division and Convenience Food division work in synergy to evolve the French Purchasing policy in a coordinated and unified manner by pooling their organizational resources.

2.5.2.2 R&D and Purchasing departments regarding packaging

Supported by the Group's CSR Department, the Research &Development Department has taken the lead on the packaging topic, which it then relays to the Purchasing Department. To facilitate operational deployment, the R&D Department relies on the Group's Packaging Manager whose mission is to coordinate all packaging-related initiatives across LDC non-centralized structure. External expertise - both academic and private - is also sought to strengthen the strategic direction taken within the Group various divisions.

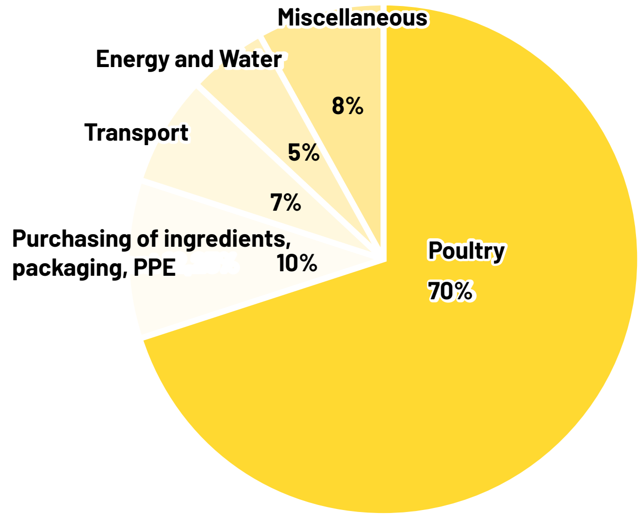
2.5.2.3 Environment Department - Waste Management

Waste management is overseen by the Group Environment Department, which reports to Group general management. It ensures compliance with environmental legislation, leads and coordinates the Group's overall environmental approach, and works in conjunction with environmental coordinators at each site. These coordinators report directly to the Site Management and functionally to both the division and Group Environment Departments. Animal by-products are considered by LDC Group as products rather than waste. This product category is managed by a dedicated team within the poultry division.

2.5.3 PROCUREMENT TYPOLOGY (E5-4)

The resource inflows for the LDC Group are:

Procurement breakdown for the LDC Group / 2024-2025 financial year



2.5.3.1 Poultry food Products

LDC Group's essential purchases - representing just under 70% of Group's total purchases - consist of live poultry sourced from upstream partner suppliers. The Group's development within French poultry production regions allows its slaughterhouses to be located close to all partner farms. This resource is therefore managed directly by the slaughterhouses at the local level, through producer organizations or cooperatives. These live poultry purchases are also set out in chapter 4.1.4 Animal welfare.
As part of responsible resource management approach, all parts of the poultry are fully valorized. Portions intended for human consumption are carefully selected, while co-products (offal, bones, grease, feathers) are directed to specialized processing channels. These channels enable their reuse in various sectors such as animal feed, energy production (biogas), and the pharmaceuticals or cosmetics industries.

2.5.3.2 Other foodstuffs

During 2024-2025, the procurement of other foodstuffs related essentially to the poultry and convenience food divisions, with processed poultry meat and all of the other ingredients required for preparing the recipes. The organisation of the poultry and convenience food procurement departments and the policies implemented to ensure sustainable supplies is detailed in chapter 4.1.7 Management of relationships with suppliers & payment practices as in ESRS G1 detailing relationships with suppliers.

2.5.3.3 Packaging

During 2024-2025, the largest procurement of packaging by the poultry and convenience food divisions related to plastics and cardboard. Plastic packaging is lightweight, robust, practical for both consumer and retailer, requires less energy than glass and is needed to preserve the quality of products. See below for the focus on this inflow.
To specifically oversee this heading the Group, as part of its *"Acting with our regions"* strategy monitors the following indicator:

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Eco-friendly packaging share *Packaging with an effective or growing recycling outlet as defined by CITÉO policies (household packaging)	55%	59%	100%

** Scopes change from year to year given the Group's expansion policy. The share of rigid packaging destined for households in France with an efficient recycling process, or one under development, is defined in line with CITÉO's stipulations. Recyclable packaging comprises paper, cardboard, glass, aluminium, PE and PP for rigid packaging, PE for flexible packaging and steel. Given the CITÉO statement date, the latest available data is for 2023 published end of June 2024. Companies with low non-material volumes report to CITÉO without detailing weight per packaging type. In 2023, data for SNV and Luché is exempt. The latter represent 0.07% and 0.35% respectively of packaging volumes for 2023.*

In 2024, the share of recyclable packaging is 59%, i.e. 7% more than in 2023.

2.5.3.4 Supplies

During 2024, spending on supplies represented 3% of group procurement and comprised PPE and paper approved for food contact.

2.5.3.5 Transportation

During 2024, transportation costs represented 7% of Group procurement. The Group provides 30% of its own product transportation needs and calls on contractors for the other 70%.

The LDC Group has the benefit of a dense and structured logistics footprint with more than 16 logistics platforms in France and one in Belgium, strategically located to cover the entire area and optimise flows between production facilities, packaging centres and end customers. The platform footprint is essential to ensure the distribution of products, mostly fresh, from the poultry, convenience food and upstream (eggs and egg-products) divisions. Logistics is run at the Group level by a dedicated department working in conjunction with the operational divisions. As part of its climate and biodiversity strategy, the Group manages its transportation to limit related greenhouse gas emissions and this is described in chapter 2.1 ESRS E1 – Climate change.

2.5.3.6 Energy and water

During 2024-2025, energy and water procurement accounted for 5% of Group procurement.
As part of the environmental roadmap and the climate and biodiversity strategy, the group manages the energy and water management plans described in chapters 2.1 ESRS E1 – Climate change and 2.3 ESRS E3 – Water and marine resources.

2.5.4 POLICY, ACTIONS AND TARGETS (E5-1, E5-2, E5-3)

Since 2017, a Quality & CSR charter has been rolled out as negotiations progress and systematically when a new supplier is onboarded. Since 2018, as part of the *"Acting with our regions" strategy*, the goal has been to ensure that the Quality & CSR charter and a framework contract is signed with all of the suppliers within the procurement scope by 2025.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of purchases covered by the Group Procurement Charter (foodstuffs, packaging)	78%	89%	100%

**Foodstuff and packaging purchases covered by the Group Procurement Charter for poultry and convenience food) defined by the Group Procurement Charter for the poultry and convenience food divisions during calendar year 2024. Scopes change from year to year given the Group's expansion policy.*

Other data monitored by the LDC Group (Entity Specific)	2023	2024
Packaging - share of purchases covered by framework contract	82%	91%
Foodstuffs- share of purchases covered by framework contract	76%	89%

. Scopes change from year to year given the Group's expansion policy.

In 2024, 89% of purchases were covered by agreements, 11% more than in 2023.

Additionally, during 2024, an assessment of supplier progress in terms of sustainability was undertaken. The aim was to assess the degree of maturity of our suppliers regarding their CSR efforts and more specifically regarding carbon emissions. This assessment was undertaken through teleconferences covering some 60 suppliers of produce and packaging representing 25% of the purchases made by these two divisions.

This work made it possible to map CSR maturity along with the carbon emissions maturity of these suppliers. The results showed disparities in maturity between the various supplier typologies (size, type of products sold, etc.). This assessment let us validate the final questionnaire for the internal portal and between LDC and its suppliers, with the aim of assessing supplier CSR and carbon emissions maturity as well as adapting its deployment to match supplier typology.
This assessment also allowed testing the relevance of the questions ready to integrating them into our internal portal used to monitor supplier CSR and carbon emissions maturity. The results have been shared with the teams from Carbone 4: the results are consistent with the average results from similar assessments.

A new resource was dedicated to study the environmental impacts of the ingredients purchased in relation to the products most sold in the LDC Group. This led to a precise assessment of the carbon footprint of the procurement of supplies and packaging during financial year 2023-2024.
This resource was retained by the poultry and convenience food procurement department to support the procurement teams when it comes to sustainability aspects. The data collected will come from the internal portal used as an intermediary between LDC and its suppliers. The process for collecting data from LDC suppliers is being developed in line with the procurement department CSR policy described in chapter 4.1.7 Management of relationships with suppliers & payment practices in ESRS G1

During 2024, the procurement teams were trained on climate aspects, especially with the completion of a "Climate School" webinar attended by most of the procurement teams from both divisions. Part of the teams also attended climate overviews when these were offered at the various Group divisions and sites.

2.5.5 FOCUS ON INFLOWS: PACKAGING

2.5.5.1 Policy (E5-1)

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.
To support packaging eco-design, Group Procurement, R&D and Marketing departments adopt the following generally applied method:
- Reject anything pointless like forks, tops etc.,

This tendency goes way beyond the measures set out in French AGEC legislation aimed at banning certain forms of disposable packaging (picnic plates and cutlery, cotton buds, etc.). The Marketing and R&D teams attempt to eliminate during the design phase any packagings that serves no other purpose that the appearance (typically a cover over sealed packaging),
- Use less or lighter materials; set correct size and apply tailored packaging thickness,
- Using materials from recycling (e.g. PET* trays with a set recycled PET content – to date, 76% of the volume of packaging brought to market contains 20 to 90% recycled content) or compatible with recycling processes that exist or are under development.

- Corrugated cardboard to protect our produce during transport: wholly produced in-house or at customer premises, 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.

Aware of the environmental challenges entailed, the LDC Group seeks to reduce the environmental footprint of its packaging by investing in the search for alternative and more sustainable materials. 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.

**PET = Polyethylene Terephtalate, a type of plastic widely used in food packaging that is transparent, rigid and highly recyclable.*

In 2019, the LDC Group issued plastic material in-house guidelines, available 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.

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

On the basis of this guide to best practices and an eco-design methodology using comparative life cycle analyses (LCA)* for different types of packagings, the LDC Group has over the past few years committed to a variety of initiatives both in-house and in partnership with public and private players, to make progress in achieving more respectful designs for most of its packaging.

**LCA is a standardised method for measuring environmental impact over the packaging's entire life cycle*

2.5.5.2 Building packaging roadmaps at Group entities (E5-2)

The Group has set out a methodology for building packaging roadmap, based on:
- an assessment of packaging materials brought to market,
- material match with recycling processes that exist or are under development,
- identifying technical change projects to undertake,
- building protocols for testing and monitoring action plans.

A number of our brands (Le Gaulois, Maître CoQ, Marie, Poule &Toque) or subsidiaries (Espri, Agis...) have developed their 2030 roadmaps on the basis of this methodology.

2.5.5.3 LDC in-house Projects (E5-2)

Working with packaging manufacturers, our various subsidiaries and brands pursue hi-tech projects aiming to enhance eco-friendly, largely plastic, packaging:
- By removing carbon black pigment so as to make PET or PP trays visible in sort centres,
- By pinpointing new single-material packaging opportunities to use existing recycling processes. Countless projects aiming to replace complex flexible wrapping by single-material wrapping in flow-pack or thermoforming processes.
- By standardising use of recycled materials in 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 fully upholding the food's health attributes.

2.5.5.4 Collaborative projects (E5-2)

In 2024, we continued our joint projects to improve the ability to recycle packaging in partnership with eco-bodies (like Citéo and Léko). The commitments are:
- The PS25 consortium: players from the meat and milk sectors work on recycling polystyrene (PS). Progress is confirmed for "shock" PS and intermediate expanded PS materials (ABA), with a density such that we hope for better capture in sorting centres and improved compatibility with recycling technologies compared with our lightweight "xPS" trays. The technological tests are proceeding in this direction,
- The PET 25 consortium: Meat and Convenience Food private-sector providers aim to recycle PET trays by 2027/2028, adding these trays to the existing PET bottle flows.
- The FLEX25 consortium: The aim is to reuse and recycle flexible PP and PO film.

2.5.5.5 Long-term research work (E5-2)

Group research teams are involved in academic or collective projects seeking to cut the use of plastics. Among the main initiatives, we note two major activities:
- 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, seven private firms throughout the industry (packaging producers and users) and Citéo, a paper and packaging recycling institute. This research alliance aims 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: A major dimension of the 3R decree, it is now clearly established that setting up reuse processes is complex for products where food safety is a primary concern and this can only be done at the collective level. Against this backdrop, in 2024 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 streams to emerge. Given this issue's complexity, this will be a long-term debate, in which the Group will play an active part.

2.5.5.6 Metric (E5-4)

Packaging	2024	2023	Change %
Waste recycling	59%	55%	+7%

2.5.6 FOCUS ON FINISHED PRODUCE MADE BY THE GROUP (E5-5)

The LDC Group is a leading player in the transformation and sale of poultry products and convenience food products. LDC offers a diverse range to meet the needs of consumers and professionals with a full range of whole poultry or poultry cuts of a variety of kinds of poultry as well as prepared products like nuggets, cordons bleus, slices, brochettes and marinated products. These products are available in a variety of forms: raw, cooked, ready to eat or cook.

The Group also offers a wide range of convenience food. This range comprises ready cooked meals (based on both traditional or exotic recipes), pizza, quiche, savoury pies, sandwiches, along with vegetarian and vegan products. The Group also offers eggs and egg products.

The Group takes care to ensure that there is an outlet for every product item made, whether through its vast customer portfolio, through specialist operators by giving them away. Product management is handled by every site management entity, with a priority allowance for local specificities and expectations, in line with the territorial anchorage which constitutes one of the foundations of the Group's identity. Prior to giving food away, the Group engages in dialogue with a number of players committed to fighting food waste with a variety of possible actions like sales to staff, inventory reduction actions taken with various non-profits that fight food waste, setting up links between subsidiaries and various market operators to find a match with their activities or actions to raise the awareness of all staff members when it comes to fighting food waste at their operations.

In practice, regarding food waste and depending on conditions, Group locations give food to countless charities in order to meet local demand from food banks, Restaurants du Cœur and Halte du Cœur non-profits.

As an extension of this fight against food waste, the Group also commits to fight food insecurity. Indeed, for a balanced nutritional diet, food distributed by Banques Alimentaires lacks absolutely necessary animal proteins. A regular gift of meat and eggs, not linked to economic factors, is organised between some Group companies and these non-profits.

In 2019, coinciding with World Food Day, the Group signed a France-wide partnership with the Banques Alimentaires food banks entity. 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 2024 value of food donations amounted to €6.6 million.

2.5.7 FOCUS ON ANIMAL BY-PRODUCTS (E5-5)

Group operations produce various organic by-products - livestock by-products, production 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.. Hence 100% of animal by-products are used. Striving to boost awareness staff of specific outlets for these by-products, a training course was developed for staff 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, production or site management. 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.

2.5.8 FOCUS ON WASTE (E5-5)

2.5.8.1 Waste typology

Waste arising from Group operations comprise:
- **Non-hazardous waste:** these comprise end waste and materials that can be reused: especially flows of grain, production waste, industrial waste, rest area waste, cardboard boxes, paper, wood (pallets), metals, plastics, glassine, tyres, sieving rejects < 6 mm, sieving rejects < 1 mm, fats, floating sludge, biological sludge, etc.

Such waste accounted for 99.9% of total waste in 2024. and is sorted at source so it can be swiftly reused or recycled.
- **Hazardous waste:** may be generated in small quantities by production related activities like maintenance. In particular, this means flows of used technical oils, neon lights, batteries, aerosol cans, water with an ammonia content, hydrocarbon sludge, WEEE, biomedical waste, hazardous product containers, etc.

These represent some 0.1% of waste processed (excluding floating and biological sludge) every year. Specialist providers take care of all our toxic waste as prescribed.

Waste weight data comes from the waste tracing slips for non-hazardous waste and the Trackwaste platform for hazardous waste. Some waste however, especially ordinary industrial waste, at some small industrial facilities, are collected by the municipal waste collection service. Hence, containers are weighed by the facility or quantities estimated. Rest area wastes may also be involved.

For the Group, the main materials found in the waste flows comprise:
- Biological and floating sludge produced by water treatment plants,
- Fats,
- Ordinary industrial waste,
- Cardboard,
- Plastic.

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.

2.5.8.2 Waste policy (E5-1)

The LDC Group places its waste management policy in a sustainable growth approach, in line with circular economy principles and a regulation processing mode hierarchy. Although the best waste is waste not produced, this hierarchy does, in the following order, prefer: prevention, reuse, recycling, followed by elimination (by incineration or landfill). The Group's strategic goal, backed by the *"Acting with our regions" strategy*, is to increase by 10% the overall level of waste recycling (excluding floating and biological sludge) over the period 2018–2025.

Key Performance Indicator (Entity Specific)	2018	2024	2028 vs 2024	2025 Target
Change in total waste recycling* vs 2018	79%	78.9%	-0.2%	10%

** Scopes change from year to year given the Group's expansion policy. The waste recycling ratio is calculated as the ratio between the annual tonnage of waste recycled and the total annual tonnage of waste. The scope is the environmental scope excluding a company called Calibra and Routhiau Group.*

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.

2.5.8.3 Waste related actions (E5-2)

The sites undertake procedures and actions with their suppliers and waste contractors leading to an approach based on avoiding the production of waste. We can especially identify:
- Reuse of pallets,
- Reuse of palbox containers,
- Reuse of plastic containers instead of single use cardboard to deliver products,
- Reuse of equipment (e.g. tanks) between sites,
- Repairs to equipment by the maintenance department,
- Staff awareness of waste related challenges especially through animation sessions,
- Animation sessions on active mobility and bringing in bicycle repair specialists.

To highlight these actions and so that other sites can draw inspiration from them, they are shared by the quarterly communications content sent out by email and presented by a Teams animation group.

The LDC Group plays its part in raising awareness of the future of plastics in the environment and we work in close collaboration with packaging makers and public bodies to identify packaging materials that are currently or will shortly be recyclable once closed-loop recycling is widespread and made, wholly or partially, from 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.

Waste management is monitored in line with applicable regulations thanks to the waste register fed by the waste monitoring slips and Trackwaste. Further, on-site, processes are implemented to optimise handling:
- Identifying collection containers using visual identification systems. This ensures improved understanding of sorting instructions as well as improving sorting performance.
- Detailed waste flow audits and characterisation work to: identify the types and quantity of waste products to understand the sources of waste and develop suitable reduction strategies, identify improvements in the sorting required, finding new reuse processes or studying necessary sorting improvements called for.
- Creating partnerships with companies specialising in the reuse to transform waste into resource and contribute to the circular economy.
- Implementing advanced sorting systems to reused more wastes. We can especially identify glassine sorting.
- Adopting digital waste tracking technologies: using digital technologies, such as sensors and waste management software, to ensure real-time waste production and processing tracking. This improves the transparency and the efficiency of the waste management process.

2.5.8.4 Waste metrics (E5-5)

	Hazardous waste	Non hazardous waste	Total hazardous and non hazardous waste (excluding floating and biological sludge)
Total quantity of waste produced (kg)	1,394,753	With floating and biological sludge: 164,389,699 Excluding floating and biological sludge: 53,586,628	54,981,381
Total quantity of waste not eliminated (kg)			43,364,145
Of which recycling			14,090,823
Of which other reuse operations			29,273,323
Total quantity of waste eliminated (kg) To date, the Group cannot provide a breakdown as required by CSRD			11,617,236
Total quantity of organic waste (animal by-products C2 and C3)(kg)		511,142,189	511,142,189

The Group has therefore set itself a three year time-line to achieve CSRD compliance for all of the indicators required for industrial waste management.

2.5.9 POTENTIAL FINANCIAL EFFECTS OF RESOURCE USE AND THE CIRCULAR ECONOMY, RISKS AND OPPORTUNITIES (E5-6)

We will not be publishing this data, which due to transitory measures is not required this year. The LDC Group is however working on assessing the potential financial effects linked to the risks and opportunities entailed by resource use and the circular economy.

CHAP 2 - *ENVIRONMENTAL DISCLOSURES* TAXONOMY

2.6 EU TAXONOMY

PRESENTATION

Formalised by Regulation (EU) 2020/852, EU 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 Regulations* aim to steer business investment towards more sustainable activities. These regulations set out six major environmental goals for the EU:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it:
- is eligible for at least one of the six objectives listed above,
- dubstantially contribute to at least one of the six environmental objectives,
- so no significant harm (DNSH) to any of the other objectives,
- is carried out in compliance with minimum safeguards related to basic human rights, corruption, tax and competition principles ;

DUTIES AND METHOD

Since 1 January 2021 companies subject to CSRD (Corporate Sustainability Reporting Directive) must have a taxonomy reporting system to measure how sensitive their activities are to the Taxonomy Regulation's ranking system.
All six environmental objectives are considered for eligibility and alignment purposes.

In respect of FY 2024/25, LDC Group reports pursuant to "Article 8" Taxonomy Regulation adopted 6 June 2021, with regard to the eligibility and alignment of its turnover, capital expenditure (CAPEX) and operating expenditure (OPEX) of its business.

To fulfil its regulatory duties, the Group has set up a task force comprising Finance Department, Sustainable Development Department and Technical Department staff alongside operations staff. The work was undertaken in five theme-based workshops to identify eligible activities and determine their alignment. This methodology is based on intervention by the various speciality teams and especially the industrial, energy, technical, financial and CSR departments, based on the expertise required to analyse eligibility and all of the regulation technical alignment criteria for each activity.

A review of eligible activities is undertaken every year to identify any potential new eligible activities.
To date, the Group's main activities, listed below, are not covered by any delegated act.
- Food and Beverage Manufacturing,
- Animal production,

We will revise our approach, analysis and calculations as the regulator updates the list of activities eligible for the green taxonomy process.

REPORTING SCOPE

Reporting covers all Group companies in France and abroad based on consolidated financial statements for the year ended 28 February 2025.

Regulation (EU) 2020/852 - Taxonomy Regulation, Regulation (EU) 2021/2139 - Climate Delegated Regulation, Regulation (EU) 2022/1214 – Additional Delegated Regulation on Gas and Nuclear Energy, Regulation (EU) 2021/2178 – Delegated Regulation Article 8, Regulation (EU) 2023/2485 - Amending the Climate Delegated Regulation, Regulation (EU) 2023/2486 - Environment Delegated Regulation and various FAQs published.

2024/25 EARNINGS

ANALYSIS OF ELIGIBILITY

TURNOVER

Following review of the initial Delegated Regulation (EU) 2021/2139 of 4 June 2021 and further Delegated Regulations 2023/2485 and 2023/2486 of 27 June 2023, only our "CCM 6.6 Freight transport services by road" activity is eligible. This activity which is ancillary to the Group's core business represents, like last financial year, 0.06% of the Group's 2024/25 turnover. Consequently, this activity which is made up essentially of the turnover of the transportation companies held by the Group, is non-material to the LDC Group. Given the eligibility level of this activity, the LDC Group did not consider that there was any need to undertake an alignment analysis.

Summary table showing the eligibility analysis of Group turnover for the financial year ending 28 February 2025:

FY 2024/25				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Turnover	Proportion of Turnover FY 2024/25	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy eligible turnover FY 2024/25	Category enabling activity	Category Transitional Activity
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		**0.00**	**0.0%**														0.0%		
Of which enabling		0.00	0.0%														0.0%	E	
Of which transitional		0.00	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
Freight transport services by road	CCM 6.6	3,874.00	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,874.00**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								0.1%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**3,874.00**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								0.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**6,319,583.00**	**99.9%**																
TOTAL		**6,323,457.00**	**100%**																

The Group's net consolidated turnover of €6,323,457 K can be compared with the consolidated financial statement. Refer to the income statement note 21.1 in this report.

PART 2

CAPEX

After an in-depth review of its capital expenditures, the LDC Group has identified 22 eligible activities as defined by the Taxonomy Regulation. These are described in the table below:

Objective and activity number	Activity	Description at LDC
CCM 4.1	Electricity generation using solar photovoltaic technology	Installing and operating photovoltaic solar panels on offices or car parks
CCM 4.11	Storage of thermal energy	Installing condensate tanks
CCM 4.15	District heating/cooling distribution	Building and operating heating and cooling distribution networks required by the various production processes
CCM 4.16	Installation and operation of electric heat pumps	Electric heat pump installation and operation
CCM 4.24	Production of heat/cool from bioenergy	Installing and operating biomass boilers
CCM 4.25	Production of heat/cool using waste heat	Recovering heat from cooling production installations
CCM 5.3	Construction, extension and operation of waste water collection and treatment	Building and extending treatment stations and waste water collection networks relating to factory production processes
CCM 5.4	Renewal of waste water collection and treatment	Renewing treatment stations and waste water collection networks relating to factory production processes
CCM 5.5	Renewal of waste water collection and treatment	Installations for sorting non-hazardous waste (cardboard, plastics, etc.) at factories
CCM 5.6	Anaerobic digestion of sewage sludge	Installations allowing anaerobic digestion of sewage sludge at sewage treatment plants
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Purchasing, leasing and operating hybrid or electric vehicles
CCM 6.6	Freight transport services by road	Purchasing and operating trucks running on biofuel
CCM 6.13	Infrastructure for personal mobility, cycle logistics	Building and operating a bicycle shelter
CCM 7.2	Renovation of existing buildings	Renovating existing buildings
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Replacing ageing installations with high efficiency installations, insulating structures and networks, installing energy efficient lighting
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation of connected energy usage meter
CCM 7.7	Acquisition and ownership of buildings	Building construction and purchase
CCM 8.2	Data-driven solutions for GHG emissions reductions	Implementing a server to collect energy usage data
CCM 9.1	Close to market research, development and innovation	Pilot projects and studies on site decarbonisation to reduce GHG emissions
CCA 8.2	Computer programming, consultancy and related activities	Implementing software for collecting, storing and analysing energy consumption data intended to reduce GHG emissions
CE 3.5	Use of concrete in civil engineering	Use of concrete in civil engineering
PPC 2.4	Remediation of contaminated sites and areas	Asbestos removal from buildings

Total capital expenditures may be found in the financial statements included in the 2024/25 Annual Financial Report. In its analysis, the Group took into account all of the capital expenditures for the financial year to which it added the cost of acquisitions relating to additions to the scope.

LDC Group's 2024/25 eligible capital expenditure for the 2024/25 financial year amounted to 36.7% of its €545.9 million total. This amount is stable in relation to the previous financial year despite a significant increase in CAPEX linked to additions to the scope during the financial year. It should be noted that total CAPEX comes to €318 M in acquisitions and €228 M in additions to the scope. Further, a favourable change in CAPEX aligned with the taxonomy rising from 17.5 to 21.8 millions euros is noteworthy. This is essentially due to strong growth in investments in installations that encourage energy efficiency at production sites.

More widely, these investments are part of the Group's policy to lower the energy consumption of its production processes and its industrial sites to contribute to achieving European goals for reducing greenhouse gas emissions.

Further LDC is investing to lower the water consumption of its production processes, achieving savings of up to 80% compared with the previous installations. This, together with training on sustainable water resource usage for staff, allows achieving substantial savings in the consumption of this precious resource. Nevertheless, our review of the activities covered by the taxonomy and consultation with experts did not allow us to identify the eligibility of these sustainable investments for optimised water resource management.

Summary table showing the Group's CAPEX eligibility analysis and and alignment for the financial year ending 28 February 2025:

FY 2024/25				**Substantial contribution criteria**						**DNSH criteria**									
Economic activities	**Code**	**CAPEX**	**Proportion of CAPEX FY 2024/25**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy eligible CAPEX FY 2024/25**	**Category enabling activity**	**Category Transitional Activity**
		€k	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1,848.67	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Storage of thermal energy	CCM 4.11	313.14	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation and operation of electric heat pumps	CCM 4.16	2,251.86	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%	E	
Production of heat/cool from bioenergy	CCM 4.24	10.39	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Production of heat/cool using waste heat	CCM 4.25	2,416.10	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.6%	E	
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1%	E	
Renewal of waste water collection and treatment	CCM 5.5	2,027.38	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Anaerobic digestion of sewage sludge	CCM 5.6	534.92	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	14.59	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11,208.80	2.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	362.57	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Data-driven solutions for GHG emissions reductions	CCM 8.2	659.33	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Close to market research, development and innovation	CCM 9.1	175.98	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx for environmentally sustainable activities (taxonomy aligned) (A.1)		**21,823.74**	**4.0%**	**4.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**5.7%**		
Of which enabling		21,823.74	4.0%							Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.0%							Y	Y	Y	Y	Y	Y	Y			T

PART 2

FY 2024/25				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CAPEX	Proportion of CAPEX FY 2024/25	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy eligible CAPEX FY 2024/25	Category enabling activity	Category Transitional Activity
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
District heating/cooling distribution	CCM 4.15	3,304.95	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool using waste heat	CCM 4.25	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	5,652.52	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Renewal of waste water collection and treatment	CCM 5.4	1,499.17	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,145.75	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Freight transport services by road	CCM 6.6	451.93	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2	2,780.59	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6.59	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Acquisition and ownership of buildings	CCM 7.7	161,905.37	29.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28.7%		
Data-driven solutions for GHG emissions reductions	CCA 8.2	14.29	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	563.54	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Use of concrete in civil engineering	CE 3.5	240.77	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**178,565.47**	**32.7%**	**32.6%**	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**								**30.7%**		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		**200,389.21**	**36.7%**	**36.6%**	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**								**36.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy non-eligible activities		**345,494.54**	**63.3%**																
TOTAL		**545,883.75**	**100%**																

Total CAPEX can be compared with the consolidated financial statements, see notes 7 and 8 in this report.

OPERATING EXPENDITURE

Group 2024/25 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 tangible fixed asset direct maintenance-related costs incurred by the Group or third parties, to whom activities have been outsourced as required to ensure said fixed assets function efficiently and continuously.

The Taxonomy Regulation allows one publication exemption if the Regulation's targeted operating expenditure is not material. For financial year 2024/25, operating expenditure under the Taxonomy Regulation heading, for the LDC Group is rather stable compared with the previous financial year at 4.40%. As a result the Group decided that operating expenditure under the Taxonomy Regulation heading is not material and considers that it can benefit from the exemption.

Summary table showing the eligibility analysis of Group operating expenditure for the financial year ending 28 February 2025:

FY 2024/25				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	OPEX	Proportion of OPEX FY 2024/25	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy eligible OPEX FY 2024/25	Category enabling activity	Category Transitional Activity
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
OPEX from environmentally sustainable activities (taxonomy-aligned) (A.1)		**0.00**	**0.0%**														0.0%		
Of which enabling		0.00	0.0%														0.0%	E	
Of which transitional		0.00	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								0.0%		
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy non-eligible activities		**266,509.24**	**100.0%**																
TOTAL		**266,509.24**	**100%**																

PART 2

ALIGNMENT ANALYSIS

The analysis of substantial contribution criteria, DNSH criteria and minimum guaranties was undertaken on all of the CapEx identified as eligible for green taxonomy. To do this, the Group's operational experts were called in to obtain the technical information required for this investment alignment study.

Analysis of the substantial contribution criteria and specific DNSH

The Group called on specialist departments, namely the technical department and the environment and CSR departments, to undertake an exhaustive review of the eligible investments to define whether the substantial contribution criteria and the specific DNSH aspects were complied with.

Specifically, the industrial teams are working on finding the best techniques and equipment to meet the needs of sustainable usage that comply with installation recycling criteria.
Further, as part of the environment roadmap, the Group leads waste management plans for all of the waste generated along with plans for managing water consumption and treatment and for optimising energy consumption.
The Group's aligned activities make a substantial contribution to the goal of mitigating climate change.

The table below summarises the analysis of substantial contributions and specific DNSH for the twelve activities aligned with the taxonomy:

Objective and activity number	Activity	Substantial contribution analysis	Specific DNSH analysis
CCM 4.1	Electricity generation using solar photovoltaic technology	Simply by producing electricity using photovoltaic solar power technology, the activity meets the technical criteria	Circular economy: The LDC Group has assessed the availability and, wherever possible, has used highly durable and recyclable equipment and components that are easy to disassemble and refurbish
CCM 4.11	Storage of thermal energy	Simply by storing thermal energy, the activity meets the technical criteria	Circular economy: The LDC Group has implemented a waste management plan that guarantees maximum reuse, re-manufacturing or recycling at end of life
CCM 4.16	Installation and operation of electric heat pumps	This criteria is validated when it is possible to show that the installation and the use of electric heat pumps is compliant with each of the following two criteria: (a) refrigeration threshold: the planet warming potential does not exceed 675; (b) requirements in terms of energy efficiency set out in the execution regulations (188) in directive 2009/125/CE are met	Circular economy: The LDC Group has assessed the availability and, wherever possible, has used highly durable and recyclable equipment and components that are easy to disassemble and refurbish. Further, the LDC Group has implemented a waste management plan that guarantees maximum reuse, re-manufacturing or recycling at end of life
CCM 4.24	Production of heat/ cool from bioenergy	Regarding boilers using biomass, the project needs to meet one of the following criteria: (a) during construction, measurement equipment for monitoring physical emissions, like methane leaks, is installed, or a leak detection and repair program is implemented; (b) during operation, physical methane emissions measurements are recorded and any leaks eliminated. The LDC Group has implemented procedures for methane leak monitoring so as to react as quickly as possible to perform the necessary repairs	Pollution: emissions correspond to or are below the emissions levels relating to the best available technologies (BAT) shown in the last conclusions on the relevant best available technologies, and for which the conclusions on the best available technologies for major combustion installations, guarantee that no major multi-environmental impact will occur
CCM 4.25	Production of heat/ cool using waste heat	Simply by using unavoidable heat, the activity meets the technical criteria	Circular economy: The LDC Group has assessed the availability and, wherever possible, has used highly durable and recyclable equipment and components that are easy to disassemble and refurbish
CCM 5.5	Renewal of waste water collection and treatment	The criteria is validated when all non hazardous waste collected separately and transported after sorting at source is destined to be prepared ready for reuse or recycling	Circular economy: waste fractions collected separately are not mixed in the storage and waste transfer installations with other waste or materials with different properties
CCM 5.6	Anaerobic digestion of sewage sludge	The criteria is validated if: 1. A monitoring and intervention plan is in place to reduce methane leaks to a minimum at the installation 2. Biogas produced is directly used to produce electricity or heat, or to provide bio-methane ready to be injected into the mains natural gas network or used as vehicle fuel or as a raw material for the chemicals industry	Pollution: Emissions correspond to, or are below the emissions levels assigned the best available technologies (BAT) defined for anaerobic waste processing in the latest conclusions reached on the relevant best available technologies (BAT), including the conclusions on the best available technologies (BAT) for waste processing. No multi-environmental effect occurs. When the digestate produced is intended for use as fertiliser or to improve the land, its nitrogen content (with a degree of tolerance of ±25%) is communicated to the buyer or to the entity tasked with removing the digestate.
CCM 6.13	Infrastructure for personal mobility, cycle logistics	Simply by building and operating infrastructures intended for cyclo-mobility, the activity meets the technical criteria.	Circular economy: At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding natural materials covered by category 17 05 04 in the European list of waste drawn up by Commission decision 2000/532/CE) and produced at construction sites are prepared ready for reuse, recycling and other forms of material reuse, in line with the waste hierarchy and the European protocol for processing construction and demolition waste. Operators limit the production of waste from processes relating to construction and demolition, in compliance with the European protocol for processing construction and demolition waste, taking into account the best available technologies and by practising selective demolition to enable the safe removal and handling of hazardous substances and to facilitate high quality reuse and recycling thanks to elective material removal, by using construction and demolition waste material sorting systems that are available. Pollution: Measures are adopted to reduce noise, dust and pollutant emissions during the construction or maintenance work.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Simply replacing ageing installations with highly efficient ones, insulating structures and networks or by installing energy efficient doors or light sources, meets the technical criteria.	Pollution: Where thermal insulation is added to an existing building, the LDC Group undertakes a real estate assessment in line with national law and undertaken by a qualified specialist trained in detecting asbestos. Any removal of heat lagging that contains or may contain asbestos, breaking or mechanically drilling insulating panels, tiles and other materials containing asbestos will be performed by duly trained staff subject to health checks before, during and after the work, in line with national law.
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Simply by installing connected energy usage meters, the criteria is met.	No specific DNSH analysis.
CCM 8.2	Data-driven solutions for GHG emissions reductions	Simply by implementing software for collecting, storing and analysing energy consumption data intended to reduce GHG emissions, the criteria is met.	Circular economy: the equipment used meets the requirements for compliance with Directive 2009/125/CE for servers and data storage products. The equipment used does not contain any of the limited substances set out in Annex II of Directive 2011/65/EU, except when the weight concentration values in homogeneous materials do not exceed those set out in the annex to the taxonomy. A waste management plan is in place and guarantees maximum recycling at the end of life of the electrical and electronic equipment.
CCM 9.1	Close to market research, development and innovation	The criteria is validated if the research, development and innovation results allow one or more economic activities to meet the respective criteria for making a substantial contribution to mitigate climate change, while meeting the relevant criteria for not causing any major impact to other environmental objectives.	Water: any potential risk for the proper environmental potential of water bodies, both on the surface and underground, or for the proper environmental condition of sea water, as a result of the technology, the product or any other solution covered by objectives, is assessed and tr eated. Circular economy: any potential risks for circular economy goals due to the technology, product or any other solution covered by research will be assessed and treated, taking into account the major potential impacts set out in Article 17, paragraph 1, point d), in Regulation (EU) 2020/852. Pollution: any potential risk that may lead to a notable increase in pollutant emissions in the air, water or ground, as a result of the technology, the product or any other solution covered by research, is assessed and treated. Biodiversity: any risk to the proper condition or resilience of the ecosystems or for the conservation status of the habitats and species, including those of interest to the Union, as a result of the technology, the product or any other solution covered by research, is assessed and treated

PART 2

ANALYSIS OF GENERIC DNSH CRITERIA

For all of the above activities that meet the substantial contribution criteria and the specific DNSH, a generic DNSH analysis was undertaken.
Given that the Group's aligned activities all meet the climate change mitigation objective, the analysis is concentrated on generic DNSH relating to this objective.

Climate change adaptation

In line with Appendix A setting out the generic criteria aim which is to not cause any major negative impact on climate change, the LDC Group has verified compliance with the generic DNSH "Climate change adaptation" criteria for all of its eligible activities, complying with substantial contributions.
To do this, an in-depth study of hazards has been undertaken in collaboration with AXA Climate.
The Group has carried out work 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 28 February 2024 as well as the major partners in our value chain.

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 three main relevant raw materials making up animal feed, namely wheat, sunflower and soy.

Thus, physical climate risk is measured taking account of three pillars (as stated in IPCC AR6 report) as follows:
- hazard,
- exposure, and
- vulnerability.

To model physical climate risks, a huge volume of data has been gathered so as to factor in said physical climate risk aspects: climate data (hazards), exposed geographical regions (exposure) and vulnerable technical features (vulnerability) specific to location types or farming raw materials.
As part of such analysis, AXA Climate uses latest generation CMIP6 climate models that forecast 1985 to 2100 estimated daily temperature, rainfall, relative humidity, wind and sunshine indicators to be aggregated.

Pursuant to recommendations of the main climate reporting standards, our risk analysis focused on two forecast scenarios:
- an intermediate GHG emissions scenario: SSP2-4.5,
- and a high GHG emissions scenario: SSP5-8.5 backed by 2030 & 2050 analyses.

Three time horizons were considered, in line with the expected lifespan of the activities and the indications of the EU taxonomy and the CSRD, namely a historical reference point, 2030, and 2050.
Following lessons from climate risk and carbon footprint analysis carried out and the Group's current trajectory, we continued our work on consolidating and formally setting out the actions already implemented in the climate change plan. To do so, we brought together a panel of Group in-house stakeholders (CSR, Environment, Procurement, Upstream, Operations and more) together with outside experts (AXA Climate and Carbone 4) so as to identify existing actions, innovative actions and prioritise LDC Group mitigation and adaptation steps. This work resulted in listing some 20 identified cross functional and priority actions already implemented to face the risks and impacts classified and prioritised in an impact-feasibility matrix.

The aligned investments presented in the eligibility summary table and the alignment of Group CAPEX are the result of the actions implemented and are therefore compliant with this Climate change mitigation and adaptation DNSH.

Sustainable use and protection of water and marine resources

In line with Appendix B in the regulations, the LDC Group steers water consumption and manages the quality of the water consumed and released through regular sampling at each of its production sites.
In conjunction with launching a Climate and Biodiversity strategy, we charted the entire range and volume of all wildlife species on our partner farms and manufacturing locations based on TNFD (Taskforce on Nature-related Financial Disclosures) recommendations. TNFD proposes a methodology based on three 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.

Chapter 2.3 ESRS 3 – Water and marine resources in this report offers more in detail information on the actions undertaken by the Group regarding water and marine resources.

Pollution prevention and control related to the use and presence of chemicals

In accordance with Appendix C of the regulation, CAPEX has been detailed to assess compliance with the criteria related to potential harm for each activity associated with pollution prevention and control.
The LDC Group has implemented the necessary monitoring of certain substances to analyse. Over the coming years, the plan is to extend and reinforce this monitoring. Nevertheless there are uncertainties regarding the interpretation of the regulations regarding criteria a) to f), the additional heading of this DNSH, and regarding the extent of the substances to analyse, as well as the limits to the capacity of the LDC Group to collect all of the required data.

Following the analysis conducted by the industrial management teams, no LDC Group activity was identified as leading to the manufacture, placing on the market, or use of the listed substances.
See chapter 2.2 ESRS 2 – Pollution where this report offers more in detail information on the actions undertaken by the Group regarding pollution.

Protect and restore biodiversity and wildlife

In line with Appendix D of the regulations, CAPEX are detailed to assess compliance with criteria relating to possible biodiversity related activities.
As part of its Climate and Biodiversity strategy, the LDC Group mapped the integrity and importance of the biodiversity of its partner farms and production sites using the TNFD method. TNFD offers a methodology based on three criteria:
- water stress,
- ecosystem integrity,
- the importance of biodiversity.

The analysis makes it possible to confirm and modify certain actions to mitigate our impacts protection and restoration of biodiversity and
ecosystems.
The Group's climate and biodiversity policy was updated in 2025 and is detailed in the part relating to "ESRS E4 – Biodiversity and ecosystems" in this report.

MINIMUM SAFEGARDS COMPLIANCE

A special analysis was carried out on the Group's minimum safegards. These 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.

The scope of the basic guarantees covers the following four themes:
- human rights (including worker's and consumer's rights),
- anti-corruption measures,
- taxation,
- fair competition.

To date, to implement all of these guaranties, the LDC Group has, and bases its actions on:
- A Group human rights policy,
- A Group anti-work harassment and violence charter,
- A sustainable procurement charter (quality procurement charter and CSR),
- A Group competition law compliance programme,
- An anti-corruption action plan including a code of conduct, a training programme and an alert scheme, pursuant to the French Sapin II law,
- A personal data protection action plan for the Group,
- An awareness plan for the relevant departments within the Group in terms of tax compliance and evasion matters.

Further, the LDC Group has implemented an alert system accessible to staff members and outside players. This system is used to report, within the limits of what is permitted by law, any violation relating to ethics matters.

Further, as regards fair competition and anti-corruption measures, the LDC Group has implemented in-house training sessions to raise awareness for persons affected by these issues.

Regarding fiscal governance and tax compliance, the Group commits to compliance with all taxation laws and regulations applicable in the countries where it is present.

The LDC Group conducts its business so that it is compliant with all applicable competition laws and regulations, allowing for the competition laws of all of the jurisdictions where its activities may have competition inhibiting effects.
Lastly, LDC scrupulously respects fundamental human rights as set out in the following treaties:
- The UN Charter of Human Rights,
- The International Labour Organisation's (ILO) fundamental conventions No. 29 (forced labour), No. 105 (abolition of forced labour), No. 138 (minimum age) and No. 182 (worst forms of child labour),
- principles 1, 2, 4 and 5 of the UN Global Compact,
- principle 5 of the OECD Guidelines for Multinational Enterprises and especially those relating to labour, in all geographic areas where staff are involved.

Please refer to "Chapter 4 – Governance" for more details on how business is conducted within the Group.

During the 2024/25, no significant breach of these four principles was found against the LDC Group.

ANALYSIS OF ACTIVITIES RELATING TO NUCLEAR AND FOSSIL GAS

Summary table of Group activities linked to nuclear energy and fossil gas for the financial year ending 28 February 2025:

FY 2024/25	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

CHAPTER 3:

SOCIAL *DISCLOSURES*

CHAP 3 - *OWN WORKFORCE*
ESRS S1

3.1 COMPANY WORKFORCE

3.1.1 OWN WORKFORCE DISCLOSURE SCOPE

The Group's social policies are primarily applied in France, due to its historic roots and the specific social regulations in force there. However, the evolution of the organization, marked by the growing development of the International division as well as the diversity of regulatory frameworks within the European Union, is leading the Group to gradually analyse the social issues specific to each country. The Group is currently rolling out its policies and actions across the International division. This approach aims to distinguish between common issues and local specificities. Work is currently underway within the International division, supported by a dedicated Human Resources (HR) department, to enable each entity to embrace the social values promoted by the Group, as presented in this chapter. The most material data are presented in this chapter.

3.1.2 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

The professions within the LDC Group are driven by the men and women who make up the company. LDC pursues a strategy of both organic growth and external growth through business acquisitions. Its model is based on commercial development supported by strong industrial expansion. The Group is often described as 'decentralized,' though it would be more accurate to refer to it as 'non-centralized,' in line with the French version.

The Group is a solid structure built from a federation of diverse acquisitions. This policy supports the Group's workforce growth. The way the different companies are managed through the four Upstream, Poultry, Convenience food and International divisions, ensures alignment, coherence, the ability to make choices and ensure local business expansion, both in France and internationally. This choice ensures job security in relation to business growth. LDC's social policy is designed to always ensure this principle remains central to daily operations. The Group therefore takes care to make allowance for the interests and points of view of the various stakeholders presented in chapter 1.2.2 Dialogue with stakeholders, who include staff.
The mechanisms for employee dialogue are detailed in the thematic sections below.

3.1.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN TERMS OF STAFF (SBM-3 IRO-1)

The following table lists the impacts, risks, and opportunities related to LDC's workforce that were deemed material during the double materiality assessment conducted in 2024. All of the impacts, risks and opportunities were scored independently of the mitigation measures implemented by LDC, meaning that the materiality assessment was based on gross impacts, risks, and opportunities, in line with the CSRD directive and the methodologies developed by the European Commission. This publication should be interpreted in light of section ESRS 2 and especially the disclosure requirements IRO-1 and SBM-3. Explanations of abbreviations are provided in the table legend.

Subject	Sub-theme	Type of IRO	Position in the value chain	Real or Potential	Time horizon			Description of IRO
					CT	MT	LT	
Working conditions	Job security	I-	OP	P	✓	✓	✓	Certain events (e.g., site closures) can disrupt operations and affect employees' professional activities.
	Working hours	I-	OP	P	✓	✓	✓	Work time constraints related to the Group's operational demands (e.g., peak periods, seasonality, teamwork) may affect employees' well-being.
	Social dialogue and collective bargaining	I-	OP	P	✓	✓	✓	A lack of social dialogue within the company may deteriorate the workplace climate
		r	OP		✓	✓	✓	Inadequate social dialogue may lead to financial repercussions for LDC
		I-	OP	P	✓	✓	✓	Unsuccessful collective bargaining efforts may negatively impact the company's social climate
	Work and private life balance	I-	OP	P	✓	✓	✓	Maintaining a healthy work-life balance is essential for employee well-being.
		r	OP				✓	Higher labour costs due to lower productivity can lead to dissatisfaction and increased turnover in the event of non-alignment with the labour market.

Subject	Sub-theme	Type of IRO	Position in the value chain	Real or Potential	Time horizon			Description of IRO
					CT	MT	LT	
Working conditions	Health and safety	I-	OP	P	✓	✓	✓	Industrial operations may impact employee's working conditions.
		r	OP			✓	✓	Workplace health and safety issues can expose the Group to substantial fines in the event of serious incidents, as well as reputational damage, decreased employee motivation, and increased compliance costs.
Equal treatment and equal opportunities	Training and improving skills	I-	OP	P	✓	✓	✓	A lack of employee training may lead to difficulties in job retention or reduced employability.
	Employment and inclusion for persons with disabilities	I-	OP	P	✓	✓	✓	Limited access to goods, services and employment opportunities for people with disabilities may negatively affect their employability.
	Measures to combat violence and harassment at work	I-	OP	P	✓	✓	✓	Violence, whether physical or psychological, may have serious consequences on employee's personal life
	Diversity	I-	OP	P	✓	✓	✓	The LDC Group's diversity-related compensation policy may lead to integration challenges and interpersonal difficulties due to intercultural interactions.
	Gender equality and equal pay for work of equal value	I-	OP	P	✓	✓	✓	Gender and pay inequality may arise.
	Protecting private life	I-	OP	P	✓	✓	✓	The LDC Group manages employees' personal data. Any breach of its integrity, confidentiality or accessibility would constitute an infringement of employees' privacy.

Abbreviations:
I+ = positive Impact; I- = negative Impact; O = Opportunity; r = Risk; OP = Own oPerations; R = Real; P = Potential; ST = Short Term; MT = Medium Term; LT = Long Term

During the reporting period, LDC Group identified potential negative social impacts such as working conditions, equal treatment and equal opportunities, as well as privacy protection. These are issues that the Group has already covered in its CSR strategy, reflecting its main preoccupations and those of its stakeholders. This is why the LDC Group implements policies and standards that aim to make working conditions and equal treatment and equal opportunities within the Group attractive, while also preventing negative impacts on employees. Key elements of this policy include an HR policy, a workplace health and safety policy and an LDC Group Code of Conduct. These define a common understanding of fair, healthy, and safe working conditions across the Groupe.

Each entity implements the HR policy defined by the Group, thereby reducing the negative impacts of the various identified risks and thereby ensuring the sustainability of the sites and therefore the Group. Each company within the Group adopts this policy to foster a worplace where men and women feel comfortable and valued. Ongoing reflection on organizational structures aims to continuously improve employee well-being through effective and supportive work environments.

Encouraging behaviours aligned with shared eco-responsibility values allows harmonising daily practices with the Group's overall strategy, while meeting the expectations of large numbers of staff.

To achieve this, it is essential to provide a framework that supports eco-responsibility and to make available the necessary resources to foster both individual and collective initiatives and to promote the adoption of virtuous everyday actions.

3.1.4 PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVE ABOUT IMPACTS (S1-2)

MODE OF INTERACTION USED WITH OWN WORKERS

Social dialogue and direct communication with employees are a crucial aspect within a Group that promotes proximity and simplicity as part of its core values.

In France, each site director chairs the Social and Economic Committee (CSE) and aims to establish regular dialogue. They share information on market trends, potential strategy impacts both on jobs evolution and skills development. This is done notably through the consultation on strategic orientations required by the French Labour Code as well as throughout the year within the CSEs.

This responsibility entrusted to each site director, and the Group's commitment to staying close to the field in terms of social relations, are key factors that encourage constructive social dialogue.

This dialogue continues each year through employee feedback meetings held at most sites. These are valuable opportunities for exchange between employees and management, and are considered essential by the Group's Human Resources Department.

Process for assessing the efficiency of interaction with staff, including the agreements that come of this

The quality of social dialogue is measured by the ability to sign collective agreements. For example, in 2024, wage agreements were signed in all companies subject to mandatory negotiations.

Measures to determine the points of view of staff that may be especially vulnerable to impacts and/or marginalised

The HR policy is based on a close managerial relationship that enable active listening and consideration of employees' individual situations. Professional development interviews held every two years, along with annual performance reviews for management teams, are key moments for dialogue. They provide opportunities to listen to employees facing difficulties and to respond to their needs.

3.1.5 PROCESSES FOR REPAIRING NEGATIVE IMPACTS AND CHANNELS FOR WORKERS TO EXPRESS THEIR CARES (S1-3)

Approach and procedures for providing solutions or contributing to them

Employees can express their requests, on a daily basis, to their managers, as well as during the various exchange moments organized one-site by RH teams (feedback meetings especially), business units, site management, employee representatives and CSE. The HR departments with support from the Group's Legal department, handle matters that involve responsibilities relating to harm caused (legal disputes, agreements, regulated and legally binding investigations, etc.). In case of difficulty, the ethics alert system is also available to employees who wish to use it (see Chapter 3.1.13 Identified cases of severe human rights issues and incidents).

Channels allowing staff to directly state their issues or requirements and call for remedial action

The HR and occupational health services (nurses, social workers) close to the field, report information that will be processed as required. Social partners (employee representatives), report individual or collective concerns to decision-makers for action.

Process for overseeing and monitoring questions handled and guaranteeing the efficiency of the channels

Each company's management, as part of its duties, is responsible for monitoring and addressing issues raised through the various channels.

Degree of knowledge of structures or procedures by staff and trust in them

Displaying the persons to contact and ensuring the presence in the field of local players ensures a good knowledge of the structures to call upon in case of need.

3.1.6 HR BUSINESS CONDUCT

The HR policy, defined by the Group's Executive Management and HR Department, is implemented within each company by its management team. Each Group site has a dedicated HR contact, reporting to a HR Director at the division level. These are led by the Group HR director.

The Group HR department is supported by various support services that assist operational teams (Human Resources Information System (SIRH), legal, training, Career and Workforce Planning (GEPP), Occupational Health and Safety (SST), social protection and compensation). The Group HR Department is a member of the Group's Executive Committee (CODIR). It also has access to various HR tools, deployed according to each division.
To help achieve the Group's objectives, it is considered essential that everyone carries out their assigned responsibilities in line with the defined HR fundamentals and participates in internal working groups that contribute to building and improving both collective and individual performance.

3.1.7 POLICIES RELATING TO OWN WORKFORCE (S1-1)

As of today, LDC Group's social policy structured around several foundational documents:
- A human rights policy,
- A charter on the prevention of harassment and wordplace violence,
- A personal data action plan,
- An HR policy,
- A training policy,
- An occupational health and safety policy.

A policy of upholding human rights

The Group ensures compliance with its commitments to human rights and fundamental freedoms by adhering to the Universal Declaration of Human Rights, the International Labour Organization (ILO) conventions, the OECD Guidelines for Multinational Enterprises, and the principles of the Global Compact. These commitments are reflected in various documents, such as the Human Rights Policy approved by the Executive Board on May 21, 2024, which is available on the LDC Group website (www.ldc.fr) under the "Our Commitments" section, and the Quality & CSR Purchasing Charter implemented.

In France, the Group has also established a reference charter for combating harassment and workplace violence, which is linked to the internal regulations, a legally binding document.

Personal data policy

The LDC Group commits to preserving confidentiality and protecting personal data belonging to staff, recognising their essential role in maintaining trust and respect for legal standards.

In this regard, and in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), which came into effect on 25 May 2018, LDC Group management implemented an action plan in 2018 and continued its deployment during the 2024/2025 fiscal year:
- training for employees handling personal data (primarily HR, IT, and marketing departments),
- mapping of the Group's personal data processing and continued rollout of the processing register model across Group subsidiaries,
- compliance of the Group's websites,
- appointment of DIGITEMIS as the Group's Data Protection Officer (DPO) with the CNIL (French Data Protection Authority).

Other policies will be detailed by theme in the remainder of this document.

3.1.8 DESCRIPTION OF CHARACTERISTICS OF LDC GROUP STAFF (S1-6)

LDC Group staff	
Permanent Employees	Employees who have directly entered into a contract with LDC without an expiration date. This contract can be terminated by resignation at the employee's initiative, by dismissal at the company's initiative, by mutual agreement, or upon retirement.
Temporary Employees	Employees who have directly entered into a contract with LDC that includes a specific expiration date. This contract may either expire at the end of the period or be renewed for an additional period according to local law if agreed upon by LDC and the employee.
Full time Employees	Employees who have directly entered into a fixed-term or indefinite-term contract with LDC, providing for a specified number of working hours (between 30 and 40 hours per week in most countries where LDC operates) paid at a given rate and entitling them to certain benefits.
Part time Employees	Employees who have directly entered into a fixed-term or indefinite-term contract with LDC, providing for fewer working hours than what is considered full-time (generally less than or equal to 30 hours per week). This type of contract may influence the benefits employees are entitled to (number of vacation days, for example). Part-time work is measured as a percentage of full-time work, known as «full-time equivalent» (FTE).

LDC Group defines non-salaried workers as subcontractors engaged by the Group to perform regular work that, under other circumstances, would be carried out by an employee (such as temporary workers, freelancers, etc.). As of now, the Group is not able to include them within its reporting scope. As of 28 February 2025, LDC considers as part of its own workforce only employees with a direct contractual relationship, excluding third-party contracts (occasional workers, managed services).

Distribution of headcount by gender and by country

	Headcount end of period		FTE	
	Number	Percentage	Number	Percentage
Total	**27,042***	**100%**	**26,355**	**100%**
Women	**12,460**	**46.1%**	**12,104**	**45.9%**
Men	**14,582**	**53.9%**	**14,251**	**54.1%**
France	21,125	100%	20,544	100%
Women	9,689	45.9%	9,406	45.8%
Men	11,436	54.1%	11,138	54.2%
Poland	3,707	100%	3,681	100%
Women	1,981	53.4%	1,968	53.5%
Men	1,726	46.6%	1,713	46.5%
Hungary	1,722	100%	1,664	100%
Women	607	35.2%	562	33.8%
Men	1,115	64.8%	1,102	66.2%
Germany	212	100%	195	100%
Women	93	43.9%	81	41.5%
Men	119	56.1%	114	58.5%
Wales	205	100%	200	100%
Women	60	29.3%	56	28%
Men	145	70.7%	144	72%
Belgium	18	100%	20	100%
Women	3	16.7%	5	25%
Men	15	83.3%	15	75%
Romania	53	100%	51	100%
Women	27	50.9%	26	51%
Men	26	49.1%	25	49%

The "Other" and "Undeclared" categories have not been identified at this stage.
**Please note: this figure corresponds to the workforce present as of December 31 or February 28 (depending on the company's fiscal year). The workforce figures presented in the notes to the consolidated financial statements are calculated based on the average headcount at the end of each quarter.*

Distribution of headcount by type of contract and by gender

FTE staff		FTE	Percentage
Total		**26,355**	**100%**
Women		**12,104**	**45.9%**
Men		**14,251**	**54.1%**
Permanent (CDI) (permanent employees)	Total	23,962	100%
	Women	11,001	45.9%
	Men	12,961	54.1%
Fixed term (CDD) (temporary employees)	Total	2,393	100%
	Women	1,103	46.1%
	Men	1,290	53.9%

Number of Departures by Region and Employee Turnover Rate

	France	International
Recorded headcount at end of period		
Total number leaving	4,554	2,180
Staff turnover	22.2%	48.5%

The turnover rate is calculated as the number of permanent employees who left—whether voluntarily, through dismissal, retirement, or death during employment—during the period, divided by the number of permanent employees present as of December 31 or February 28, depending on each company's fiscal year-end.

The difference between the turnover rates in France and internationally is explained by cultural differences, particularly the fact that employment contracts in France are more regulated, whereas employment arrangements in some other countries where the Group operates are more flexible for both employers and employees (in terms of duration, termination conditions, etc.).

3.1.9 CORE HR POLICY WITHIN THE GROUP AND ITS ACTIONS (S1-1, S1-5)

The LDC Group's HR policy, whose latest update covers the 2025-2028 period, is set out in both French and English. It reflects a strong ambition: to create the conditions for every employee to find, through empowerment, a strong personal interest in delivering quality work. It aims to foster positive interpersonal relationships based on listening, respect and sharing, to reinforce team engagement and well-being within a high-performing, sustainable and people-centred company.

This policy is founded on three major pillars, set out as 12 fundamentals and structured around six key dimensions of social performance:
- Quality of life through work,
- Skills development and career paths,
- Responsible management that embodies the Group's values,
- Better working and living together (diversity),
- Social dialogue,
- Health and safety.

The three pillars for the 2025-2028 period are translated into measurable operational objectives, reflecting LDC Group's ambition to build a coherent, demanding, and deeply human HR policy that serves both collective performance and individual well-being.

The first pillar focuses on developing employee skills. The LDC Group implements a proactive and strategic approach to Human Resources management, based on a shared analysis of staffing and skills needs. The Group is committed to enhancing the attractiveness of its professions through a dynamic recruitment policy, rooted in the local communities and aligned with societal challenges. Employee onboarding, training and support are provided through structured internal programs such as LDC Académie, LDC Métiers and LDC Management our academy. Career mobility is encouraged, with qualifying and certifying paths, so that everyone can smoothly progress within the Group. Regarding targets, the aim is to anticipate on human resource needs, to structure professional pathways and reinforce the appeal of the Group's specialities. This is supported by an ambitious training policy, with a target of training 70% of employees each year, developing apprenticeship programs to represent 2.5% of the workforce, and certifying skills through internal programs like LDC Académie, LDC Métiers, and LDC Management. Professional mobility is also encouraged, with a target of 20% internal mobility over the period.

The second pillar of the LDC Group's HR strategy aims to strengthen and sustain employee engagement on a daily basis by creating a work environment that fosters both individual and collective involvement. It is based on a close management approach, a fair social policy, structured social dialogue and regular evaluation of social performance.
One of the main objectives of this pillar is to promote close management, grounded in listening, kindness and high standards. Through what we refer to as "40 sq. metre management", managers are invited to act as closely as possible to the field, to identify everyday irritants and to regularly address their teams by establishing effective communication routines.
A second aim is to strengthen the feeling of belonging to the company. This involves active internal communication, recognition of collective achievements, participation in unifying events, and employee involvement in the CSR approach. This way, the Group seeks to make every employee an ambassador for their job and their company.

The third objective is to structure a fair social and compensation policy. This one is based on a shared foundation, one that is known to all, incorporating measures such as health insurance, retirement plans, employee shareholding, internal mobility and access to training. It aims to enhance transparency and team recognition and motivation.
The fourth aim is to support constructive social dialogue. The LDC Group promote respectful and productive relationships with social partners through on key topics such as quality of work life, career management, hardship, and gender quality. Finally, the social performance measurement is a key management tool. The "Tous en santé" (All in good health) barometer deployed every two to three years is used to collect staff perceptions of their working environment. The results feed into concrete action plans, integrated into each site's HR roadmap, and contribute to the continuous improvement of working conditions.
The third pillar aims to preserve employee's health and guarantee their safety. LDC Group considers physical and psychological safety as a prerequisite for any HR policy. It implements a rigorous health and safety policy based on proven tools such as occupational risk assessments, accident analysis, on-site safety visits, and safety talks. The Group also focuses on quality of life through work, by promoting empowering organizational structures and implementing Quality of Work Life and Working Conditions (QWLWC) initiatives tailored to each site. Each employee plays an active role in their own safety and that of others and is involved in workstation design projects. The Group is convinced that the nature of the work itself should be a source of fulfillment and well-being (quality of life through work). empowering organizations, respecting areas of expertise and responsibility, consulting the people concerned, streamlining information processes, and developing attentive, close management are the primary conditions for meaningful, fulfilling work in which everyone can engage sustainably.

3.1.10 DEVELOPING STAFF SKILLS

3.1.10.1 Training policy (S1-1)

The training policy aims to develop skills by establishing a continuous training support process throughout the professional journey, along with a mobility and career management framework. This policy applies to the Group's French companies. Practices differ in the countries where we are present as do the possible mechanisms. This is an area that the International division's HR team is working on, to identify and share possible symbiosis.

Hiring, integration and training are strategic challenges for the LDC Group. We encourage mobility between jobs, subsidiaries, divisions and internal promotions, and we are strengthening job and managerial skills, personal development through pathways that lead to certification and qualification as provided by LDC Académie, LDC Métiers and LDC Management.

3.1.10.2 ACTIONS IMPLEMENTED TO MANAGE AND OVERSEE TRAINING (S1-4)

Training and support process management

LDC formally ensures the onboarding, integration journey, and on-the-job training for each employee, relying on internal training and mentorship. The Group deploys its internal training tools (LDC Académie, LDC Métiers, LDC Management, Work-Based Learning Actions, dedicated trainers, etc.) and supports employee skill development through the creation of a skills development plan based on the Group's training catalog.

LDC also develops talent pools across its various business lines through a dynamic work-study approach, offering identified high-potential individuals employment opportunities.

The Group prioritizes the development and transmission of job-specific knowledge and expertise in the coming years. It works with expert and pedagogical employees to design and deliver in-house training programs that ensure the preservation and transfer of know-how across all professions.

Additionally, to address the growing number of digital applications that support data processing across business functions, selected employees are trained as internal trainers. They then deliver training sessions to users to ensure effective use of these tools and achieve the expected performance outcomes.

Managing mobility and career development

Mobility management is essential both for the company and its employees, as it helps develop skills and employability, offers career opportunities, meets the company's skill needs, and fosters employee retention and motivation. The Group's system includes:
- An annual workforce review by region and by job function, known as the Career Committee.
- Communication tools to ensure employees are well-informed about the system:
  - A Group Mobility Contact, who shares all available job openings across the Group's business lines via postings and the Group intranet.
  - A flyer titled "Take Charge of Your Career Development", distributed to all new hires, explaining how to express career aspirations, view job openings, apply for positions, and outlining the mobility process and key contacts.
- Support for employees engaging in mobility:
  - A Mobility Passport, summarizing all measures and support available to help employees prepare for and manage their mobility: interviews, exploratory trips, housing assistance, relocation support, geographic mobility aid, etc.
  - Onboarding, integration, and on-the-job training for the new position.

Support our employees in their development

To effectively support employees, it is essential to anticipate human resource needs. The management team, in collaboration with the entire HR leadership, develops a three-year strategic master plan and conducts shared and critically reviewed analyses of actions and organizational structures. This enables proactive and preventive workforce planning in terms of both skills and headcount, aligned with current and future organizational needs. To actively recruit and manage personnel in line with societal challenges, the Group aims to be a key player in enhancing regional attractiveness by engaging in local initiatives (sustainable development, extracurricular activities, innovation, digital communication, mobility, etc.). Externally, the Group strengthens its employer brand and promotes its professions through forums, plant visits, social media presence, and participation in conferences.

Internally, it implements improvements to workplace atmosphere and shared spaces such as locker rooms and break areas, and introduces initiatives to ease employees' daily lives (e.g., carpooling). To attract new talent, the Group leads various sourcing initiatives (job dating, digital recruitment, career fairs, social media, etc.). The recruitment process is continuously improved to remain responsive and efficient.

With the creation of its own training organization, LDC Académie, the Group demonstrates its commitment to developing internal training, leveraging the expertise of its employees. The Qualiopi certification, obtained in December 2023, reflects the Group's high standards for the quality of its training programs.

Attracting and retaining talent

The professions within the LDC Group are driven by the women and men who make up the company. LDC's social policy is rooted in a practical approach, closely aligned with employees' daily concerns and the operational needs of the business.

The Group's Human Resources policy is based on decentralization, a true strength that enables LDC to remain responsive, competitive, and innovative. Each site is provided with a framework that empowers individuals to act autonomously and responsibly within a set of established "guiding principles": responsibility, information, consultation, and recognition.

Three key pillars support the Group's ability to attract and retain talent:
- Developing employee skills and autonomy;
- Sustaining employee engagement;
- Ensuring health and safety at work.

This social performance, embedded at the heart of our economic activity, aims to become a lasting part of employees' daily operations through a continuous improvement approach.
Specific indicators for attracting and retaining talent
As part of its *"Acting with our regions" strategy*, the Group monitors a specific indicator:

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of staff having attended at least one training course during the year*	65%	64%	70%
Share of relocation and career job transfers**	22%	20%	20%
Share of trainees among staff***	2.1%	2.2%	2.5%

Scopes may vary from year to year due to the Group's growth strategy. These indicators apply exclusively to the France scope.
** Number of permanent employees on open-ended contracts (CDI) who have completed at least one external training / Permanent workforce on open-ended (CDI) and fixed-term (CDD) contracts present on 12/31 or 02/28 depending on the fiscal year closing date.*
*** Number of permanent employees on open-ended (CDI) and fixed-term (CDD) contracts who have benefited from vertical mobility (promotion to a higher hierarchical level), horizontal mobility (change to a new job), or lateral mobility (transfer to another department or site) within the Group / Permanent workforce on open-ended (CDI) and fixed-term (CDD) contracts present on 12/31 or 02/28 depending on the fiscal year closing date.*
**** Number of work-study participants (alternants) during the year in FTE / Permanent workforce on open-ended (CDI) and fixed-term (CDD) contracts present on 12/31 or 02/28 depending on the fiscal year closing date.*

3.1.10.3 TRAINING AND SKILLS DEVELOPMENT INDICATORS (S1-13)

Percentage of staff who have taken part in regular assessments of their performances and career development

Within the Group, the performance assessment is aimed at recognising individual performance, based on the merit of each staff member while ensuring that this recognition is equitable. Hence, every staff member's performance is assessed on the basis of objectives set jointly with their manager at the start of the year.
In France, regular assessment is regulated. All staff who manage staff are reviewed annually. Other staff are reviewed every two years. The Group is working on deploying the indicator to all countries for subsequent reporting purposes.

Average number of hours of training per staff member and by sex

	Women	Men	TOTAL
Average number of hours of training per staff member and by sex	7.5	10.8	9.2

3.1.11 STRENGTHENING AND SUSTAINING STAFF COMMITMENT

3.1.11.1 ACTIONS IMPLEMENTED TO STRENGTHEN COMMITMENT (S1-4)

Social barometer

Social performance is measured using the "Tous en santé" ("All Healthy") barometer, a structured and recurring mechanism. This tool, deployed across all Group sites every two to three years, aims to objectively and anonymously assess employees' perceptions of their physical and psychological health, their engagement, their work environment, and the organizational functioning of their entity.
The barometer is administered as a confidential questionnaire, developed in partnership with an external specialist consultancy to ensure neutral analysis. It includes a core set of 31 questions, supplemented by specific modules for managers, and enables the collection of accurate socio-demographic data. The very high participation rate observed in recent campaigns reflects both employee support for the initiative and the reliability of the results obtained.

The results are presented in a consolidated and anonymous manner. They help identify strengths and areas for improvement in terms of quality of work life, social climate, and working conditions. Each site then develops a prioritized action plan tailored to employee expectations to foster continuous improvement. This plan is integrated into the annual prevention program and monitored by Health & Safety or HR steering committees. The process is part of a continuous improvement approach, aligned with the HSE objectives set for each manager during their annual review.

The "Tous en santé" barometer is thus a key lever for strengthening the culture of prevention, improving working conditions, and supporting employee engagement. It is fully aligned with the Group's CSR strategy, contributing to making health and well-being at work a pillar of sustainable performance.

For example, a site identified three aspects for maintaining good staff health locally:
- Adjusting working hours,
- Improving the work atmosphere,
- Enhancing autonomy and recognition at the workstation.

Discussions on these topics with employees help improve both their quality of life and overall health.

Managing 40m2

Social performance is first reflected in management that is as close as possible to the reality of team operations (management of the 40 m^2): identifying and addressing everyday irritants, developing assertive leadership that dares to speak up, is capable of setting high standards, wise in its ability to support each employee, and a driving force in team cohesion. It is a type of management that uses the tools provided, unites teams around the six values of the LDC Group, and acts daily in accordance with the Group's "rules for living together": responsibility, information, consultation, and recognition.

LDC supports and guides teams at the individual and collective levels through regular meetings focused on systematic health and safety updates, visual management, regular working groups, questioning around daily irritants, and communication and exchange rituals (5-minute briefings, Top 30, etc.). This is complemented by individual interviews and expression meetings.
The LDC Group also ensures a management style based on "attention to others" (kindness) and "daring to speak up" (high standards), conveyed through its LDC Management.

The Group promotes the LDC managerial culture: field proximity, self-awareness, assertiveness, coaching techniques, etc.
This culture enables dialogue around shared and common "rules for living together" such as responsibility, information, consultation, and recognition.

Fostering a feeling of belonging

The LDC Group communicates regularly, both internally and externally, about its values and the life of the company, the division, and the Group — for example, during recruitment processes, work meetings, etc. The Group encourages employees to become proud ambassadors of their profession and their company, and promotes employee engagement in the CSR approach. Unifying events are organized, such as New Year ceremonies with all employees, company anniversary celebrations, long-service award ceremonies, sports events, etc. The Group also aims to make diversity and inclusion a strength and a hallmark of the company (gender equality, disability, interculturality, senior workers, etc.) by supporting employees (e.g., promoting women to leadership positions, etc.).

3.1.11.2 Actions and metrics to share our compensation policy (S1-4, S1-10, S1-16)

Our social performance is the result of ongoing sharing, transparency, and constructive dialogue with employee representatives. The signing of agreements on Employment and Career Management, Quality of Life and Working Conditions, hardship, and gender equality reflects this commitment. The same applies to the compensation policy, which is negotiated within each company of the Group. The HR teams of the LDC Group are the architects of a healthy social framework where employees, managers, directors, and staff representatives each play their respective roles, with respect for functions, organizations, and mandates. The shared objective, enriched by differing viewpoints, is to foster individual and collective well-being within a sustainable and profitable company for all.

In France, we promote a social foundation that is shared and known by all, including mutual and provident health coverage, as well as a retirement plan. Time savings account (CET) agreements are also in place.

In France, the Group promotes employee shareholding through the Group Savings Plan and the implementation of a PERCOLI for retirement savings. The PERCOLI is a company-sponsored savings product designed to help employees build retirement savings within a favorable tax framework.

Regarding decent wages, the Group relies on the legal minimum wages in force in the European countries where it operates. Outside the European zone, in Wales, employee wages are also aligned with the country's minimum social standards. Thus, all Group employees benefit from at least a decent living wage.

The compensation policy is adjusted, explained, and based on the Group's foundation, which includes general salary increases, individual increases, a fixed salary (at least the minimum wage in France), and a variable salary with performance-based bonuses. A portion of the company's annual results is redistributed through mandatory profit-sharing agreements and voluntary incentive schemes.

Pay gap between women and men

Pay gap	France	Poland	Hungary
Pay gap* between men and women (%) **Gross pay corrected for absence and part time work*	11%	21%	25%

Ratio of total annual compensation of the highest-paid individual compared to median annual compensation

During the year of reference, in France, the ratio between the total annual pay of the best paid person compared with the total median pay of all employees was 19.3 (see chapter 1.1.2 - General disclosures). The Group has not set any special goal for this indicator.

3.1.11.3 Actions and metrics implemented to strengthen the coverage of negotiations and social dialogue (S1-4, S1-8)

The differences between the countries where the LDC Group operates are explained by historical, legal, and cultural contexts specific to each country. These factors influence local practices while contributing to a shared vision of social respect.
The Group adapts its commitments by taking these realities into account, without compromising its core values.
The Group's social performance is the result of ongoing sharing, transparency, and constructive dialogue with employee representatives. As of now, there is no Group-wide transversal action plan in place.

Collective bargaining

The Group ensures compliance with the fundamental principles and rights at work as set out in the ILO's core conventions, including freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of all forms of discrimination and human trafficking. Across Europe, collective agreements shape a diverse social landscape. In France, they serve as a foundational framework, extended by law to cover all employees. In Germany, they thrive through sectoral bargaining, underpinned by mutual trust between social partners. Belgium, true to its tradition of dialogue, regards them as a pillar of stability. Further east, in countries like Poland, Hungary, and Romania, they are gradually emerging, reflecting a social dialogue in the process of reconstruction. In Wales, they follow a more flexible approach, shaped by proximity and direct negotiation. This diversity, far from being an obstacle, strengthens our commitment: to adapt our practices without ever compromising our core values—respect, attentiveness, and dignity at work.

Social dialogue

In France, it is rigorously applied, structured by law and mandatory negotiation requirements. In Germany, it is reflected in the stability of labour relations, supported by the strength of social partners. In Belgium, it is deeply rooted in a culture of dialogue. Elsewhere, such as in Poland, Hungary, or Romania, it is being reinvented—sometimes fragile, yet evolving. In Wales, it takes a more flexible, direct form. Amid this diversity, our responsibility is clear: to foster dialogue everywhere, as a lever for shared progress.

More concretely, in France, the signing of agreements on Employment and Career Management, Quality of Life and Working Conditions, arduous work, and gender equality reflects an ongoing dialogue with employees. The HR teams at Groupe LDC are the architects of a healthy social framework, where employees, managers, directors, and employee representatives each play their roles with mutual respect for functions, structures, and mandates. The shared objective—enriched by differing perspectives—is to promote individual and collective well-being within a sustainable and profitable company for all.

The LDC Group shares its strategy and vision and ensures they are well understood. It respects the role of each stakeholder and supports them in:
- Working together constructively to improve working conditions,
- Collaborating to foster a positive social climate and serve the common good,
- Developing a dynamic and constructive social dialogue, close to the field, through agreements signed with trade unions.

The company disseminates information through a defined communication process, including expression meetings, team meetings, and the collection of employee expectations.

In France, the Group Committee meets twice a year and communicates on topics such as financial results, health and safety performance, and changes in organizational scope. These meetings are opportunities for dialogue between the Group's President and the 30 elected representatives from the various companies and business units.

A new body was established in 2024: the European Committee. This is a legal entity, given LDC Group's presence in more than two European countries. It is composed of 13 members from EU-based companies and meets twice a year to address transnational issues.

For this first year of reporting, the Group was not yet able to provide information covering all the countries in which it operates. An action plan is underway to ensure this information is published within a two-year timeframe.

Coverage	Collective bargaining coverage EEA staff	Covered by collective bargaining agreements Non EEA staff	Covered by social dialogue EEA only
0 – 19%			
20 – 39%	Poland		Poland
40 – 59%			
60 – 79%			
80 – 100%	France / Belgium		France

3.1.11.4 Actions and metrics for diversity and inclusion (S1-4, S1-9, S1-12)

The diversity of our teams—in terms of backgrounds, profiles, and career paths—has long been a reality across our factories and support functions. The wide range of our clients, cultures, and the countries and regions in which we operate further reinforces this diversity. Guided by our CSR policy, our ambition is to be a company where employees feel comfortable being themselves. Our differences, our ability to listen to one another, and to work together—united by the Group's goals and management culture—are the foundations of our performance and a key factor in our attractiveness. The company's commitment to diversity and inclusion is directly aligned with its strategic objectives, aiming to foster an inclusive work environment that reflects its values on a global scale. Despite significant efforts, there is a risk that some diversity initiatives may fall short of the evolving expectations of the company, society, and employees. This potential gap between strategic ambition and execution could lead to employee disengagement and hinder recruitment, particularly in today's markets where diversity is a critical factor in employer appeal. Since 2012, discussions on gender equality have reaffirmed that all forms of discrimination—whether based on age, gender, or other criteria—are strictly prohibited. The Group asks its subsidiaries to focus particularly on access to employment, access to professional training, and pay equity.

Actions are carried out at each site, particularly in terms of job adjustments and access to or return to employment. Some of the Group's companies participate, through associations or local business development clubs, in initiatives that connect factory needs with local structures related to disability.

Each French entity has defined its own actions to ensure non-discrimination against any form of difference. Therefore, it is not possible to present a single, unified version of the action plans implemented. Here are some examples of initiatives carried out at various sites:
- Aide Maintien (welfare retention) pre-retirement measure for disabled workers;

- Specific follow-ups with occupational health services, company nurses, and HR departments for employees with disabilities;
- Collaboration with the Support Service for Maintaining Employment of Disabled Workers (SAMETH) to assist in the return to work of employees with disabilities, whether on leave or already employed;
- Partnerships with reception and orientation centers (CAO) and Pôle Emploi to support the integration of foreign workers (refugees);
- Quantified objectives regarding the employment of seniors and young people.

Professional equality agreements have been negotiated based on guidelines defined by the Group. These guidelines recommend that subsidiaries, with templates provided by the legal department, include a clause recalling the key principles of non-discrimination as stated in Article L 1142-1 of the French Labour Code. As of 2024, 86% of affected employees in France are covered by an agreement, plan, or negotiation, while 37% of companies are not subject to implementing such agreements.

Staff by managerial position and gender

Group decision making bodies ***Staff headcount end of period***	**Number**	**Percentage**
Members of the Group division executive committees: **CODIR Upstream, CODIR Poultry, CODIR Convenience Food and CODIR International**	47	100%
Women	3	6%
Men	44	94%
Additional indicators (Entity Specific) **By status and by gender** ***Staff headcount end of period***	**Number**	**Percentage**
Managers	1,658	100%
Women	598	36.0%
Men	1,062	64.0%

Senior management at the LDC Group comprises members of the Group division executive committees.

Staff by age

By age **Staff headcount end of period**	**Number**	**Percentage**
Staff aged under 30	4,415	16.3%
Staff aged 30 to 50	12,359	45.7%
Staff aged over 50	10,268	38.0%
TOTAL	**27,042**	**100**

3.1.11.5 Actions and metrics for inclusion of persons with disabilities (S1-12)

The Group is committed to being an active player in the employment and integration of people with disabilities. Each country in which the Group operates adheres to its specific regulations concerning disability and the protection of personal data. As of now, there is no Group-wide action plan in place.

In France, the policy implemented over recent years across various divisions has helped reduce the amount of mandatory contributions and improve support for employees with disabilities. Actions are carried out at each site, particularly in terms of job adjustments and access to or return to employment. Some of the Group's companies participate, through associations or local business development clubs, in initiatives that connect factory needs with local structures related to disability.

A job retention system is in place to monitor and support affected employees. The management of medical restrictions is handled individually by each company in coordination with the concerned employee.

At this stage, no specific indicators or targets have been established. However, the Group aims in the coming years to better understand the specificities of each country in which it operates, to ensure that each one has a dedicated program promoting the inclusion of people with disabilities.

Percentage of staff with disabilities

Share of staff with disabilities	5.5%

European policies regarding disabilities are evolving towards enhanced inclusion, with European initiatives aimed at guaranteeing equal access to rights and employment. There are however still discrepancies between member states.

3.1.12 PRESERVING HEALTH AND GUARANTEEING STAFF SAFETY

3.1.12.1 Health and safety policy (S1-1)

The health and safety for the LDC Group for the period 2024-2027 has a clear and stated ambition: aiming for zero accidents and zero workplace illnesses for all of the companies in France and internationally. The LDC Group is an industrial group. Its factories, its production lines, its production processes all require attention at all times and absolute vigilance. It is based on a strong belief by group governance: no work is urgent or important enough to be performed without taking safety precautions. This policy is fully a part of the "Live together better" strategy and constitutes an essential lever for sustainable performance.

There cannot be a human resources policy without first ensuring safety for everyone, regardless of their job; physical and physiological safety.

At the general management level, the speciality divisions and the support functions commit to providing a safe working environment, to training staff on the risks they are exposed to, to supporting reporting of risk situations, encouraging active staff participation in health and safety issues, steering the approach in line with continuous improvement principles and sharing feedback on experience to highlight success and reinforce prevention.

Everywhere, the HR policy is based on and supports a safety policy based on four tools rolled out with conviction and method: An up to date occupational risk assessment (EVRP), an occupational accident analysis, safety visits in the field (VST) and chats. This approach is the subject of continuous improvement with recurring on-site audits.

3.1.12.2 Health and safety actions (S1-4)

The 2024-2027 health and safety roadmap sets out this policy as operational commitments structured around ten fundamental principles: a policy that is formally set out and signed, a dedicated organisation, the involvement of all managers, clear standards that are applied, targets set out, suitable training, a progression grounded in experience, active communication, a recognition of best practices and rigorous monitoring of the actions undertaken.

Every site formally sets out an annual roadmap integrated into the annual programme for the prevention of occupational risks and the improvement of working conditions (PAPRIPACT), validated by the Economic and Social Committee (CSE), and monitored by quarterly steering committee meetings. Yearly audits take place, leading to real-life action plans.

In 2025, a number of Group sites rolled out occupational health and safety actions, illustrating a collective commitment to a safer and more responsible working environment :

- Palmid'Or Bourgogne reinforced safety at the rabbit cutting station with the installation of two protected saws, ergonomic improvements and a revision of procedures for work stations with specific hazards.
- Celvia Élaborés has structured work on machines by giving the maintenance teams equipment for locking and marking machines, with different procedures depending on the type of work to perform. These measures have allowed better managing machine hazards.
- The Volena division is supporting a project called Héméré, aimed at improving safety during work on industrial installations. It is aimed at all site players (maintenance, production, cleaning, quality, contractors, etc.). The project is based on a long term approach including awareness, making people aware of the risks, diagnostics and an analysis of practices. It aims to make risks visible and to make work safe, especially by making energy sources (whether electrical, mechanical, pneumatic, etc.) safe prior to performing any operation. Since September 2024, over 220 staff members have already attended awareness sessions on risks and the different ways to make equipment safe. The name used, Héméré, inspired by the Greek goddess of daylight, symbolises revelation and the clarity when faced with danger.
- For any industrial project within their division, a number of divisions like LDC Terravenir and Volena, use virtual reality to project their future working environment and facilitate work station transformation by taking into account health and safety aspects.
- Marie Surgelés Chacé reduced the risk of collisions between equipment and pedestrians by reorganising traffic flows, by adding floor markings and physical barriers and by separating traffic areas close to the administrative building.
- Drosed Siedlce was rewarded by the CIOP institute for the way they manage health and safety, especially through prevention actions, attention paid to staff health and innovative initiatives like the "Stop Breast Cancer" bus.

Lastly, the health and safety policy is integrated into performance management: every manager is set a health and safety target during their yearly review meeting and roles and responsibilities are formally set out in job descriptions. The Group uses a common reference framework and operational standards applicable to all sites, with the aim of achieving full installation compliance by 2027.
With this policy, the LDC Group affirms its full and complete responsibility to its staff and shows its desire to make health and safety a pillar of its corporate culture and its collective performance.

3.1.12.3 Health and safety Goals and targets (S1-5)

The first goal is to make prevention a collective reflex and an everyday priority. This implies implementing an approach structured around ten fundamental principles, including a policy that is formally set out, a dedicated organisation, management commitment, clear standards, set targets, suitable training, a progression grounded in experience, active communication, a recognition of best practices and rigorous monitoring of the actions undertaken.

The second goal is to guarantee that every staff member evolves in a safe working environment. This results in systematically conducting EVRP assessments by trained managers, including checking for psycho-social risks. Every site has to keep these assessments up to date and has to implement action plans to eliminate or lower priority risks. Special attention is paid to preventing musculoskeletal disorders, with at least one targeted yearly study per site.

The third goal is to reinforce the safety culture through training and involvement by all. Every staff member is trained on the risks relating to their job prior to taking it and attends a monthly health and safety chat. Two field safety visits are undertaken every year for every staff member. Should an accident or illness arise, a new onboarding session is systematically organised, and mechanisms are put into place to keep the relevant staff members in their jobs.

The fourth goal is to integrate health and safety into the management steering process. Every site formally sets out an annual roadmap integrated into PAPRIPACT, validated by the economic and social committee. Audits are undertaken every year and the results feed the action plans. A health and safety goal is set for every manager during their annual assessment and roles and responsibilities are clearly defined in the job descriptions.
Lastly, the LDC Group commits to measuring the efficiency of its health and safety policy using accurate health and safety indicators between now and 2027:
- 100% of occupational risks (EVRP) up to date,
- 100% of accidents and occupational illnesses analysed with followed-up action plans,
- 100% of staff trained prior to taking a job,
- 100% compliance by new installations between end 2027.

3.1.12.4 Health and safety metrics (S1-14)

Percentage of staff covered by the health and safety management system

	TOTAL
Staff covered	20,162
Staff not covered	6,880
TOTAL STAFF	**27,042**
Percentage of staff covered by the health and safety management system	74.6%

The number of staff covered corresponds to the number of staff whose site was the subject of a health and safety audit during the past financial year.

Number of deaths due to occupational accidents and illness

Two deadly occupational accidents to company staff were acknowledged during the financial year. No workplace illness caused any deaths during the financial year.

Recordable number of accidents and work rate

	TOTAL
Recorded number of occupational accidents*	1,250
Total number of hours worked	48,446,524
Occupational accident rate	***25.8***

** including accidents awaiting official validation by the relevant authorities*

Number of occupational illnesses counted

	TOTAL
Number of occupational illnesses recorded	221

Number of days lost due to occupational accidents and work related deaths, health issues linked to work and deaths linked to workplace health issues.

The Group lost 117,931 work days lost due to occupational accidents and work related deaths, health issues linked to work and deaths linked to workplace health issues.

3.1.12.5 Work specific indicators

The Group monitors specific indicators as part of its strategy to with our "Acting with our territories" strategy and as part of financing backed by ESG indicators.

For the indicators presented here, scopes change from year to year given the Group's expansion policy. The indicators below are calculated over the calendar year 2024, taking into account French and non-French sites that joined the Group with a full financial year; excluding STC Transports and Distrinor that represent 0.3% of total Group headcount.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Occupational accident and disease with stoppage frequency rate*	35.6	31.3	30

Scopes change from year to year given the Group's expansion policy.
**number of occupational accidents and diseases with stoppage per 1,000,000 hours worked (managers and staff)*

Other data monitored by the LDC Group (Entity Specific)	2023	2024
France occupational accident frequency rate with and without stoppage	42.5	33.3

Scopes change from year to year given the Group's expansion policy.
***number of occupational accidents with or without time off in France for 1,000,000 hours worked (white and blue collar staff) for 2024*

3.1.13 IDENTIFIED CASES OF SEVERE HUMAN RIGHTS ISSUES AND INCIDENTS (S1-17)

The LDC Group has a policy of upholding human rights published on its website: https://www.ldc.fr/app/uploads/2025/05/Politique-droits-humains_Mai-2024_VDEF.pdf

Total harassment incidents reported

No reports of harassment have been received by the Group's internal alert mechanism (alerte.ethique@ldc.fr).

Number of complaints made through channels

No human rights complaints have been made via the Group's internal alert mechanism (alerte.ethique@ldc.fr).

Total amount of fines, penalties and compensation paid for damages due to incidents and complaints

None.

Serious incidents regarding human rights recorded

None.

Total amount of fines, penalties and compensation paid for damages due to human rights issues

None.

CHAP 3 - *CONSUMERS AND END-USERS* ESRS S4

3.2 CONSUMERS AND END USERS

3.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

In a world facing rapid population growth and major food challenges, LDC Group positions itself as a provider of solutions. Aware of its responsibility, the Group is committed to offering food that is accessible, healthy, safe, and sustainable.

This commitment is embedded in a sustainable growth strategy, built on the complementarity between organic growth and targeted acquisitions, the recovery of volumes through accessibility and origin valorization, and the environmental transition.

LDC is investing heavily in its industrial facilities, supporting responsible agriculture, and structuring its actions around an ambitious Climate & Biodiversity Plan through 2030. This strategy, driven by dedicated governance, mobilizes all of the Group's business lines and is part of a broader performance approach in service of sustainable food.

LDC offers a wide and diversified product range, covering all market segments—from individual consumers to out-of-home catering and industrial clients—supported by strong, independent brands. Each brand is tailored to the specific expectations of its target audiences, while upholding values of quality, traceability, transparency, diversity, and responsibility. The Group takes into account evolving dietary habits and promotes products that support a more balanced lifestyle, one that is environmentally respectful and rooted in local communities.

3.2.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Due to LDC's business model, the groups of consumers and end users involved in its operations are broad and diverse. Potential negative impacts on consumers and end users have been identified, particularly in relation to product safety and accessibility. In all cases, these potential negative impacts are of an individual nature.

The table below lists the impacts, risks, and opportunities related to consumers and end users that have been identified by LDC and considered material during the 2024 double materiality assessment (DMA). This disclosure should be interpreted in light of ESRS 2, and in particular the disclosure requirements IRO-1 and SBM-3, in accordance with the CSRD directive and the methodologies developed by the European Commission, EFRAG, and other relevant guidelines.

Subject	Sub-theme	Type of IRO	Position in the value chain	Real or Potential	Time frame			Description of IRO
					CT	MT	LT	
Consumer and/or end user safety	Health and safety	I-	Downstream	P	✓	✓	✓	Food safety incidents may occur.
		r	OP		✓	✓	✓	Product withdrawals or recalls may pose economic and reputational risks.
Consumer and/ or end user social inclusion	Access to products and services	I-	Downstream	P	✓	✓	✓	Limited product accessibility—whether due to insufficient distribution channels or unaffordable pricing—can hinder consumers' ability to purchase.
	Responsible sales practices	r	OP				✓	Responsible sales practices - such as the use of locally sourced meat for LDC Group brands - may lead to competitiveness challenges compared to imported products or those subject to less stringent requirements.

Abbreviations:

I+ = positive Impact; I- = negative Impact; O = Opportunity; r = Risk; OP = Own oPerations; R = Real; P = Potential; CT = Short Term; MT = Medium Term; LT = Long Term

3.2.3 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS (S4-2)

The Marketing and Sales Department works daily to ensure that the Group's existing product offering remains aligned with the expectations of its various target audiences. Performance monitoring is carried out through both qualitative analyses (consumer roundtables) and quantitative methods (internal and external sensory analysis panels, consumer panels, distributor panels, diner panels, and online quantitative studies). Active monitoring of consumer trends also supports product diagnostics. Teams remain attentive to customer feedback, which informs strategic thinking and may lead to adjustments in product offerings (recipes, packaging, pricing), subsequently addressed by the R&D teams. At the same time, continuous market intelligence—covering clients, shoppers, diners, and technological developments—feeds innovation projects that enable LDC to continuously renew its product catalog.

3.2.4 POLICIES, ACTIONS AND TARGETS RELATED TO CONSUMERS AND END-USERS (S4-1, S4-2, S4-3, S4-4, S4-5)

As part of its societal responsibility strategy, the Group is committed to taking concrete actions to:
- Strengthen the accessibility of local products by expanding offerings that are suitable for a wide range of consumers, considering consumption habits, cultural traditions, pricing, and availability;
- Continuously improve product quality, both in terms of nutrition and health, to ensure safe and healthy food for all;
- Reduce the environmental footprint by integrating sustainable practices throughout the product manufacturing process (see Chapter 2 – Environmental Disclosures).

3.2.4.1 PROPOSING PRODUCTS SUITED TO CLIENT AND CONSUMER NEEDS

Policy

The Group has historically adopted a consumer- and client-centric approach, striving to meet the expectations of a broad and diverse audience. This commitment is reflected in a multi-brand strategy, with each brand tailored to the specific needs of distinct market segments. The Group operates across all consumption channels—from at-home consumption (shopper) to out-of-home consumption (guest)—and engages with a variety of client types, including distributors, industrial partners, and end users. This multi-channel approach ensures comprehensive market coverage and responsiveness to evolving consumer habits.
Diversity and product quality are core priorities for the Group. Each brand operates with a degree of autonomy, while collectively supporting the Group's commitment to responsible and sustainable consumption. In line with its sustainability objectives, the Group ensures that its brands evolve in step with changing consumer behaviors and societal expectations.
The alignment of the product offering with client and consumer needs is overseen by the Sales and Marketing Department, in close collaboration with the R&D and Industrial Divisions. This cross-functional coordination enables the Group to anticipate trends, drive innovation, and adapt product ranges seasonally, ensuring relevance and positive impact.
The Group also maintains open communication channels with its stakeholders, particularly through its digital platforms (websites and social media such as Facebook, Instagram, LinkedIn), where consumers can share feedback, report issues, or submit product-related claims. In a broader effort to promote inclusion, the LDC Digital team works alongside the marketing teams to enhance the accessibility of the Group's websites, ensuring they are usable by all individuals, regardless of disability.

Actions

The Sales Department monitors the evolution of sales for each brand, measured in consumer sales units, which serves as the primary indicator for assessing the alignment of products with both economic and societal expectations. To maintain and enhance product competitiveness, the Group makes substantial annual investments in its industrial sites—€308.8 million in 2024–2025, with €350 million planned for the 2025–2026 fiscal year. These investments focus on site specialization, capacity expansion, equipment renewal, process automation, and the integration of societal concerns such as safety, quality, animal welfare, and environmental protection.
Since 2020, the marketing teams of the brands Marie, Le Gaulois, Maître Coq, and Loué have translated the Group's extra-financial strategy into Responsible Brand Strategies, developed transparently and highlighting both current and future commitments. These strategies are publicly available on each brand's website.
In 2023, the Group initiated a review of its brand image and awareness study methodologies, including a revision of the target audience and questionnaire. Due to this change in scope, the Group did not publish the performance indicator for that year. As of now, no final decision has been made regarding the adoption of a new methodology. In 2024, the Group conducted a new brand awareness and image study using the historical methodology, ensuring comparability with 2022 data. These analyses provide insights into brand recognition and consumer trust levels. They inform strategic decisions made by the Marketing and Sales Department, and subsequently guide all operational departments—R&D, Procurement, Upstream Operations, and Communications—to ensure long-term control over the impacts on consumers.

Targets

To assess consumer satisfaction, the LDC Group monitors a dedicated indicator for its main brands—Marie, Le Gaulois, Maître Coq, and Loué, sold primarily in France and partially exported. This indicator is based on the arithmetic average of the mean scores obtained by each brand, with equal weighting applied to all items in the brand image and awareness assessment. For each brand, the survey sample includes 1,000 individuals aged 16 to 64, representative of the population in terms of gender, age, socio-professional category, region, and type of residence. The Group is currently defining a 2030 objective to expand this strategy internationally by broadening the scope of brands included.
In 2024, the consumer satisfaction index—based on brand image and awareness—for the brands Marie, Le Gaulois, Maître Coq, and Loué was 45.5.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Consumers satisfied via brand reputation and awareness	48.9	45.5	60

Scopes change from year to year given the Group's expansion policy.

3.2.4.2 Prioritizing nationally sourced meat to secure sources and meet the needs of local consumers

Policy

The LDC Group's long-standing guiding principle is to "produce locally to sell locally." This approach is rooted in the Group's historical presence within key poultry production regions, closely connected to the agricultural sector. LDC actively contributes to preserving and revitalizing employment in these areas.
In addition to its direct jobs, which are spread across several agriculturally and rurally oriented regions in France (including Pays de la Loire, Centre-Val de Loire, Normandy, Brittany, Nouvelle-Aquitaine, Southeast, Southwest, Hauts-de-France) and in Europe (Poland, Hungary, Belgium), the Group also generates indirect economic impacts through its value chain and induced impacts by supporting household consumption. In a highly competitive European poultry market, where food imports are common, LDC has made the strategic choice to prioritize national meat sourcing in the countries where it operates, as a contribution to food sovereignty.
In France, for example—where over 50% of chicken consumed is imported—the Group favors French-origin meat for its brands. Similarly, it prioritizes Polish-origin meat in Poland and Hungarian-origin meat in Hungary.

Actions

The choice to use nationally sourced meat in the Group's products provides transparency (origin labeling on products), visibility, and security for key stakeholders such as farmers, supply chain employees, and consumers. Consumers are particularly attentive to product origin, and national sourcing represents a strong societal expectation. The Marketing Department, in coordination with Procurement, Upstream Operations, and Sales, oversees brand commitments and sets specific objectives related to meat origin. This strategic alignment reinforces the Group's dedication to responsible sourcing and strengthens consumer trust.

Targets

99.5% of meat products from the Group's major brands—Le Gaulois, Maître Coq, Loué, Tradition d'Asie, and Marie—contain locally sourced meat (of national origin). The Group is actively working toward the goal that, by 2025, 100% of meat products from these brands will be made exclusively with 100% local meat. Internationally, the Group is already deploying poultry brands that follow the same model as in France—born, raised, and processed within the country of sale. A 2030 objective, currently under development, aims to extend this strategy by broadening the scope of brands involved.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of Group brand meat products containing domestically-sourced meats*	99.6%	99.5%	100%

Scopes change from year to year given the Group's expansion policy.
** The scope covers product references made from poultry, pork, beef, rabbit, and veal, for which the meat used is 100% locally sourced for the major brands concerned.*

3.2.4.3 Proposing healthy, safe and sustainable products

Policy

The Group is committed to offering safe, healthy, and responsible products that meet consumer expectations. In this context, the Quality Department ensures full transparency and works to reliably communicate information to all stakeholders—clients, consumers, authorities, suppliers, service providers—while also anticipating future needs and risks.

To ensure the marketing of high-quality products, the Group has defined a quality policy based on the following pillars:
- Food safety of raw materials and the production environment,
- Animal welfare and protection,
- Compliance with customer requirements, industry standards, and evolving regulations.

This Quality Policy relies on the reliability and performance of the Group's Quality Systems, made possible through:
- The anticipation and management of risks,
- The deployment of continuous improvement tools,
- Compliance with customer and regulatory standards,
- Support for teams in developing their skills.

Risk monitoring and anticipation are addressed through various internal frameworks, translated into English to ensure deployment across LDC International. These tools enable teams to assess the Group's exposure to specific sanitary and authenticity risks, and to implement preventive measures on a regular basis. They are tailored to the Group's specific production contexts and include:
- Biosecurity Framework,
- Salmonella Control Framework,
- Secur'Alim Framework (focused on the sanitary safety and authenticity of raw materials and ingredients).
- Food Contact Materials Framework (ensuring the food safety of packaging),
- Animal Welfare Approach,
- Supplier Criticality Assessment,
- Regulatory Monitoring Framework.

The IFS standard (version 8) now fully integrates sustainability considerations, reinforcing the Group's alignment with responsible practices.

Thanks to the Group's non-centralized organization, each Division takes ownership of the Group's quality requirements and implements them across its production sites and logistics platforms.

In terms of coordination, the Upstream Quality teams meet once or twice a year under the leadership of the Upstream Division's Quality Manager, with the participation of the Group Quality Department.

The Group Quality Department regularly brings together the Quality teams from the Poultry division and Convenience food division to anticipate regulatory developments, share audit and inspection feedback, and collaborate on various projects :
- Monthly via conference calls,
- Annually in plenary meetings by geographic division,
- On an ad hoc basis through dedicated working groups.

In addition to the Group's internal measures on food safety, hygiene, biosecurity, and animal welfare, local regulatory obligations are fully met by LDC and are monitored and verified by the relevant authorities.

Actions

Ensure sanitary control of raw materials and manufacturing environments for product safety

For the Group, sanitary control means anticipating, advising, and guiding the implementation of sanitary and regulatory requirements to ensure Food Safety, the Quality of the French Poultry Sector, and the full range of products marketed by the LDC Group. The Group guarantees full traceability of products and by-products, including primary packaging, throughout the entire process. The objective of the Group's Quality Policy is also to share and build knowledge around Food Safety topics, both internally and externally.

From a Food Safety Culture (FSC) perspective, this involves:
- Ensuring the implementation of information systems that enable effective management of the responsibility chain (end-to-end traceability, data analysis, recurrence tracking, etc.);
- Defining microbiological criteria for the various activities;
- Updating reference frameworks related to different hazards and the analytical methods used at the sites;
- Deploying and improving the sanitary crisis management guide;
- Implementing safe and reliable industrial cleaning systems;
- Training and supporting teams to develop greater expertise.

For all inputs—from live poultry to raw materials, ingredients, and packaging—the Group places great importance on careful selection. In collaboration with the procurement teams, suppliers are evaluated annually to implement appropriate actions for controlling the sanitary safety of delivered products.

To carry out systematic controls (in line with regulatory requirements, certification standards, and internal Group benchmarks) on all meats, ingredients, and finished products from a microbiological standpoint, the Group primarily relies on its internal laboratories. In 2024, two of LDC Group's laboratories achieved compliance with ISO 17025 standards and received COFRAC (French Accreditation Committee) accreditation. The Group now operates six microbiology laboratories across its activities, thanks to external growth in 2023. For physical and chemical testing, LDC relies on recognized expert partner laboratories.

When necessary, the Group also has crisis management tools and a detailed action plan to ensure the sanitary performance of its sites:
- Each year, sites conduct crisis simulation exercises to assess the effectiveness of their control systems;
- Targeted training is provided to relevant teams in biosecurity (drivers, dock operators, quality managers, production managers, slaughterhouse managers, etc.);
- Common operating procedures are defined across all subsidiaries, enabling the consolidation of performance and resource indicators;
- Food Safety team members conduct site inspections as part of ongoing control efforts.

In 2024, the Group continued to adapt to the implementation of unannounced audits under GFSI (Global Food Safety Initiative) standards, and all sites successfully maintained their certifications. The essential contribution of each individual—through both personal and collective understanding of the importance of sanitary best practices—must remain a central focus.

Compliance

Compliance is ensured through regulatory oversight concerning sanitary approvals related to site operations, animal welfare, product labeling, and product standards.

Depending on customer expectations and market-specific requirements, the Group requires its sites—both in France and internationally—to meet the standards of the Global Food Safety Initiative (GFSI), primarily through BRC (British Retail Consortium) and/or IFS (International Featured Standards) certifications. Production sites engage in continuous improvement efforts to enhance their certification levels year after year, with some sites holding multiple certifications.

In recent years, the Group has also pursued certification for its logistics platforms. Teams receive regular training to reinforce the importance of compliance, particularly regarding production equipment standards. Team representatives also actively participate in Technical and Regulatory Committees within various interprofessional bodies.

Food safety culture

The evolution of the IFS standard to version 8, as well as BRC to version 9, clearly states that compliance alone is no longer sufficient. The focus must now shift toward achieving collective maturity in Food Safety Culture. The challenges ahead lie in ensuring that every individual takes ownership of and actively contributes to this "safe" strategy—delivering healthy, safe, and reliable products.
In 2024, 94% of the Group's sites were certified under food safety standards such as IFS, BRC, or FSSC 22000.

Targets

To measure food safety, the LDC Group monitors a specific indicator based on food safety certifications: IFS, BRC, FSSC 22000. The scope covers all sites eligible for these production and logistics platform certifications.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of sites certified under food safety standards IFS, BRC or FSSC 22000*	93%	94%	95%

Scopes change from year to year given the Group's expansion policy.

To assess the level of Food Safety Culture among its employees, the LDC Group has, over the past year, conducted a maturity evaluation across all its processing sites in France and internationally.

3.2.4.4 Proposing quality and healthy products

Policy

Through its various brands, the LDC Group is strongly committed to the nutritional quality of its ready-to-eat product ranges and poultry offerings.

Poultry meat is recognized for its nutritional benefits: it is a high-quality, affordable food, suitable for all meals, easy to prepare, and appropriate for all age groups. It contains a wide range of nutrients that contribute to meeting nutritional needs essential for growth and maintaining good health. Poultry meat is a valuable source of protein, B-group vitamins, minerals (such as magnesium, selenium, and phosphorus), and trace elements.
The role of the Research & Development (R&D) department is to:
- Develop branded product recipes that meet consumer needs;
- Propose increasingly tailored and innovative products for clients, drawing on a network of scientific experts in nutrition, food technology, and packaging.

The R&D team also supports product improvement plans offered to clients and consumers, working in close collaboration with the sales and marketing teams.

Actions

The LDC Group implements recipe improvement plans through its nutritional commitment charters.
For the Group's brands, the policy is structured around three key areas:
- Nutri-Score optimization
- Reduction of fat and salt content
- Best practices in the use of additives

For other product lines, the LDC Group develops recipes in compliance with applicable regulations and the specifications provided by its various partners and clients.

Nutritional charters

At the end of 2021, the Group's brands Le Gaulois, Maître CoQ, and Marie renewed their commitments through a four-year nutritional improvement charter, structured around three key indicators:
- A maximum number of products with Nutri-Score© A, B, or C,
- Thresholds for salt and fat content,
- Reduction in the number of additives and markers of ultra-processing.

All consumer-facing products under the brands Le Gaulois, Maître CoQ, Marie, Reghalal, and Traditions d'Asie are governed by these nutritional commitment charters. Each brand has defined specific targets for 2025, forming the basis of its individual commitments.

Since 2022, the Group's brands dedicated to foodservice professionals—Le Gaulois Professionnel, Marie Restauration, Poule et Toque, and Espri Restauration—have also been engaged in a nutritional charter. These charters, like those of the main consumer brands, were developed jointly by the Nutrition department, the Research & Development teams, and the Marketing teams to define brand-specific objectives. The same indicators used for the main brands apply.

A reflection is currently underway to expand the scope of these actions internationally, with the aim of defining new 2030 objectives by 2025.

Nutri-Score©

Since 2019, the LDC Group's brands have progressively adopted the simplified Nutri-Score® labelling system. Brands involved include Le Gaulois, Maître CoQ, Marie, WW, Poule et Toque, Tregalette, Traditions d'Asie, Nature et Respect, and Lionor.

As part of the Group's CSR strategy, the Nutri-Score® indicator currently focuses on the main proprietary brands: Marie, Maître CoQ, Le Gaulois, and Poule et Toque.

These brands are committed to increasing the share of products rated Nutri-Score® A, B, and C, with a particular focus on improving the proportion of A and B-rated products.

In 2023, 93% of products under the Marie, Le Gaulois, Maître CoQ, and Poule et Toque brands were rated A, B, or C according to the Nutri-Score® system.

Nutriments

Salt content is a key focus area in the Group's recipe reformulation efforts and is strictly regulated through its nutritional commitment charters.
For each brand and product category, specific thresholds have been defined in alignment with the French scientific recommendation of a maximum daily intake of 6g of salt.
For poultry brands, the targeted salt reduction across all processed products by 2025 is as follows:

	Prepared Le Gaulois		Prepared Maître CoQ	
	Target	Reduction between 2021 and 2024	Target	Reduction between 2021 and 2024
Salt cut	-7%	-10%	-4%	-3%
Average salt limit	1.10%	1.08%	0.90%	0.94%

With over 20 years of experience in nutritional improvement, the Marie brand has established maximum thresholds for fat and salt content across all its products as part of its nutritional charter. For its fresh and frozen ready meals, 93% of recipes meet the salt threshold of 0.67%, with an average salt content of 0.64%.

Similarly, fat content is strictly regulated for each product category. For example, 94% of Marie's fresh and frozen ready meals contain no more than 10% fat.

Straight forward ingredient list approach:

The LDC Group's clean label approach is a voluntary initiative by its brands to offer healthier and more responsible products.
In practice, this means removing all controversial ingredients from product formulations, including certain food additives and ultra-processed technological ingredients.

European regulations provide a positive list of 315 additives authorized in food products on the European market. Based on this list, the Group's experts conducted a toxicological risk assessment for each additive, using the most recent scientific data. As a result, the Group established a restricted list of non-recommended additives for its branded products. This list takes into account the toxicological risk level, frequency of occurrence in the Group's products, and prevalence in food products in general.

LDC has banned 175 additives from its branded products. This internal "additives charter" serves as a foundation for improving product composition and is a key commitment within the Group's 2022–2025 nutritional charters.

By 2025, in respect of poultry brand ready meals, targets have been set as follows:

	Prepared Le Gaulois		Prepared Maître CoQ	
	Objective 2025	Reduction between 2021 and 2024	Objective 2025	Reduction between 2021 and 2024
Additives cut	-32%	-24%	-11%	-7%
LDC-blacklisted additives cut	-77%	-31%	-28%	-61%
Average no. of additives	1.7 additives per foodstuff	1.9 additives per foodstuff	1.5 additives per foodstuff	1.6 additives per foodstuff

The Marie brand has already achieved a high level of clean label compliance, with 98% of its recipes meeting the criteria.

In 2023, 75% of recipes under the brands Marie, Le Gaulois, Maître CoQ, Poule et Toque, and Loué benefited from a fully implemented clean label approach.

Regarding ultra-processing markers, an internal study was conducted to identify ingredients considered ultra-processed (MUTs) that are not classified as additives. This study was updated in 2025. Based on scientific literature, 46 MUTs were identified, of which 12 were deemed "controversial" for human health based on their scientific evaluations. The Group's priority for its three major brands is the elimination of hydrolyzed sugars, such as glucose syrup and dextrose. Marie has taken this commitment further by initiating the substitution of starches in its sauces with wheat flour, reinforcing its clean label strategy.

Targets

To measure product quality, the LDC Group monitors two specific indicators for its main brands:

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of foodstuffs* scoring A, B or C in the Nutri-Score® ranking	93%	93%	84% Since the target was reached in 2020, continuous improvement is the new target
Share of completed Clean Label programme recipes**	75%	76%	80%

** Prepared or not, raw and cooked produce (incl. seasonal and festivities), excluding whole pieces, for brands: Marie, Le Gaulois, Maître CoQ and Poule et Toque*
*** excl, raw cuts and whole produce. All brand recipes: Marie, Le Gaulois, Maître CoQ, Poule et Toque and Loué. A recipe is a raw or cooked foodstuff; not all raw whole or cut-up foodstuffs are included A completed Clean Label programme is a recipe classified in the «no blacklisted additive» category.*

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.

3.2.5 PROCEDURES FOR MITIGATING NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS TO RAISE CONCERNS (S4-3)

The LDC Group has implemented a structured and collaborative Quality organization designed to anticipate, detect, and effectively address incidents reported by consumers.
If a defect is identified in a marketed product, consumers can share their feedback through the communication channels clearly indicated on the packaging.

Each confirmed incident results in the creation of a Continuous Improvement Plan (CIP) file in the Arcadia system. This file includes the full consumer statement, contact details, and any supporting documentation. All feedback is centralized in this tool to enable rigorous risk assessment and the implementation of appropriate corrective actions. Deployed across all French subsidiaries, CIP Arcadia is a cornerstone of the Group's Quality strategy. It ensures precise monitoring of consumer relations by brand, measures satisfaction, and supports strategic decision-making based on consumer expectations.

Alert mechanism

In the event of a major incident requiring product withdrawal from distribution channels, a detailed Group-wide procedure is immediately activated.
Accessible to all Quality teams, this procedure includes:
- Collection and logging of the alert,
- Assessment of potential impacts,
- Coordination with relevant departments,
- Full product traceability up to end customers,
- Withdrawal, blocking, or recall of affected products,
- Notification to competent authorities and certification bodies,
- Consumer information via the RappelConso platform.

In the case of a critical incident occurring during weekends or public holidays, the LDC Group has a Toolbox that enables the activation of an emergency hotline and, if necessary, the mobilization of a panel of medical advisors.

Channels for reporting concerns

Consumers can express their concerns through the following channels:
- The Group's consumer service departments, which centralize feedback and inquiries
- The InfoConso platform, dedicated to reporting product defects

These systems are fully integrated into the LDC Group's Quality Information System and ensure the protection of consumers' personal data.

Internal stakeholders are systematically involved in the analysis and resolution of incidents. Transparency and the reporting of field-level information are actively encouraged to strengthen trust and enhance the effectiveness of the systems in place.

CHAPTER 4:

BUSINESS ***CONDUCT***

CHAP 4 - ***BUSINESS CONDUCT***
ESRS G1

4.1 BUSINESS CONDUCT

This section of the sustainability statement outlines the methods and processes implemented by the Group to manage its material impacts, risks, and opportunities related to business conduct, as well as the Group's performance in this area.

4.1.1 ROLE OF THE ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

LDC SA has both an Executive Board and a Supervisory Board. This corporate structure ensures a clear separation between executive management and oversight functions. The Executive Board manages and operates the company under the supervision of the Supervisory Board (Article 18 of the company's statutes). It continuously acts as the company's General Management (Article 20). The Supervisory Board exercises ongoing oversight of the Executive Board's management (Articles 22 and 27). In accordance with the Articles of Association, on 29 January 2009, the Supervisory Board adopted internal rules specifying its operating procedures and the rights and responsibilities of its members.

Since June 2023, the Group's Head of Legal Affairs and Compliance has been a member of the LDC Group Executive Committee. As part of their duties, this individual also serves as secretary to the governing bodies (Executive Board and Supervisory Board).

The expertise and experience of the various members of the governing bodies of the LDC Group are detailed in paragraph GOV-1 in standard ESRS 2, 1 The role of the administrative, supervisory and management bodies.

4.1.2 MANAGEMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

The table below identified the impacts, risks and opportunities linked to business conduct that the LDC Group has identified and deemed material during the dual materiality analysis undertaken in 2024. All of the IROs were scored independently of the mitigation measures implemented by the LDC Group, meaning that the materiality analysis was undertaken on the basis of raw impacts, risks and opportunities, in line with the CSR directive and in application of the methodologies developed by the European Commission. This information should be interpreted in the light of section ESRS 2 and especially of the publication requirements IRO-1 and SBM-3. An explanation of the abbreviations can be found in the key to the table.

Subject	Type of IRO	Position in the value chain	Real or Potential	Time horizon			Description of IRO
				CT	MT	LT	
Corporate culture	I+	OP	R	✓	✓	✓	Thanks to its core values—quality work, respect, responsibility, innovation, simplicity, and performance—its local roots, non-centralized structure, history, and family business culture, the LDC Group is well positioned for sustainable growth.
	r	OP		✓	✓	✓	The LDC Group's reputation may be at risk due to the nature of its industry, particularly in cases of insufficient transparency or responsiveness during crises.
Animal welfare	I-	Upstream, OP, Downstream	P	✓	✓	✓	Compliance with regulations and continuous improvement of animal welfare and protection throughout the Group's value chain are essential to ensuring respect for animals.
	r	OP			✓	✓	Compliance with regulations and continuous improvement of animal welfare and transparency in practices across the value chain are critical to safeguarding the LDC Group's reputation.
Managing supplier relations	I-	Upstream, OP, Downstream	P	✓	✓	✓	Maintaining strong supplier relationships helps secure and develop responsible sourcing.
	r	OP		✓	✓	✓	Effective management and high-quality supplier relationships help mitigate supply disruption risks
Corruption and bribery	r	OP		✓	✓	✓	Confirmed instances of corruption or bribery may result in legal sanctions that could impact the Group.

Abbreviations:
I+ = positive Impact; I- = negative Impact; O = Opportunity; r = Risk; OP = Own oPerations; R = Real; P = Potential; ST = Short Term; MT = Medium Term; LT = Long Term

4.1.3 CORPORATE CULTURE AND BUSINESS CONDUCT (G1-1)

LDC commits to building and promoting a corporate culture based on respect, responsibility, innovation, simplicity, work well done and performance.

To bring its corporate culture to life and promote it actively, the Group draws on all interactions with its internal and external stakeholders (see Chapter 1.2.2 - Dialogue with stakeholders). This culture is rooted in a non-centralized organizational model that enables greater responsiveness. Each of the Group's many entities independently defines and leads its own initiatives, in alignment with the Group's overall strategy.

The Group also fosters this culture by regularly communicating its core values to employees and organizing unifying events that encourage dialogue and strengthen shared identity. These include onboarding sessions, employee forums, New Year ceremonies, long-service award presentations, birthday celebrations, campus events for new hires, LDC Management training programs, and inter-site training sessions.

Updates on Group life are shared regularly through various communication channels, such as breakroom screens and the corporate website, covering news from Group, division, regional, and site levels.

The Group encourages employees to act as ambassadors, proudly representing their roles and the company. This is supported by a range of initiatives such as job-focused videos, employee testimonials, sponsorships, school visits, and staff-led webinars for students—all designed to promote and embody the Group's culture.

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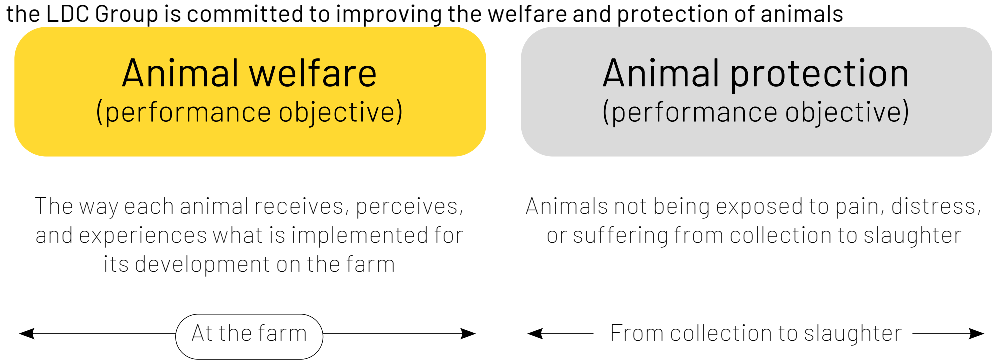
This deeply rooted corporate culture serves as the foundation for LDC's business conduct policy, which aims to :
- A specific animal welfare and protection policy,
- An internal control mechanism (see Chapter 4.1.5 Prevention and detection of corruption and bribery) including procedures and accounting checks used for fighting corruption influence trafficking, also intended to frame our relations with our suppliers,
- Mapping anti-corruption risks,
- Setting out a disciplinary approach,
- Setting out an anti-corruption code of conduct handed to every staff member on joining and available from the Group website,
- An alert mechanism,
- Training for management and staff exposed to business conduct issues.

Further, in line with French Law No. 2017-399 relative to a duty of vigilance, modified by Order No. 2017-1162 of 12 July 2017, the management of the LDC Group is implementing a "Vigilance Plan" detailed in the appendix to this sustainability statement, in Chapter 5.2 Informations of the duty of vigilance.

4.1.4 ANIMAL WELFARE

For many years now, the LDC Group is committed to improving the welfare and protection of animals



Since 2018, the Group has implemented a formal animal welfare policy, coordinated by a dedicated steering committee. This policy was developed collaboratively across the entire value chain — including the Upstream, Quality, Supply Chain, and CSR departments — and is available on the Group's website. It is updated annually and includes progress reporting.

Animal welfare and protection are standard requirements applied throughout the Group's supply chain. These standards are embedded in the specifications for partner farms and go beyond regulatory requirements, extending to procedures governing poultry slaughter conditions at the Group's production sites. LDC adheres to the definition of animal welfare established by the World Organization for Animal Health (WOAH), which serves as the international benchmark. This definition is integrated into all procurement processes involving ingredient suppliers, through the Purchasing Department's framework contracts and the associated "Quality and CSR" charter. This definition is based on the five fundamental freedoms outlined by the Farm Animal Welfare Council (FAWC).

**To find out more: refer to the LDC Group's policy for improving animal welfare and protection: https://www.ldc.fr/app/uploads/2024/10/policy-Am%C3%A9lioration-Protection-BEA_2024-1.pdf*

Beyond regulatory compliance, the Group is committed to finding the right balance between improving animal welfare and meeting customer and consumer expectations. Recognizing that it is only one of many actors addressing broader societal challenges, the Group engages in dialogue with a wide range of stakeholders, including customers, consumers, public authorities, trade associations, farmers, animal welfare and environmental NGOs, and the scientific community.
The Group actively participates in various technical, professional, and scientific networks—such as the Institut Technique de l'Aviculture, veterinary and ethology circles—and maintains regular dialogue with several non-profit organizations, including CIWF (Compassion in World Farming), particularly through the Better Chicken Business Network (BCBN), established in 2024.
The Group's progress in animal welfare, particularly for laying hens and broilers, is highlighted in the 2024 Egg and Chicken Track reports. Since 2017, the Group has also been part of the global Business Benchmark on Farm Animal Welfare (BBFAW), and in 2021, it achieved a 4F ranking—above the industry average.

Actions

The Group implements training programs at all levels to ensure regulatory compliance, support performance, and drive continuous improvement among farmers and employees across the value chain — from farms to production sites.

To move towards sustainable farming, the Group and its value chain have historically 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 and its partners in breeding have introduced specifications that go beyond mere statutory or regulatory requirements.

- 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 also produces and develops poultry and processed meat products from chickens that free-range for its brands.

- "Nature d'Éleveurs" Ethical Farming Program

In addition to the regulations and specifications underlying officially quality-certified farming and trade association charters (such as French chicken, turkey, and duck farming guides), the LDC Group launched its "Nature d'Éleveurs" program in September 2017. Initially focused on coop-raised poultry meat, the program was extended in 2021 to include other poultry and rabbits. Its objective is to unite all stakeholders — including farmers, breeders, producer groups, feed manufacturers, and slaughterhouses — around a shared commitment to sustainable farming.
The program pursues multiple goals simultaneously, namely to :
- Guarantee top quality and affordable produces,
- Take action to improve animal welfare,
- Safeguard poultry health,
- Guarantee fully French cereal-based poultry feeds,
- Be environmentally friendly,
- Protect farmers' income and put French farming on a permanent footing,
- Do so against a backdrop of a transparent and regulated industry.

In addition to ensuring regulatory compliance, the Group's sustainable farming programs will, by the end of 2025, ensure that all chicken partner farms within the Poultry Division are equipped with chicken coops that meet the criteria of the European Chicken Commitment (ECC).
These criteria include :
- natural lighting,
- perches and structural enrichments that allow chickens to express natural pecking behaviors,
- improved air quality,
- and the elimination of battery cages.

All farms will also be subject to audits conducted by independent organizations to verify compliance.

In line with the measures implemented throughout the farming supply chain, the LDC Group continues to invest in its slaughter facilities to incorporate best practices in animal welfare :
- Equipping reception docks with sheltered unloading areas, appropriate lighting, and regulated temperatures to improve animal protection prior to slaughter.
- Developing a stunning technique using controlled atmosphere conditions : currently, 50% of chickens slaughtered by the Group in France are stunned using this method. All animals slaughtered under the Group's responsibility are stunned before slaughter.
- Installing CCTV cameras in slaughterhouses to ensure transparency in slaughter procedures. This initiative progressed during the year, and the Group has set a target to equip 100% of its slaughterhouses with CCTV by the end of 2025, compared to 60% coverage in the previous financial year.

Indicators and targets

The Group's objective remains to implement sustainable farming practices across 100% of its partner chicken farms by the end of 2025. In practice, the indicator is based on the proportion of farms in France working with the Group that have committed to quality schemes monitored by independent bodies. These schemes ensure compliance with standards that go well beyond regulatory requirements, engaging farmers and the entire sector in adopting best-recognized practices not only in terms of animal welfare and protection, but also from environmental, social, and economic perspectives.

As of 28 February 2025, 89% of the Group's partner poultry farms were committed to one of the following programs, AOP, Organic, Label Rouge, ECC, Certified, or Nature d'Éleveurs — compared to 80% in 2023.he Group's target remains to deploy sustainable breeding approaches to 100% of partner chicken farms by year-end 2025. In practice, the indicator is based on the share of farms that the Group works with in France and that have committed to quality approaches controlled by independent bodies, guaranteeing compliance with demands that go far beyond the regulations and that therefore commit farmers and sectors to taking into account the best recognised practices for both animal welfare and protection, but also more widely from an environmental, social or economic point of view.

Key Performance Indicator (Entity Specific)	2023	2024	2025 Target
Share of chicken farms committed to an AOP, BIO, Label Rouge, Certifiée, ECC or Nature d'Éleveurs approach in France	80%	89%	100%

Scopes change from year to year given the Group's expansion policy. This indicator is based on the partner chicken farm scope for the LDC Group in France.

To be more detailed, regarding breeding with access to the outdoors (spaces designed for poultry that includes trees, hedges, bushes), 17% of chickens slaughtered by the Group are affected. They are raised in line with outdoor or free-range specifications, AOP, Bio, Label Rouge requirements and certified specifications for going outdoors. Regarding chickens raised in coops, 335,000 chickens a week were specifically raised in line with ECC criteria. This is some 20% more than in 2023, to meet the demand from customers who ask for this and to support the needs of own brands or ranges with their own brands belonging the LDC Group. In 2024, 1,309 farms that raise poultry for meat are Nature d'Éleveurs referenced (with a compliant external audit result), up 202 farms year-on-year. The programme is gaining ground steadily but surely.

4.1.5 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

Policy

Throughout its history and growth, and in line with the progressive tightening of regulations related to fraud and anti-corruption, the LDC Group has gradually implemented a set of measures aimed at preventing and detecting any illegal practices.

The Group and its management believe that integrity is a fundamental and essential value for the sustainable development of its business. This value must be reflected in ethical conduct in day-to-day operations.

The strengthening of anti-corruption frameworks in France and internationally has led the Group to formally express its commitment through an anti-corruption code of conduct.

This formal statement aims to raise systematic awareness of corruption risks, to reduce these risks through targeted mechanisms, and to ensure that all employees become active participants in this preventive approach.

Actions

MAPPING ANTI-CORRUPTION RISKS

In 2024, the Group called on one of its legal advisers to update its map of exposure to corruption and influence trafficking. This update was undertaken in line with the measures set out in the French Sapin 2 law and this over all of the companies controlled directly or indirectly by the LDC Group.

The tools in place within the Group to prevent and detect corruption and bribery are as follows:
- Professional alert mechanism,
- Anti-corruption code of conduct,
- E-learning training modules.

This mechanism is completed by work by the following bodies:
- Administrative and financial department,
- Business and compliance legal department,
- Ethics committee,
- Internal audit department.

ALERT MECHANISM AND ETHICS COMMITTEE

An Ethics Committee has been established by the Board of the LDC Group. Its role is to review any reports submitted through the whistleblowing mechanism available on the Group's website. The committee is composed of members who are independent of the management hierarchy concerned by the alerts; they are drawn from support functions at the holding company rather than from operational subsidiaries. This alert mechanism complements traditional reporting channels (such as line management or staff representative bodies) and enables any whistleblower to report irregularities. Details on how the mechanism operates are published on the Group's internal website and appended to the company's by-laws. Members of the Ethics Committee receive specialized training to carry out their responsibilities under the professional alert system. The committee is also responsible for ensuring that any individual who submits a report—provided they meet the legal definition of a whistleblower, follow the procedures set out by law, and are covered by the internal alert procedure—receives the protection required by law. The Chair of the Ethics Committee is a member of the Board of LDC SA, and three other committee members also sit on the LDC Group Management Committee.

ANTI-CORRUPTION CODE OF CONDUCT

The anti-corruption code of conduct and the human rights policy of the LDC Group are available from the LDC Group website. Further, reference is made to these documents in the contractual document models made available to operational employee at the LDC Group (General Terms of Purchase, General Terms of Sale, etc.). Since 2020, with support from Cabinet Fidal, an e-learning module called "Preventing corruption - Sapin II law" has been put into place. The educational goals of this e-learning module are:
- Recognising situations that may present risks,
- Knowing the legal framework and penalties faced,
- Knowing suitable measures for addressing the risk, and
- Stimulating participant's minds regarding grey areas and bringing them to show vigilance in all situations.

This training is required for persons identified as being the most exposed to a corruption risk, namely:
- Board and management committee,
- Directors of divisions, subsidiaries and/or sites,
- Sales managers,
- Buyers (materials, packaging, services, etc.),
- Sales people,
- Administrative and financial managers and members of Group financial management,
- HR managers,
- Certain Economic and Social Committee (CSE) members who need to negotiate with suppliers to said committee,
- Legal and HR.

A refresher for this e-learning module should be in place for the target audience who has taken the e-learning module over 5 ago.

In France, during 2024/2025, 89% of the relevant persons took the course (or 230 people out of 259). In Poland, 100% of relevant persons were trained for the first time in 2021 and again in 2024. For subsidiaries in other countries, training is ongoing and we will have the figures for the 2025/2026 financial year.

ADMINISTRATIVE AND FINANCE DEPARTMENT

The Administrative and Financial Department encompasses IT services, Group Treasury, Accounting, and Finance. Among its key responsibilities is the development, regular updating, and enforcement of administrative and accounting procedures, which play a central role in the Group's anti-corruption efforts. These procedures are designed in accordance with internal control best practices, particularly regarding the segregation of duties. They are further supported by IT systems that ensure refined access rights management, thereby enhancing data security and reducing the risk of fraud.

BUSINESS AND COMPLIANCE LEGAL DEPARTMENT

The business and compliance legal department, attached to the Chairman of the Board, takes charge or assists business specialists in the various areas of contract law and deploys legal compliance programs. The department comprises a corporate unit and an economic unit that supports the various subsidiaries in their conduct of business to guarantee that practices are legally compliant.

INTERNAL AUDIT

The internal control and assessment mechanism for measures implemented will be progressively rolled out by the new Group internal audit department in place since 2024.

4.1.6 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

CONVICTIONS FOR CORRUPTION OR BRIBERY

During the reporting period, Group entities have not been convicted for any infringement of the law applicable to fighting corruption and acts of corruption or for bribery.

4.1.7 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS & PAYMENT PRACTICES (G1-2, G1-6)

RELATIONSHIPS WITH SUPPLIERS

Any failure to comply with commitments in terms of sustainable and ethical practices in relation to suppliers could degrade the Group's image. Any such situation could lead to relationships breaking down with some suppliers, or cause disengagement by consumers sensitive to ethical causes, something that could possibly lead to lower Group sales. In this context, the quality of the relationship with its suppliers constitutes a major challenge for the LDC Group.

VIGILANCE PLAN

See Chapter 5.1 for information on the duty of vigilance.

PROCUREMENT POLICY

The Group is simultaneously committed to changing its suppliers' practices regarding sustainability issues. Hence, the Group selects its primary suppliers based on quality, safety, service and cost criteria and on their flexibility so that subsidiaries thrive.

Since 2017, supplier selection by the LDC Group procurement department is split into three aspects:
- The 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. These documents integrate legal requirements from the law on the duty of vigilance. Framework contracts are rolled out gradually depending on negotiations in view of purchase volumes covered by the framework contract.
- Supplier annual appraisal; suppliers are appraised once a year together with plant quality department staff. Supplier reliability is covered by an annual assessment used to highlight any difficulties encountered.

Action plans decided upon are updated half yearly.

To do this, the Group has set up a procurement department for the poultry and Convenience Food divisions comprising buyers who are specialists in their field. The expertise of the buyers regarding ingredients, raw materials and packaging mean that they can best understand the risks relating to their respective markets. Their priority is to ensure reliable supplies at the required quality level and at the best cost. To do this, the procurement teams secure and ensure the performance of their procurement work, all within a widening scope as new sites join the LDC Group.

The Convenience Food division procurement team regularly communicate:
- During a half yearly procurement steering committee meeting,
- During monthly meetings to steer the department.

It is attached to the procurement department for the Convenience Food division that reports directly to the Convenience Food Executive Management, represented on the Group Executive Committee.

Similarly the Poultry division procurement department have introduced:a monthly steering committee meeting to:
- Facilitate division-wide organisation,
- Gain input from regional units, and
- Coordinate procurement in line with the procurement policy.

The department relies on regional procurement teams who consolidate the division's procurement 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 Executive Committee.

On top of this non-centralized 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.

During 2024, the CSR policy was updated in line with an analysis of specific procurement risks, especially making allowance for sustainability criteria. This procurement CSR policy breaks down as follows in line with the current economic, social and environmental context and the challenges faced by the LDC Group:
- Ensuring the responsibility of suppliers through supplier CSR maturity monitoring. The map produced is used to ensure that suppliers are aligned with Group requirements in CSR terms.
- Guaranteeing responsible procurement practices by training the procurement teams on sustainability challenges and providing a support function for CSR assignments to make it easier to integrate sustainable purchasing criteria.

This policy is intended to ensure sustainable product supplies by monitoring the carbon footprint of the product purchased, its origin and animal welfare practices (see Chapter 4.1.4 Animal welfare). The new policy continues to systematically prefer sourcing supplies locally for production sites. Actions born of this procurement CSR policy are detailed in Chapter 2.5 ESRS E5 – Resource Use and Circular Economy for sustainable procurement.

As stated for sustainable procurement in ESRS E5, a supplier risk matrix is being built following the updating of the procurement CSR policy. This matrix will allow mapping supplier responsibility and bring procurement teams a decision making tool to complete the work on the duty of vigilance already engaged to date.

PAYMENT TERMS

Inadequate management of supplier relationships may violate the legal stipulations transposing Directive 2011/7/EU on tackling late payments in commercial transactions, compromising the sustainability of the supply chains, especially the ability of the most vulnerable suppliers to survive and consequently cause a risk to Group operations, reputation and financial health.

Policy

The company complies with the payment terms required by applicable laws in all countries where it operates, across all categories of services provided by its partners. To support this, the Group has implemented a best practices guide on supplier payment terms. This guide—regularly shared with relevant departments (accounting, procurement, legal, and those involved in invoice validation)—reiterates the legally binding deadlines for both general and specific cases, along with the penalties for non-compliance. It outlines the Group's process for receiving, recording, verifying, and settling supplier invoices to ensure timely payments. In the event of late payments, the process requires justification to be documented in the accounting system (e.g., email exchanges with suppliers explaining a dispute). The Group recommends that any delay in payment must be justified and proportionate. Strict adherence to payment terms is ensured through internal and external communication, regular reminders to staff and certain suppliers, and ongoing monitoring of due dates and any delays by the administrative and financial managers of each Group entity. Where no contractual terms are specified, the applicable legal deadlines must be observed. Furthermore, the Group ensures that more stringent payment terms applicable outside France are respected if they exceed the Group's internal policy.

Indicators

Average invoice payment lead-time

To date, the Group IT system is not configured to obtain any calculation of average supplier invoice payment lead-times in line with CSRD requirements. Nevertheless, the Group is working to configure its financial applications so as to obtain the information called for by CSRD requirements in the future.

Figures on Group payment practices

Until such a time as it has the ability to present the information required by ESRS G1, the Group has presented below a compilation of data from the management reports produced by its most significant subsidiaries by sales (Arrivé, LDC Sablé, Le Plénier Boscher, SNV, Celvia, Marie, Marie Surgelés, Loeuf, Ovoteam).

Unpaid overdue balances as of the balance sheet date		
	Not due	**Due**
Number of invoices	29,780	3,787
Percentage of gross total purchases for the year (incl. VAT)	7.19%	0.43%

Ongoing legal proceedings relating to late payments

When the reporting period closed, the Group was not aware of any ongoing legal procedures relating to late payments.

The Group will communicate on its targets for payment practices once it is able to present the indicator required by the CSRD directive.

CHAPTER 5:

DUTY

OF VIGILANCE

CHAP 5 - *DUTY OF VIGILANCE*

5.1 INFORMATION ON THE DUTY OF VIGILANCE

The LDC Group is subject to the duty of vigilance in line with Law No. 2017-399, modified by Order No. 2017-1162 of 12 July 2017. For this reason a due diligence process was instated, including a vigilance plan intended to identify, prevent and mitigate any risk of major harm to human rights, health, safety and the environment, whether within the Group or at its suppliers and contractors.

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. Using the seven themes in standard ISO 26030, a risk assessment is performed in light of the seriousness, potential occurrence and/or exposure frequency and current management capacity within the Group. 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 "Farm sustainably".

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 / PPE / Packaging	Total families	Supply risk (material not available, sole supplier, supplier relationship)	*Diversify supply sources *Lock in supplier relations; partnership contracts
		Climate risk	*Diversify supply sources *Bring forward the procurement of material stocks *Diversify procurement modes *Index contracts
		Geopolitical risk	*Diversify supply sources *Alert buyers *Market, border closure and tax change watch
		Cybersecurity risk	*Diversify supply sources
		Risk of supplier failure	*Diversify supply sources *Monitor the financial situations of our suppliers
		Risk of commercial dependency	*Diversify supply sources *Monitor the commercial situation of our suppliers
		Risk of market fluctuation and demand volatility	*Diversify supply sources *Perform market, border closure and tax change watch
		Risk of pandemic / heath crisis	*Diversify supply sources *Quality charter and monitor it
		Staffing risk (strikes and serious labour shortage)	*Diversify supply sources
		Logistics risk	*Order early *Diversify supply sources *Procure material stocks early
		Risk to staff health and safety	*Adapt heights and supply loads *Raise team awareness and train buyers to conduct safety visits in the field at LDC sites

Purchase category	Purchase family	Risk	Introduced action plan
Foodstuffs	Meat products	Animal welfare non-compliance risk	*Quality-CSR charter *Work with the meat sector to find alternative methods *Prefer sourcing from France and Europe *Limiter the number of intermediaries and prefer certified suppliers *Sign an animal welfare and treatment charter with some brands
	Seafood		*Quality-CSR charter *Write an animal welfare charter for meat initiated for some brands *Monitor labelled products (MSC, ASC labels,Global gap, etc.)
	Egg produce		*Quality-CSR charter *Increase purchases of eggs from alternative farms (laid on the ground, free-range, Label Rouge or organic)
	Fruit and vegetables	Environmental risk linked to intensive farming	*Quality-CSR charter *Work with the sectors to find alternative methods *Identify "nearby" production areas *Raise supplier awareness of more virtuous practices
	Flour / breadcrumbs / bread		
	Oils		
	Grocery		
	Spices	Adulteration risk	*Quality-CSR charter *Assess commodity vulnerability *Commit the supplier with specifications from our LDC portal *Perform quality checks and trace non-conformities where applicable
	Seafood		
	Oils		
	Tech ingredients		
Packaging	Plastic materials	Environmental risk linked to plastic pollution	*Use recycled materials in our packaging *Eliminate PVC and PVDC *Take part in working groups with CITÉO (single materials, PET25/PS25 consortium, integrate recycled materials, etc.) and with our supplier partners *Recycle PET strip materials (labels) *Update the eco-design guide for our Group procurement, R&D, quality and marketing teams *Technical watch on changes affecting recycling processes *Progressively eliminate carbon black *Develop single material ranges to facilitate recycling *Brand commitment to a sustainable packaging roadmap
	Paper / cardboard materials	Environmental risk linked to poor forestry management	*Use recycled material in our packaging *Update the eco-design guide for our Group procurement, R&D, quality and marketing teams *Monitor sustainable forestry management labels (FSC/PEFC)

This chart was updated early 2025, Direct stakeholders are gradually being given access to them depending on topic. The alert mechanism is the one described in the Group Ethics charter, which can be viewed on the www.ldc.fr, 'Our Pledges' section.
The teams are working to apply the new directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 on the duty of vigilance by companies when it comes to sustainability and widely known as CS3D.

CHAPTER 6:

CHAPTER 6 – CERTIFICATION REPORT FOR SUSTAINABILITY AND CONTROL DATA FOR DATA PUBLICATION REQUIREMENTS CALLED FOR BY ARTICLE 8 REGULATION (EU) 2020/852

CHAPTER 6 – *REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852*

(For the year ended 28 February 2025)

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852».

P.O. Box: 88
Zi Saint-Laurent
72302 Sablé-sur-Sarthe, France

To the Shareholders,

This report is issued in our capacity as Statutory Auditor of LDC. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 28 February 2025 and included in the sustainability statement section (hereinafter the "Sustainability Statement") of Chapter 2 "Management report" in the 2024-2025 Annual Report.

Pursuant to Article L. L.233-28-4 of the French Commercial Code (Code de commerce), LDC is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter «ESRS for European Sustainability Reporting Standards») of the process implemented by LDC to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail);
- compliance of the information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by LDC in the Group management report, we have included an emphasis of matter paragraph hereafter.

THE LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of LDC, in particular it does not provide an assessment of the relevance of the choices made by LDC in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data. Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Compliance with the ESRS of the process implemented by LDC to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

NATURE OF THE PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:
- the process defined and implemented by LDC has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by LDC with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that, at the date of this report, this consultation has not yet taken place.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by LDC to determine the information reported are presented below.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in section 1.2.2 «Stakeholder engagement (SBM-2)» in the Sustainability Statement.

We reviewed the assessment carried out by LDC to identify:

- stakeholders who may affect or be affected by the entities within the scope of the disclosures through their activities and direct or indirect business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to the CSR department and other persons we deemed appropriate and inspected the documentation available. Our audit procedures mainly consisted in:
- assessing the consistency of the main stakeholders identified by LDC with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- critically assessing the representative nature of the stakeholders identified by LDC;
- assessing the appropriateness of the description given in section 1.2.2 "Stakeholder engagement (SBM-2)" of the Sustainability Statement, in particular with regard to the procedures put in place by LDC for gathering information on the interests and views of stakeholders.

- Concerning the identification of impacts, risks and opportunities (IROs)

Information concerning the identification of impacts, risks and opportunities can be found in section 1.5.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Statement.

We have reviewed LDC's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability matters set out in paragraph AR 16 of ESRS 1 "Application requirements".

In particular, we assessed the approach taken by LDC to determine its impacts and dependencies, which may be a source of risks or opportunities, including stakeholder engagement.

We also assessed the completeness of the activities included in the scope used to identify IROs, taking into account entities acquired during the year.

We reviewed the table identifying and presenting IROs in section 1.2.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", including a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this table with our knowledge of LDC and the elements presented to the governance bodies.

- Concerning the assessment of impact materiality and financial materiality

Information concerning the assessment of impact materiality and financial materiality is provided in the paragraphs «Impact rating» and «Financial risks and opportunities rating» in section 1.5.1 «Description of the processes to identify and assess material IROs (IRO-1)» of the Sustainability Statement.

Through interviews with the CSR department and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by LDC, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which LDC has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed:
- in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS;
- in respect of information that is specific to LDC.

Compliance of the information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

NATURE OF THE PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by LDC for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in Note 1.1.2 «Disclosures in relation to specific circumstances (BP-2)» of the Sustainability Statement which mentions in particular, in the context of the first year of application of the CSRD:
- limitations on the scope of data collection in connection with recent acquisitions;
- uncertainties relating to certain estimates arising from underlying internal or external information that is unavailable or that originates from indirect sources, in particular concerning Scope 3 greenhouse gas emissions;
- metrics that are not disclosed or only partially disclosed, in particular those provided in the relevant topical ESRS on E1 Climate change, E2 Pollution, E3 Water and marine resources, S1 Own workforce and G1 Business conduct.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

- Information provided in application of environmental standards (ESRS E1 to E5)

Information disclosed in respect of the greenhouse gas emissions statement is mentioned in section 2.1.7 «Gross GHG emissions (E1-6)». With regard to the information disclosed in respect of the greenhouse gas emissions statement, our work consisted in:

- assessing the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;

- assessing the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- eviewing the greenhouse gas emissions inventory process used by LDC to draw up its greenhouse gas emissions statement, and assessing how it was applied to a selection of emissions categories, especially for Scopes 1 and 2, and Scope 3 category 1 "Purchased goods and services";
- assessing, with regard to Scope 3 emissions:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - the process for gathering information;
- reconciling, with regard to physical data (such as energy consumption), the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
- with regard to the estimates that we considered to be important and that were used by LDC to draw up its greenhouse gas emissions statement, reviewing:
  - through interviews with the CSR department, the methodology used to calculate the estimated data and the sources of information on which these estimates were based, particularly with regard to emissions relating to Scope 3 category 1 "Purchased goods and services",
  - whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- assessing the process for collecting and processing the data underlying the greenhouse gas emissions statement;
- checking the arithmetic precisions of the calculations serving to establish information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF THE PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by LDC to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:
- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We established that there were no such elements to address in our report.

Nantes, 27 June 2025

The Statutory Auditor

PricewaterhouseCoopers Audit

Olivier Destruel
Partner

Anne Parenty
Sustainable Development Partner

PART 2

RISKS & INTERNAL AUDIT

RISK FACTORS

LDC Group manages its businesses in a constantly changing and unstable market. As such, it faces internal and external risk factors that make achieving its objectives uncertain. Such factors and influences give rise to risks that, if not properly managed and controlled, could materially impact the Group's turnover, financial situation, reputation, market and outlook.
Risk management and internal controls have various objectives as follows:
- Create and preserve the Company's value, assets and reputation,
- Secure decision-taking and procedures,
- Foster consistency of operations with Group values,
- Urge staff to get behind a jointly-held view of the main risks and uncertainties as determined by the various divisions.

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

Statements below have been prepared by the Group's Internal Audit and Risk Management department together with various functional departments including the Finance, Legal Affairs and Sustainable Development departments. Such statements have been reviewed by the Audit Committee and approved by the Executive Board.

1. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

LDC Group is structured around various businesses, in which operational entities are engaged. These businesses are managed by specific management teams in close liaison with Group Senior Management. Group functional departments assist Senior Management in setting policies, controlling implementation thereof and overseeing operations. They also bring their expertise to the various operations. Internal control" procedures are therefore structured consistently with this organisation. They contribute to controlling operations, improving operational efficiency and effectively using resources.
Senior Management constantly ensure effective internal control" procedures are always maintained.. In 2024, in order to adapt to market shifts and-in view of the ongoing International growth strategy, Senior Management decided to bolster internal controls. The new internal controls, described in a dedicated paragraph, enable the Group to tighten procedures based on recommendations of the "Committee of Sponsoring Organizations of the Treadway Commission" (COSO) manual of recommendations.. In this manual, internal controls are a process designed to provide reasonable assurance of achieving objectives with regard to operations, reporting and compliance with applicable laws and regulations. However, no internal control system can provide an absolute guarantee that all risks have been totally eliminated.
The COSO manual is considered to be equivalent to the reference manual of the French market regulator *Autorité des Marchés Financiers* (AMF). So LDC has decided to adopt five principles of this manual to design its internal control and risk management system as follows:
- A system including clear definitions of responsibilities, sufficient resources and skills and drawing on appropriate IT systems, procedures and tools,
- Internal distribution of reliable and relevant information, including know-how, means everyone can fulfil their duties,
- Risk management procedures aiming to identify, analyse and deal with main identified risks,
- Control procedures proportionate to each process's potential issues backed by a continuous improvement mindset,
- Permanent oversight of internal controls and regular reviews of how they work in practice. Such oversight includes an analysis of main incidents occurring, results of internal controls completed and testing carried out by internal auditors.

2. INTERNAL CONTROL AND RISK MANAGEMENT SCOPE

The parent company ensures risk management and internal control systems exist within its subsidiaries. Such systems are adapted to each subsidiary's specific features. Acquired companies are progressively integrated into the Group's internal control and risk management system.

3. PEOPLE INVOLVED AND THEIR ROLE IN INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Risk management and internal controls are everyone's responsibility, from corporate top management to all staff.
LDC Group's Senior Management are responsible for implementing internal control and risk management systems.
The **Supervisory Board** must be informed of implemented systems, identified risks while ensuring that major risks are properly managed within Group companies
The **Audit Committee** is charged with overseeing Group internal control" and risk management systems. The Committee receives conclusions of work by in-house staff or the independent auditors to ensure the implemented systems are effective.
Risk Management people are responsible for the rollout and implementation of the overall risk management system as set by Senior Management. They introduce structured, permanent and adaptable procedures aiming to identify, analyse and deal with various risks. They run the risk management systems and bring a methodical approach to Group operational and functional departments. This department comprises a risk manager and a risk prevention unit.

Internal Audit are responsible for assessing whether the risk management and internal control system works properly, carrying out regular reviews and making any improvement recommendations. They contribute to building awareness and educating local managers in internal controls but are not involved in implementation or daily performance of procedures. Under their Senior Management-approved work programme, they ensure Group instructions and policies are effectively implemented and internal controls are properly carried out. The internal audit director establishes his/her work programme taking account of the company's main risks and reports to the CEO and Audit Committee..

Staff of the various Group companies of-course play a key role too. Each entity's management ensure Group policies are applied and that risk exposure complies with Senior Management-approved risk management policies. All staff involved must have the requisite knowledge and information to apply Group policies. Operational managers play a key part in ensuring Group policies are properly applied. Lastly, the **independent auditors** or sustainability auditors form their own independent opinion on whether the internal control and risk management procedures are effective.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM STRUCTURE

Given the ever changing and unstable market environment and the Group's recent acquisitions, the internal control and risk management system was tightened in 2024. A new Group risk management department was set up and a third control level introduced via a new internal audit department, pursuant to IFACI (French Institute of Internal Control and Audit) and IIA (Institute of Internal Auditors) recommendations..

1. CONTROL LEVEL 1:

Staff of the various operational entities have to identify and review risks arising from their own environment, pursuant to rules and procedures issued by the Group's various functional departments. Entity management complete and adapt risk management procedures pursuant to laws, regulations and practices in the country where they operate so as to exercise tight and effective control over specific risks of their local market.

2. CONTROL LEVEL 2:

Risk Management

In an ever more complex and uncertain environment, setting up a risk management department aims to tighten overall risk management, consolidate and report to Senior Management and the Audit Committee. This stricter system is also necessary to comply with the CSRD (Corporate Sustainability Reporting Directive) and as a pre-emptive move for the future CS3D (Corporate Sustainability Due Diligence Directive). In practice, workshops will be held for the various management levels and business segments and to build a Group-wide risk management culture. The workshops are designed to better identify risks, build awareness of some risks and measure risks on a more standard and detailed basis. They will further usher in more regular Group reporting and action plan monitoring.

The Group's various functional departments work in close liaison with Risk Management to identify and assess risks. Each department is responsible for risks of its own business segment. All risk managers and the Group Risk Manager meet quarterly within the risk prevention unit. Each department's work to define and implement risk management systems in their business segment are then shared.. The unit oversees risk identification and assessment and ensures risk work undertaken Group-wide is consistent.

Group Finance Department

The Group Finance Department plays an ongoing and pivotal role in organising the control environment and monitoring compliance with financial policies.
Under the Group Finance Department, the accounting department and financial audit team are key players in the internal control system through the following tasks:
- Assure standard accounting policies, practices and regulatory compliance Group-wide,
- Manage accounting period-ends,
- Check subsidiary financial data accuracy.

The Finance Department is responsible for:
- Central Group cash investment and funding management,
- Oversight of Group entities' financial health,
- Group accounts closing procedures,
- Group financial reporting - quarterly turnover releases, LDC share activities by regularly attending investor forums, presenting half-year and full-year earnings at SFAF meetings,
- Group and subsidiary accounts quality and reliability and proper application of Group accounting policies and methods,
- Updating the Group accounting policies and management manual,
- Reporting and consolidation procedures,
- Monitoring Group customer credit risk
- Group tax compliance
- Issuing financial risk management rules,
- Training various local financial staff,
- Overseeing the cybersecurity policy together with the IT department,
- Overseeing Group financial performance with dedicated management controlling staff.

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3. CONTROL LEVEL 3:

Internal Audit

In 2024, LDC Group further strengthened the control environment by setting up a third control level as recommended under international audit standards. An internal audit department was introduced.
Pursuant to relevant professional standards, Internal Audit:
- reports to Senior Management,
- independently assesses the effectiveness of governance, risk management and internal control procedures

Annual internal audit work programmes are established based on risk-underpinned approaches and on staff skills for each audit. Senior Management's concerns are factored in. Whenever necessary, internal audit work programmes may be amended during the year to take account of Group Senior Management requests.
Internal audits give rise to reports, including conclusions and recommendations for the audited entity, being issued. Reports are distributed to Senior Management and the Audit Committee. Recommendations implementation is monitored and, whenever necessary, is reviewed during follow-up audits..

SUPERVISORY BOARD REPORT *ON CORPORATE GOVERNANCE*

Pursuant to Article L. 225-68 of the French Commercial Code

FINANCIAL YEAR ENDED 28 FEBRUARY 2025

Ladies and Gentlemen,

In accordance with Article L. 225-68 of the French Commercial Code, we hereby present our report on corporate governance. The purpose of this report is to provide an account of the following:

1. Reference to a corporate governance code;
2. Composition of corporate bodies and the list of all mandates and functions held in any company by each corporate officer during the financial year;
3. Functioning of corporate bodies;
4. Remuneration policy for corporate officers (ex-ante vote – Resolutions 14 to 17 of the General Meeting of 21 August 2025);
5. Information referred to in Article L. 22-10-9 I of the Commercial Code for each Company director (10th to 12th resolutions of the General Meeting of 21 August 2025 – individual ex-post vote, and 13th resolution of the General Meeting of 21 August 2025 – global ex-post vote);
6. Agreements between one of the Company director or a shareholder holding more than 10% of voting rights and a company controlled within the meaning of Article L. 233-3 of the Commercial Code;
7. Authorisations granted by the General Meeting in the area of capital increases;
8. Specific arrangements for shareholder participation in the General Meeting or statutory provisions governing such arrangements;
9. Description of the main features of the company's internal control and risk management systems in the context of financial reporting;
10. Elements that may have an impact in the event of a public offer;
11. Description of the procedure implemented by the Company pursuant to Article L. 22-10-29 of the Commercial Code and its application;
12. Observations on the Management Board's report and the financial statements for the year.

This report will be attached to the management report prepared by the Management Board for the financial year ended 28 February 2025.

The report was prepared by the Group's Legal Affairs and Compliance Department and was reviewed and adopted at the Supervisory Board meeting held on 15 May 2025.

1. REFERENCE TO THE MIDDLENEXT CORPORATE GOVERNANCE CODE

The Chair recalls that the Supervisory Board decided, at its meeting on 19 August 2010, to adopt the Middlenext Corporate Governance Code for small and mid-cap companies as its reference in matters of corporate governance. This code became the official Corporate Governance Code in September 2016.

The Middlenext Code was revised in September 2021. This new version clarifies or strengthens existing recommendations and introduces three new ones.

The full text of this Corporate Governance Code is available on the Middlenext website: https://www.middlenext.com/IMG/pdf/c17_-_cahier_14_middlenext_code_de_gouvernance_2021-2.pdf.
The members of the Board confirmed during the meeting held on 15 May 2025 that they had reviewed the content presented in the "points of vigilance" section of the revised Code.

2. GOVERNING 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.

2.1 - MANAGEMENT BOARD

2.1.1 - Composition of the Management Board during the financial year:

Name	Position	Date of Appointment or Last Renewal	End of Term	Changes in Composition
GELIN Philippe	Chairman	22 August 2024	25 August 2028	
GUILLET François	Director	1 November 2024	25 August 2028	First appointment
LAMBERT Alexis	Director	1 November 2024	25 August 2028	First appointment
LAMBERT Thierry	Director	22 August 2024	25 August 2028	
SALLE Stéphane	Director	22 August 2024	25 August 2028	

At the close of the financial year, the Management Board consisted of five directors:
- Mr Philippe GELIN, Chairman of the Management Board,
- Mr François GUILLET, Director
- Mr Alexis LAMBERT, Director
- Mr Thierry LAMBERT, Director
- Mr Stéphane SALLE, Director

In the event of a new appointment to the Management Board, a press release is issued following the Supervisory Board meeting that decides on the appointment.

2.1.2 – Information on the Mandates and Functions of the Members of the Management Board

Mr Philippe GELIN
Management Board Chairman of LDC since 24 August 2023

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman SAS LDC INTERNATIONAL - Chairman SAS LDC SABLE - Chairman SAS GUILLET - Chairman SAS POULTRY FEED COMPANY - Chairman SAS LOSSE VOLAILLES DES LANDES - Chairman SAS SNV - Chairman SAS LUCHE TRADITION VOLAILLES - Chairman SAS SOCIETE CAENNAISE DE DISTRIBUTION (SOCADIS) - Chairman SAS LES VOLAILLES REMI RAMON - Chairman SAS AU CHAPON BRESSAN - Chairman SAS CORICO - Chairman SAS GUILLOT COBREDA - Chairman SAS LDC BOURGOGNE - Chairman SAS LES FERMIERS DE L'ARDECHE - Chairman SAS LES VOLAILLES DE BLANCAFORT - Chairman SAS ETABLISSEMENTS MAIRET - Chairman SAS PALMI D'OR BOURGOGNE - Chairman SAS VOLAILLERS DE NOS REGIONS - Chairman SAS LDC TRAITEUR - Chairman SAS RONSARD ILE DE FRANCE - Chairman SAS LDC AQUITAINE - Chairman POULTRY FEED COMPANY Outside the LDC Group: None
	Listed companies	None

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Mr Philippe GELIN
LDC SA executive board chairman since 24 August 2023

OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: - Supervisory Board Director of MARNEVALL - Supervisory Board Director of DROSED HOLDING - Supervisory Board Director of DROSED SA - Supervisory Board Director of DROP SA - Supervisory Board Director of DROSED SUROWIEC - Supervisory Board Director of INDYKPOL - Director of the Supervisory Board of LDC TRANZIT HOLDING - Supervisory Board Director of ROLDROB SA - Supervisory Board Director of SEDAR SA - Supervisory Board Director of TRANZIT FOOD - Supervisory Board Director of TRANZIT KER - Steering Committee Member of POULTRY FEED COMPANY - Board of Directors Chairman of KIPLAMA SA - Board of Directors Chairman of AVES LDC ESPAÑA, S.L.U. - Director of LCGH POULTRY UK LTD Outside the LDC Group: - Administrator Co-Chairman SYNDICAT ASSOCIATION SYVOL
	Listed companies	None

Mr François GUILLET
Management Board Director of LDC since 1 November 2024

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Alexis LAMBERT
LDC SA executive board director from 1 November 2024

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman SAS LDC FOODS Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: - Supervisory Board Director of DROP - Supervisory Board Director of DROSED - Supervisory Board Director of DROSED HOLDING - Supervisory Board Director of DROSED SUROWIEC - Supervisory Board Director of INDYKPOL (since 31 July 2024) - Supervisory Board Director of ROLDROB - Supervisory Board Director of SEDAR - Board of Directors Member KIPLAMA - Supervisory Board Director of LDC TRANZIT HOLDING Zrt (since 27 March 2024) - Supervisory Board Director of TRANZIT FOOD Kft (since 19 March 2024) - Supervisory Board Director of TRANZIT KER (since 19 March 2024) Outside the LDC Group:
	Listed companies	None

Mr Thierry LAMBERT
Management Board Director of LDC since 1 March 2001

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman of SAS GPA DISTRIBUTION PARIS - Chairman of SAS STC TRANSPORTS - MD of SARL DISTRINOR Outside the LDC Group: - Co-MD of Société Civile DSRL - Co-MD of Société Civile D.I.T.L. INVEST - Co-MD of Société Civile Immobilière KER MANNET
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Stéphane SALLE
Management Board Director of LDC since 20 May 2021

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman SAS 3A ARMORICAINE AGRO ALIMENTAIRE - Chairman SAS ARRIVE - Chairman SAS ARRIVE AUVERGNE - Chairman SAS CELTYS - Chairman SAS CELVIA - Chairman SAS FARMOR - Chairman SAS FAVID - Chairman SAS FAVREAU COUTHOUIS - Chairman SAS GROUPE ROUTHIAU - Chairman SAS JEAN ROUTHIAU - Chairman SAS LDC BRETAGNE - Chairman SAS LE PLENIER BOSCHER - Chairman SAS LES VOLAILLES DE KERANNA - Chairman SAS LDC VOLAILLE - Chairman SAS MICHEL ROBICHON - Chairman SAS PROCANAR - Chairman SAS RONSARD VOLAILLES - Chairman SAS SOCIETE BRETONNE DE VOLAILLE - Chairman SAS VOLFRANCE - Chairman SAS STAM - POIRAUD - Chairman SAS TENDANCE CREATIVE - CEO SAS MAITRE COQ SAILING - MD SCI JEAN ROUTHIAU - Management Committee member SAS SOCCAD INVESTISSEMENTS Outside the LDC Group: - MD ICS HORIZONS SCI
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

PART 2

SUPERVISORY BOARD REPORT *ON CORPORATE GOVERNANCE*

2. 2 – SUPERVISORY BOARD

2.2.1 - Composition of the Supervisory Board as of 28 February 2025

Name	Independent Member*	Date of Birth	First Appointment	Term Expiry	Audit Committee	Nominations & Remuneration Committee	CSR Committee	Experience and Expertise
Denis LAMBERT Executive Board Chairman		16/5/1959	24/8/2023	2027 AGM		X (Chairman)		Former Chairman of the Management Board
Thierry CHANCEREUL (Vice-Chairman)		29/6/1964	24/8/2023	2027 AGM		X (director)	X (director)	Former Management Board member, Former Industrial Director
Béatrice BASTIEN	X	21/6/1964	24/8/2017	2028 AGM	X (Chairman)			Chartered Accountant
CAFEL (Philippe PANCHER)		13/11/1963	24/8/2006	2028 AGM				Agricultural Cooperative
Julien CHANCEREUL		13/10/1992	21/11/2024	2027 AGM				Quantitative Analyst
Jean-Paul SABET	X	03/6/1954	30/8/1988	2028 AGM				M&A Advisor
Laurent GUILLET		01/9/1969	16/5/2013	2028 AGM		X (director)		Company Executive
S.C. REMY LAMBERT (Stéphanie LAURENT)		01/8/1972	25/4/1990	2028 AGM			X (director)	Family Holding
MANCELLE HUTTEPAIN (Gilles HUTTEPAIN)		02/6/1955	19/8/2021	2028 AGM		X (director)		Expertise in upstream activities
Monique MENEUVRIER		08/8/1969	20/8/2015	2025 AGM	X (director)			Management Control
SOFIPROTÉOL (Violaine GRISON)	X	04/1/1975	20/8/2015	2025 AGM	X (director)		X (Chairman)	Associate Director – Expertise in M&A, strategy, agri-food sector
Cécile SANZ	X	22/1/1972	24/8/2017	2026 AGM			X (director)	Company Executive
Christophe LAMBERT		09/8/1960	24/8/2023	2027 AGM				Former Management Board member, Former Sales & Marketing Director
Alexandra PELLETIER	X	16/9/1985	24/8/2023	2027 AGM				Company Executive – Expertise in marketing, communication, commerce, distribution
Manuela GOURICHON		22/10/1977	18/1/2024	1/2028				Employee Representative
Cécile SCHWEITZER		30/8/1989	26/1/2024	1/2028				Employee Representative

According to the independence criteria defined by the Middlenext Code

It is specified that, in accordance with the provisions of Article 23 of the Articles of Association, the members of the Supervisory Board are appointed for a term of four years. By way of exception, and in order to implement and maintain the staggered renewal of the mandates of the members of the Supervisory Board, the Ordinary General Meeting may appoint one or more members for a term of one, two, or three years.

Upon the recommendation of the Nominations and Remuneration Committee, it will be proposed to the General Meeting of August 21, 2025 (5th and 6th resolutions) to vote on the renewal of the mandates of Ms. Monique MENEUVRIER and the company SOFIPROTEOL as members of the Supervisory Board, for a term of four years, expiring at the end of the meeting to be held in 2029 to approve the financial statements for the previous fiscal year.

Upon the recommendation of the Nominations and Remuneration Committee, it will also be proposed to the General Meeting of August 21, 2025 (7th and 8th resolutions) to vote on:

- The ratification of the provisional appointment of Mr. Julien CHANCEREUL, decided at the Supervisory Board meeting of November 21, 2024, to replace Mr. Patrice CHANCEREUL, for the remainder of the latter's term of office, i.e., until the General Meeting to be held in 2027;
- The appointment of Mr. Pierre MARTINET as a new member of the Supervisory Board, for a term of four years, expiring at the end of the meeting to be held in 2029 to approve the financial statements for the previous fiscal year, in addition to the current members.

2.2.2 – 2024/25 Changes During the 2024/2025 Financial Year in the Composition of the Board and Committees

	Date	Event description	Supervisory Board director
Supervisory Board	22/8/24 AGM	Renewal of Supervisory Board mandate	Ms Béatrice BASTIEN
	22/8/24 AGM	Renewal of Supervisory Board mandate	Mr Laurent GUILLET
	22/8/24 AGM	Renewal of Supervisory Board mandate	The company "COOPERATIVE AGRICOLE DES FERMIERS DE LOUE - CAFEL" represented by Mr Philippe PANCHER
	22/8/24 AGM	Renewal of Supervisory Board mandate	Mr Jean-Paul SABET
	22/8/24 AGM	Renewal of Supervisory Board mandate	REMY LAMBERT consortium represented by Ms Stéphanie LAURENT
	22/8/24 AGM	Renewal of Supervisory Board mandate	MANCELLE HUTTEPAIN represented by Mr Gilles HUTTEPAIN
	10/8/2024	End of Supervisory Board mandate	Mr Patrice CHANCEREUL
	21/11/2024 SB	Provisional appointment to replace Mr. Patrice CHANCEREUL	Mr Julien CHANCEREUL
	21/11/2024 SB	Election of Vice-Chair of the Supervisory Board	Thierry CHANCEREUL
Nominations and Remuneration Committee	21/11/2024 SB	Appointment as member replacing Mr. Patrice CHANCEREUL	Thierry CHANCEREUL
	22/8/2024 SB	Renewal as committee member	Mr Laurent GUILLET
	22/8/2024 SB	Renewal as committee member	MANCELLE HUTTEPAIN SAS represented by Gilles HUTTEPAIN
Audit Committee	22/8/2024 SB	Renewal as Chairman of the Audit Committee	Ms Béatrice BASTIEN
CSR Committee	22/8/2024 SB	Renewal as committee member	REMY LAMBERT consortium represented by Stéphanie LAURENT

2.2.3 Application of Gender Balance Principles within the Supervisory Board

In accordance with current regulations on the balanced representation of women and men on boards of directors and supervisory boards and professional equality, the proportion of members of each gender on the Board must not be less than 40% when the Board has more than eight members.

As of the reporting date, the Supervisory Board includes six women out of fourteen members. It is important to note that Ms. Cécile SCHWEITZER and Ms. Manuela GOURICHON, as employee representatives, are not counted in the calculation of gender parity. Therefore, the proportion of each gender on the Board is not less than 40%, ensuring balanced representation of women and men within the Supervisory Board.

2.2.4 Diversity Policy

The Supervisory Board aims to maintain diversity and complementarity in its members' profiles, considering expertise, experience, gender balance, and international perspective.

The table below outlines the diversity policy applied within the Supervisory Board, including the criteria considered, the objectives set by the Board, the implementation methods, and the results achieved during the financial year:

Criteria Used	Objectives	Implementation Methods and Results During the Year
Board Composition	Balanced representation of women and men on the Board	Female Representation: Women make up 42.86% of the Board (excluding employee representatives).
	Study of orientations to ensure the best possible balance by seeking complementary profiles	Diversity of Expertise: Knowledge of the agri-food sector, finance, management control, investment, CSR, risk prevention, general management, commerce, marketing. The Board's composition reflects the company's intent to include members with varied skills aligned with the Group's activities. International Dimension: Board members have international experience aligned with the Group's external growth projects in Europe.
	Election of two employee representatives (Article 22 of the Articles of Association)	The General Meeting of 22 August 2019 amended Article 22 of the Articles of Association to allow the election of a second employee representative. Ms. Cécile SCHWEITZER and Ms. Manuela GOURICHON were elected following the vote held in January 2024.
Independence of Board Members	Middlenext Recommendation R3	The current proportion of independent members is 35.71% (excluding employee representatives). The Board considers this ratio satisfactory, as the Middlenext Code recommends at least two independent members. Additionally, the Audit and CSR Committees are chaired by independent members.
Age of Board Members	Article 23 of the Articles of Association	No more than one-third of the Supervisory Board members may be over 75 years old. If this limit is reached, the oldest member is deemed to have resigned automatically.

2.2.5- Training of Supervisory Board Members

In accordance with Recommendation R5 of the Middlenext Code, the Supervisory Board reviews the progress of its training plan each year. To support this, a training tracking table has been implemented. Board members were invited to express their training needs regarding the LDC Group's business activities and its environment, in order to update the Board's training plan.

During the meeting held on 22 August 2024, the Supervisory Board approved the training program, which includes the following topics: Accounting and Finance, Corporate Social Responsibility (CSR), Site Visits, Being a Director of a Family-Owned Business, Being an Employee Director, Essentials for Directors and Boards CSR and Governance

Additionally, members of the Audit and CSR Committees expressed interest in attending training sessions specific to their areas of responsibility, such as "Middlenext CSR Committees" and Middlenext: Audit Committee – Pitfalls to Avoid".

2.2.6 – Information on the Mandates and Functions of the Members of the Supervisory Board

Mr Denis LAMBERT
Chairman of the Supervisory Board of the company LDC since 24 August 2023 – Term expiring at the OGM of 2027
Chairman and Member of the Nominations and Remuneration Committee since 24 August 2023

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Co-MD of Société Civile Rémy Lambert - Co-MD of Société Civile DSRL - Board Member of the FIA Trade Association
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: - Board of Directors Member of AVES LDC ESPANA S.L.U. - Supervisory Board Director of LDC TRANZIT HOLDING, whose term expired on 27 March 2024 - Supervisory Board Director of TRANZIT FOOD, whose term expired on 19 March 2024 - Supervisory Board Director of TRANZIT KER, whose term expired on 19 March 2024 Outside the LDC Group: None
	Listed companies	None

Mr Thierry CHANCEREUL
Vice-Chairman since 21 November 2024 and Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2027
Member of the CSR Committee since 16 November 2023
Member of the Nominations and Remuneration Committee since 21 November 2024

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Co-MD of SOCIETE CIVILE PATRIMONIALE LA VAIRIE - Co-MD of SCI PAUGUITHO - Co-MD of SCI Le Parc - Co-MD of SCI LA TOUR - Co-MD of SCI LE VERGER - Co-MD of SCI LA ROUGE
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Co-MD of SCI LA KASBAH - Co-MD of SARL MTL TIBIBT
	Listed companies	None

Ms Béatrice BASTIEN
Independent Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028
Independent Audit Committee member since 24 August 2017
Audit Committee chairman since 24 August 2023

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - CEO of SA RSM FRANCE OUEST - Board Member of SA RSM FRANCE OUEST - MD of S.C. B.B.V.R INVEST - MD of SCI LES FONTAINES IMMO
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Patrice CHANCEREUL
Vice-Chairman of the Supervisory Board of LDC until 10 August 2024
Member of the Nominations and Remuneration Committee until 10 August 2024

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - MD of SCP LES ILES - Co-MD of SCI LE DOLMEN - Co-MDr of SCI LE CLOS - Co-MD of SCI LES TILLEULS - Co-MD of SCI LA DEMI LUNE
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Julien CHANCEREUL
Member of the Supervisory Board of LDC since 21 November 2024 – Term expiring at the Ordinary General Meeting (OGM) of 2027 (subject to ratification of the provisional appointment by the General Meeting of 21 August 2025)

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Laurent GUILLET
Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028
Member of the Nominations and Remuneration Committee since 3 February 2022

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Chairman of SAS CAPAFFAIRES - Chairman of SAS CHAMPAGNE - MD of SARL ZeeBox - MD of Société Civile ARTP - Co-MD of SCI LA GRANGE - Co-MD of SCI LAINE LAROCHE
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

MANCELLE HUTTEPAIN SAS represented by Gilles HUTTEPAIN
Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028
Member of the Nominations and Remuneration Committee since 3 February 2022

COMPANY MANCELLE HUTTEPAIN

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Gilles HUTTEPAIN

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman of SAS GALINA VENDEE - Chairman of the Strategic Committee of SAS YER BREIZH Outside the LDC Group: - Chairman of SAS MANCELLE HUTTEPAIN - MD of Société Civile GILBRI - Chairman and Board Member of the FIA Trade Association - Vice-Chairman of the Interprofessional Poultry Association ANVOL - Board Member of SAS LE MANS ENDURANCE MANAGEMENT - Board Member of SA MARIGNY CAPITAL
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: - Chairman of the Supervisory Board of DROSED HOLDING - Chairman of the Supervisory Board of DROSED SA - Chairman of the Supervisory Board of ROLDROB SA - Chairman of the Supervisory Board of SEDAR SA - Chairman of the Supervisory Board of DROSED-SUROWIEC - Chairman of the Supervisory Board of DROP SA - Member of the Board of Directors of AVES LDC ESPAÑA S.L.U. - Chairman of the Supervisory Board of LDC TRANZIT HOLDING - Chairman of the Supervisory Board of TRANZIT FOOD - Chairman of the Supervisory Board of TRANZIT KER - Member of the Supervisory Board of INDYKPOL - Director of CAPESTONE ORGANIC POULTRY LIMITED - Director of CAPESTONE FARMS LIMITED - Director of HERBRANDSTON POULTRY LIMITED - Director of RICKESTON POULTRY LIMITED - Director of SOLBURY POULTRY LIMITED - Director of ST BOTOLPHS FREE RANGE TURKEY LIMITED - Director of ST BOTOLPHS ORGANIC TURKEY LIMITED - Director of TALBENNY POULTRY LIMITED - Director of THORNTON POULTRY LIMITED Outside the LDC Group: None
	Listed companies	None

Mr Jean-Paul SABET
Independent Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Chairman of ASTRANCE CONSEIL - Co-MD of SCP JPGS
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: Vice-Chairman: - TEB A.S., Turkey (30 March 2010) - BGZ BNP Paribas S.A., Poland (19 June 2015) Member of the Board of Directors: - TEB Holding, Turkey (27 March 2014) - BNP Paribas Fortis Yatirimlar Holding, Turkey (2 February 2011) - BMCI, Morocco (2 March 2018)
	Listed companies	None

RÉMY LAMBERT consortium represented by Ms Stéphanie LAMBERT, soupse LAURENT
Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028
Member of the CSR Committee since 16 November 2023

Remy Lambert consortium

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Stéphanie LAMBERT Remy's spouse

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Co-MD of SCI DU PRE DE FRARACHE - Co-MD of SC REMY LAMBERT - Co-MD of SCI de l'ARTA
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Cécile SANZ
Independent Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2026
Member of the CSR Committee since 25 August 2022

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Chief Executive Officer (CEO) of SAS CHAPITRE 3 - Chief Executive Officer (CEO) of SAS CHAPITRE 4 since 18 June 2024 - Chairwoman of SAS FPEE INDUSTRIES - Chairwoman of SAS MULTILAQUE - Chairwoman of SAS NEGOMEN (deregistered on 31 December 2024) - Chairwoman of SAS NORD CINTRES - MD of SARL ART ET FENETRES - Co-MD of SCI SANZ FAMILY
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

The company COOPERATIVE AGRICOLE DES FERMIERS DE LOUE – CAFEL, represented by Mr Philippe PANCHER
Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2028

COOPÉRATIVE AGRICOLE DES FERMIERS DE LOUE – (CAFEL)

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Chairman of SAS ALIFEL - Chairman of SAS SAFEL - Chairman of SAS EOLOUE
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Mr Philippe PANCHER

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Chairman of CAFEL - MD of SCEA PANCHER BLANCHE - MD of EARL DE LA JAUNELIERE
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

PART 2

Monique MENEUVRIER
Member of the Supervisory Board of LDC – Term expiring at the Ordinary General Meeting (OGM) of 2025
Member of the Audit Committee since 24 August 2023

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Member of the Management Committee of SAS SOCCAD INVESTISSEMENTS Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

The Company SOFIPROTEOL represented by Mrs.Violaine GRISON
Independent Member of the Supervisory Board of the Company LDC – Term expires at the the Ordinary General Meeting (OGM) of 2025
Member of the Audit Committee
Chairwoman and Member of the CSR Committee

Company SOFIPROTÉOL

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: – Chairman – SAS SOFIPROTEOL CAPITAL 1 – Member of the Management Committee – SAS SEMAGRI – Member of the Executive Committee – SAS API AGRO – Member of the Executive Committee – SAS BIOGAZ D'ARCIS – Member of the Supervisory Board – SAS AGRA – Member of the Supervisory Board – SAS AGRO INVEST – Member of the Supervisory Board – SAS CAPAGRO – Director – SA AGRA INVESTISSEMENT – Director – ASSOCIATION AGREENTECH VALLEY – Director – SA COSUCRA GROUPE WARCOING – Director – SAS EURALIS SEMENCE HOLDING – Director – SA EXTRUSEL – Director – SAS INOLEA – Director – SA LIDEA HOLDING (CAUSSADE SEMENCES GROUP) – Director – SAS LIMAGRAIN EUROPE – Director – SAS NGPA – Director – SAS OLEOSYN BIO – Director – SA OXYANE PARTICIPATION (DAUPHINOISE DÉVELOPPEMENT) – Director – SAS PIAE – Director – ASSOCIATION PLURIAGRI – Director – SA UNIGRAINS – Censor – SAS EURALIS SEMENCE HOLDING – Censor – SA ADVITAM PARTICIPATIONS
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Violaine GRISON

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Member of the Supervisory Board – SAS AGRO INVEST - Permanent Representative, Member of the Management Board – SAS ATELIER INOVE - Member of the Supervisory Board – SAS CAPAGRO - Member of the Expert Committee – SAS CAPAGRO - Permanent Representative, Director – SAS F.P.M. - Permanent Representative, Director – SAS FINANCIÈRE ESTRAN (SOPRAL) - Member of the Strategic Committee – SAS FRENCH FOOD CAPITAL - Censor – SAS FRENCH FOOD CAPITAL - Member of the Supervisory Committee – SAS SLB COMPANY - Representative on the Executive Committee – SOCIÉTÉ COOPÉRATIVE À CAPITAL VARIABLE SODIAAL UNION - MD – Société Civile FINANCIÈRE JAHA SC - MD – Société Civile FINANCIÈRE ADHALDI SC
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Member of the Shareholders' Committee – VEGGIMMO
	Listed companies	None

Mr Christophe LAMBERT
Member of the Supervisory Board of the Company LDC – Term expiring at the Ordinary General Meeting (OGM) of 2027

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - Co-MD of LAMBERT LA MOUETTE - Co-MD of the civil company D.S.R.L
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Alexandra PELLETIER
Independent member of the Supervisory Board of the Company LDC – Term expiring at the Ordinary General Meeting (OGM) of 2027

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: - CEO – SAS BAZIMEE (MAISON DRANS)
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Manuela GOURICHON
Member of the Supervisory Board of the Company LDC, representing employees since 18 January 2024 – Term expiring in January 2028

OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: - Member of the Management Committee – SAS SOCCAD 2 Outside the LDC Group: - Director of the Local Public Company (SPL) for Tourism Development of the Vallée de la Sarthe
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

Ms Cécile SCHWEITZER Member of the Supervisory Board of the Company LDC, representing employees since 26 January 2024 – Term expiring in January 2028		
OTHER MANDATES AND FUNCTIONS IN FRENCH COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None
OTHER MANDATES AND FUNCTIONS IN FOREIGN COMPANIES	**Unlisted companies**	Within the LDC Group: None Outside the LDC Group: None
	Listed companies	None

2.3 – POLICY ON GENDER BALANCE IN LEADERSHIP ROLES

In accordance with Recommendation R15 of the Middlenext Code, the Nominations and Remuneration Committee is responsible for ensuring that a policy promoting gender balance and equity is effectively implemented. The Supervisory Board, based on proposals from executive management, sets objectives for gender diversity across leadership bodies, the Executive Committee, and more broadly at every hierarchical level of the company, taking into account the specific context of the business (as outlined in Article 6.3.2 of the Internal Regulations updated on 6 February 2025).

A dedicated review of this topic is conducted annually during one of the Board meetings.

3. OPERATION OF THE MANAGEMENT AND SUPERVISORY BODIES

3.1 – OPERATION OF THE MANAGEMENT BOARD

Articles 18 to 21 of the Articles of Association of LDC (available on the LDC website) aim to recall and clarify, within the framework of applicable legal and regulatory provisions, the rules relating to the composition of the Management Board, the duration of its members' terms of office and their age limit, the chairmanship of the Management Board, the deliberation procedures of the Management Board, and the powers and duties of the Management Board.

This section reports on the activity of the Management Board for the entire financial year ended 28 February 2025.

During this financial year, the meetings of the Management Board focused in particular on:

- **Activities related to financial results and the Annual General Meeting:**

- Quarterly activity reports;
- Half-year financial report;
- Review and approval of the statutory financial statements for the financial year ended 29 February 2024;
- Review and approval of the consolidated financial statements for the financial year ended 29 February 2024;
- Management report of the Company and the Group;
- Preparation of the Shareholders' General Meeting of the Company to be held on 22 August 2024;
- Activities related to the review of agreements and mandates;
- Approval of forecast management documents.

- **Other activities:**

- Implementation of a free share allocation plan (for corporate officers and employees of LDC and its affiliates)
- Stock split (nominal value divided by two)
- Execution of the share buyback program
- Capital increase via issuance of ordinary shares with cancellation of preferential subscription rights in favor of SOCCAD 2 (later canceled on 25 March 2025 due to tax uncertainties)
- Review of external growth projects
- Validation of the double materiality analysis (DMA)
- Project to create a captive insurance company
- Updates on compliance programs

3.2 – OPERATION OF THE SUPERVISORY BOARD

The functioning of the Supervisory Board is described in Articles 22 to 29 of the Company's Articles of Association. In accordance with these Articles, the Supervisory Board of LDC adopted on 29 January 2009 a set of Internal Rules aimed at specifying the provisions governing the organization and operation of the Supervisory Board, as well as the rights and duties of its members.

These rules are part of the recommendations intended to ensure compliance with the fundamental principles of corporate governance, in particular those set out in the Middlenext Code. They may be amended at any time by a simple resolution of the Supervisory Board.

The Rules of the Board, in their latest version adopted by the Supervisory Board on 6 February 2025, are available online on the Company's website at the following address: http://www.ldc.fr.

3.2.1 - Preparation and Organization of the Supervisory Board's Work

Independence of Board Members

As of 15 May 2025, the Supervisory Board consisted of 16 members:5 independent members: Béatrice BASTIEN, Cécile SANZ, Alexandra PELLETIER, Jean-Paul SABET, and SOFIPROTEOL (represented by Violaine GRISON) were confirmed as independent under Middlenext Recommendation R3.

The independence criteria include:
1. Not having been, during the past five years, and not currently being, an employee or an executive corporate officer of the Company or of any company within its group;
2. Not having had, during the past two years, and not currently having, any significant business relationship with the Company or its group (as a client, supplier, competitor, service provider, creditor, banker, etc.);
3. Not being a reference shareholder of the Company or holding a significant percentage of voting rights;
4. Not having any close personal or family relationship with an executive corporate officer or a reference shareholder;
5. Not having been, during the past six years, the statutory auditor of the Company.

PART 2

A detailed table in the report outlines each member's compliance with these criteria.

NAME	1	2	3	4	5	Indépendant / Non indépendant
Denis LAMBERT (Chairman)		X			X	Non-independent
Thierry CHANCEREUL (Vice-Chairman)		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			X	Non-independent
Monique MENEUVRIER		X	X	X	X	Non-independent
SOFIPROTÉOL Represented by Violaine GRISON	X	X	X	X	X	**Independent**
Cécile SANZ	X	X	X	X	X	**Independent**
Julien 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 holds directorships or serves as a member of the Supervisory Board within BNP PARIBAS Group subsidiaries located in Poland, Morocco, and Turkey.*
The Board has assessed the business relationships with Mr Jean-Paul SABET as non-material based on the following criteria:

- *Although in Poland, BNPP accounts for approximately 60% of banking flows and financing, LDC has no business activity with BNP PARIBAS Group subsidiaries located in Morocco and Turkey;*
- *In France, LDC Group's day-to-day banking activity (transfers, cheques, etc.) with BNP PARIBAS represents between 10% and 14% of total flows, spread across eight banks;*
- *Regarding banking financing in France, BNPP's share is approximately 25%.*

The Middlenext recommendation to include at least two independent members on the Supervisory Board is thus complied with.

Missions of the Supervisory Board

The missions of the Supervisory Board are defined by legal and statutory provisions and further specified in the Internal Rules.

The Supervisory Board regularly reviews the quarterly activity report of the Group, which is submitted by the Management Board. The information provided in this report enables the Board to assess the performance of the various divisions, both in terms of business volume and financial results and position. In doing so, it monitors the relevance of the Group's management and ensures compliance with the defined strategy. It particularly safeguards the interests of shareholders.

The Supervisory Board exercises ongoing oversight of the Company's management by the Management Board. At any time during the year, it may carry out any verifications and controls it deems appropriate and may request any documents it considers necessary to fulfill its duties (Article 27 of the Articles of Association).

The Supervisory Board appoints the members of the Management Board.

With regard to external growth operations, the Supervisory Board:
- Monitors the Group's strategy based on information provided by the Chairman of the Management Board;
- Reviews the proposals submitted to it and gives its opinion on whether further analysis should be pursued;
- Decides on the appropriateness of carrying out an external growth operation and grants or withholds authorization to the Chairman of the Management Board accordingly.

The same applies to any significant transaction falling outside the announced strategy.

In accordance with Article L. 821-65 of the French Commercial Code, the Statutory Auditors are invited to attend meetings of the Supervisory Board concerning the review of the half-year and annual financial statements, as well as the report on sustainability-related disclosures.

Furthermore, the Supervisory Board ensures the fair allocation of remuneration among its members, within the envelope approved by the General Meeting. This allocation is based on members' attendance at Board meetings and the time devoted to their duties.

In carrying out its duties, the Supervisory Board refers to the Code of Stock Market Ethics published on the Company's website at the following address: http://www.ldc.fr.

In addition, each member of the Supervisory Board undertakes a genuine obligation of confidentiality towards third parties, which goes beyond the standard duty of discretion provided by law, and formally commits to this by signing the Board's Internal Rules.

Management of Conflicts of Interest within the Board

With regard to the prevention and management of conflicts of interest within the Board, Article 4.4.1 of the Internal Rules provides that:

In a situation that reveals or may reveal a conflict of interest between the Company's interest and the personal interest, whether direct or indirect, of a Board member, or the interest of the shareholder or group of shareholders they represent, the Board member concerned must:
- *Inform the Board as soon as they become aware of the situation, it being specified that failure to provide such information shall be deemed acknowledgment that no conflict of interest exists;*
- *Take all necessary steps in relation to the exercise of their mandate. Accordingly, depending on the case, the member must:*

Refrain from participating in discussions and voting on the relevant resolution;
Not attend Board meetings during the period in which the conflict of interest exists;
Resign from their position as a Board member.
Once a year, the Board reviews known conflicts of interest. Each Board member reports, where applicable, any changes in their situation.
Failure to comply with these rules of abstention or withdrawal may result in the member being held liable.

Furthermore, the Chairman of the Board shall not be required to transmit to members whom he has serious reason to believe are in a situation of conflict of interest, within the meaning of this paragraph, any information or documents relating to the participation in or conclusion of the agreement giving rise to the conflict of interest, and shall inform the Supervisory Board of such non-disclosure."

Each member of the Supervisory Board submits an annual declaration on conflicts of interest, the purpose of which is to identify situations in which a Board member may hold or serve, in a personal capacity, interests that could influence their objectivity in the performance of their duties.

A review of known conflicts of interest was conducted at the Supervisory Board meeting held on 22 August 2024.

Functioning of the Supervisory Board

The 2025 meeting calendar was provided to each member of the Board during the meeting held on 22 August 2024.

SUPERVISORY BOARD REPORT *ON CORPORATE GOVERNANCE*

During the 2024/2025 financial year, the Supervisory Board met six times, on the following dates:

DATE	KEY TOPICS DISCUSSED
28 March 2024	Variable remuneration of the members of the Management Board for the 2023/2024 financial year under their employment contracts Fixed remuneration of the members of the Management Board for the 2024/2025 financial year under their employment contracts Fixed remuneration of the members of the Management Board for the 2023/2024 financial year under their corporate office Allocation of the total remuneration granted to members of the Supervisory Board Changes in governance bodies
22 May 2024	Approval of the minutes of the previous Board meeting Management Board report for Q4 2023/2024 Review of the statutory and consolidated financial statements as of 29 February 2024 Review of the 2024/2025 forecast accounts of LDC SA and the LDC Group Review of the Management Board's management report for the year ended 29 February 2024 Review of the Audit Committee report Review of the CSR Committee report and CSR strategy (including carbon trajectory, biodiversity, and animal welfare) Review of the Nominations and Remuneration Committee report and approval of the remuneration policy for corporate officers Review of draft resolutions for the General Meeting proposed by the Management Board and preparation of "Say on Pay" resolutions Preparation of the Supervisory Board's observations to be presented at the General Meeting Presentation of the draft Supervisory Board report on corporate governance, including "Say on Pay" and the Board's observations Presentation by the Management Board of external growth projects Review of previously authorized agreements still in effect during the past year Review of the independence status of Supervisory Board members Review of Middlenext Code's key governance recommendations Annual update on the progress of the three-year training plan Miscellaneous items
22 August 2024	Approval of the minutes of the 22 May 2024 meeting Renewal of the terms of office of the Chairman and members of the Management Board and appointment of new members Activity report for Q1 2024/2025 Report from the Strategic Committee Report from the CSR Committee Update on external growth operations Update on the Board members' training programme Update on executive succession planning Review of known conflicts of interest 2025 meeting calendar Miscellaneous items
11 October 2024	Authorization to acquire the Pierre MARTINET Group Authorization to acquire 100% of the shares and capital of European Convenience Food GmbH
21 November 2024	Approval of the minutes of the previous meeting Provisional appointment of a new Supervisory Board member Election of the Vice-Chairman of the Board Appointment of a member to the Nominations and Remuneration Committee Activity report for Q2 2024/2025 Review of the half-year financial position Report from the Audit Committee Report from the CSR Committee Update on external growth projects Draft update of the Supervisory Board's Internal Rules Approval of regulated agreements Miscellaneous items
06 February 2025	Approval of the minutes of the previous meeting Activity report for Q3 2024/2025 Company policy on gender equality and equal pay Report from the Audit Committee (4 February 2025) Report from the CSR Committee (4 February 2025) Report from the Strategic Committee (5 February 2025) Update on external growth projects Analysis of negative votes and minority votes from the General Meeting of 22 August 2024 Approval of the updated Internal Rules of the Board Evaluation of the Supervisory Board's work Miscellaneous items

All meetings were held at the Company's registered office upon notice given by the Chairman. The average attendance rate at Board meetings was 93%.
The agenda for each meeting is set by the Chairman in consultation with the Chairman of the Management Board and is communicated to members at least 8 days prior to the meeting date. The notice of meeting includes the main documents to be presented as well as the draft minutes of the previous meeting for approval.

Members of the Supervisory Board are bound by a strict duty of confidentiality regarding the content of the Board's discussions and deliberations, and, where applicable, those of its committees, as well as the information presented therein. In general, Board members, with the exception of the Chairman, must refrain from making any public statements in their capacity as Board members, particularly to the press.

Evaluation of the Supervisory Board

Recommendation R13 of the Middlenext Code, to which the Company refers, recommends that the Chairman invite the members of the Board once a year to express their views on the functioning of the Board and the preparation of its work, as well as that of the Committees established within it. A formal evaluation is to be carried out at least once every three years.

The functioning of the Supervisory Board and its committees was thus subject to an informal evaluation during the Board meeting held on 6 February 2025.

The Board noted that the members of the Supervisory Board are generally satisfied with the functioning of the Board and its committees.

3.2.2 - Preparation and Organization of Committee Work

NOMINATIONS AND REMUNERATION COMMITTEE

It is recalled that the Supervisory Board, at its meeting held on 24 May 2017, extended the responsibilities of the Remuneration Committee, which became the Nominations and Remuneration Committee.

Composition as of 28 February 2025
The committee is composed of the following four members of the Supervisory Board:

Members	First appointment	Term Expiry	Expertise
Denis LAMBERT (Chairman)	24/8/2023 SB	2027 AGM	Former Chair of the Management Board
Thierry CHANCEREUL	21/11/2024 SB	2027 AGM	Former Industrial Director and Board Member
MANCELLE HUTTEPAIN SAS represented by Gilles HUTTEPAIN	03/2/2022 SB	2028 AGM	Expertise in upstream operations
Laurent GUILLET	03/2/2022 SB	2028 AGM	Company Executive

Responsibilities

The mission of the Nominations and Remuneration Committee is described in the Internal Rules of the Board, available on the LDC Group's website (Article 6.3.2 of the Internal Rules).

Special Operating Procedures

The Nominations and Remuneration Committee meets at least once a year to review the remuneration of the members of the Management Board and to examine proposals for appointments to the Management Board and the Supervisory Board that are on the agenda of a General Meeting called to vote on such proposals.

It also meets prior to any decision regarding the granting of stock options or free shares to corporate officers, Group executives, or members of the Executive Committee.

In addition, it meets as needed, upon notice by its Chairman, either on their own initiative or at the request of the Chairman of the Supervisory Board.

The Nominations and Remuneration Committee met once during the financial year, on 28 March 2024. The Committee reported on its work to the Board, which acknowledged it and followed all of its recommendations.

The attendance rate at the Nominations and Remuneration Committee was 100%.

AUDIT COMMITTEE

It is recalled that the Supervisory Board, at its meeting held on 20 May 2010, approved the principle of establishing an ad hoc Audit Committee. At its meeting on 19 August 2010, it appointed the members of the Audit Committee and defined its operating rules.

Composition as of 28 February 2025

In accordance with the law, this Committee may only include members of the Supervisory Board, and at least one of them must have specific expertise in financial, accounting, or statutory audit matters and must be independent, as defined by the criteria set out in paragraph III-2-1 above.

In accordance with these provisions, the Supervisory Board appointed the following members to the Audit Committee:

Member	First Appointment	Term Expiry	Expertise
Ms Béatrice BASTIEN (Chairwoman- independent Member)	23/8/2018 SB	2028 AGM	Chartered Accountant and Statutory Auditor
SOFIPROTEOL represented by Violaine GRISON (independent Member)	22/8/2019 SB	2025 AGM	Associate Director – Expertise in M&A, strategy, and agri-food sector knowledge
Monique MENEUVRIER	24/8/2023 SB	2025 AGM	Management Control

Mrs Béatrice BASTIEN qualifies as an independent member and has specific expertise in financial and accounting matters due to her profession as a Chartered Accountant and Statutory Auditor. For these reasons, Mrs Béatrice BASTIEN was appointed Chairwoman of the Audit Committee by the Supervisory Board on 24 August 2023.

Responsibilities

The mission of the Committee is described in the Internal Rules of the Board, available on the LDC Group's website (Article 6.2.2 of the Internal Rules).

The Audit Committee now monitors the non-financial information process, in coordination with the CSR Committee, and, where appropriate, makes recommendations to ensure its integrity. The Audit Committee interacts with the CSR Committee on all sustainability-related matters that may have an impact on the financial statements.

In addition, jointly with the CSR Committee, the Audit Committee issues a recommendation on the sustainability auditors proposed for appointment by the General Meeting. It also monitors the performance of their duties by the sustainability auditor(s) and takes into account their findings and conclusions.

Special Operating Procedures

The Audit Committee meets at least twice a year prior to Supervisory Board meetings at which the agenda includes the review of the annual and half-year financial statements and/or the proposal to appoint Statutory Auditors and/or any other matter falling within its remit.

The Chairman of the Management Board and the Chief Financial Officer present the annual and half-year financial statements to the Audit Committee. When these accounts are presented to the Supervisory Board, the Chairman of the Audit Committee reports any observations made by the Committee.

Upon their appointment, members of the Audit Committee receive information on the accounting, financial, and operational specificities applicable within the Company and its group.

To carry out its duties, the Audit Committee may hear, in the absence of corporate officers, the Statutory Auditors, as well as executives and managers responsible for the preparation of the financial statements, treasury, and internal control.

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

During the past financial year, the Audit Committee met four times on the following topics:

1- Meeting of 21 May 2024
- Presentation of the consolidated financial statements as of 29 February 2024
- Presentation by the Statutory Auditors of the audit summary on the annual financial statements
- Miscellaneous items

2- Meeting of 16 September 2024
- Creation of an internal audit department
- Feasibility study for a captive insurance company
- Responsibilities and missions of the Audit Committee / coordination with the CSR Committee

3- Meeting of 19 November 2024
- Presentation by PwC (joint session with the CSR Committee)
- Presentation of the half-year financial statements as of 31 August 2024
- Limited review by the Statutory Auditors
- Review of the Statutory Auditors' responsibilities regarding sustainability assurance

4- Meeting of 4 February 2025
- Progress on the sustainability audit (joint session with the CSR Committee)
- Compliance, business ethics, anti-corruption framework, and update on the whistleblowing system
- Update on the captive insurance project
- 2025 audit plan

Since the end of the financial year, the Audit Committee has met on 13 May 2025 and 3 June 2025 (joint session with the CSR Committee).

Each of these meetings was documented in a report, which was presented and discussed at the Supervisory Board meeting.

All Audit Committee meetings were held at the Company's registered office upon notice by the Chair, and the attendance rate was 100%.

CSR COMMITTEE

It is recalled that the Supervisory Board, at its meeting held on 3 February 2022, approved in principle the creation of a CSR Committee, and at its meeting on 25 August 2022, appointed the members of the Committee and defined its operating rules.

Committee as of 28 February 2025

In accordance with **Recommendation 8 of the Middlenext Code**, the CSR Committee is chaired by an independent member, as defined by the criteria set out in paragraph III-2-1 above (Article 6.4.1 of the Internal Rules).

The Supervisory Board appointed the following members to the CSR Committee:

Member	First Appointment	Term Expiry	Expertise
SOFIPROTEOL represented by Violaine GRISON (Chairwoman- independent)	22/8/2019	2025 AGM	Associate Director – M&A, strategy, agri-food sector
Cécile SANZ (independent)	24/8/2017	2026 AGM	Company Executive
S.C. REMY LAMBERT represented by Stéphanie LAURENT	16/11/2023	2028 AGM	Family holding
Thierry CHANCEREUL	16/11/2023	2027 AGM	Former Industrial Director of LDC Group

Responsibilities

The mission of the CSR Committee is described in the Internal Rules of the Board, available on the LDC Group's website (Article 6.4.2 of the Internal Rules).

It is now specified that, jointly with the Audit Committee, the CSR Committee issues a recommendation on the sustainability auditors proposed for appointment by the General Meeting.

The CSR Committee interacts with the Audit Committee on all sustainability-related matters that may have an impact on the financial statements, as well as on the appointment and renewal of the mandate of the sustainability auditor(s).

Special Operating Procedures

The Committee is chaired by an independent member. Members are selected for their specific expertise. Committee members may invite or involve any individuals they deem appropriate. Certain members of the LDC Group's CSR Department regularly participate in the CSR Committee.

The CSR Committee meets as often as necessary to carry out its duties.

The Audit Committee and the CSR Committee hold joint meetings as needed. It is also recalled that one member sits on both committees, thereby facilitating the exchange of information between them.

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

During the past financial year, the CSR Committee met five times on the following topics:

1- Meeting of 21 May 2024
- Recruitment, onboarding, and retention
- Health and safety
- Preparation for market communication on 29 May 2024

2 - 11 June 2024
- Discussions on the Non-Financial Performance Statement (DPEF)
- Presentation by EY
- Call for tenders for sustainability audit
- Miscellaneous items.

3 - 10 September 2024
- Soy sourcing
- Presentation by PwC on CSRD certification (joint with Audit Committee)
- Miscellaneous items.

4 - 19 November 2024
- Packaging and environmental topics
- Internal and board training
- CSR indicators in variable compensation
- Evaluation of the CSR Committee
- Joint session with PwC and Audit Committee
- Miscellaneous items.

5 - 4 February 2025
- Progress on sustainability audit (joint with Audit Committee)
- Miscellaneous items.

Since the end of the financial year, the CSR Committee has met on 29 April 2025 (topic: CSR at the international level) and on 3 June 2025 during a joint meeting with the Audit Committee to discuss the sustainability report.

Each of these meetings was documented in a report, which was presented and discussed at the Supervisory Board meeting.

All CSR Committee meetings were held at the Company's registered office upon notice by the Chair, and the attendance rate was 95%.

4. REMUNERATION POLICY FOR CORPORATE OFFICERS (Resolutions 14 to 17 of the General Meeting of 21 August 2025)

Upon the recommendation of the Nominations and Remuneration Committee and in line with the Middlenext Code recommendations, the Supervisory Board has established a remuneration policy for each of the Company's executive corporate officers. This policy is aligned with the Company's corporate interest, contributes to its long-term sustainability, and is performance-based, taking into account the annual progression of employees' base salaries.

To this end, the Supervisory Board has defined the remuneration policy for the members of the Management Board in accordance with these principles. For certain members, performance conditions—both financial and non-financial—have been set for the final allocation of free shares, in compliance with the Company's corporate interest (see below).

No remuneration element of any kind may be determined, granted, or paid by the Company, nor may any commitment be made by the Company, unless it complies with the approved remuneration policy or, in its absence, with existing remuneration practices within the Company.

The determination, revision, and implementation of the remuneration policy for each executive corporate officer is carried out by the Supervisory Board, taking into account the respective roles and responsibilities of each member of the Management Board, and based on the opinion and recommendation of the Nominations and Remuneration Committee. It is specified that members of the Management Board do not attend the Board meeting at which these matters are discussed.

All members of the Management Board hold employment contracts for technical functions distinct from their corporate office. They receive fixed remuneration primarily under their employment contracts. Variable and, where applicable, exceptional remuneration granted or paid to members of the Management Board is linked to their employment contract but may also be associated with their corporate office under the conditions set out below.
In the event of a change in governance, the remuneration policy will apply to the new executive corporate officers of the Company, with any necessary adjustments pending, where applicable, approval by the General Meeting of significant amendments to the remuneration policy.

However, in exceptional circumstances, the Supervisory Board may deviate from the application of the remuneration policy, provided such deviation is temporary, in the Company's corporate interest, and necessary to ensure its sustainability or viability.

Subject to the conditions defined below, the Board may temporarily derogate from the remuneration policy applicable to members of the Management Board, in accordance with the second paragraph of Article L. 22-10-26 III of the French Commercial Code, but only with respect to fixed and variable remuneration components. The Board shall decide upon the recommendation of the Nominations and Remuneration Committee and shall assess whether the derogation is in the Company's corporate interest and necessary to ensure its sustainability or viability. These justifications will be disclosed to shareholders in the next corporate governance report.

It is noted that the duration of the mandates of the executive corporate officers is set out in Section II of this document.

4.1- REMUNERATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD

The remuneration policy submitted to the Combined General Meeting of 21 August 2025 was defined by the Supervisory Board on 27 March 2025, upon the proposal of the Nominations and Remuneration Committee. In accordance with Article L. 22-10-26 of the French Commercial Code, it will be submitted for shareholder approval under resolutions 14 to 17 of the upcoming General Meeting.

The total annual amount of remuneration for members of the Supervisory Board is set in advance by the General Meeting of shareholders.

Given the increase in the number of Board members and the growing number of CSR Committee meetings, it will be proposed at the General Meeting of 21 August 2025 to raise the maximum annual envelope for Supervisory Board remuneration from €82,000 to €95,000 (Resolution 9).

The Supervisory Board, upon the proposal of the Nominations and Remuneration Committee, has decided on the following allocation of the annual remuneration envelope:
- A maximum amount of €4,000 allocated to each member of the Supervisory Board based on their attendance;
- In addition, where applicable, a remuneration of €500 per Committee meeting attended by the Board member.

The components of the total remuneration and any benefits in kind that may be granted to the Chairman of the Supervisory Board in respect of his mandate are as follows:
- Fixed remuneration paid in respect of his mandate as Chairman for specific duties assigned to him;
- Remuneration allocated in respect of his mandate as a Board member (formerly referred to as attendance fees), based on the same allocation criteria as for other Board members.

However, the Board may decide to grant remuneration to a member who, despite not being regularly present at meetings, is frequently consulted outside of meetings by the Chairman or takes the initiative to provide advice or recommendations. The Supervisory Board may also grant exceptional remuneration for specific assignments or mandates entrusted to Board members, particularly in return for participation in preparatory meetings for the Board's work.

It is noted that the Supervisory Board includes members who hold employment contracts, including employee representatives, and who receive remuneration in that capacity. Information regarding the employment contracts of Supervisory Board members is provided below in paragraph 4.3.

4.2- REMUNERATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

The fixed, variable, and exceptional components of the total remuneration and benefits in kind that may be granted to the Chairman and members of the Management Board in respect of their corporate office, as well as their respective significance, are as follows:

Fixed Remuneration
The fixed remuneration of the Chairman and members of the Management Board is determined by the Supervisory Board. The determination, revision, and implementation of the remuneration policy for each executive corporate officer is carried out by the Supervisory Board, taking into account the respective roles and responsibilities of each member of the Management Board and based on the opinion and recommendation of the Nominations and Remuneration Committee.

Annual Variable Remuneration

No annual variable remuneration is paid to the Chairman or members of the Management Board in respect of their corporate office.

The Supervisory Board reserves the right to introduce annual variable remuneration if deemed appropriate, based on quantitative criteria linked to earnings and turnover, as well as the achievement of specific non-financial objectives. In such cases, the weighting of the various criteria will be disclosed to shareholders. The payment of variable remuneration granted for the past financial year and in respect of the corporate office will be subject to approval by the General Meeting of all remuneration components paid or granted to the relevant Management Board member for said year.

Multi-Year Variable Cash Remuneration
No multi-year variable cash remuneration is paid to the Chairman or members of the Management Board.

The Supervisory Board reserves the right to introduce such remuneration if deemed appropriate, based on quantitative criteria linked to earnings and/or turnover, and the achievement of specific non-financial objectives. The weighting of the various criteria will be disclosed to shareholders. Payment of such remuneration will be subject to approval by the General Meeting of all remuneration components paid or granted to the relevant Management Board member for the financial year in question.

Free Share Awards
The Chairman and members of the Management Board may be granted free shares.

To assess the achievement of performance criteria for performance-based free share awards, the Supervisory Board evaluates performance based on:
1. the consolidated financial statements approved by the Management Board, and
2. the achievement of one or more CSR criteria aligned with the Group's main CSR objectives.

The vesting and, where applicable, holding periods for the shares will be at least equal to those provided for under current authorisations.

Equity-based remuneration contributes to the objectives of the remuneration policy by reflecting contributions to the Company's financial and non-financial performance, while also considering cost structure. It supports the attractiveness of the Company's human resources policy in line with its strategy, environment, and markets.

In the event of a free share award to a member of the Management Board, the recipient must retain 35% of the shares in registered form until the end of their term of office.

Exceptional Remuneration

The Supervisory Board may, upon the recommendation of the Nominations and Remuneration Committee, grant exceptional remuneration to the Chairman and members of the Management Board in light of very specific circumstances. Such remuneration must be justified by an event such as the completion of a major transaction for the Company or the Group.

The payment of such exceptional remuneration for the past financial year and in respect of the corporate office will be subject to approval by the General Meeting of all remuneration components paid or granted to the relevant Management Board member for said year.

Commitments

There are no commitments relating to severance payments or defined benefit pension entitlements.

However, the Supervisory Board reserves the right to grant a severance payment to a member of the Management Board, subject to the achievement of financial and, where applicable, non-financial performance conditions set by the Board, and only in the event of forced departure.

In accordance with the Middlenext Code recommendation, any end-of-term indemnity may not exceed two years of actual remuneration (fixed and variable).

Welfare and Unemployment Protection Schemes

Executive corporate officers benefit from the collective welfare scheme (death, disability, incapacity, and medical expenses) implemented for the Company's employees.

Benefits in Kind

Members of the Management Board may be provided with a company car.

4.3 - INFORMATION ON THE TERMS OF OFFICE AND EMPLOYMENT AND/OR SERVICE AGREEMENTS OF EXECUTIVE CORPORATE OFFICERS WITH THE COMPANY

The table below sets out the duration of the terms of office of the Company's executive corporate officers and, where applicable, the employment or service agreements entered into with the Company, including notice periods and the conditions applicable to termination or dismissal.

Name	Mandate	Term	Employment Contract	Service Contract	Notice Period	Termination Conditions
Philippe GELIN	Chairman of the Management Board	4 years (until 25/08/2028)	Yes - permanent contract	No	Standard terms	Standard terms
François GUILLET	Management Board Director (since 01/11/2024)	4 years (until 25/08/2028)	Yes - permanent contract	No	Standard terms	Standard terms
Alexis LAMBERT	Management Board Director (since 01/11/2024)	4 years (until 25/08/2028)	Yes - permanent contract	No	Standard terms	Standard terms
Thierry LAMBERT	Management Board Director	4 years (until 25/08/2028)	Yes - permanent contract	No	Standard terms	Standard terms
Stéphane SALLÉ	Management Board Director	4 years (until 25/08/2028)	Yes - permanent contract	No	Standard terms	Standard terms
MANCELLE HUTTEPAIN	Member	4 years (until AGM 2028)	No	Yes (see sections 5.1 and 6)	Standard & contractual	Standard & contractual
Monique MENEUVRIER	Member	4 years (until AGM 2025)	Yes - permanent contract	No	Standard terms	Standard terms
Cécile SCHWEITZER	Employee representative (since 26/01/2024)	4 years (until Jan 2028)	Yes - permanent contract	No	Standard terms	Standard terms
Manuela GOURICHON	Employee representative (since 18/01/2024)	4 years (until Jan 2028)	Yes - permanent contract	No	Standard terms	Standard terms

5. INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE FOR EACH EXECUTIVE CORPORATE OFFICER OF THE COMPANY (10th to 12th resolutions of the General Meeting of 21 August 2025 – "Ex post individual" vote, and 13th resolution – "Ex post global" vote)

5.1- INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE FOR EACH EXECUTIVE CORPORATE OFFICER OF THE COMPANY (13th resolution of the General Meeting of 21 August 2025 – "Ex post global" vote)

It is specified that the total remuneration granted or paid in respect of the corporate office of each executive corporate officer complies with the remuneration policy approved by the General Meeting of 22 August 2024 under resolutions 19 to 22.

All remuneration components paid during the past financial year or granted in respect of the same year to the executive corporate officers are presented below. It is specified that the items listed in the columns for the 2024–2025 financial year are subject to a vote pursuant to Article L. 22-10-34 I of the French Commercial Code ("say on pay" – ex post global vote).

		FY 2023/24		FY 2024/25	
		Attributed	**Paid**	**Attributed**	**Paid**
Philippe GELIN Management Board Director	Fixed remuneration under the employment contract	€221,739	€221,739	€235,300	€235,300
	Annual variable remuneration under the employment contract	€370,000	€299,894	€317,000	€370,300
	Fixed remuneration allocated in respect of the corporate office as a member of the Management Board	€52,500	€52,500	€60,000	€60,000
	Valuation of performance shares granted during the financial year	€0	€0	€1,206,000*	€0
	Benefits in kind**	€480	€480	€480	€480
	Percoi/Pega/Pepa/CP/IDR	€6,202	€6,202	€0	€0
	Total	**€650,921**	**€580,815**	**€1,818,780**	**€666,080**
Thierry LAMBERT Management Board Director	Fixed remuneration under the employment contract	€152,490	€152,490	€165,750	€165,750
	Annual variable remuneration under the employment contract	€76,500	€75,500	€68,500	€76,500
	Fixed remuneration allocated in respect of the corporate office as a member of the Management Board	€30,000	€30,000	€30,000	€30,000
	Benefits in kind**	€840	€840	€840	€840
	Percoi/Pega/Pepa/CP/IDR	€0	€0	€0	€0
	Total	**€259,830**	**€258,830**	**€265,090**	**€273,090**
Stéphane SALLE Management Board Director since 20 May 2021	Fixed remuneration under the employment contract	€208,000	€208,000	€237,474	€221,000
	Annual variable remuneration under the employment contract	€280,000	€225,849	€247,000	€281,700
	Fixed remuneration allocated in respect of the corporate office as a member of the Management Board	€30,000	€30,000	€30,000	€30,000
	Valuation of performance shares granted during the financial year	€0	€0	€964,800*	€0
	Benefits in kind**	€775	€775	€1,020	€1,020
	Percoi/Pega/Pepa/CP/IDR	€0	€0	€0	€0
	Total	**€518,775**	**€464,624**	**€1,480,294**	**€533,720**
Alexis LAMBERT Management Board Director since 1st November 2024	Fixed remuneration under the employment contract	N/A		€81,900	€81,900
	Annual variable remuneration under the employment contract			€12,500	€10,690
	Fixed remuneration allocated in respect of the corporate office as a member of the Management Board			€4,000	€4,000
	Benefits in kind***			€840	€840
	Percoi/Pega/Pepa/CP/IDR			€235	€235
	Total			**€99,475**	**€97,665**
François GUILLET Management Board Director since 1st November 2024	Fixed remuneration under the employment contract	N/A		€121,875	€121,875
	Annual variable remuneration under the employment contract			€20,000	€20,400
	Fixed remuneration allocated in respect of the corporate office as a member of the Management Board			€4,000	€4,000
	Benefits in kind**			€281	€281
	Percoi/Pega/Pepa/CP/IDR			€0	€0
	Total			**€146,156**	**€146,556**
		€1,602,288	**€1,477,031**	**€3,809,795**	**€1,717,111**

** It is specified that, by decision dated 21 May 2024, the Management Board granted free shares to two of its members: up to 20,000 shares to Mr Philippe GELIN and up to 16,000 shares to Mr Stéphane SALLE. The valuation indicated in the table above corresponds to the accounting valuation under IFRS standards as at the grant date, before social security charges.*

*** Provision of a company car.*

TABLE OF REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

NON-EXECUTIVE CORPORATE OFFICERS		Amounts Granted and Paid in Fiscal Year 2023-2024	Amounts Granted and Paid in Fiscal Year 2024-2025
Denis LAMBERT Chairman of the Supervisory Board since 24 August 2023	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€3,026	€4,211
	Remuneration allocated in respect of his duties as Chairman of the Supervisory Board	€19,075	€45,780
	Remuneration allocated in respect of his mandate as Chairman of the Nominations and Remuneration Committee	- €	€500
TOTAL		**€22,101**	**€50,491**
Patrice CHANCEREUL Member of the Board until 10 August 2024	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€2,317	- €
	Remuneration allocated in respect of his mandate as Chairman of the Nominations and Remuneration Committee	€300	€350
TOTAL		**€3,317**	**€350**
CAFEL represented by Philippe PLANCHER	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€5,043	€4,211
TOTAL		**€5,043**	**€4,211**
Béatrice BASTIEN	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€4,034	€4,211
	Remuneration allocated in respect of the mandate as Chairman of the Audit Committee	€1,000	€2,000
TOTAL		**€5,034**	**€6,211**
Laurent GUILLET	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€5,043	€4,211
	Remuneration allocated in respect of his mandate as Chairman of the Nominations and Remuneration Committee	€300	€500
TOTAL		**€5,343**	**€4,711**
S.C. REMY LAMBERT represented by Stéphanie LAURENT	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€5,043	€4,211
	CSR Committee member fees granted	€250	€2,632
TOTAL		**€5,293**	**€6,843**
Monique MENEUVRIER*	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€4,034	€4,211
	Supervisory Board Audit Committee member fees granted	€500	€2,000
TOTAL		**€4,534**	**€6,211**
SOFIPROTÉOL represented by Violaine GRISON	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€5,043	€4,211
	Supervisory Board Audit Committee member fees granted	€1,000	€2,000
	CSR Committee chairman's fees granted	€1,000	€2,632
TOTAL		**€7,043**	**€8,843**
Thierry CHANCEREUL Member of the Supervisory Board since 24 August 2023	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€2,017	€3,368
	Remuneration allocated in respect of the mandate as a member of the CSR Committee	€250	€2,632
	Remuneration allocated in respect of his mandate as Chairman of the Nominations and Remuneration Committee		- €
TOTAL		**€2,267**	**€6,000**
Julien CHANCEREUL Member of the Supervisory Board since 21 November 2024	Supervisory Board directors' fees granted		€1,684
TOTAL			**€1,684**
Christophe LAMBERT Member of the Supervisory Board since 24 August 2023	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€3,026	€4,211
TOTAL		**€3,026**	**€4,211**
Jean-Paul SABET	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€3,026	€4,211
TOTAL		**€3,026**	**€4,211**

NON-EXECUTIVE CORPORATE OFFICERS		Amounts Granted and Paid in Fiscal Year 2023–2024	Amounts Granted and Paid in Fiscal Year 2024–2025
Cécile SANZ	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€5,043	€4,211
	CSR Committee member fees granted	€1,000	€2,105
TOTAL		**€6,043**	**€6,316**
Alexandra PELLETIER Board director from 24/8/23	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€3,026	€4,211
TOTAL		**€3,026**	**€4,211**
Manuela GOURICHON* Staff representative director from 18 January 2024	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€1,009	€4,211
TOTAL		**€1,009**	**€4,211**
Cécile SCHWEITZER* Staff representative director from 26 January 2024	Remuneration allocated in respect of his mandate as a member of the Supervisory Board	€1,009	€4,211
TOTAL		**€1,009**	**€4,211**
MANCELLE HUTTEPAIN represented by Gilles HUTTEPAIN	Supervisory Board directors' fees granted	€4,034	€4,211
	Specific pay granted for specific assignments**	€30,000	€30,000
	Remuneration allocated in respect of his mandate as Chairman of the Nominations and Remuneration Committee	€300	€500
TOTAL		**€34,334**	**€34,711**
TOTAL - Supervisory Board directors pay			**€157,637**

** This remuneration is in addition to that received by Mrs Manuela GOURICHON, Mrs Cécile SCHWEITZER, and Mrs Monique MENEUVRIER under their employment contracts. The remuneration under those contracts is not disclosed for confidentiality reasons.*

*** This remuneration was determined as follows:*
- *Two specific service agreements (No. 5 and 6) authorised by the Supervisory Board on 24 August 2023 and submitted for approval to the General Meeting of 22 August 2024. It is specified that this amount relates to the 2023/2024 financial year.*
- *Two specific service agreements (No. 7 and 8) authorised by the Supervisory Board on 21 November 2024 and to be submitted for approval to the General Meeting of 21 August 2025. It is specified that this amount relates to the 2024/2025 financial year.*

The General Meeting of 22 August 2024 set the total remuneration envelope for members of the Supervisory Board at €82,000 until further decision. The Supervisory Board, at its meeting of 27 March 2025, decided on the allocation of this total amount based on the criteria defined in the remuneration policy approved by the General Meeting of 24 August 2023 and set out in the Board's Internal Rules.

Other Executive Board directors' benefits and compensation

Executive Corporate Officers	Employment Contract		Supplementary Pension Scheme		Severance or Change-of-Function Benefits		Non-Compete Clause Compensation	
	YES	NO	YES	NO	YES	NO	YES	NO
Philippe GELIN*	X			X		X		X
Thierry LAMBERT	X			X		X		X
Stéphane SALLE	X			X		X		X
Alexis LAMBERT	X			X		X		X
François GUILLET	X			X		X		X

**Mr Philippe GELIN's employment contract has been maintained due to his seniority (since 1 March 1996) and the benefits attached thereto.*

Pay Equity Ratios Between Executive Corporate Officers and the Average and Median Remuneration of Employees of LDC SA, and Ratios Between Executive Remuneration and the French Minimum Wage (SMIC)

Methodology

The equity ratios have been established in accordance with Article L. 22-10-9 I, paragraphs 6 and 7 of the French Commercial Code. These ratios compare the remuneration of executive corporate officers with the average and median remuneration of employees of LDC SA (excluding corporate officers), as well as with the French statutory minimum wage (SMIC), in accordance with Recommendation R16 of the Middlenext Code.

The ratios were calculated on a full-time equivalent basis. Free shares granted during the financial year are not included in the calculation of the average and median remuneration of LDC SA employees, but have been valued and included in the remuneration of Mr Philippe GELIN and Mr Stéphane SALLE.

Chairman of the Supervisory Board Denis LAMBERT (from 24/8/23)	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration	N/A	N/A	N/A	0,59 *	**0.53**
Ratio of median employee remuneration	N/A	N/A	N/A	0,86 *	**0.74**
Ratio SMIC	N/A	N/A	N/A	2,42 *	**2.38**

Member and Chairman of the Management Board (since 24/8/23)** Mr Philippe GELIN	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration	3.81	12.96	4.53	6.71	**19.50**
Ratio of median employee remuneration	5.03	14.96	6.80	9.85	**27.52**
Ratio SMIC	16.79	49.95	17.47	27.70	**88.29**

Executive Board director Mr Thierry LAMBERT	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration	2.70	3.06	3.15	2.99	**2.84**
Ratio of median employee remuneration	3.56	3.54	4.73	4.39	**4.02**
Ratio SMIC	11.88	11.80	12.13	12.34	**12.88**

Member of the Management Board Stéphane SALLÉ (from 20/5/21)	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration		12.82	4.29	5.19	**15.61**
Ratio of median employee remuneration		14.80	6.44	7.62	**22.03**
Ratio SMIC		49.42	16.54	21.42	**70.67**

Member of the Management Board Stéphane SALLE (from 1/11/24)	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration					**1.61 ***
Ratio of median employee remuneration					**2.27 ***
Ratio SMIC					**7.29 ***

Member of the Management Board Denis LAMBERT (from 1/11/24)	2020/21	2021/22	2022/23	2023/24	2024/25
Ratio of average employee remuneration					**1.10 ***
Ratio of median employee remuneration					**1.55 ***
Ratio SMIC					**4.98 ***

(*) For appointments made during the financial year, remuneration has been annualised to allow for year-on-year comparison.

(**) To facilitate the reading of the tables and following the appointment of Mr Philippe GELIN as Chairman of the Management Board during the financial year, the decision was made to present his remuneration as both member and Chairman of the Management Board in a single table.

The tables below present the evolution of executive remuneration, the Company's performance, the average full-time equivalent remuneration paid to employees of LDC SA (excluding executive corporate officers), as well as pay equity ratios.

As Mr Alexis LAMBERT and Mr François GUILLET were appointed during the 2024/2025 financial year, the evolution of their remuneration is not included in the tables below.

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

Having been appointed during 2024/25, Alexis LAMBERT's and François GUILLET's pay details are not given in the tables below.

Chairman of the Supervisory Board Denis LAMBERT (from 24/8/23)	2020/21	2021/22	2022/23	2023/24	2024/25
Evolution of executive officer remuneration				**N/A**	**-0.65%**
Evolution of performance (consolidated recurring operating income)				+1.51%	**+4.32%**
Evolution of average employee remuneration				+13.66%	**+10.92%**
Evolution of the average pay equity ratio				N/A	**-10.44%**
Evolution of the median pay equity ratio				N/A	**-13.91%**

Member and Chairman of the Management Board (since 24/8/23) Mr Philippe GELIN	2020/21	2021/22	2022/23	2023/24	2024/25
Evolution of executive officer remuneration	**+1.99%**	**+200.50%**	**-62.99%**	**+68.40%**	**+222.32%**
Evolution of performance (consolidated recurring operating income)	-3.72%	+7.48%	+43.85%	+1.51%	**+4.32%**
Evolution of average employee remuneration	-1.15%	-11.64%	+5.91%	+13.66%	**+10.92%**
Evolution of the average pay equity ratio	+2.88%	+240.07%	-65.05%	+48.16%	**+190.58%**
Evolution of the median pay equity ratio	+17.72%	+197.24%	-54.53%	+44.85%	**+179.31%**

Member of the Management Board Mr Thierry LAMBERT	2020/21	2021/22	2022/23	2023/24	2024/25
Evolution of executive officer remuneration	**+0.87%**	**+0.28%**	**+8.83%**	**+8.02%**	**+5.51%**
Evolution of performance (consolidated recurring operating income)	-3.72%	+7.48%	+43.85%	+1.51%	**+4.32%**
Evolution of average employee remuneration	-1.15%	-11.64%	+5.91%	+13.66%	**+10.92%**
Evolution of the average pay equity ratio	+2.04%	+13.49%	+2.76%	-4.96%	**-4.88%**
Evolution of the median pay equity ratio	+16.43%	-0.80%	+33.70%	-7.09%	**-8.57%**

Member of the Management Board Stéphane SALLE (from 20/5/21)	2020/21	2021/22	2022/23	2023/24	2024/25
Evolution of executive officer remuneration			**-64.57%**	**+37.51%**	**+233.66%**
Evolution of performance (consolidated recurring operating income)			+43.85%	+1.51%	+4.32%
Evolution of average employee remuneration			+5.91%	+13.66%	+10.92%
Evolution of the average pay equity ratio			-66.55%	+20.98%	+200.80%
Evolution of the median pay equity ratio			-56.48%	+18.28%	+189.13%

(*) For appointments made during the financial year, remuneration has been annualized to allow for comparison between financial years

5.2 – TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING THE PAST FINANCIAL YEAR OR AWARDED IN RESPECT OF THE SAME YEAR TO EXECUTIVE CORPORATE OFFICERS (10TH TO 12TH RESOLUTIONS OF THE GENERAL MEETING OF 21 AUGUST 2025 – "EX POST INDIVIDUAL" VOTE)

The amounts paid during the financial year and awarded in respect of the same year to executive corporate officers in connection with their corporate office are as follows:

- Remuneration paid during the year and awarded in respect of the year to Mr. Denis LAMBERT:
  - In respect of his duties as Chairman of the Supervisory Board: €45,780 gross,
  - In respect of his duties as a member of the Supervisory Board: €4,211 gross,
  - In respect of his duties as a member of the Nominations and Remuneration Committee: €500 gross.

- Remuneration paid during the year and awarded in respect of the year to Mr. Philippe GELIN:
  - In respect of his duties as Chairman of the Management Board: €60,000 gross.

- Remuneration paid during the year and awarded in respect of the year to Mr. Stéphane SALLE:
  - In respect of his duties as a member of the Management Board: €30,000 gross.

- Remuneration paid during the year and awarded in respect of the year to Mr. Thierry LAMBERT:
  - In respect of his duties as a member of the Management Board: €30,000 gross.

- Remuneration paid during the year and awarded in respect of the year to Mr. Alexis LAMBERT:
  - In respect of his duties as a member of the Management Board as from 1 November 2024: €4,000 gross.

- Remuneration paid during the year and awarded in respect of the year to Mr. François GUILLET:
  - In respect of his duties as a member of the Management Board as from 1 November 2024: €4,000 gross.

6. AGREEMENTS ENTERED INTO BETWEEN A CORPORATE OFFICER OR A SHAREHOLDER HOLDING MORE THAN 10% OF THE VOTING RIGHTS AND A COMPANY CONTROLLED WITHIN THE MEANING OF ARTICLE L. 233-3 OF THE FRENCH COMMERCIAL CODE, AND REGULATED AGREEMENTS

The Supervisory Board authorized, on 21 November 2024:
- The conclusion of Specific Services Agreement No. 7, between LDC and MANCELLE HUTTEPAIN, for the purpose of supporting LDC on upstream issues in the context of international growth projects, effective as of 1 September 2024;
- The conclusion of Specific Services Agreement No. 8, between LDC and MANCELLE HUTTEPAIN, for the purpose of participating in meetings of the interprofessional organization ANVOL and the professional organization FIA, effective as of 1 September 2024.

For further details regarding the terms and conditions of these agreements, please refer to the information notice published on the Company's website and to the special report prepared by the Statutory Auditors.

It is reminded that agreements relating to ordinary transactions and concluded under normal conditions are excluded from this section.

7. TABLE OF DELEGATIONS AND AUTHORIZATIONS GRANTED BY THE GENERAL MEETING IN THE AREA OF CAPITAL INCREASES VALID AS OF 28 FEBRUARY 2025

Purpose	Date of Authorization	Expiration Date	Authorized Amount	Activity in Prior Years	Activity in FY 2024-2025	Remaining Amount
Capital increase with cancellation of preferential subscription rights in favor of a company formed by LDC executives	22 August 2024	21 February 2026	€200,000	N/A	None	€200,000
Capital increase with cancellation of preferential subscription rights in favor of employee savings plan (PEE) participants	22 August 2024	21 October 2026	1% of share capital at time of decision	None	None	1% of share capital
Authorization to grant free shares (existing or to be issued)	22 August 2024	21 October 2027	160,000 shares**	None	None	160,000 shares
Authorization to grant stock options (subscription or purchase)	25 August 2022	24 October 2025	240,000 shares	None	None	240,000 shares

** A capital increase reserved for SOCCAD 2 was announced on 4 March 2025 but later canceled on 25 March 2025 due to tax uncertainties introduced by the 2025 Finance Law.*
*** Adjusted following the 2-for-1 stock split on 30 September 2024.*

Statement of Free Share Allocations as of 28 February 2025*

Date of General Meeting Authorization	Date of Initial Allocation by the Management Board	Number of Shares Allocated*	Type of Shares to be Allocated: New or Existing	Effective Allocation Date	Share Value*
25 August 2022	21 May 2024	103,000	Existing	21 May 2027**	€47.06

** Adjusted following the 2-for-1 stock split of the Company's shares on 30 September 2024*
*** Subject to fulfillment of allocation conditions*
**** As of the date of initial allocation*

8. SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

Each shareholder of LDC may participate in the Company's General Meetings without any restriction regarding the number of shares held. The terms and conditions of shareholder participation are set out in Articles 36 and 37 of the Company's Articles of Association. In addition, certain of these terms, supplemented by practical information, are included in the notices of meeting and convening notices published and/or sent to shareholders prior to each meeting.

In accordance with Recommendation R14 of the Middlenext Code, the Supervisory Board reviewed, at its meeting held on 6 February 2025, how the majority of minority shareholders voted at the General Meeting of 22 August 2024, paying particular attention to negative votes.

9. DESCRIPTION OF THE MAIN FEATURES OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

The internal control and risk management procedures implemented within the Group in relation to the preparation and processing of accounting and financial information are based on the implementation guide of the reference framework published by the AMF (Autorité des marchés financiers) and applicable to small and mid-cap companies (VaMPs).

9.1 – OBJECTIVES OF INTERNAL CONTROL

Internal control requires a set of methods and procedures designed to ensure:
- the reliability and accuracy of the Group's financial and accounting information;
- the rigorous management of its operations;
- compliance with management's instructions;
- the ability to raise alerts in the event of malfunctions;
- the harmonization and consistency of accounting procedures.

9.2 – PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

General procedure - Internal and External Audit

This function is carried out by salaried managers with technical training who participate in the control of procedures and validate their overall consistency.

The mission of internal audit includes:
- Harmonizing accounting procedures within the Group to ensure the comparability of financial statements across entities and the relevance of financial information;
- Ensuring regular and reliable accounting information to serve as a management tool for General Management;
- Organizing administrative functions within subsidiaries and developing internal control through critical analysis of procedures;
- Ensuring consistency in the accounting methods adopted;
- Monitoring the implementation of recommendations from previous audits;
- Disseminating best practices and encouraging continuous improvement.

Each subsidiary prepares a monthly financial statement, which is submitted to the Finance Department for analysis. This statement is accompanied by detailed information on business activity and is also shared with the Division Management teams.

The strength of the internal control system is reinforced by the dual operational and functional reporting lines of administrative managers and the presence of operational management control in all Group subsidiaries.

A review of the accounts is conducted every six months by the Finance Department teams across all Group subsidiaries.

This work is based on:

- Working standards comparable to those used in statutory audit firms;
- On-site interventions by internal auditors in most subsidiaries, including testing to verify the adequacy and reliability of procedures;
- The issuance of an audit report to the Chief Financial Officer after each review

A procedures manual exists in most French subsidiaries.

The Group's investment budgets are approved by the Industrial Division Management. Budgetary control is carried out every six months.

Although cash management is not centralized, it is subject to a rigorous procedure covering optimization, investment security, and strict delegation of signing authority and powers.

Consolidation

This function involves the preparation of the Group's consolidated financial statements in compliance with applicable standards, ensuring reliable, relevant, and timely financial information.

Consolidation is performed semi-annually following the validation of statutory accounts by the internal audit department.

All consolidation operations are carried out by the parent company. Complex transactions are communicated in advance to the statutory auditors.

Management Control

Under the responsibility of the Finance Department, management control is responsible for implementing and monitoring management tools necessary to obtain periodic and detailed information on the Company's activities. The objective is to provide consistent data by division regarding activity levels and profitability to the various Group management teams.

The Group management control department has implemented continuous monitoring of subsidiary activities and costs. The Group's rigorous management is based both on a reporting system from subsidiaries and on the production of performance analysis documents, including:
- Weekly results
- Monthly analytical results reconciled with monthly accounting statements;
- Semi-annual activity analysis reports on margins and productivity, along with budgetary analysis on the same basis.

The internal control system also applies to areas beyond accounting, particularly in ensuring compliance with regulations specific to the agri-food sector, such as food safety, traceability, and environmental procedures. The achievement of ISO 22 000, IFS, or BRC certifications at most of our sites provides an additional layer of assurance.

The Group's information systems are increasingly unified through the use of common accounting, purchasing, and sales software across most subsidiaries, with deployment extended to newly acquired entities.

10. DISCLOSURE OF INFORMATION THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Pursuant to Articles L. 22-10-20 and L. 22-10-11 of the French Commercial Code, the following information, which may have an impact in the event of a public offer, is provided:

10.1 COMPANY SHAREHOLDING STRUCTURE

The shareholding structure, including direct and indirect holdings known to the Company, as well as all related information, is described in section 11.1 "Shareholding Structure" of the Management Report.

10.2 STATUTORY RESTRICTIONS ON VOTING RIGHTS AND SHARE TRANSFERS OR CLAUSES OF AGREEMENTS DISCLOSED TO THE COMPANY PURSUANT TO ARTICLE L. 233-11 OF THE FRENCH COMMERCIAL CODE

There are no statutory restrictions on the exercise of voting rights or on the transfer of shares, except for the statutory sanction of voting right suspension, which may be requested by one or more shareholders holding at least 5% of the share capital in the event of failure to comply with the obligation to declare the crossing of the 2% threshold or any multiple thereof, with respect to shares exceeding the undeclared portion (Article 12-4 of the Articles of Association).

See the agreement referred to in Article L. 233-11 of the French Commercial Code, described in point 6°) below.
During the 2024–2025 financial year, no threshold crossing as defined in Article L. 233-7 of the French Commercial Code was declared, either in capital or in voting rights.

10.3 DIRECT OR INDIRECT SHAREHOLDINGS IN THE COMPANY KNOWN TO IT PURSUANT TO ARTICLES L. 233-7 AND L. 233-12 OF THE FRENCH COMMERCIAL CODE

The shareholding structure and known direct or indirect holdings are described in section 11.1 "Shareholding Structure" of the Management Report.

Under Article L. 233-7 of the French Commercial Code, any individual or legal entity, acting alone or in concert, who comes to hold more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90%, or 95% of the Company's share capital or voting rights must notify the Company and the AMF within five trading days, stating the total number of shares and voting rights held. These declarations are made public by the AMF. The same notification requirements apply when holdings fall below the aforementioned thresholds.

Failure to comply with these disclosure obligations results in the suspension of voting rights attached to the excess shares until the expiration of a two-year period following the regularization of the notification.

In the event of failure to declare statutory threshold crossings, the sanctions provided for in Article L. 233-14 of the French Commercial Code apply, provided that a request to this effect is recorded in the minutes of the General Meeting by one or more shareholders holding at least 5% of the share capital or voting rights.

10.4 LIST OF HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS AND DESCRIPTION THEREOF

There are no securities carrying special control rights. However, it is noted that double voting rights are granted to fully paid-up shares that have been registered in the name of the same shareholder for at least two years (Article 39 of the Articles of Association).

10.5 CONTROL MECHANISMS PROVIDED FOR IN ANY EMPLOYEE SHAREHOLDING SYSTEM WHERE CONTROL RIGHTS ARE NOT EXERCISED BY THE EMPLOYEES

FCPE LDC ACTIONS:

Voting rights attached to LDC shares held by employees through the FCPE LDC ACTIONS are exercised by a representative appointed by the Supervisory Board of the FCPE to represent it at LDC's General Meetings.

SOCCAD INVESTISSEMENTS:

Voting rights attached to LDC shares held by certain management employees through SOCCAD INVESTISSEMENTS are exercised by the Chairman of that company, who represents it at LDC's General Meetings.

10.6 SHAREHOLDER AGREEMENTS KNOWN TO THE COMPANY THAT MAY RESTRICT SHARE TRANSFERS OR VOTING RIGHTS

Family Shareholders' Agreement:

A shareholders' agreement was entered into in April 2018 between the principal family groups LAMBERT, CHANCEREUL, GUILLET, and HUTTEPAIN (AMF Decision No. 218C0779). These groups, acting in concert, together hold more than two-thirds of the share capital and voting rights. This agreement replaces the previous agreement dated 9 and 19 July 2004 (see AMF Doc No. 204C1172 of 4 October 2004).

Key provisions include:
- Partial Lock-up Clause: Signatories agree not to reduce their combined shareholding below 51% of the share capital at any time.
- Reciprocal Pre-emption Right: In the event of a transfer of shares to a third party or to a signatory outside the seller's family group, the selling party grants a "Family" pre-emption right to all members of the family shareholder groups.

SOFIPROTÉOL Shareholders' Agreement:

A shareholders' agreement was signed on 27 February 2015 between the LAMBERT, CHANCEREUL, and HUTTEPAIN family groups and SOFIPROTEOL (AMF Doc No. 215C0310 of 13 March 2015).

Under this agreement:
- The family groups agreed to propose and vote in favor of the appointment of SOFIPROTEOL's first representative to LDC's Supervisory Board at the next General Meeting.
- SOFIPROTEOL committed to limiting its shareholding in LDC to 5%.
- In the event of a sale of its LDC shares, SOFIPROTEOL undertakes to proceed in an orderly manner to avoid market disruption.
- In the event of a planned sale, the family groups have a pre-emption right over all shares being sold.

By amendment dated 10 October 2016, the GUILLET family group joined the agreement and now benefits from the same rights and obligations (AMF Doc No. 216C2562 of 15 November 2016).

These commitments replace those dated 28 November 2011.

Collective Shareholding Retention Commitments under the "Dutreil Law":

Several collective retention commitments were entered into under Article 787 B of the French General Tax Code:
- "FAMILLE LAMBERT" – signed on 9 May 2022, registered on 16 May 2022
- "FAMILLE LAMBERT et HUTTEPAIN" – signed on 3 September 2022, registered on 12 September 2022
- "FAMILLE LAMBERT et GUILLET" – signed on 25 August 2022, registered on 29 September 2022
- "FAMILLE LAMBERT et CHANCEREUL" – signed on 29 September 2022, registered on 9 December 2022.

10.7 RULES GOVERNING THE APPOINTMENT AND REPLACEMENT OF MANAGEMENT BOARD MEMBERS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- The rules for the appointment and removal of Management Board members are set out in Articles 18 and 19 of the Articles of Association.
- Amendments to the Articles of Association are made in accordance with applicable legal and regulatory provisions.

10.8 POWERS OF THE MANAGEMENT BOARD, PARTICULARLY REGARDING THE ISSUANCE OR REPURCHASE OF SHARES

The current delegations and authorizations granted to the Management Board are described in the "Share Buyback Program" in section 11.2 of the Management Report and in the summary table of delegations (see section 7 above).

10.9 AGREEMENTS ENTERED INTO BY THE COMPANY THAT ARE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE OF CONTROL, EXCEPT WHERE DISCLOSURE WOULD SERIOUSLY HARM THE COMPANY'S INTERESTS

None.

10) AGREEMENTS PROVIDING FOR INDEMNITIES FOR MEMBERS OF THE SUPERVISORY BOARD, THE MANAGEMENT BOARD, OR EMPLOYEES IN THE EVENT OF RESIGNATION, DISMISSAL WITHOUT JUST CAUSE, OR TERMINATION OF EMPLOYMENT FOLLOWING A TAKEOVER BID OR EXCHANGE OFFER

None.

11. DESCRIPTION OF THE PROCEDURE IMPLEMENTED BY THE COMPANY PURSUANT TO ARTICLE L. 22-10-29 OF THE FRENCH COMMERCIAL CODE AND ITS IMPLEMENTATION

11.1 DESCRIPTION

The implementation of a procedure for assessing ordinary agreements entered into under normal conditions falls within the scope of Article L. 22-10-29 of the French Commercial Code.

Since ordinary agreements entered into under normal conditions are excluded from the regulated agreements regime set out in Article L. 225-86 of the French Commercial Code, it is necessary to regularly ensure that the conditions justifying such classification are met, particularly in light of current case law and the guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes).

This procedure aims, on the one hand, to clarify the criteria used by the Company to identify and qualify ordinary agreements entered into under normal conditions to which it is a party, and on the other hand, to formalize a process for regularly assessing whether such agreements continue to meet those conditions.

A review of transactions likely to constitute regulated agreements is carried out by the Group's Finance and Legal Departments.
- If the Finance and Legal Departments consider that the agreement in question qualifies as a regulated agreement, they inform the Supervisory Board or its Chairman so that the legal procedure may be initiated. In such cases, any persons directly or indirectly interested in the agreement do not take part in its assessment.
- If the Finance and Legal Departments consider that the agreement qualifies as an ordinary agreement entered into under normal conditions, the agreement is submitted to the Audit Committee, which may decide whether it is appropriate to report it immediately to the Supervisory Board.

The Supervisory Board may, in any case, make its own determination as to the classification of an agreement and, where applicable, grant prior authorization if it considers the agreement to be regulated.

This procedure was adopted by the Company's Supervisory Board on 20 May 2020.

11.2 IMPLEMENTATION

In recent financial years, this procedure was implemented during the following:
- Audit Committee meeting of 18 May 2020
- Audit Committee meeting of 7 February 2023

12. OBSERVATIONS ON THE MANAGEMENT BOARD'S REPORT AND ON THE FINANCIAL STATEMENTS FOR THE YEAR

Pursuant to Article L. 225-68 of the French Commercial Code, we are pleased to present our observations on the Management Board's report and on the financial statements for the year ended 28 February 2025.

In accordance with the provisions resulting from the transposition of the CSRD Directive into French law (Ordinance No. 2023-1142 and Decree No. 2023-1394), LDC is subject to the obligation to publish and have certified its sustainability-related information, which has been included in a dedicated section of the 2024/2025 Management Report.

These documents are available on the Company's website and at its registered office.

12.1 OBSERVATIONS ON THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

The accounting documents relating to the statutory and consolidated financial statements for the year ended 28 February 2025, which are submitted for your approval, were provided to us by the Management Board within the time limits prescribed by law.

In the performance of its duties, the Supervisory Board relied on the work of the Audit Committee. Based on this work, the Supervisory Board reviewed the financial statements presented by the Management Board and held discussions with the Statutory Auditors.

The Supervisory Board has no comments to make on the statutory and consolidated financial statements for the year ended 28 February 2025, nor on the related reports and documents prepared by the Management Board and submitted to you.

12.2 PURPOSE OF THE SUPERVISORY BOARD'S WORK

In accordance with legal requirements, and beyond the review of the statutory financial statements and the Management Board's report on which it has just issued its observations, the Supervisory Board regularly hears reports from the Management Board on the Company's operations. It authorizes the granting of security interests, the partial or total disposal of shareholdings and real estate assets, as well as external growth transactions.

The Supervisory Board

EXECUTIVE BOARD REPORT- *DRAFT RESOLUTIONS*

1. APPROVAL OF THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2025 – APPROVAL OF NON-DEDUCTIBLE EXPENSES AND CHARGES

(first and second ordinary resolutions)

We ask you to approve the statutory financial statements for the fiscal year ended February 28, 2025, showing a profit of €60,041,725.81, as well as the consolidated financial statements for the same period, showing a group share profit of €243,635,176.
We will ask you to approve the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, amounting to €81,781.

2. ALLOCATION OF PROFIT AND DIVIDEND DETERMINATION *(third ordinary resolution)*

The proposed allocation of the company's profit complies with legal and statutory requirements.
We propose to allocate the profit of €60,041,725.81 as follows:

Source

Net profit for the year	€60,041,725.81

Appropriation

Dividends	€54,669,842.30
Appropriation of balance to "Other Reserves" account :	€ 5,371,883.51

Thus, the gross dividend per share with a nominal value of €0.20 would be €1.55, and the "Other Reserves" account would increase from €578,350,325.30 to €583,722,208.81.

When paid to individuals fiscally domiciled in France, the dividend is subject either to a flat-rate withholding tax on the gross dividend at the rate of 12.8% (Article 200 A of the French General Tax Code), or, upon express, irrevocable, and global option by the taxpayer, to income tax according to the progressive scale, after a 40% allowance (Articles 200 A.2 and 158 of the French General Tax Code). The dividend is also subject to social security contributions at the rate of 17.2%.

The ex-dividend date would be August 26, 2025, and the dividend would be payable on August 28, 2025.

In the event of a change in the number of shares entitled to dividends compared to the 35,270,866 shares comprising the share capital as of May 14, 2025, the total dividend amount would be adjusted accordingly, and the amount allocated to the "Other Reserves" account would be determined based on the dividends actually paid.

In accordance with the provisions of Article 243 bis of the French General Tax Code, we inform you that for the past three fiscal years, the distributions of dividends and income have been as follows:

Fiscal Year	INCOME ELIGIBLE FOR THE REBATE		NON-ELIGIBLE INCOME
	ELIGIBLE DIVIDENDS	OTHER DISTRIBUTED INCOME	
2021/22	€35,270,866.00* €2.00 per (€0.40 share)	-	-
2022/23	€47,615,669.10* € 2.70 per (€0.40 share)		
2023/24	€63,487,558.80* i.e. €3.60 per (€0.40 share)		

** Includes dividends on treasury shares not paid and allocated to "Other Reserves"*

3. APPROVAL OF REGULATED AGREEMENTS *(fourth ordinary resolution)*

In accordance with the provisions of Article L. 225-86 of the French Commercial Code, we ask you to approve the following new agreements, concluded during the last closed fiscal year, previously authorized by the Supervisory Board, mentioned in the special report of the Statutory Auditors, and which have not yet been approved by the General Meeting:
- The conclusion of a specific service contract No. 7 between the company LDC and the company MANCELLE HUTTEPAIN, with the purpose of supporting LDC on upstream issues in the context of international growth projects, effective from September 1, 2024;
- The conclusion of a specific service contract No. 8 between the company LDC and the company MANCELLE HUTTEPAIN, with the purpose of participating in meetings of the ANVOL interprofessional organization and the FIA professional organization, effective from September 1, 2024.

The specific service contracts were concluded under the following conditions:
- Service contract No. 7: a duration of 12 months from September 1, 2024, with a total fixed remuneration of €10,000 excluding VAT (50% of the amount at the end of February and 50% at the end of August 2025).
- Service contract No. 8: a duration of 12 months from September 1, 2024, with a total fixed remuneration of €20,000 excluding VAT (50% of the amount at the end of February and 50% at the end of August 2025).

These agreements are also presented in the special report of the Statutory Auditors, which will be presented to you at the General Meeting and is available on the Company's website. Information on each agreement has been published on the Company's website in accordance with regulations.

4. SUPERVISORY BOARD MEMBER MANDATES *(fifth to eighth ordinary resolutions)*

4.1 - RENEWAL OF THE MANDATE OF MRS. MONIQUE MENEUVRIER AS A MEMBER OF THE SUPERVISORY BOARD *(fifth ordinary resolution)*

We remind you that the term of office of Mrs. Monique MENEUVRIER as a member of the Supervisory Board will expire at the end of the next General Meeting.
On the recommendation of the Nomination and Remuneration Committee, we propose that you renew the term of office of Mrs. Monique MENEUVRIER as a member of the Supervisory Board for a period of four years, i.e., until the end of the Meeting held in the year 2029 called to vote on the financial statements for the past fiscal year.

Independence:

We specify that the Supervisory Board, based on the opinion of the Nomination and Remuneration Committee, considers that Mrs. Monique MENEUVRIER cannot be qualified as an independent member with regard to the independence criteria of the Middlenext Code adopted by the Company as its reference code.

Expertise, experience and competence:

Monique MENEUVRIER, 56 years old, holds a Higher Diploma in Accounting and Financial Studies. She has worked as Administrative and Financial Manager, Management Controller, and Director of Management Control in several companies in the agri-food sector before joining the LDC Group in August 2013.
She has held the following positions within the Company:
- Head of Management Control for the Convenience food Division from September 2013 to September 2023
- Head of Management Control for the Poultry Division from September 2022 to February 2024
- Director of Management Control of the LDC Group since March 2024

Mrs. Monique MENEUVRIER has been a member of the Audit Committee of LDC since August 24, 2023.

4.2 - RENEWAL OF THE MANDATE OF THE COMPANY SOFIPROTEOL AS A MEMBER OF THE SUPERVISORY BOARD *(sixth ordinary resolution)*

We remind you that the mandate of the company SOFIPROTEOL as a member of the Supervisory Board will expire at the end of the next General Meeting.
On the recommendation of the Nomination and Remuneration Committee, we propose that you renew the mandate of the company SOFIPROTEOL as a member of the Supervisory Board for a period of four years, i.e., until the end of the Meeting held in the year 2029 called to vote on the financial statements for the past fiscal year.

Independence:

We specify that the Supervisory Board, based on the opinion of the Nomination and Remuneration Committee, considers that the company SOFIPROTEOL can be qualified as an independent member with regard to the independence criteria of the Middlenext Code adopted by the Company as its reference code in matters of corporate governance.

Expertise, experience and competence:

The company SOFIPROTEOL is a financing and development company, a subsidiary of the AVRIL Group, dedicated to supporting stakeholders in the agricultural, agri-food, and agro-industrial sectors.
It has been a member of the Audit Committee since August 22, 2019, and Chair of the CSR Committee since August 25, 2022.

4.3 - RATIFICATION OF THE PROVISIONAL APPOINTMENT OF MR. JULIEN CHANCEREUL AS A MEMBER OF THE SUPERVISORY BOARD *(seventh ordinary resolution)*

Mr. Julien CHANCEREUL, 32 years old, was appointed as a member of the Supervisory Board, on a provisional basis, by the Supervisory Board at its meeting of November 21, 2024, replacing Mr. Patrice CHANCEREUL. In accordance with legal and statutory provisions, it will be proposed to the shareholders to ratify this decision for the remaining duration of his predecessor's term of office, i.e., until the General Meeting held in the year 2027 called to vote on the financial statements for the past fiscal year.

Independence:

We specify that the Supervisory Board, based on the opinion of the Nomination and Remuneration Committee, considers that Mr. Julien CHANCEREUL cannot be qualified as an independent member with regard to the independence criteria of the Middlenext Code adopted by the Company as its reference code in matters of corporate governance.

Expertise, experience and competence:

Mr. Julien CHANCEREUL has been working in the field of quantitative finance since 2016. He began as a researcher at BlackRock in San Francisco, where he contributed to the development of interest rate derivatives trading strategies. In 2019, he joined SquarePoint Capital in New York as a Quant Researcher, participating in the development of investment strategies and portfolio management. Since 2022, based in Paris, he has been leading research and the development of new investment strategies for around thirty global economies, as part of the expansion of interest rate-related activities.

4.4 - APPOINTMENT OF MR. PIERRE MARTINET AS A MEMBER OF THE SUPERVISORY BOARD *(eighth ordinary resolution)*

It will be proposed to the shareholders, on the recommendation of the Nomination and Remuneration Committee, to appoint Mr. Pierre MARTINET as a member of the Supervisory Board, in addition to the members currently in office, for a period of four years, expiring at the end of the Meeting held in the year 2029 called to vote on the financial statements for the past fiscal year.

Independence:

We specify that the Supervisory Board, based on the opinion of the Nomination and Remuneration Committee, considers that Mr. Pierre MARTINET cannot be qualified as an independent member with regard to the independence criteria of the Middlenext Code adopted by the Company as its reference code in matters of corporate governance.

Expertise, experience and competence:
A trained pork butcher, he opened his first butcher-charcuterie shop in 1968. A visionary and passionate entrepreneur, he expanded his business by producing delicatessen products and acquiring several companies. Today, his eponymous brand is recognized by 3 out of 4 French people. He has built strong brand awareness since his first TV commercial in 1994 and has become a major player in the prepared salad market.

A pioneer with a strong sense of innovation, he created the "museau" salad in 1974, the famous tabbouleh in 1989, and launched the plant-based range in 2017. He has also been active in sports, managing the CSBJ rugby club in the Top 14 from 1994 to 2009. In 2010, he founded a racing team, "Team Martinet by Alméras," which remains a top contender in the Porsche Carrera Cup France.
His entrepreneurial journey spanning over 57 years earned him the Legion of Honour in 2010, presented by Mr. Guy Savoy, the National Order of Merit as Knight in 1995 by Mr. Yvon Gattaz, then Officer in 2022, and the Gold Medal of the Universal League of Public Good in 2024. His story is told in his first autobiographical book, Intraitable, published in 2020.

Subject to the approval of the fifth to eighth resolutions by the General Meeting:
The Board would be composed of 17 members, including 5 independent members (this status being defined according to all the criteria of the Middlenext Code and adopted by the Company) and 2 employee representatives. The Company would thus continue to comply with the Middlenext Code recommendations regarding the proportion of independent Board members.
The gender balance of the Board would be 40%, in accordance with the law (employee representatives are not included in this calculation).

5. FIXED ANNUAL AMOUNT TO BE ALLOCATED TO BOARD MEMBERS,

Given the increase in the number of Board committee meetings and the size of the Board, and on the recommendation of the Nomination and Remuneration Committee, it is proposed to increase the maximum annual envelope allocated to members of the Supervisory Board from €82,000 to €95,000 for the current fiscal year and until further decision.

6. SAY ON PAY *(tenth to seventeenth ordinary resolutions)*

We invite you to refer to the corporate governance report prepared by the Company's Supervisory Board (paragraphs IV and V).

7. PROPOSAL TO RENEW THE AUTHORIZATION CONCERNING THE IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM *(eighteenth ordinary resolution)* AND THE AUTHORIZATION CONCERNING THE CAPITAL REDUCTION BY CANCELLATION OF TREASURY SHARES HELD BY THE COMPANY *(nineteenth extraordinary resolution)*

We propose, under the terms of the eighteenth resolution, to grant the Executive Board, for a period of eighteen months, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, the necessary powers to proceed with the purchase, on one or more occasions and at times it shall determine, of shares of the company up to a maximum number of shares not exceeding 5% of the number of shares comprising the share capital on the date of the General Meeting, adjusted if necessary to take into account any capital increases or reductions that may occur during the duration of the program.

This authorization would terminate the authorization granted to the Executive Board by the General Meeting of August 22, 2024, in its twenty-third ordinary resolution.

Acquisitions may be carried out with a view to:

- Ensuring the animation of the secondary market or the liquidity of LDC shares through an investment services provider under a liquidity contract compliant with regulatory practices, it being specified that in this context, the number of shares taken into account for the calculation of the above-mentioned limit corresponds to the number of shares purchased, less the number of shares resold;
- Holding the purchased shares and subsequently delivering them in exchange or as payment in the context of potential mergers, demergers, contributions, or external growth operations;
- Covering stock option plans and/or free share plans (or similar plans) for the benefit of employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies, as well as any share allocations under a company or group savings plan (or similar plan), under profit-sharing schemes and/or any other forms of share allocation to employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies;
- Covering securities giving access to the allocation of shares of the company under applicable regulations;
- Proceeding with the possible cancellation of the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;
- More generally, implementing any market practice that may be accepted by the AMF, and more generally, carrying out any other operation in compliance with applicable regulations, it being specified that in such a case, the Company will inform its shareholders by means of a press release.

These share purchases may be carried out by any means, including by acquiring blocks of shares, and at times determined by the Executive Board.

The Executive Board may not, unless previously authorized by the General Meeting, make use of this authorization during a public offer initiated by a third party targeting the company's shares, and this until the end of the offer period.

The company would reserve the right to use optional mechanisms or derivative instruments within the framework of applicable regulations.

We propose to set the maximum purchase price at €100 per share with a nominal value of €0.20 and, consequently, the maximum amount of the operation at €176,354,330. In the event of a capital transaction, notably a stock split or reverse split, or a free share allocation to shareholders, the above-mentioned amount would be adjusted in the same proportions (multiplication factor equal to the ratio between the number of shares comprising the capital before the transaction and the number of shares after the transaction).

The General Meeting would grant all powers to the Executive Board to carry out these operations, to determine their terms and conditions, to conclude all agreements, and to carry out all formalities.

As a consequence of the cancellation objective, we ask you, under the nineteenth resolution, to authorize the Executive Board, for a period of twenty-four months, to cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the capital, calculated on the date of the cancellation decision, after deduction of any shares cancelled during the previous 24 months, the shares held or that may be held by the company, notably as a result of buybacks carried out under Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital accordingly in compliance with applicable legal and regulatory provisions.

The Executive Board would therefore have the necessary powers to take the required actions in this regard.

8. AUTHORIZATION TO GRANT OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES TO EMPLOYEES (AND/OR CERTAIN CORPORATE OFFICERS) *(twentieth extraordinary resolution)*

We propose to authorize the Executive Board, for a period of thirty-eight months, to grant, on one or more occasions, options giving the right to subscribe for new shares of the company to be issued as part of a capital increase or to purchase existing shares of the company resulting from buybacks carried out under the conditions provided by law, for the benefit of employees or certain of them, or certain categories of personnel of the company LDC and, where applicable, of companies or economic interest groupings affiliated with it under the conditions of Article L. 225-180 of the French Commercial Code, and of corporate officers who meet the conditions set out in Article L. 225-185 of the French Commercial Code.

The total number of options that may be granted by the Executive Board under this authorization may not entitle the holders to subscribe for or purchase a number of shares exceeding 240,000, which corresponds to approximately 0.68% of the share capital. To this ceiling would be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual provisions providing for other preservation methods, the rights of option beneficiaries in the event of transactions affecting the Company's capital.

The subscription and/or purchase price of the shares by the beneficiaries would be set on the day the options are granted by the Executive Board and may not be lower than the minimum price determined by applicable legal provisions.

No option may be granted during the blackout periods provided for by regulations.

The duration of the options set by the Executive Board may not exceed a period of 7 years from their grant date.

Thus, the Executive Board would have, within the limits set out above, full powers to determine the other terms and conditions for the granting and exercise of the options, and in particular to determine the conditions under which the options would be granted and to establish the list or categories of beneficiaries as mentioned above; to set, where applicable, the seniority and performance conditions that these beneficiaries must meet; to decide on the conditions under which the price and number of shares should be adjusted, particularly in the cases provided for in Articles R. 225-137 to R. 225-142 and R. 22-10-37 of the French Commercial Code; to set the exercise period(s) of the options thus granted; to provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares; where applicable, to carry out the acquisitions of shares necessary under the share buyback program and allocate them to the option plan; to carry out or have carried out all acts and formalities to make final the capital increase(s) that may be carried out under the authorization covered by this resolution, to amend the bylaws accordingly, and generally to do all that is necessary; at its sole discretion and if it deems it appropriate, to charge the costs of capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase.

This authorization would render null and void, as of the date of the General Meeting, any previous authorization having the same purpose, to the extent of any unused portion.

9. DELEGATION OF AUTHORITY TO BE GRANTED TO THE EXECUTIVE BOARD TO ISSUE ORDINARY SHARES, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF A COMPANY MADE UP OF LDC GROUP EXECUTIVES, EXISTING OR TO BE CREATED
(twenty-first extraordinary resolution)

You are asked to grant a new delegation in favor of a specifically designated person, in order to provide the necessary flexibility to seize any financing opportunity. The status of current delegations can be found in the Corporate Governance Report, paragraph VII, which includes the table of delegations and authorizations granted by the General Meeting to the Executive Board and their usage status.

The General Meeting is asked to decide, in accordance with Articles L.225-129-2 and L.225-138 of the French Commercial Code, on an eighteen-month delegation to be granted to the Executive Board to issue ordinary shares with cancellation of shareholders' preferential subscription rights in favor of the specifically designated person below. Under this delegation, the issuances would be carried out with cancellation of shareholders' preferential subscription rights in favor of the LDC Group executives' company, SOCCAD 2, or any other executives' company, existing or to be created.

This delegation is proposed to the General Meeting to allow the Executive Board, if necessary, to decide on a capital increase in favor of this LDC executives' company.

The total maximum nominal amount of shares that may be issued may not exceed 200,000 euros. To this ceiling would be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the Company's capital.
This ceiling would be independent of all other ceilings provided for in the other resolutions of this General Meeting.

In accordance with the provisions of Article L.225-138 of the French Commercial Code, the issue price of the ordinary shares that may be issued under this delegation of authority would be set by the Executive Board and must be at least equal to the weighted average of the share prices over the last 30 trading sessions preceding the setting of the issue price, less a maximum discount of 20%.

If subscriptions do not cover the entire issue, the Executive Board may limit the amount of the issue to the amount of subscriptions, within the limits provided by regulations.

The Executive Board would thus have full authority to implement this delegation and would report to the next Ordinary General Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

It is specified that the company SOCCAD 2, in favor of which the preferential subscription right is cancelled, will not take part in the vote on this resolution in accordance with the provisions of Article L.225-138 of the French Commercial Code.

10. DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF EMPLOYEE SAVINGS PLAN (PEE) MEMBERS *(twenty-second extraordinary resolution)*

We submit this resolution to your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, under which the Extraordinary General Meeting, when called to vote on delegations likely to result in immediate or future capital increases in cash, must also vote on a delegation in favor of members of an employee savings plan.

Under this delegation, it is proposed that you delegate to the Executive Board your authority to, if it deems appropriate and on its sole decision, increase the share capital on one or more occasions by issuing ordinary shares or securities giving access to the Company's capital in favor of members of one or more employee or group savings plans established by the Company and/or French or foreign companies affiliated with it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

Pursuant to Article L. 3332-21 of the French Labor Code, the Executive Board may provide for the free allocation to beneficiaries of shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, under (i) matching contributions that may be paid under the rules of employee or group savings plans, and/or (ii) where applicable, a discount, and may decide, in the event of the issuance of new shares under the discount and/or matching contribution, to incorporate into the capital the reserves, profits, or premiums necessary to release said shares.

In accordance with the law, the General Meeting would cancel shareholders' preferential subscription rights to the shares and securities that may be issued under this delegation.

The maximum nominal amount of the capital increase(s) that may be carried out under this delegation would be 1% of the share capital at the time of the Executive Board's decision to carry out the increase. This amount is independent of any other ceiling provided for in terms of capital increase delegations. To this amount would be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual provisions providing for other preservation methods, the rights of holders of rights or securities giving access to the Company's capital.

This delegation would be valid for a period of twenty-six months.

It is specified that, in accordance with Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may not be more than 30% (or 40% when the lock-up period provided for by the plan under Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or more) below the average quoted price of the share during the 20 trading sessions preceding the date on which the subscription period opens, nor may it be higher than this average.

The Executive Board may or may not implement this delegation, take all necessary measures, and carry out all required formalities.

This delegation would render null and void, as of the date of the General Meeting, any previous delegation having the same purpose, to the extent of any unused portion.

11. AMENDMENTS TO THE ARTICLES OF ASSOCIATION *(twenty-third to twenty-fifth extraordinary resolutions)*

aw No. 2024-537 of June 13, 2024, aimed at increasing business financing and enhancing France's attractiveness ("Attractiveness Law") relaxes the conditions for using telecommunication means, which can now be used for all types of board decisions.

Under the twenty-third resolution, we ask you to kindly amend the third paragraph of Article 26 of the Articles of Association as follows, in accordance with the provisions of Article L. 22-10-21-1 of the French Commercial Code as amended by Law No. 2024-537 of June 13, 2024, concerning participation in Supervisory Board meetings by means of telecommunication:

Old version	New version
(...) The internal regulations may provide that members of the Supervisory Board who participate in the meeting by videoconference or telecommunication means are deemed present for the calculation of the quorum and majority, within the limits and under the conditions set by the applicable regulations. (...)	(...) Under the conditions provided by law, the deliberations of the Supervisory Board may be held using a telecommunication means. For the calculation of the quorum and majority, members of the Board who participate in the meeting by telecommunication means under the conditions determined by the applicable regulations are deemed present. The Internal Regulations of the Supervisory Board may provide that certain decisions cannot be taken during a meeting held under these conditions. (...)

The Attractiveness Law provides that, subject to allowing any board member to object to the use of this method, the Articles of Association may provide that board decisions can be made by written consultation, whereas previously this option was limited to a restricted number of decisions depending on their nature.

Under the terms of the twenty-fourth resolution, we propose to amend the last paragraph of Article 26 of the Articles of Association as follows, in accordance with the provisions of Article L. 225-82 of the French Commercial Code as amended by Law No. 2024-537 of June 13, 2024, concerning the written consultation of members of the Supervisory Board:

Old version	New version
(...) The Supervisory Board may make decisions by written consultation of its members under the conditions provided by law. (...)	(...) Decisions of the Supervisory Board may also be made by written consultation of its members. In this case, the members of the Supervisory Board are asked to express their opinion by any written means, and, by decision of the Chair, electronically, on the decision(s) sent to them, within five (5) business days (or less depending on the deadline specified in the request) following the sending thereof. Each member of the Supervisory Board has one (1) business day from the sending to object to the use of written consultation. In the event of an objection, the Chair shall immediately inform the other members of the Board and convene a Supervisory Board meeting. If they have not responded in writing to the Chair within the aforementioned period and in accordance with the procedures set out in the request, they shall be deemed absent and not to have participated in the decision. The decision is adopted under the conditions provided in this article. The Chair of the Board is deemed to preside over the written consultation and therefore has the casting vote in the event of a tie. The Internal Regulations of the Supervisory Board specify the other procedures for written consultation not defined by the legal and regulatory provisions in force or by these Articles of Association. (...)

Finally, under the twenty-fifth resolution, we propose to amend the third sentence of the first paragraph of Article 27 of the bylaws as follows, concerning transactions subject to the prior authorization of the Supervisory Board in accordance with the provisions of Article L. 225-68 of the French Commercial Code, as amended by Law No. 2016-1691 of December 9, 2016:

Old version	New version
(...) He authorizes the Executive Board, with the possibility of delegation, to grant guarantees, endorsements, or sureties in the name of the company under the conditions and limits set by the applicable regulations, to sell real estate by nature, to sell all or part of shareholdings, and to establish securities. (...)	(...) He authorizes the Executive Board, with the possibility of delegation, to grant guarantees, endorsements, or sureties in the name of the company under the conditions and limits set by the applicable regulations. (...)

12. POWERS FOR FORMALITIES *(twenty-sisth ordinary resolution)*

Finally, you are asked to grant full powers to the bearer of an original, a copy, or an extract of the minutes of the resolutions you will adopt, for the purpose of carrying out all filing, publication, and other formalities that may be necessary.

The Executive Board invites you to approve, by your vote, the text of the resolutions it is submitting to you.

PART 2

3.

TEXT OF RESOLUTIONS PROPOSED TO THE COMBINED GENERAL MEETING OF AUGUST 21rst, 2025

COMBINED GENERAL MEETING

TEXT OF RESOLUTIONS PROPOSED TO THE COMBINED GENERAL MEETING OF AUGUST 21RST, 2025

AGENDA AND DRAFT RESOLUTION

ORDINARY BUSINESS:

1. Approval of the annual financial statements for the fiscal year ended 28 February 2025 - Approval of non-tax-deductible expenses and charges,
2. Approval of the consolidated financial statements for the fiscal year ended 28 February 2025,
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 of French Commercial Code.
5. Reappointment of Mrs Monique MENEUVRIER as Supervisory Board director,
6. Reappointment of the company SOFIPROTEOL as Supervisory Board director,
7. Ratification of the provisional appointment of Mr Julien CHANCEREUL as Supervisory Board director,
8. Appointment of Mr Pierre MARTINET as Supervisory Board director,
9. Annual fixed director's fees to grant to Supervisory Board directors,
10. 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,
11. 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,
12. 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,
13. Approval of disclosures specified under I of Article L.22-10-9 of French Commercial Code,
14. Approval of the Executive Board chairman pay policy,
15. Approval of the Executive Board directors pay policy,
16. Approval of the Supervisory Board chairman pay policy,
17. Approval of the Supervisory Board directors pay policy,
18. 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:

19. Grant of Executive Board power to cancel own shares, held by the Company, bought back under the terms of Article L 22-10-62 French Commercial Code scheme, duration of power, purpose terms, and conditions and limits,
20. Grant of the Executive Board to grant share subscription and/or purchase options to employees and/or certain corporate officers of the Company or related companies or economic interest groupings, waiver by shareholders of their pre-emptive subscription rights, duration of the authorisation, ceiling, exercise price, maximum term of the options,
21. 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,
22. 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,
23. Amendment to article 26 of the Articles of association, concerning the use of a means of telecommunication during Supervisory Board meetings,
24. Amendment to article 26 of the Articles of association, concerning written consultation of the Supervisory Board directors,
25. Amendment to article 27 of the Articles of association, concerning transactions subject to prior authorisation by the Supervisory Board,
26. Powers to carry out formalities.

TEXT OF DRAFT RESOLUTION

ORDINARY BUSINESS:

First resolution - Approval of the annual financial statements for the fiscal year ended 28 February 2025 - Approval of non-tax-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 28 February 2025, approves said statements as presented, showing a €60,041,725.81 net profit.

The General Meeting specifically approves the non-deductible €81,781 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 28 February 2025

The General Meeting, after having taken note of the Executive Board and Audit reports on the consolidated financial statements for the year ended 28 February 2025, approves said statements as presented revealing a €243,635,176 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 28 February 2025 as follows:

Source

- Net profit for the year 60 041 725,81 €

Appropriation

- Dividends 54 669 842,30€
- Appropriation of balance to «Other Reserves» account 5 371 883,51 €

The General Meeting notes that the gross global dividend per €0,20 nominal -value share is set at €1.55.

Accordingly, the "Other Reserves" account would increase from €578,350,325.30 to €583,722,208.81.

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.

The ex-dividend date would be on 26 August 2025.

Dividends will be paid on 28 August 2025.

Should the number of shares entitling their holders to a dividend vary from the 35,270,866 shares making up share capital at 14 May 2025, 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, the General Meeting would like to inform you that the following dividends and income have been distributed in respect of the last three financial years:

FISCAL YEAR	DISTRIBUTION WITH ALLOWANCE		WITHOUT ALLOWANCE
	DIVIDENDS	OTHER DISTRIBUTIONS	
2021/2022	€35,270,866.00 * €2.00 per share per €0.40 nominal	-	-
2022/2023	€47,615,669.10* €2.70 per share per €0.40 nominal	-	-
2023/2024	€63,487,558.80* €3.60 per share per €0.40 nominal		

**Including the amount of dividend corresponding to treasury shares, not paid and allocated to "Other reserves" account or "carry forward" account.*

Fourth resolution - Auditors' special regulated agreements report – Approval of new regulated agreements specified under Article L. 225-86 of 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 - Reappointment of Mrs Monique MENEUVRIER as Supervisory Board director

The General Meeting decides to reappoint Mrs Monique MENEUVRIER, as Supervisory Board director, for a four-year term, expiring following the 2029 AGM called to approve the financial statements for the year ending 28 February 2029.

Sixth resolution - Reappointment of SOFIPROTEOL's company as Supervisory Board director

The General Meeting decides to reappoint SOFIPROTEOL's company, as Supervisory Board director, for a four-year term, expiring following the 2029 AGM called to approve the financial statements for the year ending 28 February 2029.

Seventh resolution – Ratification of the provisional appointment of Mr Julien CHANCEREUL as member of the Supervisory Board

The General Meeting ratifies the appointment of Mr Julien CHANCEREUL, made on a provisional basis by the Supervisory Board at its meeting held on 21 November 2024, to the Supervisory Board directors, replacing Mr Patrice CHANCEREUL. Consequently, Mr Julien CHANCEREUL shall serve for the remainder of his predecessor's term, expiring following the 2027 AGM called to approve the financial statements for the year ending 28 February 2027.

Eighth resolution - Appointment of Mr Pierre MARTINET as member of the Supervisory Board,

The General Meeting decides to appoint Mr Pierre MARTINET, as a member of the Supervisory Board director, as an adjunct to current members, for a four-year term, expiring following the 2029 AGM called to approve the financial statements for the year ending 28 February 2029.

Ninth resolution – Supervisory Board fixed directors' fees

The General Meeting decides to raise the Supervisory Board's fixed annual directors' fees from €82,000 to €95,000. This decision, which takes effect for the current financial year, will be maintained until otherwise decided.

Tenth 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

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, as disclosed in the Corporate Governance Report, paragraph V-2 2024/2025 Annual Financial Report.

Eleventh 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

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, as disclosed in the Corporate Governance Report, paragraph V-2 2024/2025 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 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 2024/2025 Annual Financial Report.

Thirteenth 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 2024/2025 Annual Financial Report.

Fourteenth 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, 2024/2025 Annual Financial Report.

Fifteenth 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, 2024/2025 Annual Financial Report.

Sixteenth 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, 2024/2025 Annual Financial Report.

Seventeenth 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, 2024/2025 Annual Financial Report.

Eighteenth 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 22 August 2024 General Meeting, ordinary resolution 23.

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 reserves the right to use derivative instruments or optional mechanisms in accordance with applicable regulations.

The maximum purchase price shall be set at €100 per €0.20 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 €176,354,330.

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:

Nineteenth resolution - Authorisation to be granted to the Executive Board to cancel own shares, held by the Company, bought back under the terms of Article L 22-10-62 of French Commercial Code

The General Meeting, pursuant to Article L. 22-10-62 of French Commercial Code, having reviewed the Executive Board's report and the Statutory Auditors' report:

1. Authorises the Executive Board to cancel, at its sole discretion, on one or more occasions, up to a maximum of 10% of the share capital calculated on the date of the cancellation decision, after deducting any shares cancelled during the previous 24 months, any shares that the Company holds or may hold as a result of share buybacks carried out under Article L. 22-10-62 of French Commercial Code [or by any other means], and to reduce the share capital accordingly in accordance with applicable laws and regulations,
2. Sets the period of validity of this authorisation at twenty-four months from the date of this General Meeting,
3. Grants full powers to the Executive Board to carry out the transactions necessary for such cancellations and the corresponding reductions in the share capital, to amend the Company's Articles of Association accordingly and to complete all the necessary formalities.

Twentieth resolution - Authorisation for the Executive Board to grant share subscription and/or purchase options to employees (and/or certain corporate officers)

The General Meeting, having reviewed the report of the Executive Board and the special report of the Statutory Auditors:

1. Authorises the Executive Board, pursuant to articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 French Commercial Code, on one or more occasions, to the beneficiaries indicated below, options entitling them to subscribe for new shares in the Company to be issued by way of a capital increase or to purchase existing shares resulting from buy-backs carried out under the conditions laid down by law.

2. Sets the period of validity of this authorisation at thirty-eight months from the date of this General Meeting.

3. Resolves that the beneficiaries of these options may only be:

   - On the one hand, employees or some of them, or certain categories of employees, of LDC and, where applicable, of companies or economic interest groupings affiliated with it under the conditions set out in Article L. 225-180 French Commercial Code;

   - On the other hand, corporate officers who meet the conditions set out in Article L. 225-185 of French Commercial Code;

4. Resolves that the total number of options that may be granted by the Executive Board under this authorisation may not give entitlement to subscribe for or purchase a number of shares in excess of 240,000 shares, corresponding to 0,68% of the capital share.

   This ceiling may be increased, where applicable, by the nominal amount of the capital increase required to preserve the rights of option beneficiaries in the event of a operation involving the Company's share capital, in accordance with the law and, where applicable, with any contractual provision providing for other methods of preservation.

5. Resolves that the subscription and/or purchase price of the shares shall be set on the date the options are granted by the Executive Board and shall not be less than the minimum price required by applicable law.

6. Resolves that no options may be granted during the blackout periods provided for by the regulations.

7. Acknowledges that this authorisation entails the express waiver by shareholders of their pre-emptive right to subscribe for shares to be issued upon exercise of the options, in aid of the beneficiaries of stock options.

8. Delegates full powers to the Executive Board to set the other terms and conditions for the allocation and exercise of options, and in particular to:
   - set the conditions under which the options will be granted and draw up the list or categories of beneficiaries as provided for above; set, where applicable, the length of service and performance conditions to be met by these beneficiaries; decide the conditions under which the price and number of shares will be adjusted, in particular in the cases provided for in Articles R. 225-137 to R. 225-142 and R. 22-10-37 of French Commercial Code;
   - set the exercise periods for the options thus granted, it being specified that the term of the options may not exceed a period of 7 years from their grant date;
   - provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
   - where applicable, to acquire the shares required under the share buyback programme and allocate them to the stock option plan,
   - carry out or arrange for the carrying out of all acts and formalities required to complete the capital increase(s) that may be carried out under the authorisation granted in this resolution; amend the Articles of Association accordingly and generally do all that is necessary;
   - at its sole discretion and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase.

9. Acknowledges that this authorisation supersedes, as of this date and to the extent of any unused portion, any prior authorisation having the same purpose.

Twenty-first 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. Resolves to waive shareholders' pre-emptive subscription rights in favor of the Company composed of LDC Group executives, SOCCAD 2, or any other such company, whether existing or to be created;
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-second 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 third resolution - Amendment to article 26 of the Articles of association, concerning the use of a means of telecommunication during Supervisory Board meetings

Having reviewed of the Executive Board's report, the General Meeting, decides to amend the third paragraph of the Article 26 of the Articles of Association, in accordance with the provisions of Article L. 22-10-21-1 of French Commercial Code, as amended by Act n°2024-537 of 13 June 2024, concerning attendance at Supervisory Board meetings by means of telecommunication, as follows:

Old version	New version
(.) The internal rules may provide that, for the purposes of calculating the quorum and majority, Supervisory Board directors who participate in the meeting by videoconference or telecommunications means shall be deemed present within the limits and under the conditions set by applicable regulations. (.)	(.) In accordance with the law, the Supervisory Board's deliberations may be held using telecommunication means. For the purposes of calculating the quorum and majority, directors of the Supervisory Board participating in the meeting via telecommunication means shall be deemed present, under the conditions set by applicable regulations. The internal rules of the Supervisory Board may provide that certain decisions may not be taken during a meeting held under such conditions. (.)

Twenty fourth resolution - Amendment to article 26 of the Articles of association, concerning written consultation of the Supervisory Board members

Having taken note of the Executive Board's report, the General Meeting, decides to amend the last paragraph of the Article 26 of the Articles of Association, in accordance with the provisions of Article L. 225-82 of French Commercial Code, as amended by Act n° 2024-537 of 13 June 2024, concerning to the written consultation of Supervisory Board directors as follows:

Old version	New version
(.) The Supervisory Board may take decisions by written consultation of its directors, in accordance with the law. (.)	(.) Supervisory Board decisions may also be taken by written consultation of Supervisory Board directors. In such cases, directors shall be asked to vote in writing, and, at the discretion of the Chair, by electronic means, on the proposed resolutions within five (5) business days (or less, as specified in the request) from the date of dispatch. Any director may object to the use of written consultation within one (1) business day of such dispatch. In the event of an objection, the Chair shall immediately inform the other directors and convene a Supervisory Board meeting. Any director who fails to respond in writing within the specified time and in accordance with the procedures set out in the request shall be deemed absent and not to have participated in the decision. The decision shall be adopted under the conditions set out in this Article. The Chair of the Supervisory Board shall be deemed to preside over the written consultation and shall have a casting vote in the event of a tie. The internal rules of the Supervisory Board shall specify any other procedures for written consultation not defined by applicable laws, regulations, or these Articles of Association. (.)

Twenty Fifth resolution - Amendment to article 27 of the Articles of association, concerning transactions subject to prior authorisation by the Supervisory Board

Having taken note of the Executive Board's report, the General Meeting, decides to amend the third sentence of the first paragraph of the Article 27 of the Articles of Association as follows, in accordance with the provisions of Article L. 225-68 of French Commercial Code, as amended by Act n°2016-1691 of 9 December 2016, concerning attendance at Supervisory Board meetings by means of telecommunication, as follows:

Old version	New version
(.) It authorises the Executive Board, with the possibility of delegation, to grant sureties, endorsements or guarantees in the name of the Company under the conditions and within the limits set by applicable regulation, to dispose of real estate, to dispose of all or part of shareholdings and to grant sureties. (.)	(.) It authorises the Executive Board, with the possibility of delegation, to grant sureties, endorsements or guarantees in the name of the Company under the conditions and within the limits set by applicable regulations (.)

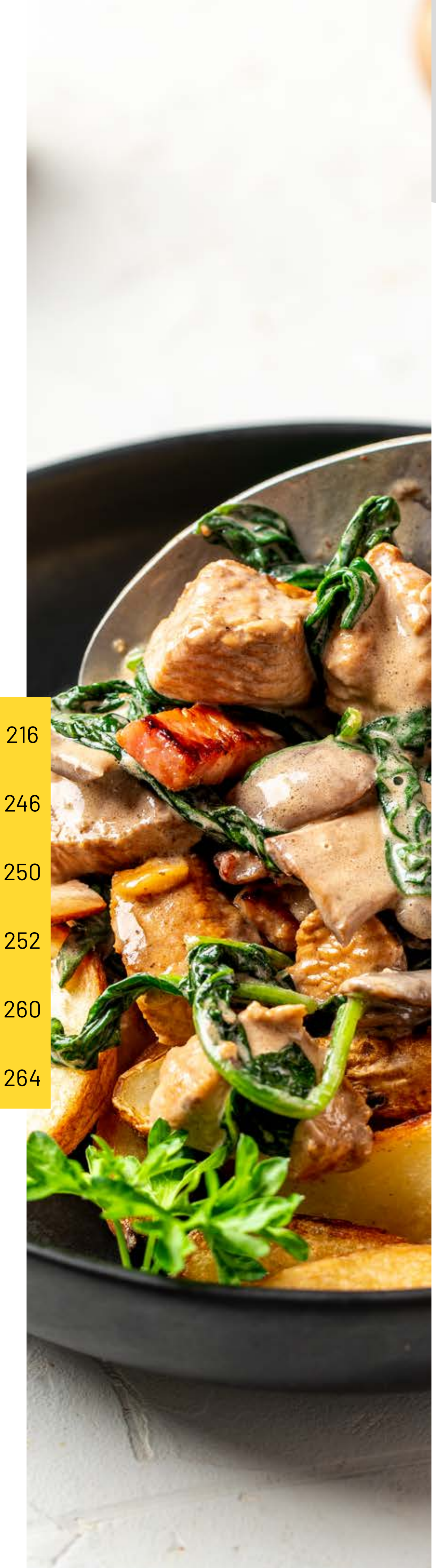
Twenty-sixth resolution - Powers for formalities

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.

4.

ANNUAL REPORT FINANCIAL

Annual Report Financial



CONSOLIDATED FINANCIAL STATEMENT & *NOTES, YEAR ENDED 28 FEB 2025*

STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

(€'000)	Notes	2024/25	2023/24
Net turnover	21	6,323,458	6,198,399
Raw materials and traded goods		(3,110,780)	(3,090,756)
GROSS PROFIT		**3,212,678**	**3,107,643**
Other purchases and external expenses		(1,247,913)	(1,222,660)
Miscellaneous taxes		(60,481)	(55,181)
Staff costs		(1,391,713)	(1,279,556)
Depreciation charges	7 & 8	(214,420)	(210,075)
Impairment and write-backs		6,226	2,675
Other underlying operating income		33,731	34,994
Other underlying operating expenses		(20,533)	(7,542)
CURRENT OPERATING PROFIT		**317,575**	**370,298**
Other operating income	24	6,909	6,754
Other operating expenses	24	(9,619)	(482)
OPERATING PROFIT		**314,865**	**376,570**
Income from cash and cash equivalents		19,429	16,995
Gross cost of debt		(12,474)	(9,912)
Net (cost)/income of debt	25	6,955	7,083
Other financial income and expenses	25	13,806	9,988
NET FINANCIAL ITEMS	**25**	**20,761**	**17,071**
Share of profit/(loss) of associates	9.2	877	(1,139)
Impairment of investment in associates	9.2	0	0
PROFIT BEFORE TAX		**336,503**	**392,502**
Corporate tax	19.2	(90,161)	(84,919)
CONSOLIDATED NET PROFIT		**246,342**	**307,583**
NET PROFIT GROUP SHARE		243,635	304,428
MINORITY INTERESTS		2,707	3,155
Basic earnings per share (€)	14.2	7.04	8.79
Diluted earnings per share (€)	14.2	7.04	8.79

CONSOLIDATED FINANCIAL STATEMENT *& NOTES, YEAR ENDED 28 FEB 2025*

COMPREHENSIVE STATEMENT INCOME

(€'000)	2024/25	2023/24
CONSOLIDATED NET PROFIT	**246,342**	**307,583**
Change in exchange differences	(9,231)	19,426
Fair value of financial instruments	70	(395)
Items to be posted to earnings	**(9,161)**	**19,031**
Actuarial differences on defined benefit schemes	(2,132)	6,212
Tax on actuarial differences	548	(1,599)
Items not to be posted to earnings	**(1,584)**	**4,613**
Total gains and losses booked directly under equity	**(10,745)**	**23,644**
NET GAINS AND LOSSES BOOKED UNDER EQUITY	**235,597**	**331,227**

CONSOLIDATED BALANCE SHEET

ASSETS

(€'000)		2024/25	2023/24
	Notes	Net	Net
Non-current assets			
Goodwill	6	398,669	274,551
Other intangible assets	7	47,637	47,426
Property, plant and equipment	8	1,418,983	1,227,129
Non-consolidated shareholdings	9.1	1,502	811
Equity-accounted investments	9.2	5,859	4,978
Other financial assets	9.3	22,927	23,340
ferred tax		7,814	7,276
TOTAL NON-CURRENT ASSETS		**1,903,391**	**1,585,511**
Current assets			
Inventories	10	501,974	488,026
Biological assets		77,770	66,714
Trade receivables	11	742,536	718,724
Other current assets	11	136,639	133,917
Cash management current assets	12/13	435,700	496,758
Cash and cash equivalents	12/13	450,143	406,802
TOTAL CURRENT ASSETS		**2,344,762**	**2,310,941**
Assets held for sale		0	0
TOTAL ASSETS		**4,248,153**	**3,896,452**

LIABILITIES & EQUITY

(€'000)		2024/25	2023/24
EQUITY	**Notes**		
Share Capital	14.1	7,054	7,054
Share premium account		162,566	162,566
Treasury shares	14.3	(33,831)	(38,678)
Consolidated reserves		1,938,425	1,700,631
Group exchange differences	5	(27,612)	(18,381)
Net profit Groupe share		243,635	304,428
Equity Group share	**14**	**2,290,237**	**2,117,620**
Minority interests		2,707	3,155
Minority interests' reserves		10,155	8,918
TOTAL EQUITY		**2,303,099**	**2,129,693**
Non-current liabilities			
Employee benefit provision	16	32,453	26,416
Deferred tax		44,038	40,276
Long-term debt	17	274,971	171 ,953
TOTAL NON-CURRENT LIABILITIES		**351,462**	**238,645**
Current liabilities			
Provisions	15	52,252	43,601
Short-term borrowings	17	213,636	161,881
Bank overdrafts	12	113,795	88,929
Trade payables		608,953	626,996
Other current liabilities	18	604,956	606,707
TOTAL CURRENT LIABILITIES		**1,593,592**	**1,528,114**
Liabilities held for sale		0	0
TOTAL LIABILITIES & EQUITY		**4,248,153**	**3,896,452**

Statement of Cash Flows

(€'000)	Notes	2024/25	2023/24
Consolidated net profit		**246,342**	**307,583**
Non-operating and non-cash income and expenses added back			
-Depreciation, amortisation and provisions		216,816	206,270
- Change in deferred tax	19	1,696	(1,429)
-Gains/losses on asset sales		(1,346)	431
-Share of earnings of associates	9,2	(877)	1,139
Operating cash flow		**462,631**	**513,994**
Change in operating working capital	26	(25,786)	(23,262)
Cash flow from operating activities		**436,845**	**490,732**
Cash flow from investing activities			
Fixed asset purchases		(323,931)	(293,475)
Fixed asset sales		18,313	16,142
Cash flow from first-time consolidation		(228,680)	(35,035)
Cash flow from investing activities		**(534,298)**	**(312,368)**
Cash flow from financing activities			
Shareholder dividend payouts		(66,215)	(49,355)
Share issues		0	0
Debt issues	17.1	236,133	49,278
Debt repayments	17.1	(111,861)	(174,541)
Changes in equity and other		0	(25,285)
Change in cash management assets	12	61,058	30,817
Cash flow from financing activities		**119,115**	**(169,086)**
Change in cash and cash equivalents		**21,662**	**9,278**
Opening cash and cash equivalents	**12**	**317,873**	**307,249**
Exchange differences		(3,187)	1,346
Change in cash and cash equivalents		21,662	9,278
Closing cash and cash equivalents	**12**	**336,348**	**317,873**

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
28/2/23 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
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**
Consolidated net profit for the year				243,635			243,635	2,707	246,342
Dividend payouts			(4,047)	(61,000)			(65,047)	(1,168)	(66,215)
Gains and losses taken to equity			(1,514)		(9,231)		(10,745)		(10,745)
Consolidation scope changes and other			(73)			4,847	4,774	(750)	4,024
Prior year earnings appropriation			243,428	(243,428)			0		0
28/2/2025 closing balance	**7,054**	**162,566**	**1,938,425**	**243,635**	**(27,612)**	**(33,831)**	**2,290,237**	**12,862**	**2,303,099**

PART 4

CONSOLIDATED FINANCIAL STATEMENT *& NOTES, YEAR ENDED 28 FEB 2025*

The attached notes farm 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 2024/25 consolidated financial statements of LDC S.A. and its subsidiaries ("LDC Group") have been prepared under current IFRS (International Financial Reporting Standards) as of 28 February 2025, as adopted by the European Union and available on the European Commission website.

(http://ec.europa.eu/internal_market/accounting/ias_fr.htm)

On 14 May 2025, the Executive Board approved the LDC Group IFRS 2024/25 consolidated financial statements and authorized their publication. They will be submitted for shareholder approval at the 21 August 2025 Annual General Meeting.

Accounting principles and methods were applied on a consistent basis over stated periods and throughout all Group companies.

NOTE 1 – HIGHLIGHTS

The strategy of regaining volumes and a proactive acquisition policy (6 transactions over the year) enabled LDC to return to strong growth in volumes marketed. Despite the impact of lower agricultural raw material prices and promotional efforts, sales exceeded the target set at €6.2 billion for the year. The recurring operating margin reached 5.0% of sales, in line with the Group's commitments.

TURNOVER

The LDC Group's consolidated net turnover amounted to €6,323.5 million for the 2024-2025 financial year, compared with €6,198.4 million in the previous year, up 2% with tonnages marketed up 8.3%. The Group's recurring operating income amounted to €317.6 million compared to €370.3 million in the previous year, a decrease of 14.24%.

For the poultry sector, turnover amounted to €4,404.1 million compared to €4,453.4 million in the previous year, down 1.1% (-2.2% on a like-for-like basis). In a general context of lower prices in connection with the application of the EGALIM law, volume growth was driven by the momentum of branded sales and the good performance of everyday chicken and processed products led to an increase in volumes of 3.2% (+3.9% on a like-for-like basis). In addition, egg sales have developed, driven by consumption, an attractive price positioning and nutritional qualities recognized by consumers. The Poultry segment's recurring operating income was down 13.1% to €249.1 million compared to €281.7 million in the previous year.

Internationally, 2024-2025 turnover amounted to €948.5 million compared to €833.2 million in the 2023-2024 financial year, up 13.8%. Tonnages sold increased by 27.8%. On a like-for-like basis and at constant exchange rates, sales were down 2.4%, and tonnages marketed were up 10.2% thanks to higher volumes of chicken and processed products. The growth in activity is also driven by external growth. Recurring operating income was €39.9 million compared to €65.5 million in the previous year, a decrease of 39.1%.

In Convenience food division, sales for the year increased by 6.5% to reach €970.9 million. Tonnages sold increased by 6.7%, including the contribution of the Les Délices factory in Saint-Léonard, which was integrated on January 1, 2024. On a like-for-like basis, sales grew by 2.0% (+0.4% in volume) driven by sales of Marie-branded products (ready meals, frozen pizzas and hot snacks) and exotic products, which contributed to the improvement in recurring operating income, which rose from €23.1 million in the 2023/2024 financial year to €28.5 million in the 2024/2025 financial year.

NOTE 2 – ACCOUNTING POLICIES

The accounting principles and policies applied by the Group in the consolidated financial statements as of February 28, 2025 are identical to those applied as of February 29, 2024 with the exception of new standards, amendments and interpretations applicable on a mandatory basis as of March 1, 2024.

Standards and interpretations applicable from 1 March 2024:
New standards and amendments to existing standards that were mandatory as of March 1, 2024 did not affect the preparation of the financial statements for the year ended February 28, 2025:
- IAS 1: Classification of Liabilities as Current or Non-Current Liabilities.
- IFRS 16: Lease Liabilities for Sale and Leaseback.
- IAS 7 and IFRS 7: Supplier Debt Financing Agreement.

The application of these new standards does not have a significant impact on the Group.

The Group has not applied the new standards, amendments and interpretations in advance in the consolidated financial statements as of February 28, 2025 and believes that they should not have a material impact on its results and financial position.

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 amortized 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 analyzed 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 capitalized 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 amortized 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. ASSETS 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 unfavorable change in the expected returns of the activities to which this goodwill has been allocated is likely to have a significant effect on the recoverable amount. Goodwill is allocated to cash-generating units (CGUs) used as the basis for calculating impairments in accordance with the provisions of IAS 36 §80.

CGUs or CGU groups are subsidiaries or groups of subsidiaries belonging to the same business division and generating cash independently.

The CGUs identified within the LDC Group correspond to the sectors of activity (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 amortization and impairment. Intangible assets comprise software, brands and customer relations. SaaS IT systems are expensed under earnings.

Software is amortized on a straight-line basis over four years, customer relations straight-line over twelve years. Brands are not amortized 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 totaling the present value of future cash flows that the Group could reasonably expect to receive from holding the brands.

Said cash flows assume brand turnover growth during a 5-year forecast. The "Relief from Royalty" method is then carried out on forecast turnover applying a royalty 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 as incurred.

Development costs prior to product marketing are only capitalized 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
• Fixtyres & 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

The biological active ingredients correspond to live poultry being raised. Breeding assets are valued at cost (raising cost) and are depreciated according to age and the number of eggs produced, which is equivalent to fair value. Whereas broiler poultry is valued at the cost price, which is equal to the fair value.

At the close of February 28, 2025, the gross value of biological assets was €93,982 thousand and the impairment was €16,212 thousand, for a net value of €77,770 thousand. In the previous year, the gross value of biological assets was €80,941 thousand and the impairment was €14,227 thousand, for a net value of €66,714 thousand.

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.

Unrealized 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 realizable at all times at face value and the risk of loss is negligible.

2.17. INVESTMENT GRANTS

Investment grants amounting to €38.918 K 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 organizations. The Group has no liability other than paying charges to external organizations. 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 28 February 2025, net cash at bank stood at €336,348k plus cash management current assets amounting to €435,700k.

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.
- Discounts corresponding to credit notes on revenue.

- Trade cooperation agreements corresponding to services provided by large-scale retailers or other distribution networks to promote the products.
- New promotional instruments (NPIs), such as instant discount coupons or store loyalty cards.
- Advertising contributions (fixed budgets granted to our clients for promotional campaigns of our products).

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 3 operating segments presented, in accordance with the internal information used by the LDC Group's Management Committee, are the Poultry, Convenience food and International segments. The Upstream business is integrated into the Poultry segment. The group does not combine under IFRS 8.

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, Wales, Romania and Germany).

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. TRANSACTIONS DONT LE PAIEMENT EST FONDÉ SUR DES ACTIONS

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 – CONSOLIDATED SCOPE AND METHODS

LDC GROUP SCORE

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
LDC	ZI Saint Laurent 72300 Sablé/Sarthe	576850697	100%	I.G.	28/02
LDC VOLAILLE (1)	ZI Saint Laurent 72300 Sablé/Sarthe	433220399	100%	I.G.	28/02
LDC TRAITEUR (2)	ZI Saint Laurent 72300 Sablé/Sarthe	379042260	100%	I.G.	28/02
AMONT LDC (3)	ZI Nord - 24, rue Ettoré Bugatti 72650 La Chapelle St Aubin	576250062	100%	I.G.	31/12
LDC INTERNATIONAL (4)	ZI Saint Laurent 72300 Sablé/Sarthe	838894517	100%	I.G.	31/12

(1) LDC Volaille is the Poultry division lead company
(2) LDC Traiteur is the Convenience Food division lead company
(3) Amont LDC 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 organization with different year-ends means we can optimize 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 DIVISION SCOPE

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
L.D.C.	Z.I. St Laurent 72300 Sablé/Sarthe	576850697	100%	I.G.	28/02
CORICO	92 Route de la Matreille Monsols 69860 DEUX-GROSNES	388039612	100%	IG	28/02
ÉTABLISSEMENTS MAIRET	Aux Bons Amis 71330 SIMARD	311473342	100%	IG	28/02
CAILLE ROBIN	16 Bd des Capucines 85190 MÂCHÉ	316673987	100%	IG	28/02
LDC FOODS	75 rue Étienne Lenoir 53000 LAVAL	453164436	100%	IG	28/02
VOLFRANCE	Près le Bourg 29600 LA VICOMTE SUR RANCE	310470828	100%	IG	28/02
CELVIA	Z.I. St Jean Brévelay 56660 SAINT JEAN BRÉVELAY	950608406	100%	IG	28/02
PROCANAR	La Haye - Lauzach 56190 LAUZACH	333953842	100%	IG	28/02
CELTYS	Z.I. De Restavy 56240 PLOUAY	431569946	100%	IG	28/02
AU CHAPON BRESSAN	Lieu-Dit l'Huppe 01340 MONTREVEL-EN-BRESSE	311403554	100%	IG	28/02
LDC VOLAILLE	Z.I. St Laurent 72300 SABLÉ SUR SARTHE	433220399	100%	IG	28/02
LDC SERVICES	Z.I. St Laurent 72300 SABLÉ SUR SARTHE	799492897	100%	IG	28/02
LDC SABLÉ	Z.I. St Laurent 72300 SABLÉ SUR SARTHE	444502025	100%	IG	28/02
LDC BOURGOGNE	Z.I. de Branges 71500 BRANGES	310391503	100%	IG	28/02
LDC BRETAGNE	La Lande de la Forge 22800 LANFAINS	302049168	100%	IG	28/02
SAS GUILLET	Z.A le Grand Clos Daumeray 49640 MORANNES SUR SARTHE-DAUMERAY	666980156	100%	IG	28/02
LDC AQUITAINE	Les Abattoirs 33430 BAZAS	303527501	100%	IG	28/02
PALMI D'OR BOURGOGNE	230 Route la Tramblyronne 71520 TRAMBLY	327529178	100%	IG	28/02
SNV	Z.A. Les Fournis La Chapelle d'Audaine 61140 RIVES D'ANDAINE	404432775	100%	IG	28/02
LES FERMIERS DE L'ARDÈCHE	Z.A. Le Flacher 07340 FÉLINES	305120107	100%	IG	28/02
GUILLOT COBREDA	Lieu-dit la Croix Bouilloud 71290 CUISERY	381354000	100%	IG	28/02
S.T.A.M. - POIRAUD	4 rue du Grenouillet ZI du Grenouillet Mouilleron en Pareds 85390 MOUILLERON ST GERMAIN	547350017	100%	IG	28/02
ARRIVÉ	Rue du stade 85250 SAINT-FULGENT	546650367	100%	IG	28/02
ARRIVÉ AUVERGNE	Rue du stade 85250 SAINT-FULGENT	432908614	100%	IG	28/02
SOCIÉTÉ BRETONNE DE VOLAILLE	Zone Industrielle 56660 SAINT JEAN BRÉVELAY	808448757	100%	IG	28/02
FARMOR	Z.I. de Bellevue 22200 SAINT-AGATHON	433122645	100%	IG	28/02
MICHEL ROBICHON	12 rue Joseph Quilliou 56300 SAINT- THURIAU	400447520	100%	IG	28/02
LES VOLAILLES DE KERANNA	Keranna 56560 GUISCRIFF	433138302	100%	IG	28/02
SOCIÉTÉ LE PLENIER BOSCHER	Zone artisanale de Guergadic Mur -de-Bretagne 22530 GUERLEDAN	379313083	100%	IG	28/02
LES VOLAILLES DE BLANCAFORT	Petite route d'Argent 18410 BLANCAFORT	753711985	100%	IG	28/02
GPA DISTRIBUTION PARIS	32 Avenue Charles de Gaulle 93240 STAINS	499160075	100%	IG	28/02
SOCIÉTÉ CAENNAISE DE DISTRIBUTION	Rue de Caen 14440 PLUMETOT	309396240	100%	IG	28/02
STC TRANSPORTS	Zone artisanale Le Tertre 53420 CHAILLAND	343931374	100%	IG	28/02
LIONOR	Quartier de la gare 59189 STEENBECQUE	305507303	100%	IG	28/02
DISTRINOR	Quartier de la gare 59189 STEENBECQUE	523596799	100%	IG	28/02
FAVREAU COUTHOIS	27 route de la Gare 85300 SOULLANS	351669767	100%	IG	28/02
LES VOLAILLES RÉMI RAMON	38 rue du Docteur Cumin 53250 JAVRON-LES-CHAPELLES	737250126	100%	IG	28/02
VOLAILLERS DE NOS RÉGIONS	Z.I. de Branges 71500 BRANGES	913535498	100%	IG	28/02
LUCHÉ TRADITION VOLAILLES	Zone Industrielle le Breil 72800 LUCHÉ PRINGÉ	348961426	100%	IG	28/02
LOSSE VOLAILLE DES LANDES	4 Route de Allons 40240 LOSSE	892449513	100%	IG	28/02
RONSARD ÎLE DE FRANCE	7 rue de Bercheres 28300 JOUY	440266286	100%	IG	28/02
RONSARD VOLAILLES	Zone Industrielle 56660 SAINT-JEAN-BRÉVELAY	899707848	85%	IG	28/02

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
MAÎTRE COQ SAILING	Centre d'Affaires Nautiques 2-Lot 6 Rue Viriginie Hériot 17000 LA ROCHELLE	900764937	65%	IG	28/02
POULTRY FEED COMPANY	Parc 'Activités Coëvrons Ouest 53480 VAIGES	837947761	40%	ME	28/02
SAVIC	ZI de la Folie 85310 LA CHAIZE LE VICOMTE	45121546	80%	IG	28/02
LCGH POULTRY	Capeston Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - PEMBROKESHIRE - UK	Étrangère	100%	IG	28/02
FAVID	38 Boulevard Edgard Quinet 79200 PARTHENAY	422507962	100%	IG	28/02
JEAN ROUTHIAU	AVENUE DE LA MÉTAIRIE 85250 SAINT-FULGENT	312613920	100%	IG	28/02
TENDANCE CRÉATIVE	LA VERRIE 85130 LA CHANVERRIE	505361246	100%	IG	28/02
ARMORICAINE AGRO ALIMENTAIRE	5 RUE DU DOUET 35410 CHATEAUGIRON	341470680	100%	IG	28/02
GROUPE ROUTHIAU	AVENUE DE LA MÉTAIRIE 85250 SAINT-FULGENT	433045515	100%	IG	28/02

UPSTREAM DIVISION SCOPE

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
BETINA	Z.A. de Lamboux 56250 ELVEN	411332703	100%	IG	31/12
VERRON	Rue du huit mai 72160 THORIGNÉ SUR DUE	391652419	100%	IG	31/12
CABRI PRODUCTION	230 Route la Tramblyronne 71520 TRAMBLY	444642920	100%	IG	31/12
ARDEVOL	Z.I. Le Flacher 07340 FÉLINES	412115958	100%	IG	31/12
JEUSSELIN	Le Bourg 72260 MONCÉ EN SAOSNOIS	696850098	100%	IG	31/12
NOURI'VRAI	Moulin Barbier 72310 BESSÉ SUR BRAYE	323505255	100%	IG	31/12
LOEUF	Route départementale 148 A 52 Avenue du Mans 72650 LA BAZOGE	344652565	71,96%	IG	31/12
BELLAVOL	Rue des Platanes 79250 NUEIL-LES-AUBIERS	434080404	89,41%	IG	31/12
AMONT LDC	Z.I.N, 24 rue Ettoré Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	576250062	100%	IG	31/12
HUTTEPAIN SUD EST	1 rue de Guidon 71500 LOUHANS	792645426	100%	IG	31/12
ALIMAB	Rue de la Petite Vitesse 72300 SABLÉ-SUR-SARTHE	576650865	100%	IG	31/12
SOVOPA	Rue Ettore Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	318187556	100%	IG	31/12
VOLAILLES DE BRETAGNE	Espace Keraia 18 rue Sabot 22440 PLOUFRAGAN	793117136	100%	IG	31/12
VANAL	3 rue de Saint-Venant 59189 STEENBECQUE	327005153	100%	IG	31/12
GALINA PERROT	Lestivoan Porthmerit-Jaudy 22450 LA ROCHE-JAUDY	347517252	100%	IG	31/12
ANATEO	Z.I l'Abbaye 44160 PONTCHATEAU	839798584	100%	IG	31/12
GALINA VENDEE	3 Place Eugène Fort l'Oie 85140 ESSARTS EN BOCAGE	879875730	100%	IG	31/12
LA SAPINIÈRE	3 Place Eugène Fort l'Oie 85140 ESSARTS EN BOCAGE	341709368	100%	IG	31/12
ÉTABLISSEMENT GOUBAUD	6 Rue des Pâtis 41360 SAVIGNY-SUR-BRAYE	582106472	100%	IG	31/12
YER BREIZH	Z.I. de Lospars 29150 CHATEAULIN	839473378	40,5%	ME	31/12
GOASDUFF SUD-EST	Croas Prenn 29860 PLABENNEC	835119256	35%	ME	31/12
OVOTEAM	Ker Ivan Naizin 56500 EVELLYS	484918362	100%	IG	31/12
GALINA MAINE	4 route du Grand Lucé 72440 VOLNAY	948979109	100%	IG	31/12
MAYENNE VOLAILLES	Rue Louis de Broglie 53810 CHANGÉ	952711406	100%	IG	31/12
INTERVOLAILLES	La Guéraudais 44110 VILLEPOT	493441844	35%	ME	31/12
TECHNIMAINE	10 rue de l'avenir 75650 LA MILESSE	316522929	24%	ME	31/12
HUTTEPAIN ALIMENTS	Rue Ettoré Bugatti 72650 LA CHAPELLE-SAINT-AUBIN	980520696	100%	IG	31/12

INTERNATIONAL DIVISION SCOPE

List of consolidated companies	Registered office	Siren no.	Checked	Method	Year-end
DROSED	UL. Sokolowska 154 08110 SIEDLCE - POLOGNE	Étrangère	100%	IG	31/12
ROLDROB	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLOGNE	Étrangère	100%	IG	31/12
SEDAR	UL. Radzýnska, n°321560 MIEDZYREC PODLASKI- POLOGNE	Étrangère	100%	IG	31/12
DROSED SUROWIEC	UL. Wysoka n° 397200 TOMASZÓW MAZOWIECKI - POLOGNE	Étrangère	100%	IG	31/12
DROP	UL. Wojska Polskiego, n°163500 OSTRZESZÓW - POLOGNE	Étrangère	100%	IG	31/12
NATURAGRA PASZE	UL. Karowa 408110 SIEDLCE - POLOGNE	Étrangère	100%	IG	31/12
DROSED HOLDING	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLOGNE	Étrangère	100%	IG	31/12
DROSED ZAKLADY WYLEGOWE	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLOGNE	Étrangère	100%	IG	31/12
NATURAGRA DROB SZLACHETNY	UL. Warszawska, n°168/17297200 TOMASZÓW MAZOWIECKI - POLOGNE	Étrangère	100%	IG	31/12
AVES LDC ESPANA	Paseo Sarasate 5, 1º drcha31002 - PAMPLONA - ESPAGNE	Étrangère	100%	IG	31/12
LDC INTERNATIONAL	Z.I. St Laurent 72300 SABLÉ-SUR-SARTHE	838894517	100%	IG	31/12
LDC TRANZIT HOLDING	Simonyi ùt 234028 DEBRECEN - HONGRIE	Étrangère	100%	IG	31/12
TRANZIT KER	Simonyi ùt 234028 DEBRECEN - HONGRIE	Étrangère	100%	IG	31/12
TRANZIT FOOD	Simonyi ùt 234028 DEBRECEN - HONGRIE	Étrangère	100%	IG	31/12
MARNEVALL	Dioszegi ùt 74030 DEBRECEN - HONGRIE	Étrangère	100%	IG	31/12
KIPLAMA	Les Quatre Chemins 42 7608 WIERS - BELGIQUE	Étrangère	100%	IG	31/12
CAPESTONE ORGANIC POULTRY LIMITED	Capeston Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - PEMBROKESHIRE - UK	Étrangère	100%	IG	31/12
CAPESTONE FARMS LIMITED	Capeston Farm - Walwyns Castle SA62 3DY - HAVERFORDWEST - UK	Étrangère	100%	IG	31/12
INDYKPOL SA	Ul. Jesienna 3 OLSZTYN	Étrangère	100%	IG	31/12
NUTRIPOL	Ul. Mierkowska 1/4 OLSZTYNEK	Étrangère	100%	IG	31/12
OZKOM	Ul. Jesienna 3 OLSZTYN	Étrangère	100%	IG	31/12
ZDROWY DROB	Ul. Jesienna 3 OLSZTYN	Étrangère	100%	IG	31/12
CALIBRA M&D	56b Hunedoara County BRETA STREIULUI VILLAGE	Étrangère	100%	IG	31/12
EUROPEAN CONVENIENCE FOOD	Eichkamp 16 GARREL	Étrangère	100%	IG	31/12
KARL KEMPER CONVENIENCE	Siemensstrabe 11 BORKEN	Étrangère	100%	IG	31/12
EICHKAMP FLEISCH UND WURSTWAREN	Eichkamp 16 GARREL	Étrangère	100%	IG	31/12
EICHKAMP GmbH & Co	Eichkamp 16 GARREL	Étrangère	100%	IG	31/12

CONVENIENCE FOOD DIVISION SCOPE

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%	IG	28/02
MARIE	22-24 Rue Saarinen 94150 RUNGIS	327280368	100%	IG	28/02
MARIE SURGELÉS	8 rue de l'industrie 86110 MIREBEAU	525361465	100%	IG	28/02
RÉGALETTE	Z.A. de Kerboulard 56250 SAINT NOLFF	397455189	100%	IG	28/02
LDC TRAITEUR	Z.I. St Laurent 72300 SABLÉ-SUR-SARTHE	379042260	100%	IG	28/02
LA TOQUE ANGEVINE	Z.I. d'Etriché 49500 SEGRÉ EN ANJOU BLEU	323438028	100%	IG	28/02
ESPRI RESTAURATION	Z.I. Beaufeu - BP 18 72210 RÖÉZE SUR SARTHE	343397782	100%	IG	28/02
ASIA GÉNÉRAL FOOD	42 Avenue Jean Jaurés 94200 IVRY-SUR-SEINE	383338142	79,87%	IG	28/02
LES DÉLICES DE SAINT LÉONARD	ZA Saint Léonard Nord 56450 THEIX NOYALO	316742980	100%	IG	28/02

NOTE 4 – CHANGE IN CONSOLIDATION SCOPE

POULTRY SEGMENT

On January 1, 2024, the company Amont LDC transferred its feed manufacturing activity to the company Huttepain Aliments.
On January 1, 2024, HA changed its name and was named Amont LDC. Its activity remains the holding business of the Upstream Division.
On July 12, 2024, the LDC Group, through its subsidiary LDC Poultry, acquired 80% of the shares of Favid with a cross-call and put on the remaining 20%. The integration of the accounts was done on the basis of the accounts as of June 30, 2024 for 100%.
On January 9, 2025, the LDC Group, through its subsidiary LDC Poultry, acquired 100% of the shares of Groupe Routhiau. The integration of the accounts was done on the basis of the accounts as at 31 December 2024. Through the acquisition of Groupe Routhiau, the LDC Group has also taken over the following companies:

- Jean Routhiau, whose shares are 100% owned by Groupe Routhiau.
- Tendance Créative, whose shares are 100% owned by Groupe Routhiau.
- 3A (Armoricaine Agro-Alimentaire), whose shares are 100% owned by Groupe Routhiau.

INTERNATIONAL SEGMENT:

On May 31, 2024, the LDC Group, through its subsidiary LDC Tranzit Holding, acquired 100% of the shares of the Romanian company Calibra.

On July 31, 2024, the LDC Group, through its subsidiary Drosed Holding, acquired 100% of the shares of Indykpol. Through the acquisition of Indykpol, the LDC Group has taken over the following companies:

- Nutripol, whose shares are 100% owned by Indykpol.
- Ozkom, whose shares are 99.87% owned by Indykpol and 0.13% by Nutripol.
- Zdrowy Drob, whose shares are 100% owned by Indykpol.

For the 5 months included in 2024 (August to December), turnover was €98.5 million and recurring operating income was €12 million. The Indykpol Group employs 815 people.

On 1 October 2024, the LDC Group, through its subsidiary Roldrob, acquired the Konspol processing plant.

On November 28, 2024, the LDC Group, through its subsidiary LDC International, acquired 100% of the shares of ECF. The integration of the accounts was done on the basis of the accounts of December 1, 2024. Through the acquisition of ECF, the LDC Group has also taken over the following companies:

- Eichkamp Fleisch Und Wurstwaren Beteilingungs,
- Eichkamp GMBH And Co KG,
- Karl Kemper Convenience.

NOTE 5 – FOREIGN COMPANY FINANCIAL STATEMENTS CONVERSION

An exchange difference arises between historical and closing exchange rates as follows:

	28/2/2025	29/2/2024
Drosed (Pologne)	6,693	(9,079)
Tranzit (Hongrie)	(34,467)	(28,627)
Calibra (Roumanie)	(29)	
Capestone (Pays de Galles)	191	(101)
TOTAL	**(27,612)**	**(37,807)**

NOTE 6 – GOODWILL

Goodwill is allocated to cash-generating units (CGUs) that generate clearly independent cash flows and serve as the basis for impairment testing.

Estimates of future discounted cash flows are based on forecast data.
The calculation is based on the following assumptions:

- Use of a 7% discount rate for France and 7.4% for international operations.
- No perpetual growth rate is applied in determining the terminal value.
- Cash flow projection period of 3 years, except for the convenience food division, for which forecast data cover 5 years

As of February 28, 2025, sensitivity analyses for the Poultry, Convenience Food, and International CGUs show recoverable amounts significantly higher than their carrying amounts. Management considers that no reasonably possible change in key assumptions (such as a 1-point increase in the discount rate, i.e. 8% for France and 8.4% for international operations, or a 1-point decrease in the operating margin rate) used in the recoverable amount calculation would result in the carrying amount of these CGUs exceeding their recoverable amount in a significant way.

UGT	GOODWILL			IMPAIRMENT			NET
	29/2/2024	Change	28/2/2025	29/2/2024	Variations	28/2/2025	28/2/2025
POULTRY	127,924	16,519	144,443	2,159	0	2,159	142,284
CONVENIENCE FOOD	63,425		63,425	565	0	565	62,860
INTERNATIONAL	90,894	107,599	198,493	4,968	0	4,968	193,525
TOTAL	**282,243**	**124,118**	**406,361**	**7,692**	**0**	**7,692**	**398,669**

NOTE 7 – INTANGIBLE ASSETS

	29/2/2024	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	28/2/2025
Cost							
Software	51,238	2,405	(41)	2,140	(1,638)	401	54,504
Brands(1)	45,846	0	0	0	0	0	45,846
Other	5,138	6,640	100	0	0	0	11,878
In progress	484	0	0	409	0	(484)	409
TOTAL	**102,706**	**9,045**	**59**	**2,548**	**(1,638)**	**(83)**	**112,637**
Amort/ impairment							
Software	(44,924)	(2,174)	24	(2,774)	1,727	0	(48,121)
Brands	(5,230)	0	0	0	0	0	(5,230)
Other	(5,126)	(6,266)	(96)	(161)	0	0	(11,648)
In progress	0	0	0	0	0	0	0
TOTAL	**(55,280)**	**(8,440)**	**(71)**	**(2,935)**	**1,727**	**0**	**(64,999)**
NET BOOK VALUE	**47,426**	**605**	**(13)**	**(387)**	**89**	**(83)**	**47,637**

(1) Including €13,602k Poultry CGU and €32,244k Convenience Food CGU.

NOTE 8 – PROPERTY, PLANT & EQUIPMENT

(€'000)	29/2/2024	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	28/2/2025
Cost							
Land	96,951	7,609	320	5,533	(761)	1,077	110,728
Buildings	1,299,455	76,162	(5,020)	63,983	(8,478)	27,007	1,453,110
Plant and machinery	1,821,495	120,489	(1,295)	106,110	(37,164)	44,033	2,053,668
Other PP&E	185,848	8,422	(275)	30,890	(20,559)	1 042	205,368
In progress	69,114	5,928	(1,130)	91,809	0	(57,285)	108,435
Payments on account	17,674	0	(126)	17,355	0	(16,153)	18,750
TOTAL	**3,490,537**	**218,610**	**(7,526)**	**315,680**	**(66,963)**	**(280)**	**3,950,059**
Amort/impairment							
Land	(35,160)	(313)	(45)	(3,695)	322	(56)	(38,947)
Buildings	(757,545)	(37,400)	1,351	(62,940)	19,605	(1,011)	(837,940)
Plant and machinery	(1,333,723)	(79,184)	703	(141,953)	47,142	(1,252)	(1,508,267)
Other PP&E	(136,617)	(4,816)	203	(26,019)	19,204	2,448	(145,597)
In progress	(363)	0	(3)	(249)	290	0	(324)
TOTAL	**(2,263,408)**	**(121,714)**	**2,209**	**(234,855)**	**86,564**	**129**	**(2,531,076)**
NET BOOK VALUE	**1,227,129**	**96,896**	**(5,317)**	**80,825**	**19,601**	**(151)**	**1,418,983**

Including PP&E under IFRS 16 finance leases:

	29/2/2024	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	28/2/2025
Cost							
Land	9,880	2,943	382	2	(79)	0	13,129
Buildings	91,465	616	(110)	1,813	(762)	0	93,022
Plant and machinery	17,113	8,559	116	3,339	(3,431)	0	25,697
Other PP&E	31,552	2,870	(159)	7,188	(8,519)	(208)	32,724
TOTAL	**150,010**	**14,988**	**230**	**12,342**	**(12,790)**	**(208)**	**164,572**
Amort/impairment							
Land	(702)	(208)	(43)	(346)	0	0	(1,299)
Buildings	(77,603)	(616)	69	(2,453)	752	0	(79,850)
Plant and machinery	(11,720)	(2,574)	(37)	(3,337)	3,314	0	(14,354)
Other PP&E	(19,053)	(610)	152	(8,018)	7,841	152	(19,536)
TOTAL	**(109,078)**	**(4,009)**	**142**	**(14,153)**	**11,907**	**152**	**(115,040)**
NET BOOK VALUE	**40,932**	**10,979**	**372**	**(1,811)**	**(884)**	**(56)**	**49,532**

NOTE 9 - FINANCIAL INVESTMENTS

9.1. NON-CONSOLIDATED SHAREHOLDINGS

	Equity Interest	28/2/2025	29/2/2024
SCI Beaulieu	100,00%	500	
La Cornais	49%	242	242
Divers	Inférieur à 200 K€	760	569
TOTAL		**1,502**	**811**

The Group has no significant influence over these companies or considers they are not material in relation to the Group.

9.2. ASSOCIATE COMPANIES

	29/2/2024	M&A transactions	Increase	Disposals	28/2/2025
Goodwill	307	0	0	0	307
Share of equity	4,671	0	881	0	5,552
TOTAL	**4,978**	**0**	**881**	**0**	**5,859**

Associate company abridged financial disclosures are as follows:

	Equity interest	Turnover	Consolidated net profit/loss	Consolidated net assets	Share of equity
Poultry Feed Company	40%	37,414	872	4,071	1,629
Yer Breizh	40,5%	124,841	162	7,619	3,086
Goasduff Sud Est	35%	9,867	32	1,809	790
Inter'volailles	35%	3,818	53	1,132	489
Technimaine	24%	7,360	(241)	(796)	(135)

9.3. OTHER FINANCIAL ASSETS

	29/2/2024	M&A transactions	Exchange differences	Additions	Disposals	Reclassification	28/2/2025
Cost							
Loans	17,032	0	(2)	5,559	(6,515)	0	16,073
Financial investments	0	0	0	0	0	0	0
Autres	6 605	73	(0)	8,890	(8,491)	0	7,077
TOTAL	**23,637**	**73**	**(3)**	**14,449**	**(15,007)**	**0**	**23,150**
Impairment							
Loans	(277)	0	0	(16)	89	0	(203)
Other	(20)	0	0	0	0	0	(20)
TOTAL	**(297)**	**0**	**0**	**(16)**	**89**	**0**	**(223)**
NET BOOK VALUE	**23,340**	**73**	**(3)**	**14,433**	**(14,917)**	**0**	**22,927**

NOTE 10 – INVENTORY

	28/2/2025	29/2/2024
Cost		
Raw materials	176,313	154,590
Parts	55,315	49,779
Semi-finished and finished prod	301,079	341,914
Traded goods	16,625	17,649
Work in progress	7,686	7,146
TOTAL	**557,018**	**571,078**
Impairment		
Raw materials	(3,940)	(4,633)
Spare parts	(15,495)	(13,986)
Semi-finished and finished prod	(35,436)	(63,990)
Traded goods	(165)	(443)
Work in progress	(7)	0
TOTAL	**(55,044)**	**(83,052)**
NET BOOK VALUE	**501,974**	**488,026**

PART 4

NOTE 11 – RECEIVABLES

All trade receivables are due within one year.
Other current assets are also due within one year and are measured at their nominal value.

	29/2/2024	M&A	Exchange differences	Increase	Write-back	Reclassification	28/2/2025
Trade receivables	(8 ,756)	(494)	(39)	(3,335)	3,368	0	(9,256)
Other current assets	(41)	(200)	0	(640)	3	0	(878)
TOTAL	**(8,797)**	**(694)**	**(39)**	**(3,975)**	**3,371**	**0**	**(10,134)**

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:

	28/2/2025	29/2/2024	Variations
Cash management current assets	435,700	496,758	(61,058)
Investment securities	289,011	191,687	97,324
Cash and equivalents	161,131	215,115	(53,984)
Cash management current assets and cash	**885,843**	**903,560**	**(17,717)**
Bank overdrafts	113,795	88,929	24,866
Net cash including current cash management assets	**772,048**	**814,631**	**(42,583)**
Net cash excluding current cash management assets	**336,348**	**317,873**	**18,475**

NOTE 13 - FINANCIAL INSTRUMENTS

(€'000)	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	Faire value hierarchy level
Non-consolidated shareholdings				1,502	1,502	
Other financial assets			22,927		22,927	
Trade receivables			742,537		742,537	
Other current assets			136,639		136,639	
Cash management current assets	48,311	2,433		384,956	435,700	1-2
Cash and equivalents	450,143				450,143	1
TOTAL	**498,454**	**2,433**	**902,102**	**386,459**	**1,789,447**	

Fair value hierarchy in accordance with IFRS 7:
Level 1: Quoted (unadjusted) prices in active markets for identical assets.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly.
Level 3: Inputs for the asset that are not based on observable market data.

NOTE 14 – EQUITY

14.1. SHARE CAPITAL

At the Annual General Meeting on 22 August 2024, it was decided to halve the nominal value of the share. The decision has been effective since September 30, 2024, so the share capital is now composed of 35,270,866 shares of 0.20 euros each.

	29/2/2024	Share issues	Bonus issue	28/2/2025
Number of shares	17,635,433		17,635,433	35,270,866
Issued share capital	7,054			7,054

The amount of dividends per ordinary share distributed during the financial year is €3.60 (before halving the par value). There is no such thing as a priority dividend share.

14.2. EARNINGS PER SHARE

	28/02/2025	29/02/2024
Net profit Group share	243,635	304,428
Number of issued shares		
Balance b/fwd	**17,635,433**	**17,635,433**
Changes during the year	17,635,433	
Balance c/fwd	**35,270,866**	**17,635,433**
Treasury shares	649,998	320,696
Number of diluted shares	**34,620,868**	**17,314,737**
Basic earnings per share	**7.04**	**8.79**
Diluted earnings per share	**7.04**	**8.79**

14.3. TREASURY SHARES

The 22 August 2024 Ordinary General Meeting authorized 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
29/2/2024 (number of shares revalued following the two-for-one stock split)	**641,392**	**1.82%**	**38,678**
Share buyback programme purchases		0,00%	
Transfers	(103,000)	(0.29%)	(4,847)
28/2/2025	**538,392**	**1.53%**	**33,831**

(1) Excluding liquidity contracts

NOTE 15 – PROVISIONS

	29/2/2024	First-time consolidation	Exchange differences	Increase	Write back Used	Write back Not used	Reclassification	28/2/2025
Current liabilities								
Sales risks	24,418		(7)	5,170	(1,558)	(8,866)		19,157
Social risks	7,577	5,640		12,202	(2,527)	(1,154)		21,739
Miscellaneous taxes	265				(125)	(2)		138
Other risks	11,341	38	33	6,324	(4,216)	(2,301)		11,218
TOTAL	**43,601**	**5,678**	**25**	**23,696**	**(8,425)**	**(12,323)**	**0**	**52,252**

The change in 28 February 2025 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.

PART 4

NOTE 16 – EMPLOYEE BENEFITS

	29/2/2024	M&A	Exchange differences	Actuarial differences	Increase	Write back used	Write back not used	Reclass	28/2/2025
NON CURRENT LIABILITIES									
Employee benefits	26,416	1,770	37	2,132	3,346	(1,001)	(248)	0	32,453
TOTAL	**26,416**	**1,770**	**37**	**2,132**	**3,346**	**(1,001)**	**(248)**	**0**	**32,453**

Actuarial gains and losses on retirement benefits are recognized in consolidated reserves.

	28/2/2025	29/2/2024
Retirement compensation	29,591	23,533
Long-service awards	2,886	2,883
TOTAL	**32,477**	**26,416**

The main actuarial assumptions used in the calculations of retirement benefits and work medals are as follows:

Discount rate	3,40 %
Average Wage Increase Rate	3,00 %
Retirement age:	
Non-executives	64 years
Executives	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 28 February 2025 discount rate sensitivity of the retirement compensation provision was as follows: a one basis point increase would have reduced Group provisions by €2.5 million.

16.1. RETIREMENT COMPENSATION

The items below cover the whole Group apart from its Spanish, Belgian, Welsh, German, Romanian and Hungarian subsidiaries, which have no legal one-off retirement liabilities.

	28/2/2025	29/2/2024
Opening provision	**26,416**	**26,285**
Cost of services	4,651	4,637
Interest cost	1,967	2,022
Reduction / liquidation and paid compensation	4,496	(2,597)
Charge for the year	**11,114**	**4,062**
Exchange differences	37	113
Scope change	1,770	2,168
Change in calculation method	0	0
Actuarial gains and losses taken to reserves	2,132	(6,212)
Closing provision	**41,469**	**26,416**

NOTE 17 – BORROWINGS

In June and July 2018, the Group contracted bank loans amounting to €355 M to fund growth.

In August and October 2022, the Group contracted bank loans amounting to €155 M 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 28 February 2025, the Group was in compliance with all such loan covenants and the total outstanding principal balance was €83.9 M.

17.1. BREAKDOWN BY CATEGORY

	29/2/2024	Perimeter Entrance	Variation	Subscription	Repayment	Reclassifications	Translation Difference	28/2/2025
Bonds	24.4	-	-	-	(0.0)	-	(1.7)	22.7
Loans from established institutions. credit	191.5	23.7	-	192.0	(95.9)	-	(0.9)	310.4
Other borrowings and similar liabilities (1)	73.1	0.1	-	32.0	(2.1)	-	0.0	103.1
IFRS16 Financial Debts	34.8	7.2	-	12.2	(13.8)	(0.9)	0.3	39.9
Interest on other borrowings and similar liabilities	0.4	0,0	-	-	0.0	0.4	0.0	0.8
Current account	1.3	15.5	15.2	-	0.0	(29.8)	0.1	2.3
Total financial liabilities excluding equity liabilities	**325.5**	**46.5**	**15.2**	**236.1**	**(111.9)**	**(30.2)**	**(2.2)**	**479.1**
Employee participation in results	8.3	0,0	-	0,.1	1.1	0,0	0.0	9.5
Total financial liabilities	**333.8**	**46.5**	**15.2**	**236.2**	**(110.7)**	**(30.2)**	**(2.2)**	**488.6**

(1) Other borrowings largely consist of bank overdrafts and employee profit sharing payables.

17.2. BREAKDOWN BY MATURITY

	Less than 1 year old	Between 1 and 5 years old	More than 5 years	TOTAL
Bonds		22,668		22,668
Loans from established institutions. credit	94,699	199,850	15,826	310,375
Employee participation in results	1,297	8,200	-	9,497
Other borrowings and similar liabilities (1)	102,336	674	98	103,108
IFRS16 Financial Debts	2,207	17,059	10,596	9,862
Interest on other borrowings and similar liabilities	791			791
Current account	2,305			2,305
TOTAL	**213,636**	**248,452**	**26,520**	**488,607**

NOTE 18 – OTHER CURRENT LIABILITIES

	28/2/2025	29/2/2024
Advances and payments on account	70,075	72,936
Tax and social security payables	369,603	376,120
Fixed asset payables	115,146	109,402
Other payables	5,058	4,307
Deferred income	45,074	43,942
TOTAL	**604,956**	**606,707**

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 28 February 2025, 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 €58.1 M 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 2025 equity by €9.1 M.

NOTE 19 – CORPORATE TAX

A tax consolidation agreement exists between certain companies in the poultry division and certain companies in the convenience food division.

In accordance with the amendment to IAS 12 Income Taxes, LDC has implemented Pillar 2 and has set up a working group to assess its exposure to the 15% minimum tax. The Group applies the exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar 2, in accordance with the amendments to IAS 12 issued in May 2023.

As of February 28, 2025, LDC believes that the application of Pillar II has no impact on its tax expense because the minimum rate of 15% is higher in all its jurisdictions.

Tax consolidation generated an additional tax of €10.3 million due to the application of the 2025 Finance Law, which includes an exceptional contribution of 41.2%, which was recorded at 50% for the 2024/2025 financial year.

19.1. EFFECTIVE TAX RATE

	28/2/2025	29/2/2024
Profit before tax	336,503	392,502
CT due	88,465	86,348
Deferred tax	1,696	(1,429)
TOTAL	**90,161**	**84,919**
Average rate	26.79%	21.64%
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

	28/2/2025	29/2/2024
Profit before tax	**336,503**	**392,502**
Parent company tax charge at statutory rate	86,902	101,364
Tax on unrecognised tax losses for the year	886	1,425
Parent company and subsidiaries - tax rate differences	(6,078)	(3,723)
Def tax liability method impact	(4)	21
Sundry expenses added back and permanent differences	6,245	(2,266)
Prior year uncapitalised tax losses capitalised	438	(568)
Tax credits	(7,585)	(7,907)
Share of earnings of associates	(226)	294
Other non-tax consolidation adjustments	(768)	(2,284)
Miscellaneous	10,352	(1,437)
Tax charge	**90,161**	**84,919**

19.3. BREAKDOWN OF DEFERRED TAX ASSETS / LIABILITIES

The difference between balance sheet deferred tax assets and liabilities is €36,224k, broken down as follows:

Deferred Tax Assets

(€'000)	28/2/2025	29/2/2024
Paid holidays	2,973	2,913
Employee profit share	8,589	8,782
Employee benefits	6,874	5,572
Tax loss carryforwards	2,996	2,763
Non tax-deductible provisions	3,594	6,799
Energy-saving certificates	1,132	2,288
Property lease buyout	4,706	4,706
Asset transfer received	471	565
Other timing differences	6,306	6,150
TOTAL A	**37,641**	**40,538**

Deferred Tax Liabilities

(€'000)	28/2/2025	29/2/2024
Accelerated depreciation	60,904	60,085
Fixed asset fair value adjustments	12,454	12,845
Other	506	608
Total B	**73,864**	**73,538**

Deferred tax assets and liabilities have been offset for the same tax entity.
Deferred tax assets presented under non-current assets: €7,814K
Deferred tax liabilities presented under non-current liabilities: €44,038K

19.4. DEFERED TAX CHANGE / DEFERED TAX CHARGE RECONCILIATION

(€'000)	28/2/2025	29/2/2024
Net deferred tax balance b/fwd	**(33,000)**	**(33,127)**
Deferred tax posted to equity	6,529	(1,462)
Deferred tax on first-time consolidation	(8,292)	446
Deferred tax on exchange differences	235	210
Other	0	(496)
Deferred tax income / (expense)	(1,696)	1,429
Net deferred tax balance c/fwd	**(36,224)**	**(33,000)**

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 €7,907k) on some tax loss carryforwards.

NOTE 20 – COMMITMENTS GIVEN AND RECEIVED

Commitments given	Total
Guarantees given	0
Other commitments (1)	44,327
TOTAL	**44,327**

(1) O/w supplier commitments €30,338k

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	411
Miscellaneous	4,843
TOTAL	**5,254**

NOTE 21 – SEGMENT REPORTING

21.1. TURNOVER BY CUSTOMER CATEGORY

Turnover by customer category	Large and medium retailers	Catering outlets / Food manufacturers / Other	Export	Upstream	Total
28/2/2025	3,063,308	1,925,140	760,006	575,004	6,323,458
29/2/2024	3,055,130	1,778,389	828,646	536,233	6,198,400

21.2. TURNOVER BY BRAND

Turnover by brand	LDC brands	Private labels	Other	Total
2024/2025	2,665,651	1,753,335	1,904,471	6,323,458
2023/2024	2,673,740	1,721,711	1,802,948	6,198,400

21.3. BUSINESS SEGMENTS

	POULTRY		CONVENIENCE FOOD		INTERNATIONAL		ELIMINATION		TOTAL	
	28/2/2025	29/2/2024	28/2/2025	29/2/2024	28/2/2025	29/2/2024	28/2/2025	29/2/2024	28/2/2025	29/2/2024
3rd party sales	4,404,095	4,453,387	970,864	911,835	948,499	833,178			6,323,458	6,198,400
Sales of other intragroup segments	77,206	70,948	5,781	5,056	14,415	14,252	(97,402)	(90,256)	0	0
Segment sales	4,481,300	4,524,335	976,646	916,891	962,914	847,430	(97402)	(90,256)	6,323,458	6,198,400
Current operating profit	249,036	281,735	28541	23107	39,997	65,456			317,575	370,298
Tax (charge) / income	(77,317)	(73,705)	(5,747)	(3,532)	(7,097)	(7,682)			(90,161)	(84,919)
Segment assets	3,110,397	2,961,916	424,671	410,102	710,602	526,073			4,245,670	3,898,091
Segment liabilities	864,280	918,558	402,409	406,988	675,882	442,852			1,942,571	1,768,398
Depreciation, amortisation and provisions charges	139,729	151,203	36,173	29,632	32,292	26,565			208,194	207,400
Capex	227,755	182,765	41,937	43,754	48,536	55,195			318,228	281,714
Headcount	17,215	16,467	3,894	3,832	5,595	4,244			26,704	24,543

21.4. SECTORS OF ACTIVITY

	Location of assets					
	FRANCE		INTERNATIONNAL		TOTAL	
	28/2/2025	29/2/2024	28/2/2025	29/2/2024	28/2/2025	29/2/2024
3rd party sales	5,374,959	5,365,222	948,499	833,178	6,323,458	6,198,400
Segment assets	3,535,068	3,372,018	710,602	526,073	4,245,670	3,898,091
Capex	269,692	226,519	48,536	55,195	318,228	281,714
Headcount	21,109	19,965	5,595	4,244	26,704	24,209

NOTE 22 – EMPLOYEES

	28/2/2025	29/2/2024
Workers	19,052	18,012
Employees	3,149	2,578
Supervisors	3,094	2,741
Managers	1,408	1,212
Average headcount (1)(2)	26,704	24,543

(1) Fully consolidated company permanent and temporary employees
(2) O/w employees based abroad 5,595

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 €1,845k. Directors' pay breaks down as follows:

- Short-term benefits:
  - Fixed and variable salaries and bonus paid: €1,717k
  - Supervisory Board directors' (including the Chairman's) fees: €128k
  - 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

	28/2/2025	29/2/2024
Other operating income	1,982	1,447
Other operating expenses (1)	(9,619)	(482)
Badwill	4,927	5,307
Other operating income and expense	**(2,710)**	**6,272**

Operating income for February 28, 2025 includes the cost of the closure of Les Volailles de Blancafort.

NOTE 25 – NET FINANCIAL ITEMS

Other financial income contains subsidiaries' gains on short-term investments

	28/2/2025	29/2/2024
Cost or income of net debt		
Income from marketable securities	15,148	16,541
Exchange differences	4,281	454
Interest and financial expense	(12,474)	(9,912)
	6,955	7,083
Other financial income and expenses		
Net financial impairment (charges)/write-backs	(1,497)	(525)
Other financial income	16,864	11,677
Other financial expenses	(1,561)	(1,164)
	13,806	9,988
Net financial items	**20,761**	**17,071**

Other financial income includes returns on short-term investments made by the subsidiaries.

NOTE 26 – CHANGE IN WORKING CAPITAL

	29/2/2024	First-time consolidation	Exchange difference	Change in working capital	Other movements	Reclass	28/2/2025
Change in inventories including biological assets	554,740	47,789	(1,886)	(20,899)			579,744
Change in receivables	852,640	108,036	(467)	(52,299)	60	(28,795)	879,175
Change in payables	(1,133,957)	(105,814)	995	99,392		28,820	(1,110,564)
TOTAL				**26,193**			

NOTE 27 – POST-BALANCE SHEET EVENTS

Green light from the French Competition Authority for the acquisition of the Martinet Group
In the Convenience food division, LDC received approval from the French Competition Authority on April 17, 2025, for the acquisition of 100% of the share capital of the Pierre Martinet Group, known as "Le Traiteur Intraitable". The Pierre Martinet Group is a French, family-owned, and independent company founded in 1968 and still managed by its founder, Pierre Martinet.

The transaction was finalized on May 28, 2025.

With 2024 turnover of approximately €230 million and EBITDA of €21 million, the Pierre Martinet Group employs over 700 people across five production sites in France.

NOTE 28 – INDEPENDENT AUDITORS FEES

	PwC				ERNST & YOUNG et Autres			
	Net fee		%		Net fee		%	
	N	N-1	N	N-1	N	N-1	N	N-1
Audit								
Full-scope audit and opinion of company and consolidated financial statements								
Issuer	118	98	21%	31%	132	112	31%	17%
Fully consolidated subsidiaries	214	209	38%	65%	185	228	43%	36%
Services other than statutory audit and assurance of sustainability information								
Issuer	0	10	0%	3%	2	10	0%	2%
Fully consolidated subsidiaries	5	3	1%	1%	35	9	8%	1%
Sub-total	**337**	**320**	**61%**	**100%**	**354**	**359**	**82%**	**56%**
Certification of sustainability information	220	0	39%	0%	0	0	0%	0%
Sub-total	**220**	**0**	**39%**	**0%**	**0**	**0**	**0%**	**0%**
Other services provided by network firms to consolidated subsidiaries								
Legal, tax, HR	0	0	0%	0%	0	0	0%	0%
Other	0	0	0%	0%	77	282	18%	44%
Sub-total	**0**	**0**	**0%**	**0%**	**77**	**282**	**18%**	**44%**
TOTAL	**557**	**320**	**100%**	**100%**	**431**	**641**	**100%**	**100%**

STATUTORY AUDITORS' REPORT *ON THE CONSOLIDATED FINANCIAL STATEMENTS*

(For the year ended 28 February 2025)

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
11 rue Arthur III CS 24241 44263 Nantes Cedex, France Simplified joint stock company *(société par actions simplifiée)* with capital of €2,510,460 RCS Nanterre 672 006 483 Statutory Auditor Member of the *Compagnie régionale de Versailles et du Centre*	Immeuble Eolios 3 rue Louis Braille CS 10847 35208 Rennes Cedex 2, France Simplified joint-stock company *(société par actions simplifiee)* with variable capital RCS Nanterre 438 476 913 Statutory Auditor

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

LDC
P.O. Box: 88
Zi Saint-Laurent
72302 Sablé-sur-Sarthe, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of LDC for the year ended 28 February 2025.

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 at 28 February 2025 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 to 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in 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 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by 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 assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF GOODWILL

DESCRIPTION OF RISK

As part of its development, the Group carried out a number of external growth transactions during the period and recognised several items of goodwill, representing a carrying amount of €398.7 million at 28 February 2025, given total assets of €4,248 million.
This goodwill represents the difference between the acquisition cost and the fair value of the identifiable assets, liabilities and contingent liabilities acquired, as described in Notes 2.3 "Business combinations and goodwill", 2.4 "Asset impairment" and 6 "Goodwill" to the consolidated financial statements.

Its carrying amount is allocated to the cash generating units (CGUs) used to calculate impairment, and which correspond to the Group's business segments.

Goodwill is tested for impairment whenever there is an indication that it may be impaired, and at least once a year in accordance with IAS 36. Should its recoverable amount fall below its carrying amount, an impairment loss is recorded for the difference. The impairment testing methods used by LDC are described in Notes 2.4 and 6 to the consolidated financial statements.
Accordingly, recoverable amount is defined as the higher of an asset's fair value, which is the amount obtainable from the sale of an asset in an arm's length transaction, and its value in use, which is determined by discounting the future cash flows generated by the asset, based on business plans validated by management.
Determining the recoverable amount of an asset therefore involves heavy use of judgements and assumptions, particularly concerning future cash flows and discount rates (WACC).
Consequently, any unfavourable change in the expected earnings from businesses to which this goodwill has been allocated may have a material impact on the recoverable amount.

Given the sensitivity of these measurements to the assumptions made by management, we have considered the measurement of goodwill to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our engagement, our audit procedures mainly consisted in:

- assessing whether the methodology applied by the Company complied with the accounting standards in force;
- assessing, primarily through interviews with management and in light of our knowledge of the business environment in which LDC Group operates, the key business assumptions included in Group management-approved business plans;
- analysing variances between actual business results for the year ended 28 February 2025 and budgets included in past business plans;
- analysing the applied discount rate and the various items underlying the weighted average cost of capital for each CGU, checking their consistency with the rates used for comparable companies;
- reviewing recoverable amount sensitivity analyses performed by management.

MEASUREMENT OF PROVISIONS

DESCRIPTION OF RISK

As indicated in Note 2.18 "Provisions" to the consolidated financial statements, provisions have been updated based on management's best estimate of developments during the year up to the balance sheet date and are measured on a case-by-case basis.

The amounts recognised in respect of provisions are presented in Note 15 to the consolidated financial statements and amounted to €52.3 million.

The measurement of provisions is a key audit matter because it involves heavy use of estimates requiring significant judgement by management.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our engagement, our audit procedures mainly consisted in:

- familiarising ourselves with the procedure for measuring said provisions;
- conducting interviews with staff members from the legal affairs, finance and sales departments to gather documents and learn about new litigation, developments in ongoing litigation and their assessment of the risk arising therefrom;
- analysing opinions and information about ongoing litigation proceedings and their probable financial outcomes, communicated to us by litigation lawyers in response to requests for written confirmation;
- reviewing documentation relating to the Company's defence and that of the opposing parties;
- taking note of any court rulings, if necessary.

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to 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.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.
On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.
It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of LDC by the Annual General Meeting held on 13 August 2008 for ERNST & YOUNG et Autres and on 24 August 2023 for PricewaterhouseCoopers Audit.

At 28 February 2025, ERNST & YOUNG et Autres was in its seventeenth and PricewaterhouseCoopers Audit in its second consecutive year of engagement.

Before ERNST & YOUNG et Autres (formerly known as Barbier Frinault et Associés),
Barbier Frinault et Associés was the Statutory Auditor of LDC from 1996.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

These consolidated financial statements have been approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.
They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Nantes and Rennes, 27 June 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Olivier DESTRUEL	Guillaume RONCO

COMPANY FINANCIAL ***STATEMENTS***

ASSETS

(€'000)	Cost	Depreciation/	28/2/2025 NBV	29/2/2024 NBV
Uncalled subscribed share capital				
FIXED ASSETS				
Intangible assets				
Concessions, patents, licenses, software, rights & similar	346	(346)	0	0
Property, plant and equipment				
Land				
Buildings	8	(7)	1	3
Plant and machinery	4	(4)	0	0
Other PP&E	2,060	(1,268)	792	1,034
Financial assets (1)				
Other equity investments	719,058		719,058	638,258
Receivables from equity investments	289,572	(10,225)	279,347	222,710
Other l/term investments	0		0	
Loans			0	
Other financial fixed assets	33,831		33,831	38,678
TOTAL FIXED ASSETS	**1,044,879**	**(11,850)**	**1,033,029**	**900,683**
CURENT ASSETS				
Payments on a/c paid out Receivables	**36**		**36**	
Trade receivables	6,125		6,125	7,319
Other receivables	18,714		18,714	22,687
Unpaid subscribed and called-up share capital			-	-
Miscellaneous				
Investment securities	510,503	(1,715)	508,788	509,580
Cash and equivalents	2,358		2,358	2,016
Prepaid expenses (3)	3,942		3,942	993
TOTAL CURRENT ASSETS	**541,678**	**(1,715)**	**539,963**	**542,595**
GRAND TOTAL	**1,586,557**	**(13,565)**	**1,572,992**	**1,443,278**
(1) O/w less than one year (gross)			266,501	239,347

LIABILITIES & EQUITY

(€'000)	2/28/2025	2/29/2024
EQUITY		
Share capital	7,054	7,054
Share premium account	162,566	162,566
Statutory reserve	705	705
Other reserves	578,351	582,398
NET PROFIT/LOSS FOR THE YEAR	**60,042**	**58,269**
Investment grants		
Regulated provisions	1,753	1,747
TOTAL EQUITY	**810,471**	**812,739**
OTHER EQUITY		
TOTAL OTHER EQUITY		
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks	2,019	
Provisions for charges	876	713
TOTAL PROVISIONS FOR RISKS AND CHARGES	**2,895**	**713**
PAYABLES (1)		
Bank borrowings (2)	258,440	155,694
Borrowings and misc. financial liabilities: (3)	492,890	441,703
Trade payables	250	
Tax and social security payables	3,852	5,945
Fixed asset payables	4,172	26,455
Other payables		9
TOTAL PAYABLES	22	20
GRAND TOTAL	**759,626**	**629,826**
(1) Of which more than 1 year (a)	**1,572,992**	**1,443,278**
(1) Of which less than 1 year (a)	180,068	84,201
(2) Of which bank overdrafts and payables	579,308	545,626
(3) Of which equity loans	474	18,172
(a) Except for payments on a/c received		
(a) A l'exception des avances et acomptes reçus sur commandes en cours		

PART 4

NOTES TO THE *LDC SA FINANCIAL STATEMENTS YEAR ENDED 28/2/2025*

INCOME STATEMENT

(€'000)	France	Exports	2024/25	2023/24
Operating turnover (1)				
Production sold (serives)	18,232	1,254	19,486	18,185
Net turnover	**18,232**	**1,254**	**19,486**	**18,185**
Provision and dep'n write-backs, expense transfers			11,267	11,937
Other income			2,892	3,121
Total operating income (1)			**33,645**	**33,243**
Operating expense (2)				
Other purchases and external expenses (a)			(24,208)	(19,480)
Miscellaneous taxes and levies			(220)	(200)
Wages & salaries			(5,914)	(9,783)
Social security charges			(2,406)	(3,055)
Depreciation, amortization and impairment charges				
- On fixed assets: depreciation charges			(276)	(261)
- On fixed assets: impairment charges				
- On current assets: impairment charges				
- For risks and charges: provision charges			(2,026)	
Other expenses			(82)	(72)
Total operating expense (III)			**(35,132)**	**(32,851)**
Operating profit/loss (I-II)			**(1,487)**	**392**
Share of joint venture earnings				
Profit received of loss transferred (III) **Loss received or profit transferred (IV)**				
Financial Income				
From equity investments (3)			74,022	60,801
Other interest income (3)			8,268	8,067
Provision and impariment write-backs, expense transfers			50	6
Currency gains			0	0
Net gains on sale of investment securities			1,922	2,024
Total financial income (V)			**84,262**	**70,898**
Financial expense				
Depreciation, impariment and provision charges			(10,811)	(516)
Interest and similar costs (4)			(12,746)	(11,346)
Currency losses				0
Total financial expense (VI)			**(23,557)**	**(11,862)**
NET FINANCIAL ITEMS (V-VI)			**60,705**	**59,036**
UNDERLYING PROFIT/LOSS before tax (I-II+III-IV+V-VI)			**59,218**	**59,428**

INCOME STATEMENT (CONT)

(€'000)	2/28/2025	2/29/2024
Exceptional income		
On operating transactions	4	
On share capital transactions	6	1
Provision and impairment write-backs, expense transfers	5	5
Total exceptional income (VII)	**15**	**6**
Exceptional expense		
On operating transactions	3	
On share capital transactions	(6)	(1)
Depreciation, impairment and provision charges	(168)	(208)
Total exceptional expense (VIII)	**(171)**	**(209)**
NET NON_RECURRING ITEMS (VII-VIII)	**(156)**	**(203)**
Employee profit share (IX)	(191)	(228)
Corporation tax (X)	1,171	(727)
Total income (I+III+V+VII)	**117,922**	**104,147**
Total expense (II+IV+VI+VIII+IX+X)	**(57,880)**	**(45,877)**
NET PROFIT/LOSS	**60,042**	**58,270**
(1) Of which income from prior years	3	244
(2) Of which expense from prior years	(190)	(211)
(3) Of which related company income	74,022	60,802
(4) Of which related company expense	5,014	5,619

PART 4

NOTES TO THE *LDC SA FINANCIAL STATEMENTS* *YEAR ENDED 28/2/2025*

ACCOUNTING POLICIES AND METHODS

The 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 28 February 2025, as at 1 March 2024 and 28 February 2025.

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	1,810	19	20	1,809
Office equipment, hardware and furniture	402	20	170	252
TOTAL	**2,570**	**39**	**190**	**2,419**
Depreciation/amortisation				
Concessions & similar rights amortisation	346			346
Plant & equipment depreciation	5	1		6
Fixtures and fittings depreciation	4	1		5
Vehicle depreciation	825	250	16	1,059
Office equipment, hardware and furniture depreciation	353	24	168	209
TOTAL	**1,533**	**276**	**184**	**1,625**
Net book value	**1,037**			**794**

NOTE 2 - PP&E DEPRECIATION AND INTANGIBLE ASSET AMORTIZATION

Depreciation and amortization 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 years
Vehicles	4 ou 10 years
Office and IT equipment	3 à 5 years
Furniture	10 years

NOTE 3 - FINANCIAL ASSETS AND RELATED RECEIVABLES

EQUITY INVESTMENTS:

Cost covers purchase cost and expenses. Purchase expenses are amortized over five years under accelerated amortization. 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 realizable 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	638,258	80,800		719,058
Related receivables	222,710	108,526	41,664	28,572
Other l/term investments	0			0
Treasury shares	38,678		4,847	33,831
TOTAL	**899,645**	**189,326**	**46,512**	**1,042,460**
Treasury shares				
Related receivables	0	10,225	0	10,225
TOTAL	**0**	**10,225**	**0**	**10,225**
NET BOOK VALUE	**899,645**			**1,032,235**

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 realizable value.

Accrued income:

(€'000)	Amount
Accrued interest on equity loans	741
Accrued supplier cr notes	168
Accrued interest on bonds	4,705
Total	**5,614**

The above amounts exclusively relate to ordinary operations.

Receivables' maturity:

(€'000)

Receivable	Gross Amount	Up to 1 year	More than 1 year
Financial receivable	323,402	266,500	56,902
Trade receivable	20,531	20,531	
Fiscal and social receivable	4,133	4,133	
Other receivable	4,117	4,117	
TOTAL	**362,183**	**295,281**	**56,902**

Payables' maturity:

(€'000)

DETTES	Gross Amount	Due date of liabilities		
		Up to 1 year	Between 1 year and 5 years	More than 5 years
Financial liabilities	751,331	571,455	167,784	12,092
Trade payables	3,874	3,874		
Tax and social security payables	4,172	3,980		192
Other payables				
TOTAL	**759,377**	**579,309**	**167,784**	**12,284**

Accrued expenses:

(€'000)	Amount
Non-food gen accruals	2,415
Loan interest	547
Interest on staff profit share	2
Interest on other borrowings	11
Accrued staff holiday	450
Accrued staff profit share	191
Other staff accruals	1,701
Accrued social sec charges	773
Misc. gov accruals	89
Accrued payroll taxes	46
Total	**6,225**

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 35,270,866 ordinary shares of €0.20 nominal value.

Change to equity

(€'000)

At 29/2/2024	**812,739**
Dividend payouts	-62,316
Regulatory provision change	7
Net profit for the year	60,041
At 28/2/2025	**810,471**

NOTE 7 - PROVISIONS

(€'000)

Provision type	Balance b/fwd	Increases	Write-backs used	Write-backs not used	Balance c/fwd
Regulated provisions					
Accelerated depreciation	1,747	12	5		1,754
TOTAL	**1,747**	**12**	**5**		**1,754**
Provisions for risks and charges					
Litigation provisions		2,019			2,019
Pension and similar provisions	713	163			876
Tax provisions					
Other provisions for risks and charges					
Provisions for big maintenance					
TOTAL	**713**	**2,182**			**2,895**
Impairment provisions					
On financial assets		10,225			10,225
On investment securities	1,177	586	49		,714
TOTAL	**1,177**	**10,811**	**49**		**11,939**
GRAND TOTAL	**3,637**	**13,005**	**54**		**16,588**
O/w increases and write-backs	Operations	2,026			
	Financial	10,811	49		
	Exceptional	168	5		

Employee benefit provisions
28/2/2025 applied actuarial assumptions were as follows:
- Discount rate 3.40%
- Average annual pay rise 4.00%
- Long-term inflation 2.00%

The retirement compensation increase relating to actuarial differences was posted to exceptional items.

Provisions are booked whenever the Company has a legal or implied payment obligation to a third party (legal or implicit) arising from past events, the amount of which is uncertain and will probably lead to a net outflow of resources.

Provisions for Free Share Awards:

As of May 21, 2024, the Management Board decided to grant 103,000 free shares to employees of the Company and of companies or economic interest groupings directly or indirectly affiliated with it. In order to assess the extent to which the performance criteria for the performance share awards have been met, the Board has decided to evaluate performance based on:
(1) the consolidated financial statements approved by the Management Board, and
(2) the achievement of one or more ESG (Environmental, Social, and Governance) criteria aligned with the Group's main ESG objectives.
The valuation shown in the provisions for litigation table corresponds to the accounting valuation in accordance with accounting standards as of the grant date set by the Management Board, including social security charges.

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 2024/2025 as follows:

Turnover	Management fees	14,168 K€
	Media services	5,306 K€
	Other services	12 K€
Sundry income	Brand royalties	2,884 K€
Financial income	Dividends received	66,391 K€

NOTES TO THE *LDC SA FINANCIAL STATEMENTS YEAR ENDED 28/2/2025*

NOTE 9 – STAFF

A) BREAKDOWN BY STAFF CATEGORY (AVGE HEADCOUNT)

	Total
Managers	36
Supervisors	7
Employees	4
	47

B) DIRECTORS' FEES

Executive Board and Supervisory Board directors' fees:
- Executive Board: €1,717k
- Supervisory Board: €110k
- Audit Committee: €6k
- CSR Committee: €10k
- Remuneration Committee: €2k

NOTE 10 – NET INVESTMENT INCOME AFTER DEBT INTEREST

€'000	2024/25	2023/24
- Dividends received	66,391	52,988
- Investment income	1,924	3,857
- Other	(7,611)	2,191
	60,704	**59,036**

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	6	
One-time retirement comp	156	
Accelerated depreciation	12	5
Corp asset sale proceeds		6
Non-recurring income		5
Penalties and fines	(3)	
	171	**16**

NOTE 12 – CORPORATE TAX

A) BREAKDOWN OF TAX GROUP'S TOTAL CORPORATION TAX

- Underlying profit - 933 K€
- Net exceptional items - 87 K€
- Tax credit -152 K€

- 1,172 K€

B) INCREASE AND REDUCTION IN FUTURE COMPANY TAX CHARGES

- Increase in future tax charges 438 K€
- Reduction in future tax charges 265 K€

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 28/2/25 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	10,822 K€
. o/w suppliers	
. loans	10,822 K€
o/w:	
. subsidiaries	10,822 K€

NOTE 14 – FINANCIAL INSTRUMENTS

The Company has arranged a currency exchange facility with a bank. Share capital still owing as of 28 February 2025 stood at €7,9 million.

NOTE 15 – LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

(€'000)

Name	Share capital	Reserves, share premium account and retained earnings b/fw	Share dividends	Inv't Cost	Inv't NBV	Loans rec. Advances	Guarantees	Turnover	Net profit	Year-end
Subsidiaries (over 50% equity)										
SASU LDC VOLAILLE	155,849	309,225	100 %	366,559	366,559	36,772	4,571	132,297	28/02	28/02
			66,391							
SASU LDC TRAITEUR	63,000	56,708	100 %	105,554	105,554	36,993	2,470	902	28/02	28/02
SASU AMONT LDC	3,340	72,853	100 %	38,788	38,788		4,011	5,006	31/12	31/12
LDC INTERNATIONAL	167,512	27,620	100 %	201,966	201,966	91,213	3,048	3,255	31/12	31/12
LDC SERVICES	3,305	3,644	100%	6,190	6,190		33,391	882	28/02	28/02

POST BALANCE SHEET EVENTS

The Company is not aware of any material post balance sheet events in respect of the 2024/25 financial statements that the executive board approved on 14 May 2025.

PART 4

STATUTORY AUDITORS' REPORT *ON THE FINANCIAL STATEMENTS*

(For the year ended 28 February 2025)

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
11, rue Arthur III CS 24241 44263 Nantes Cedex, France	Immeuble Eolios 3 rue Louis Braille CS 10847, France 35208 Rennes Cedex 2, France
Simplified joint stock company *(société par actions simplifiée)* with capital of €2,510,460 RCS Nanterre 672 006 483 Statutory Auditor Member of the *Compagnie régionale de Versailles et du Centre*	Simplified joint-stock company *(société par actions simplifiee)* with variable capital RCS Nanterre 438 476 913 Statutory Auditor Member of the *Compagnie régionale de Versailles et du Centre*

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

LDC
P.O. Box: 88
Zi Saint-Laurent
72302 Sablé-sur-Sarthe, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of LDC for the year ended 28 February 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 28 February 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in 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 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by 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 assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY INVESTMENTS

DESCRIPTION OF RISK

At 28 February 2025, equity investments amounted to a gross and net value of €719.1 million, given that no provision had been made. Each year, management ensures that the carrying amount of the equity investments does not exceed their realisable value. This value is assessed in accordance with the criteria set out in Note 3 "Financial assets and related receivables" to the financial statements and, in particular, takes into account the measurement of their value in use and market value.
Given the materiality of the amounts in question in the Company's financial statements and the judgement required by management to assess their realisable value, we deemed the measurement of equity investments to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

Our audit procedures mainly consisted in:
- familiarising ourselves with the Company's measurement process, the methods used and the underlying assumptions;
- checking the operational assumptions underlying the profitability projections by means of comparison with past performance and market prospects;
- reconciling the realisable value thus determined with the recoverable amount used;
- verifying the accuracy of the calculations used by the Company to determine the realisable value.

Lastly, we examined the appropriateness of the disclosures provided in Note 3 "Financial assets and related receivables" to the annual financial statements.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the corporate governance section of the Supervisory Board's report sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

STATUTORY AUDITORS' REPORT *ON THE FINANCIAL STATEMENTS*

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.
On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.
It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of LDC by the Annual General Meetings held on 13 August 2008 for ERNEST & YOUNG et Autres and on 24 August 2023 for PricewaterhouseCoopers Audit.

At 28 February 2025, ERNST YOUNG et Autres was in its seventeenth and PricewaterhouseCoopers Audit in its second consecutive year of engagement.

Prior to ERNST & YOUNG et Autres (formerly known as Barbier Frinault et Associés), Barbier Frinault et Associés was the Statutory Auditor from 1996.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Nantes and Rennes, 27 June 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG et Autres**
Olivier DESTRUEL	Guillaume RONCO

PART 4

STATUTORY AUDITORS' SPECIAL REPORT *ON RELATED PARTY AGREEMENTS*

Annual General Meeting for the approval of the financial statements for the year ended 28 February 2025

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of LDC, we hereby present to you our report on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.
We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorised in advance by the Supervisory Board.

WITH MANCELLE HUTTEPAIN

Person concerned
Gilles Huttepain, member of the Company's Supervisory Board and director of Mancelle Huttepain.

1) Company support on upstream issues in conjunction with three planned acquisitions abroad

Nature and purpose
Agreement covering an expertise services contract on upstream matters in conjunction with three planned acquisitions abroad.

Conditions
This contract, authorised by the Supervisory Board, was entered into on 21 November 2024 for a period of 12 months commencing on 1 September 2024, and the total lump-sum remuneration was set at €10,000 excluding tax (50% of the amount due at the end of February 2025 and 50% at the end of August 2025).

Reasons why the agreement is beneficial for the Company
The Board gave the following reasons: The service provider is required to conduct an 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 the backdrop of avian flu.

2) Attending ANVOL and FIA trade association meetings

Nature and purpose
Agreement covering Mancelle Huttepain's attendance at ANVOL and FIA trade association meetings.

Conditions
This contract, authorised by the Supervisory Board, was entered into on 21 November 2024 for a period of 12 months commencing on 1 September 2024, and the total lump-sum remuneration was set at €20,000 excluding tax (50% of the amount due at the end of February 2025 and 50% at the end of August 2025).

Reasons why the agreement is beneficial for the Company
The Board gave the following reasons: 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 among customers who also participate in the trade association.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreements already approved by the Annual General Meeting which remained in force during the year.

Nantes and Rennes, 27 June 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier DESTRUEL

ERNST & YOUNG et Autres
Guillaume RONCO

INDEPENDANT *AUDITORS*

PRICEWATERHOUSE COOPERS AUDIT
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représenté par Olivier Destruel

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LDC

Acting with our regions

SUSTAINABLE *Farming*

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