



EUREDEN

INTEGRATED REPORT 2020



// We are convinced that feeding humankind well
is the most essential mission in the world.
It is our mission, and we are proud of it. //

THE LAND UNITES US

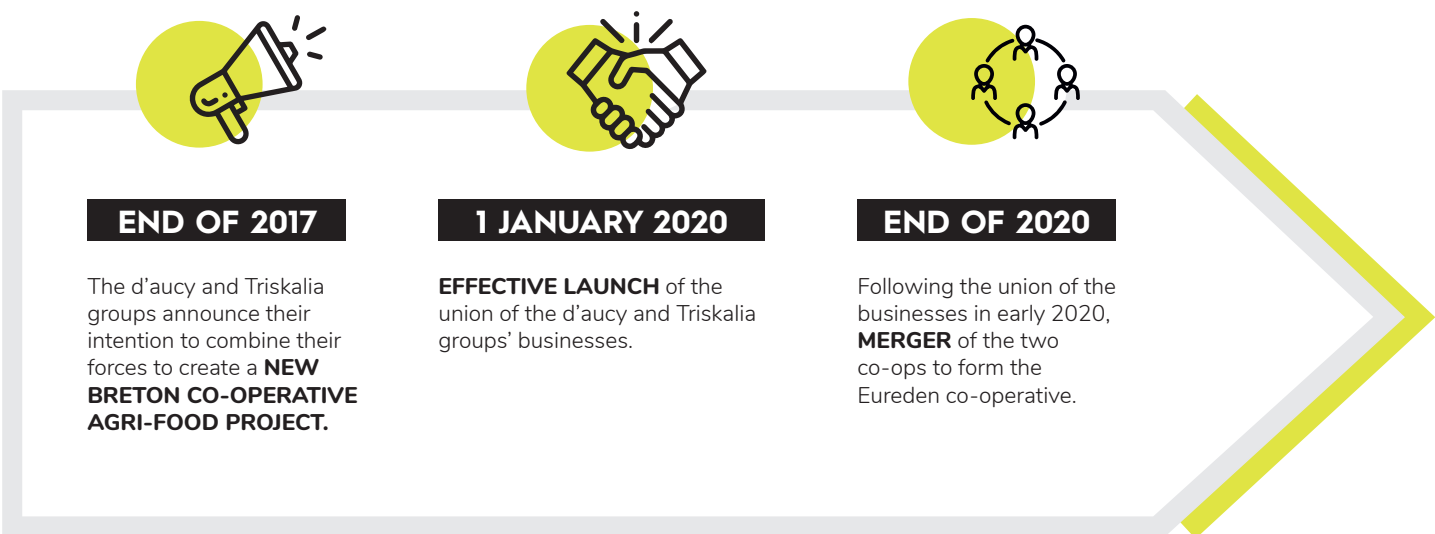


PREAMBLE

Eureden was created on 1 January 2020, out of the desire of the d’aucy and Triskalia groups, and their 20,000 co-op farmers, to make a joint commitment to a shared vision: **healthy, responsible food for all.**

This document is Eureden’s 1st integrated report. It presents the financial and extra-financial results for the year beginning on 1 January 2020, the date of the union of the two co-operatives’ businesses, and ending on 30 June 2020, when the accounts were closed. All the extra-financial indicators were verified by Grant Thornton, an independent third-party organization whose report appears on pages 82 to 86 of this document.

BRETON FARMERS DECIDE ON THEIR FUTURE TOGETHER



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OUR GOVERNANCE

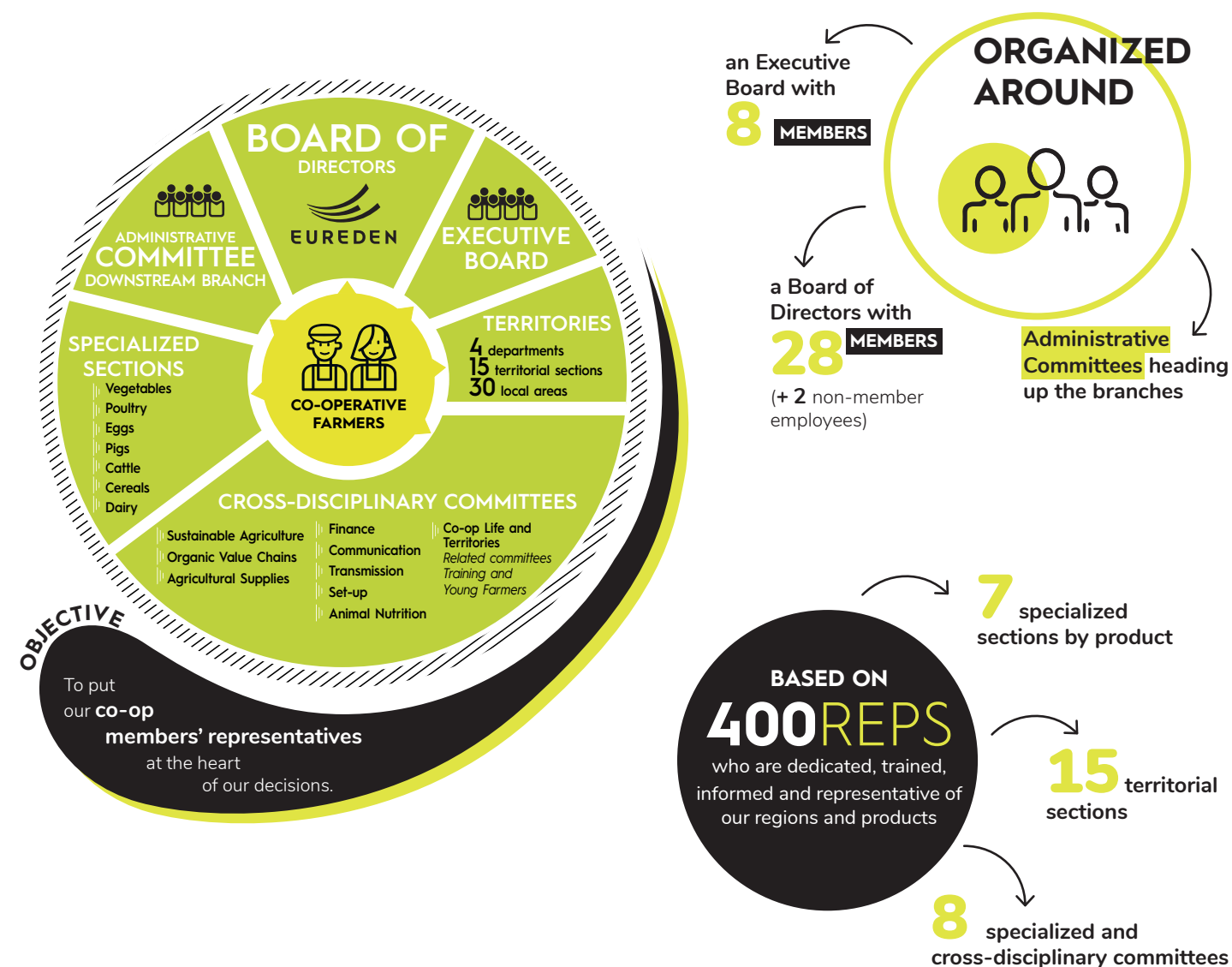
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The new Eureden Executive Board, united around Chairman Serge Le Bartz

From left to right, first row: **Serge le Bartz**, Eureden Chairman, **Denis Le Moine**, Vice-Chairman and Chairman of Eureden Group (downstream activities), **Frédéric Conq**, Member. Second row: **Philippe André**, Board Secretary, **Michel Bloc'h**, Member, **Philippe Couëllan**, Member, **Jean-Claude Orhan**, Member, **Dany Rochefort**, Treasurer.

THE CO-OPERATIVE: A MODERN, ALTERNATIVE MODEL



1
PERSON
1
VOTE

As an agricultural co-operative, our governance is based on the principle of "one person, one vote". The 20,000 member farmers of the Eureden co-operatives elect their 400 representatives. Those specialized advisors / regional delegates then elect the members of the Board of Directors, made up of farmers from Brittany's four administrative departments who represent all our product lines.

As a result, farmers are present in all the group's decision-making bodies.

Farmers who are our partners, suppliers and clients

Our co-op members play a threefold role, as the group's partners, suppliers and clients. When they join the co-operative, our members become the owners

of its share capital. They also supply the co-op's raw materials (cereals, vegetables, eggs, meat, etc.) and buy its agricultural supplies (plant protection and nutrition, livestock feed and farming equipment) and consulting services.

OUR VISION

AND OUR AMBITION

2



From left to right: **Alain Perrin**, Managing Director, **Serge Le Bartz**, Chairman, **Pierre Antonny**, Deputy Managing Director, **Denis Le Moine**, Vice-Chairman and Chairman of Eureden Group.

HEALTHY, RESPONSIBLE FOOD: THE FOCUS OF OUR AMBITION

Following the union of the CECAB and Triskalia co-ops on 1 January 2020, our co-op farmers voted on 11 December last to merge their co-operatives and create Eureden. This makes Eureden the 3rd largest multi-purpose co-operative in France, and we aim to become the agricultural and agri-food leader in healthy, responsible food.

#ResponsibleFood #ResponsibleFarming #ResponsibleProcessing #ResponsibleLiving

INTERVIEW WITH SERGE LE BARTZ, EUREDEN CHAIRMAN,
AND ALAIN PERRIN, EUREDEN MANAGING DIRECTOR

The decision was made in late 2020 to create Eureden through the merger of its two constituent co-ops. What are the new group's ambitions?

SERGE LE BARTZ

Eureden has a twofold ambition: to become the leading co-operative for Breton farmers and to be an agri-food group known for its high quality. For the first goal, multiple topics will be addressed as a priority in order to motivate farmers – especially young farmers – to join Eureden. We will be the way we customize our services for our farmers. Each farmer has their own plan, and the co-op will support each of them individually to help them make it a reality, without imposing our views on them. This involves being even more attentive to our members so we can better serve them. The digital revolution now offers tools for personalizing our services, that were simply inconceivable in the past. Eureden will soon be ramping up our technical and digital standards to meet our farmers' needs for tomorrow.

ALAIN PERRIN

I talk a lot about our economic and financial performance. This is a necessity, because we need to have the resources to support our strategy. That strategy is tracked by our financial partners. The fact that we have finalized the group's financing for the next five years is an undeniable sign of the confidence they have in us. And, as proof of our commitment to corporate responsibility (CSR), transparency and progress, we decided to index part of that financing to three social and environmental criteria.

This means strong commitments that will be checked each year by an independent organization and five-year trajectories that commit us to a real progress-oriented approach.

But our most important commitment focuses on our members. Going over our performance with a fine-tooth comb will take a little time but should allow us to offer better remuneration for the farmers who have chosen to join Eureden. We will not hesitate to take an honest look at ourselves, demand meticulous execution and transform our organization, all so we can achieve results that are worthy of our members.

Does this goal with regard to Eureden's co-op farmers have an impact on governance?

SERGE LE BARTZ

Yes, the way we govern needs to be open, participatory and transparent. Every elected representative has a role to play for our community and is expected to participate in the decision-making process at their level, based on careful analysis and hard work. As a result, each member of the Executive Board already has a designated field in which he must move Eureden forward. This is new and sets the tone for the change we want to shepherd. And our governance team will gradually be updated, bringing in women and giving young people – the future of Eureden – the chance to engage.

ALAIN PERRIN

Our elected representatives must be perfectly aware of current and future changes in our business lines and our environment so they can make informed decisions and fully discharge their duties as representatives.

In concrete terms, what does it mean to make Eureden a high quality agri-food group?

SERGE LE BARTZ

Our goal is not to be the first in terms of volume or turnover but rather to be a group whose high quality is recognized by all consumers, suppliers, retailers and public authorities. It is Eureden's responsibility to improve the quality of food offered to consumers whilst providing our farmers with fair, stable revenue. We believe that customer satisfaction is the best guarantee of revenue for farmers.

And we also believe that the agriculture of tomorrow will be diversified and sustainable, from both a social point of view thanks to our co-operative model and from an environmental and economic perspective.

Engaging in sustainable farming is a point of leverage for quality and lays the foundations for the development of agri-food value chains that create value to be shared between our members, our employees, our region and our consumers.

ALAIN PERRIN

Eureden must be where consumers want to go. Going forward, the group will have more brands that reflect the full diversity of consumers, brands which are leaders in agroecology or organic goods, for example. We will also need to explain to consumers, who are becoming increasingly engaged, what we are doing to reduce the use of phytosanitary products, improve animal welfare, and so on.

SERGE LE BARTZ

Being a high quality group also means making commitments in response to major societal issues. Based on five key pillars (social and co-operative engagement, diversified, sustainable agriculture, quality food for all, respect for the planet and regional development), our CSR (corporate social responsibility) policy is in line with this objective.

ALAIN PERRIN

The creation of Eureden is an opportunity to accelerate the transformation of our business model by reinforcing our engagement in quality value chains (labels, agri-confidence, environmental certification, etc.) and in all areas of corporate responsibility, such as the preservation of biodiversity, local job creation, regional development, the circular economy, transparent governance, and so on.

“We have finalized the group's financing for the next five years. This is an undeniable sign of our financial partners' confidence in our project.”



Alain Perrin, Eureden Managing Director

One of Eureden's strengths lies in its processing facilities and its international presence, right?

SERGE LE BARTZ

Yes, controlling part of the processing of our members' products provides an additional opportunity to capture added value. It is also a strategic choice to process our goods locally, close to our farmers. That processing and our brands create essential, more direct ties to our markets. The better we understand our consumers, the better positioned we will be to adjust our product lines.

ALAIN PERRIN

Our international development is also highly strategic. Beyond the borders of France, our locations in Spain and Hungary, our commercial subsidiaries in multiple European countries and our exports to more than 30 countries around the world all offer us potential avenues for growth.

“Engaging in sustainable farming lays the foundations for the development of agri-food value chains that create value to be shared between our members, our employees, our region and our consumers.”



Serge Le Bartz, Eureden Chairman

Distribution is another unique feature of Eureden. What are the group's ambitions in that area?

ALAIN PERRIN

We are a major actor in speciality distribution through professional distribution and our Point Vert and Magasin Vert network for the general public. We have great ambitions in this sector, which is a source of growth and innovation. New distribution channels are emerging every day: short supply chains, direct sales, e-commerce, and more. Eureden wants to be positioned at the centre of these initiatives. This is already the case with Le Récolteur, a new food distribution project offering short supply chains to our Point Vert and Magasin Vert shops, as well as the Terranimo e-commerce platform.

SERGE LE BARTZ

Speciality distribution is indeed an asset for our group. We fully intend to continue innovating in that sector, as in all of our business lines, so we can achieve our goal of becoming the agricultural and agri-food leader in healthy, responsible food.

DEVELOPING RESOURCES AND SHARING VALUE

The land unites us

RESOURCES

FINANCIAL

100%
OF SHARE CAPITAL
(€47 MILLION)
IS OWNED BY MEMBERS

HUMAN AND CO-OPERATIVE

MORE THAN **9,000** EMPLOYEES | MORE THAN **20,000** MEMBERS

NATURAL AND AGRICULTURAL

396,300
HECTARES CONTROLLED
AND UNDER CONTRACT
(ROUGHLY 50% OF BRITTANY'S FARMLAND)

INDUSTRIAL, INTELLECTUAL AND COMMERCIAL

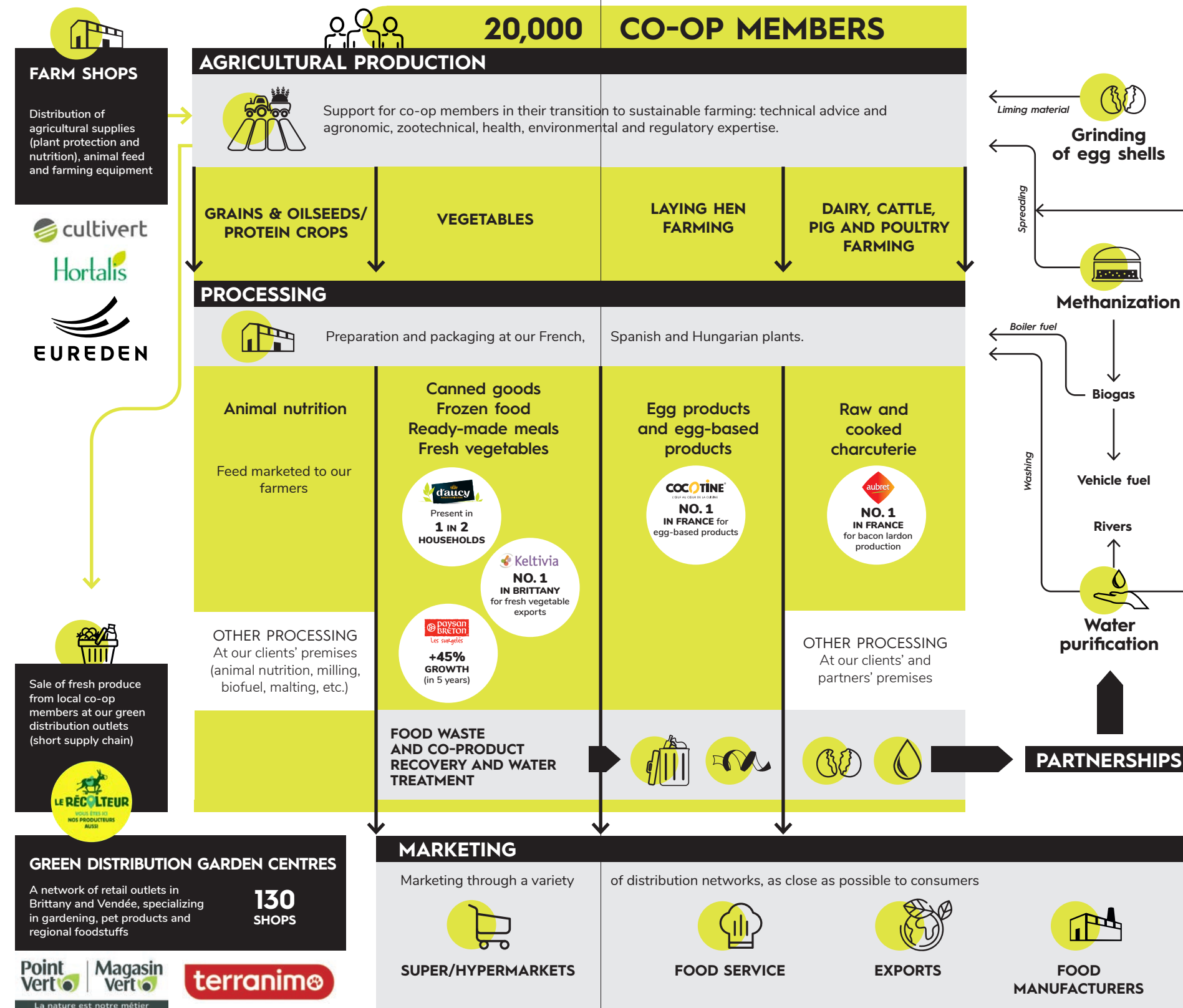
MORE THAN **60**
PRODUCTION SITES

> **200** RETAIL OUTLETS | **22** BRANDS

CAPINOV, A TESTING AND CONSULTING LAB
FOR AGRI-FOOD ACTORS

EUREDEN
THE EARTH UNITES US

A MODEL TO SERVE OUR MISSION: FEEDING HUMANKIND WELL



CONTRIBUTIONS

FINANCIAL EARNINGS

TURNOVER* | EBITDA*
€3.2 BILLION | €96.3 MILLION

* COMBINED TURNOVER & EBITDA, PRO-RATED FOR 12 MONTHS

CO-OPERATIVE FARMERS

30%*
OF DISTRIBUTABLE NET SURPLUS
DISTRIBUTED TO CO-OPERATIVE FARMERS

* AVERAGE DISTRIBUTION TO THE CO-OPERATIVES FORMING EUREDEN DURING THE 2017, 2018 AND 2019 FINANCIAL YEARS

EMPLOYEES

2,104
NEW HIRES
79.8%
EMPLOYEE SATISFACTION RATE

REGIONS

81%
OF JOBS IN TOWNS WITH POPULATIONS
UNDER 10,000 INHABITANTS

VILLAGES BY CA AMBASSADOR
(FINISTÈRE & MORBIHAN)

PLANET

99%
OF CO-PRODUCTS
AND FOOD WASTE
RECOVERED

56%
OF VEGETABLE FARMS
WITH
LEVEL 2 OR
3 ENVIRONMENTAL
CERTIFICATION

CLIENTS

571 PRODUCTS
DESIGNED FOR HUMAN CONSUMPTION WITH
QUALITY CERTIFICATION (ORGANIC, EEC2,
HEV AND LABEL ROUGE / RED LABEL)

45% OF LAYING HENS
FARMED USING ALTERNATIVE LIVESTOCK
METHODS (ORGANIC, FREE RANGE, CODE 2
(ANIMAL WELFARE), ETC.)

**40 INDUSTRIAL SITES WITH
QUALITY CERTIFICATION**

OUR ACTIVITIES

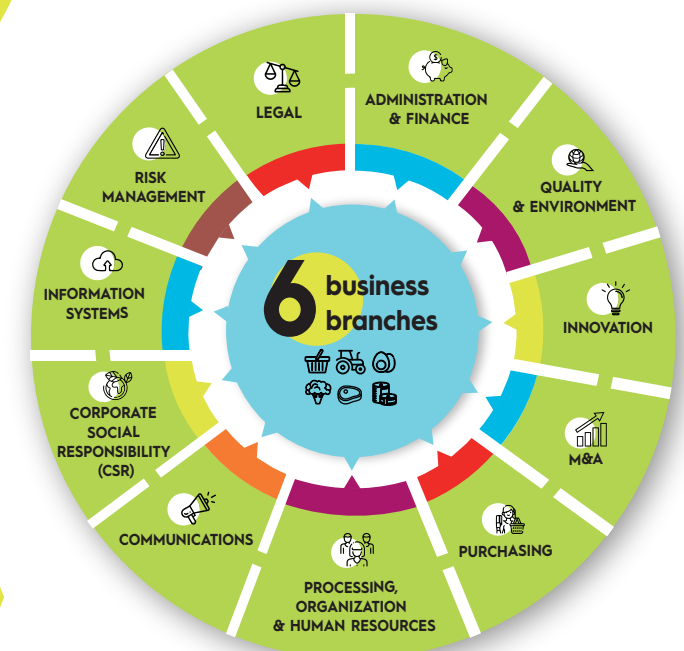


OUR BUSINESS LINES



SIX BUSINESS BRANCHES FOR HEALTHY, RESPONSIBLE FOOD

The long-term performance of our agri-food group will be based on our economic, social and environmental efficiency in our six business branches: Agriculture, Eggs, Meat, Frozen Food (fresh and frozen vegetables), Long Life (canned vegetables) and Green Distribution (garden centres).



OUR SUPPORT FUNCTIONS

To help our six operating branches achieve their performance and development goals, we have set up a variety of support functions (human resources, legal, information systems, etc.). They work with the branches on the basis of a matrix structure, involving functional relationships and interdisciplinary collaboration via committees.

INNOVATION, OUR STRATEGIC FOCUS

For Eureden, innovation is a major strategic orientation for the agriculture and food of tomorrow.

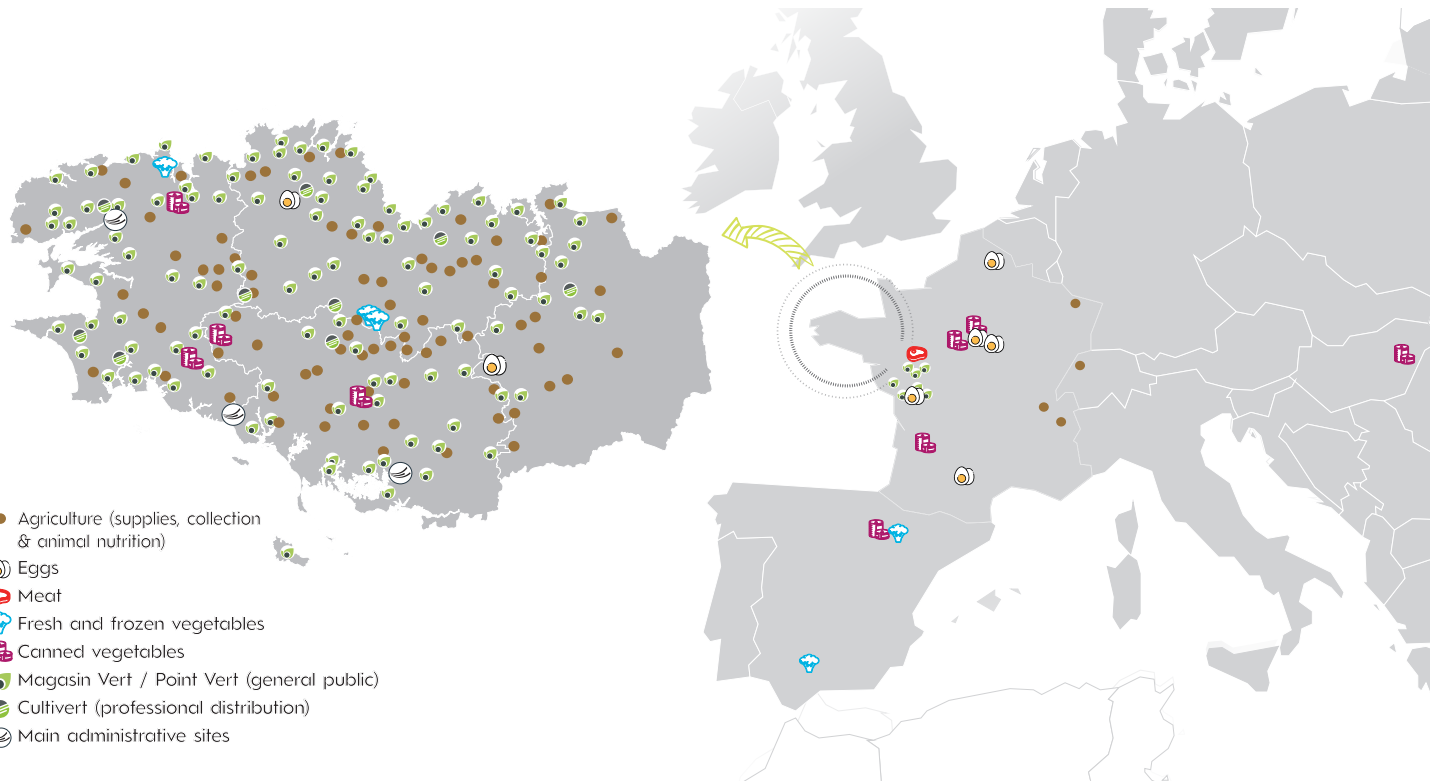
Taking an approach which involves collaborating with various start-ups to effect an agroecological transition, we work hard each day to provide innovative agronomic and technological solutions to our members, in the interest of efficient, responsible agriculture. And the many innovations we have developed in our products, processes and services concern each of our business lines. Lastly, the group's internal transformation, which emphasizes collaboration and digitization, allows Eureden's 9,000 employees to actively contribute to the institution of new and effective ways of organizing their work.



OUR LOCATIONS

Our group is a key actor with deep roots in our historical territory, with our decision-making centre in Brittany, as close as possible to our co-op farmers. We also have multiple sites in France, near our production areas (canned corn in the southwest, for example) and near consumer areas (logistics platform in Contres, in the middle of France).

Abroad, our group has locations in Hungary, in Central Europe, and we have three factories in Spain, which mainly specialize in Mediterranean vegetables. Those complementary geographic sites allow us to meet our clients' needs in France and internationally.



THE MAISON COMMUNE, A PLACE FOR MEETINGS AND EXPERIMENTATION

Our group is built on a multi-site organization. Our employees are divided between our 350 commercial, industrial and administrative sites. We made the intentional choice to not have a real head office. So, we created the Maison Commune, a communal office ideally located in Quimperlé, halfway between our sites in Landerneau and Theix, where several hundred employees work. The Maison Commune is a true meeting place. It is also where we test new ways to organize our teams' work (collaborative, remote and hybrid). As a result, this location, imagined and coordinated by our employees themselves, is constantly evolving. These innovative work methods are then rolled out on a larger scale to the rest of the group.



Maison Commune in Quimperlé

OUR KEY FIGURES

WOMEN AND MEN WORKING TOWARD A SHARED AMBITION



28

FARMERS ON THE BOARD OF DIRECTORS

400

FARMERS ELECTED AS REPRESENTATIVES TO HELP GOVERN OUR CO-OPERATIVE

20,000

CO-OP FARMERS WHO OWN OUR CO-OPERATIVE



9,000
EMPLOYEES



DEEP TERRITORIAL ROOTS



3rd

LARGEST MULTI-PURPOSE CO-OPERATIVE AGRI-FOOD GROUP IN FRANCE

350

SITES, INCLUDING 325 IN BRITTANY

INTERNATIONAL



3

FACTORIES IN SPAIN

INFLUENCE

1

FACTORY IN HUNGARY

1/4

OF OUR AGRI-FOOD PRODUCTS EXPORTED ABROAD

A SOLID GROUP



€3.2 billion
IN TURNOVER*

€96.3 million
IN EBITDA*

* Combined turnover and EBITDA, pro-rated for 12 months as at 30/06/2020

STRONG BRANDS





EUREDEN AGRICULTURE



Eureden Agriculture is the branch that covers all our group's agricultural activities, with the exception of eggs, which fall under the branch of the same name.

We are the **no. 1 multi-purpose co-operative in Brittany** and no. 3 in France.

We hold leadership positions for most of our products:

- **Animal products:** pork, milk, beef, veal and poultry
- **Crops:** cereals, vegetables and potatoes
- **Goods and services** associated with those products: animal health and nutrition, agricultural supplies and equipment, and consulting services.

KEY FIGURES

MORE THAN
20,000
MEMBERS



300
LOCATIONS IN BRITTANY AND FRANCE

2,700
EMPLOYEES

TURNOVER

**€1.7
billion**



IMPORTANT EVENTS OF THE YEAR

2020 began with the creation of the Eureden Union and management of our **ADLC (competition authority) merger application**, in which we made **behavioural commitments** (maximum market share for agricultural supplies and collection activities) and **site transfer commitments** (six shops for retail distribution and 20 sites for collection and storage activities, representing a total of 95,000 tonnes of goods collected and 30,000 tonnes of storage capacity).

The COVID-19 pandemic was the **most momentous** event. The impact on the organization of our work and on agricultural and agri-food markets has been considerable. Our export activities were also destabilized (currency parity between dollars and euros, trade barriers, etc.). Although the crisis revealed the strategic nature of agriculture for France's food sovereignty, the economic repercussions are still ongoing.

African swine fever (ASF) caused an unprecedented decline in pig farming worldwide (down 50% in China). Primarily affecting countries in Asia, ASF led to a significant price hike for pork leading up to the COVID-19 pandemic.

A poor 2019-2020 growing season resulted in much smaller harvests than normal, whether in terms of vegetables (spinach and peas), cereals (barley and wheat) or rapeseed.

The Ronsard sale agreement signed with LDC* and the ensuing supply contract for Eureden's upstream activities have secured an outlet for our farmers' poultry.

* Sale to take place early 2021, subject to the approval of the competition authority.



EVOLUTION OF OUR ACTIVITIES* BETWEEN 1 JULY 2019 AND 30 JUNE 2020

* All figures are expressed in volume, aside from agricultural supplies, professional markets and agribusiness (expressed in value).

PRODUCTION FOR GRAIN MARKETS



+7.6%
CEREAL COLLECTION

-3.2%
AGRICULTURAL SUPPLIES

A decline that was both circumstantial (decrease in sowing followed by dry weather) and structural (downward trend in phytosanitary products and artificial fertilizer).

+3.2%
PROFESSIONAL MARKETS

Equipment and consumables for livestock farmers and market gardeners.

+10.2%
FUEL SALES

ANIMAL PRODUCTS, FEED AND HEALTH

MILK, BEEF & VEAL
stable production

+1.9%
PORK

-1.1%
ANIMAL FEED

-4.6%
POULTRY

The impact of COVID-19 on set-ups began to be felt in April.

Worth noting: the plan for conversions (15,000 m²) and farm shutdowns (10,000 m²) for ducks.

INDUSTRIAL & FRESH VEGETABLES AND POTATOES



-4.55%
INDUSTRIAL AND FRESH VEGETABLES

+1.34%
POTATOES

ORGANIC



The development of organic value chains is of strategic importance to our group. Organic activities are expanding at a sustained pace, particularly for vegetables, cereals and animal feed (chiefly associated with the production of organic eggs).

Worth noting: the switch to organic by multiple farmers in the Triskalia milk producers' organization, made possible by a tripartite agreement with Laita and Eurial. Multiple pork projects and an agreement with UNEBIO for beef and veal are currently being considered.

AGRIBUSINESS

The trends observed in agribusiness were similar to those observed in the co-op's networks: increased collections and a decline in poultry, as well as in agricultural supplies and feed, although to a lesser extent.

TOTAL
-9.3%

OUR INNOVATIONS, NEW PRODUCTS AND SERVICES



Animal welfare

Upgrading animal farming and transport conditions

A concrete action plan will be adapted for each species. By way of example, this includes anaesthesia testing for pig castration, cattle grazing times, and access to a range for poultry. This project includes the reduction of antibiotic use on livestock, thanks to the expertise of our veterinarians.

Alongside these cross-cutting projects, each department is working to create and reference the most effective products which are best suited to our members' needs, as well as organic and conventional value chains.

Prod'ICI



Reducing soya imports in favour of local oilseeds/ protein crops (rapeseed, peas, horse beans and soya) and using them to produce animal feed (extrusion / formulation), as well as food autonomy for ruminant farms thanks to enhanced fodder optimization.

CULTIVATE DIFFERENTLY

Finding solutions to reduce the use of artificial phytosanitary products

Two examples under development:

- Mais Secure, an insurance mechanism designed to guarantee a minimum income level in the event of a crop incident (particularly pests)
- a corn hoeing solution with the development of a new service where an expert utilizes their knowledge of a micro-region's land to bring in agricultural contractors, in the right place, at the right time.

Of the actions we have launched, we would like to underscore the creation of eight "Farms 30,000" progress groups (involving 170 farmers) and one "Déphy Vegetables" group as part of the State's Ecophyto II programme.



PROSPECTS: OUR 5 STRATEGIC PRIORITIES

Defined for the 2020-2023 period and following on from the strategic intentions established by our Board of Directors, the Agriculture branch's business plan is based on five main lines:

1
CULTIVATING
OUR ECONOMIC
PERFORMANCE

2
MEETING
THE EXPECTATIONS OF
CLIENTS AND CITIZENS

3
LEADING
AGRICULTURAL
INNOVATION

4
DEVELOPING
NEW MARKETS IN THE
FIELDS OF SALES AND
PRODUCTION

5
ENSURING
THAT AGRICULTURAL
CONCERNS ARE UPDATED
AND PASSED ON TO THE
NEXT GENERATION



Eureden's Eggs branch works on the entire value chain: feed, production of chicks and eggs, packaging of shell eggs, and manufacturing and marketing of prepared egg products. This provides guaranteed quality and traceability for all our products, from shell eggs to egg products.

Our Cocotine brand makes us a leading actor in the field of cooked prepared egg products (hard-boiled eggs, omelettes, poached eggs, fried eggs, beaten egg whites, etc.) and prepared liquid egg products (whites, yolks and whole eggs), mostly for use in food service and industry.



KEY FIGURES

TURNOVER

€242 million



230 FARMERS

550 EMPLOYEES



350 MILLION EGGS IN CARTONS



5.7 MILLION CHICKENS

13% OF SALES THROUGH EXPORTS TO 27 COUNTRIES

1.6 BILLION EGGS SOLD

31,600 TONNES OF PRODUCT PROCESSED

IMPORTANT EVENTS OF THE YEAR



The first half of the year was marked by COVID-19, which had a significant impact on all our businesses.

For battery cage production, we had to find solutions for non-gradable eggs. We also saw a significant rise in the price of graded eggs. As concerns alternative egg production methods, the result was favourable in terms of both volume and pricing. At our packaging centres, COVID-19 generated sustained activities, unlike the egg products business whose sales plummeted 80% for food service in Week 12, with a slow comeback ever since, as well as a persistent decline in exports. The drop in sales manifested as partial activity between March and July 2020.



EVOLUTION OF OUR ACTIVITIES

UPSTREAM

ORGANIZATION

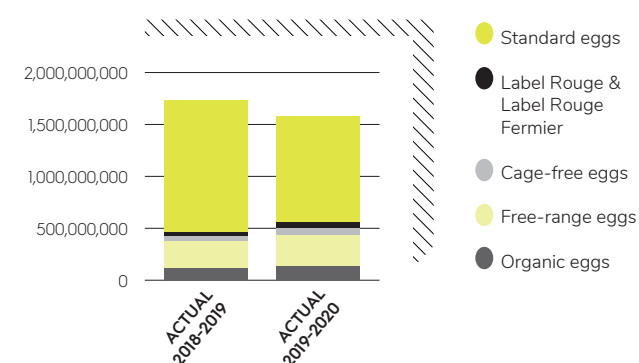
Following the Eureden union, 2020 witnessed the merger of the Nutrea and Cecabroons Ponte teams.

MARKETS

This year was marked by the reduction of **French battery cage eggs to below 50%** of total egg production. In response to societal expectations, we support this movement and have **implemented guidance services to help our cage farmers transform their farming methods**, thanks to new contracts, conversion bonuses and more.

UPSTREAM EGG ACTIVITIES

(IN MILLIONS OF EGGS)



PACKAGING CENTRE

ORGANIZATION

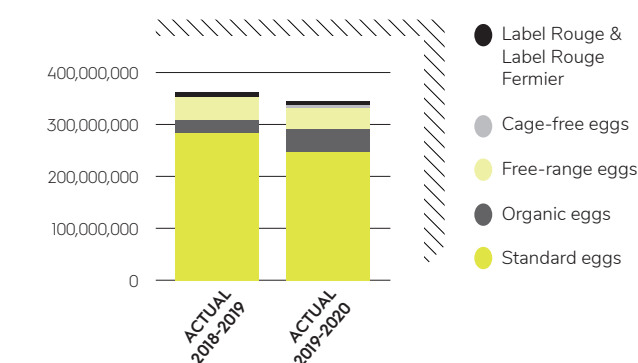
In June 2020, we sold our egg laying farms and the adjacent egg shelling plant.

MARKETS

We are continuing our development with our historical super/hypermarket clients and the streamlining of sales to wholesalers. We launched a **transition to alternative methods**, with a 10% reduction of battery cage eggs and the launch of cage-free farming.

LA FERME DE KERVENAC'H ACTIVITIES

(IN MILLIONS OF EGGS)



EGG PRODUCTS

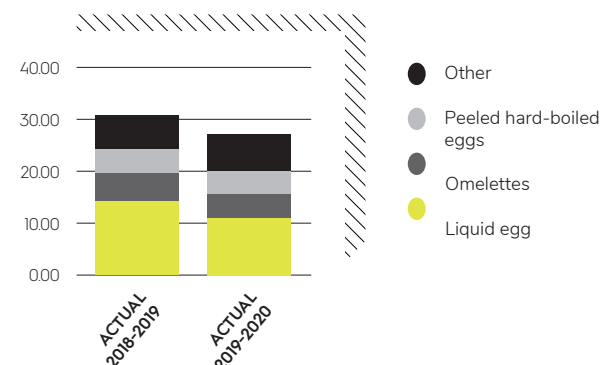


ORGANIZATION

At the end of 2019, we launched operations at our new egg shelling plant in Ploërmel (see opposite).

PEP ACTIVITIES

(IN THOUSANDS OF TONNES)



MARKETS

We launched a new range of "animal welfare cage-free eggs".

OUR INNOVATIONS, NEW PRODUCTS AND SERVICES

Confirming our orientation toward products made from alternatively farmed eggs, PEP launched a range under the Cocotine brand to meet the Eggs specifications: "animal welfare cage-free eggs".



OUR INVESTMENTS



The company launched operations at the new egg shelling plant in Ploërmel, representing a total investment of

€19.889 mn

INCLUDING €5.116 MN INVOICED AS INVESTMENTS DURING THE FINANCIAL YEAR

THIS FINANCIAL YEAR

€1.190 mn

MORE RECORDED AS INVESTMENTS, FOR A TOTAL OF

€6.306 mn



Our company recorded

€144,128

IN INVESTMENTS FOR THE FINANCIAL YEAR

OUR PROSPECTS

UPSTREAM

We will continue to establish synergies between Nutrea and Cecabroons Ponte and are planning our exit from standard (battery cage) egg production.

GRADED EGGS

We are supporting our hard discount clients' transition to alternative methods, continuing to roll out the 4D ERP and working to improve our operational performance.

EGG PRODUCTS

As our industrial performance improves, our development is accelerating in terms of innovation and new, alternative ranges, particularly the "animal welfare cage-free eggs" line.

D'AUCY FOODSERVICE

We are supporting the recovery of our food service markets and developing synergies with Eureden Frozen Food. We are working to organize the d'aucy and Paysan Breton brands and portfolios and, to satisfy the requirements of the EGAlim fair trade law, we are launching CEE2 (environmental farm certification) ranges.





EUREDEN LONG LIFE



Eureden Long Life is the branch that covers all our production and marketing activities for canned vegetables and canned ready-made meals, as well as marketing activities for frozen vegetables. These products are prepared at our factories in France, Spain and Hungary. They are sold at supermarkets and hypermarkets, as well as to the food service industry, both in France and abroad, under our brand names (more than seven, including d'aucy, Globus and Jean Nicolas) or private labels.

KEY FIGURES



1,500
PERMANENT EMPLOYEES

1
LOGISTICS PLATFORM
IN CONTRES
(CENTRAL FRANCE)

TURNOVER

**€495
million**




8
INDUSTRIAL SITES

6
IN FRANCE

1
IN SPAIN
(D'AUCY IBERICA)

1
IN HUNGARY
(GLOBUS DEBRECEN)



Our vocation
To feed people
responsibly, with
passion, each and
every day

Our ambition
To become a
profitable,
longstanding
international actor with
recognition in our core
business area, built on
nearby local teams.

IMPORTANT EVENTS OF THE YEAR

COVID-19 pandemic

The COVID-19 crisis hit the branch hard, generating some widely varying situations: an increase in sales and demand on super/hypermarket networks and a substantial drop in food service sales, penalized by the sharp downturn in restaurant and institutional catering businesses. Despite all this, we saw an overall increase in sales by 7% compared to 2019. Some weeks, this rise in sales even reached as high as 35%, thanks to massive influxes of orders during the lockdown. To handle this upsurge in business, we deployed all the necessary human and material resources.

Reduced inventory levels

Stock levels declined dramatically in 2020, as a result of strong demand. Another reason was that the growing seasons were affected by weather conditions like a cold, damp spring and a hot, dry summer. This involved crops of peas (down 20%), green beans (down 10%) and corn (down 10%).



OUR INNOVATIONS, NEW PRODUCTS AND SERVICES

A new logo and new packaging for d'aucy, the farmers' brand



The past year was marked by the revival of the d'aucy brand, which has confirmed its status as a farmers' brand, creating a link between our farmers and our consumers. The challenge was to reconcile the expectations of the French in terms of healthier, more responsible food with our farmers' expectations of a better life, as well as supporting their agricultural transition. To achieve this goal, our products are certified as made in France to increase our transparency as to their sourcing and to showcase local goods. These orientations gained visibility through a new graphic identity, reproduced on all our packaging and via our communications on various media. These actions allowed us to become the preferred brand of new consumers and to have a presence in one out of every two French households!

This positioning was also illustrated by the development of our range of products, including for example:

- the launch of an "Organic Engaged" range, which has been touted as a success by the trade press and consumers alike



- the launch of a range of vegetables converting to organic, co-developed with consumers to both raise awareness about the realities of farming today and provide an outlet for our farmers undergoing conversion.



These two lines also pay an additional sum to the farmers. For each jar purchased, we have committed to an extra 7 cents for organic farms (14 cents for farms undergoing conversion). This action engages consumers who make a conscious choice, shows our commitment to our co-op and provides a good reflection of the brand's positioning.

Backed by these actions, we are continuing down this strategic path, adopting a stance as a **contributing brand** which assists our farmers with their **certification processes**, with the following goal:

100%
OF THE BRAND'S VEGETABLE FARMERS
RECOGNIZED BY ENVIRONMENTAL OR
ORGANIC CERTIFICATION BY 2023



New range and new positioning for Jean Nicolas



The Jean Nicolas brand was revisited with the aim of repositioning itself for promotion on both the regional market (Brittany) and its export markets (primarily in Africa).

The range is almost exclusively produced at our site in Ravalec, thanks to its

flexibility and its craftsmanlike work, which is essential to the new recipes being developed.

In France, the goals of this project are to recruit new consumers ("Breton foodies") and to occupy an underexploited niche: gourmet vegetables. For exports, the new image is winning over new consumers thanks to its high quality product portfolio.

The Jean Nicolas brand's visual codes have been defined to showcase its values: authentic, traditional and Breton (for the French market) but also a promise of quality products from a reassuring French brand (for exports).

As part of this work, Jean Nicolas is also innovating with a range of products in jars, which offer gourmet Breton vegetable recipes, backed by the "Made in Brittany" label.



OUR INVESTMENTS

€17 million

INCLUDING €2 MN FOR THE "D'AUCY TOMORROW" PROJECT

OUR PROSPECTS

Our Long Life branch is investing to continue to grow and conduct actions in various areas:

- Developing client partnerships through deeper knowledge and better mastery of the retailer needs and consumer expectations
- Breathing new life into the d'aucy and Jean Nicolas brands through the "d'aucy tomorrow" project which aims to:
 - provide a new higher purpose for d'aucy, the farmers' brand
 - confirm Jean Nicolas's roots and legitimacy as a quality brand out of Brittany, thanks in particular to a "Made in Brittany" and "French quality" tagline designed to meet local and international expectations
 - focus on international growth in value by developing the d'aucy brand in Europe (Slovenia, Croatia, Portugal, etc.), Asia (frozen products) and the United States.





EUREDEN FROZEN FOOD



Our Eureden Frozen Food branch is involved in both frozen and fresh markets. It is an expert in its fields, with strong positioning based on agroecology, quality and innovation, production with multiple sources (France and Spain), a presence on multiple channels (super/hypermarkets, food service, speciality retailers, industry and bundling) and on multiple markets (in France, Spain, Europe, North America, North Africa and Asia).

Eureden Frozen Food's product range features great breadth and depth, between fresh vegetables, frozen vegetables and mixes, stir fries, gratins, soups and purees, grilled vegetables, portionable family ready-made meals, and more.

Through our brands, **Paysan Breton Les Surgelés** (no. 9 brand in the frozen food aisle), **Maestro di Verdura** for Southern European markets and **Keltivia** for fresh vegetables, we offer unique, high quality, high value products as a complement to our portfolio of customized products sold under private labels and bundling brands.

KEY FIGURES



IMPORTANT EVENTS OF THE YEAR

2020 was marked by sustained activity and a multitude of challenges to meet in order to maintain and develop our actions during a pandemic.



Sustained activity and strong partnerships to be able to respond to demand

Our industrial sites in Spain and France were faced with very high demand, which we were able to satisfy by capitalizing on our partnerships and the strength of our commitments and our promises, as our entire range is marketed with the Agri Confiante label thanks to the level 2 environmental certification of our 600 Eureden farmers

in France. Our products are also certified as made in France, organic and natural frozen vegetables, making us the leader in agroecology. As concerns public authorities, our products satisfy the requirements of the EGAlim faire trade law, a first for this product family!

Adjustments for limited supplies and storage

Confronted with strong demand, our fresh and frozen businesses had to contend with difficulties relating to sourcing raw materials (deficit), production capacities for certain vegetables, as well as packaging and storage capacities. In response to this, the Frozen Food branch adapted by reorganizing and adjusting its production processes: different products, smaller units of sale, etc.



EVOLUTION OF OUR ACTIVITIES

Context: increased business during the pandemic

Despite COVID-19, the branch was able to adapt thanks to its diversified portfolio, excellent resilience and opportunities seized. The pandemic engendered sustained export demand (up 33%*), as well as solid business for the general public in France. On the whole, the health crisis led to growth in demand and in our positions.

SUPERMARKETS & HYPERMARKETS

FRESH VEGETABLES

-0.72%

Turnover remained stable. The financial year, which was marked by the health context, ended up with a rise in demand from supermarkets and hypermarkets. Conversely, business slowed for our wholesale clients and municipal suppliers.

FROZEN VEGETABLES

+7.9%*

FROZEN READY-MADE MEALS & COATINGS

+17.7%

FOOD SERVICE

As concerns our business with the food service industry, it fell during this period (down 21%) but held strong overall on this market which has been suffering from a major crisis for multiple months now (down 37% on the whole). This would not have been possible without our positioning on the institutional catering market, which proved to be more resistant to the health crisis than commercial restaurants.



ORGANIC
+42%

Our organic business continued to boom, with an encouragingly healthy performance. The consumption of organic goods is at the centre of changing dietary patterns and a new way for French people to consume. It would appear that COVID-19 caused this trend to explode.

* Change in turnover over 12 months, as at the end of June 2020

OUR INNOVATIONS, NEW PRODUCTS AND SERVICES



Development and organization of our industrial sites

We are continuing to develop our industrial sites and new products to innovate and respond to consumer expectations. In that respect, this year was marked by many organizational and logistics changes:

• Industrial site in Santaella, Spain:

The floor space – including processes and storage – nearly doubled. A new process was also implemented with the installation of a line dedicated to grilled vegetables.

• Industrial site in Milagro, Spain:

Creation of a new packaging workshop, boosting capacity in order to be able to offer new functionalities, new packaging and new products.

• Industrial site in Loudéac, France:

A new building for receiving, preparing beans and peas, capacity of the bean production line increased by 15%, optical sorting machines, and strengthening of packaging for ready-made meals in trays.

OUR INVESTMENTS

€13.7
million

2020, a year full of new products for Paysan Breton Les Surgelés

• **Creation of an organic range and conscious consumer action:** in 2018, Paysan Breton invited the French population to support farmers by buying French. As part of this campaign, more than 80% of consumers chose to donate their €0.20. Wonderful generosity, proof of their engagement and solidarity!

• **New website:** creation and online publication of a brand new website dedicated to our frozen activities. It's all there: history, commitments, product sources, recipes and more.



• **50th anniversary of the brand:** in 2019, Paysan Breton celebrated reaching the half century mark.

• **Product promotion ramped up** in the aisles.



New innovative, responsible and sustainable products

• New responsible packaging:

To reduce our environmental impact, Gelagri now offers products lines sold in **eco-designed packaging**. As proof of consumer commitment to eco-responsibility, three million fluted cardboard trays of product have been sold.



• New innovative products:

In 2020, 79 new products saw the light of day, representing 7,300 tonnes of product, including 1,500 tonnes of innovative fresh vegetables! Organic potatoes from Brittany, shallots in net bags that can be composted at home, dressed cauliflowers, and artichokes selected for Italy.



• After Spain, the Maestro di Verdura brand expanded into Portugal and has exceeded the 15,000 tonnes mark.



• Product traceability, showcasing goods made in France:

As proof of our commitment to producing high quality vegetables with guaranteed traceability, we are developing the use of "French Fruits & Vegetables" logos and have incorporated Nutri-scores into all our ranges.

EUREDEN VIANDE



During the first half of 2020, Eureden Meat covered cured meats and charcuterie (Aubret) and poultry slaughter and butchery (Ronsard). Because the sale of Ronsard to the LDC Group was planned for early 2021, once the competition authority had given its approval, this report presents the two businesses' results separately.


Ronsard

KEY FIGURES

49,000
TONNES OF PRODUCT SOLD



IMPORTANT EVENTS OF THE YEAR

The completion of work on the evisceration line at the Bignan site led to closure of the abattoir from mid-January to mid-February 2020.

The COVID-19 pandemic affected sales. The volumes earmarked for "professional" clientele (food service) and export clients were partially transferred over to supermarkets and hypermarkets. This effect varied by site and depending on their respective exposure to the different markets.

It also had generally negative effects on the sites' operations, leading to organizational adaptations and additional expenses relating to the supply of additional personal protective equipment (PPE), arrangements for telecommuting, and loss of productivity and absenteeism during the lockdown.

Sale of the Ronsard Group

An agreement was reached for the Ronsard Group's acquisition by LDC in July. The sale will be effective on condition of its approval by the French competition authority, whose decision is expected in early 2021. This operation will allow Eureden to guarantee an outlet for its poultry farmers.

The financial effects of the Ronsard Group's sale to LDC were incorporated into Eureden's accounts, in the name of extraordinary earnings, as at 30 June 2020.





KEY FIGURES



TURNOVER

€156 million



IMPORTANT EVENTS OF THE YEAR

After sharp price increases due to African swine fever (ASF) in the last half of 2019, **the first half of 2020 saw the price of raw materials stabilize and then drop** for ham and pork butt. However, the imbalance between the price at auction in Plérin and the purchase prices of cuts from abattoirs led to an unfavourable discrepancy for Aubret in terms of lowered prices. Pork belly prices did not go down, instead remaining high as a result of Asian demand, while clients continued to exert pressure.

Beginning in mid-March 2020, with the outbreak of COVID-19, overall business remained sustained, although with significant disparities between networks: collapse of the food service industry (10% to 15% of normal levels), a 30% drop in intermediary food products and export activities, and rib sales nearly at a standstill for several weeks, offset by surplus demand from supermarkets and hypermarkets (up to 25% higher). Within this context, Aubret still managed to demonstrate responsiveness and adaptability.

Over the 2019-2020 financial year, overall business was down (by 3,244 tonnes compared to the budget and by 1,467 tonnes compared to the previous year). This decline was associated with Aubret's decision to prioritize value. As a result, Aubret was able to win (or win back) market share and consolidated its positions with the launch of new products with multiple retailers: poultry lardons, bacon sticks, nitrite-free lardons, organic products, and more.

CONTEXT

After declining in 2019 (down 2.1%), the charcuterie market got back on its feet with a resurgence of consumption via super/hypermarkets during the lockdown (up 6.1% in the first half of 2020). (Source: IRI HM-SM-HD-SS Click & Collect)

More and more initiatives are being launched for plant-based substitutes for meat products (steak, pork belly, sausages, etc.), particular in the US but also in Europe, to a lesser extent. These products are beginning to arrive in France, available from big brand names like Herta, as well as startups like Les Nouveaux Fermiers.

In a context of multiple crises, Aubret has proved its resilience and the solidity of its business model, with results well above budget.



OUR MAIN INVESTMENTS IN THE FUTURE

Launch of Aubret 3.0 to replace the **information system (ERP)**.

Investments in improvements to industrial performance, quality and standards compliance, as well as for replacements and refurbishments due to obsolescence.

Preparation for major projects in the next few years: replacement of cold storage facilities below 0°C to improve energy efficiency, IQF, expanded freezer capacity, and modernization of the ham site.

Development of an environmental approach: standards compliance, energy efficiency and reduced use of packaging and plastics.

Launch of HR projects: workplace wellness and strategic workforce planning (SWP).



R&D AND DEVELOPMENT OF OUR VALUE CHAINS

Our R&D work focused on products with **clean labels and nitrite-free**.

Our sales activities concentrated on the **development of new value chains:** Label Rouge (with Eureden's pig farming group), antibiotic-free pork, organic, Système U and trusted pork (with Eureden's pig farming group).





EUREDEN

DISTRIBUTION VERTE



Our Green Distribution branch came from opening up our distribution activities to non-member clients. It gradually developed around gardening, pets, DIY and regional products. These products are marketed through the retail chains Magasin Vert (garden centres in urban and suburban areas), Point Vert (local shops in rural areas), Terranimo (pet supply stores in urban areas) and Eureden (agricultural outlets in rural areas, open to third parties). We are the leaders in our zone, in Brittany and Vendée. We aim to provide our clients with the best nature has to offer. In fact, our motto is "Nature is our business".

KEY FIGURES

120
MAGASIN VERT, POINT VERT
AND TERRANIMO SHOPS

30,000 m²
LOGISTICS DEPOT IN THE CENTRE
OF BRITTANY, IN THE HEART OF
OUR TERRITORY

TURNOVER

**€220
million**



900
EMPLOYEES



PRESENCE IN
5
FRENCH DEPARTMENTS:
CÔTES-D'ARMOR,
ILLE-ET-VILAINE, MORBIHAN,
FINISTÈRE AND VENDÉE

4
PRIVATE LABELS: FORTEC,
PROGREEN, YOCK
AND TERAGILE



500,000
LOYAL CUSTOMERS



2
E-COMMERCE SITES:
MONMAGASINVERT.FR
AND TERRANIMO.FR

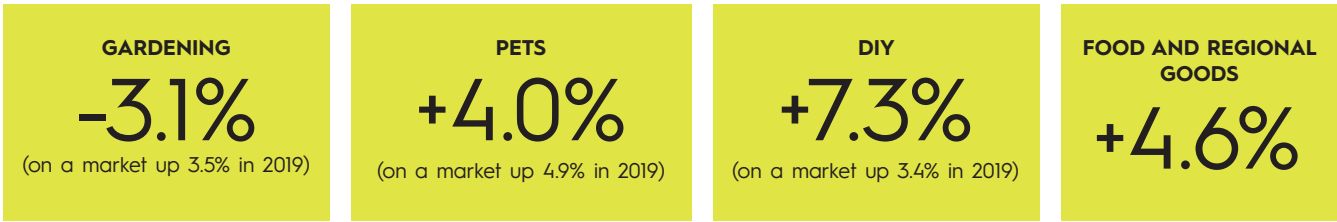




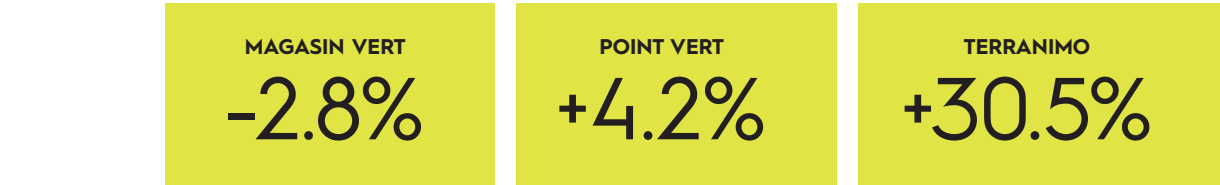
IMPORTANT EVENTS OF THE YEAR

The financial year was marked by the COVID-19 pandemic, which limited our shops' ability to remain open, on the eve of three months of springtime, our peak season! As a result, we witnessed much lower patronage and sales in the early days of the lockdown, and then the massive return of our customers when it was lifted. In the end, this business grew by **0.8%**. Patronage **fell by 7.1%** due to the health crisis.

EVOLUTION OF OUR ACTIVITIES (BETWEEN JULY 2019 AND JUNE 2020)



EVOLUTION BY RETAIL CHAIN



OUR INNOVATIONS AND NEW SERVICES

Over the course of the financial year, we launched food distribution tests relating to two concepts in keeping with the times:

- **Le Récolteur**, a responsible way to discover local and regional flavours. It dedicated to the distribution of our farmers' products (vegetables, fruit, dairy products, meat, eggs, etc.) along short supply chains. Pilots have been in place at the Magasin Vert shops in Concarneau and the one in Matignon, as well as at the Point Vert locations in St-Avé and Carhaix, since June 2020.
- **L'Amicale des Terroirs** invites consumers to try high quality authentic projects just brimming with history. Four shops have incorporated this concept: Magasin Vert Plérin, Magasin Vert Brest Kergaradec, Point Vert Plouay Cléguer and Point Vert Plouguernevel. Although the concept is currently being tested, it is slated to be rolled out more widely beginning in 2021.



We are also setting up new partnerships and continuing with the modernization of our outlets so we can anticipate and respond to our customers' expectations:

- **Partnership with Too Good To Go:** We are able to add value to unsold goods and reduce our carbon footprint with Too Good To Go. After a successful test at the Magasin Vert Brest Kergaradec this year, our partnership with the association will continue with 12 more Magasin Vert and Point Vert locations joining the adventure. The goal is to stop throwing out slightly wilted plants and shrubbery, as well as groceries approaching their best before dates (BBDs).
- **Development of our retail chains:** Since January 2020, 13 new shops have joined the Magasin Vert and Point Vert chains, primarily in the Morbihan department after the CECAB network was brought in. Inaugurated in March, in the Rostrenen industrial sector, a new Point Vert now covers the activities of the old Rostrenen and Plouguernevel sites.
- In parallel, we are revisiting our Magasin Vert and Point Vert concepts in order to account for our customers' latest expectations.

OUR PROSPECTS

To develop the branch, we have initiated an action plan hinging on five areas that we consider to be key to our business:





OUR COMMITMENTS

BUILDING ON THE TAGLINE, "THE LAND UNITES US", EUREDEN'S CSR STRATEGY FOCUSES ON SUSTAINABLE COMMITMENTS WHICH CREATE REAL VALUE FOR ALL OUR STAKEHOLDERS.

CSR POLICY AND GOVERNANCE: OUR STRATEGY

When Eureden was created in January 2020, the Corporate Social Responsibility Department worked with Senior Management to define a CSR policy which would fuel our strategy. As proof of the new group's commitment to a CSR approach, less than one year after the union we signed a financing agreement which incorporates social and environmental criteria.

THE LAND UNITES US

Because we believe we share a collective responsibility and that the solutions to social, economic and environmental issues will need to be developed together, our CSR approach involves all our stakeholders: our co-op members, our employees, our clients and our consumers, but also regional actors, not to mention the planet which is the very source and foundation of our farming and agri-food activities. This is the heart of our tagline: **The land unites us.**

To illustrate our intention of placing corporate social responsibility (CSR) at the heart of Eureden's strategy, over and above our territorial roots and desire to organize our activities for the long term, we have made the decision to include environmental and social impact criteria in our first syndicated loan (a sustainability-linked loan). In other words, that financing includes a CSR component associated with the attainment of three objectives relating to:

- The health and safety of our employees
- The development of alternative solutions to phytosanitary products
- The development of renewable energies.

This means strong commitments that will be checked each year by an independent organization and five-year trajectories that commit us to a real progress-oriented approach.

More broadly, these objectives are part of an **ambitious, structured CSR roadmap built on five pillars and 25 action areas.**



COLLEGIAL GOVERNANCE

Our CSR governance is managed by a small team under the CSR & External Communications Department. The team reports directly to Senior Management and works closely with the Executive Board and the Board of Directors.

The choice to form a core centralized team is a clear illustration of our intention of making CSR the heart of our business model and a major strategic aspect driven by all our managers and, more broadly, by all of our employees. To get all our businesses and functions on board, and to improve how we share our CSR culture, we set up a **CSR Committee** comprising one reference person per branch and corporate department. The members are chosen for their cross-cutting positions and their proximity to the different Branch Management Committees. The 18-person CSR Committee meets every other month. This first year, the committee working on co-building the CSR strategy and roadmap, as well as on getting the branches on board with this foundational approach.

We then established **CSR Communities** within the branches and corporate departments to get the teams on the ground involved. Those communities include 10 or so people with more operational profiles like those of an Environmental Manager, Quality Manager, R&D Manager, Production Manager, HR Manager, etc. These groups have significantly helped to raise the extra-financial performance indicators included in this initial report.

25 ACTION AREAS

Inspired by the five pillars of our CSR policy and building on our mission statement and our business model, we have defined **25 concrete action areas** (AAs). They are based on **AFNOR's ISO 26000 standard**, the frame of reference for formulating a CSR strategy, and on the **17 UN Sustainable Development Goals (SDGs)**. They form the CSR roadmap for all of the Group's branches and businesses.

The CSR Department is responsible for rolling out that roadmap at every level and for ensuring the consistency of the programmes which are developed.



PILLARS

ACTION AREAS

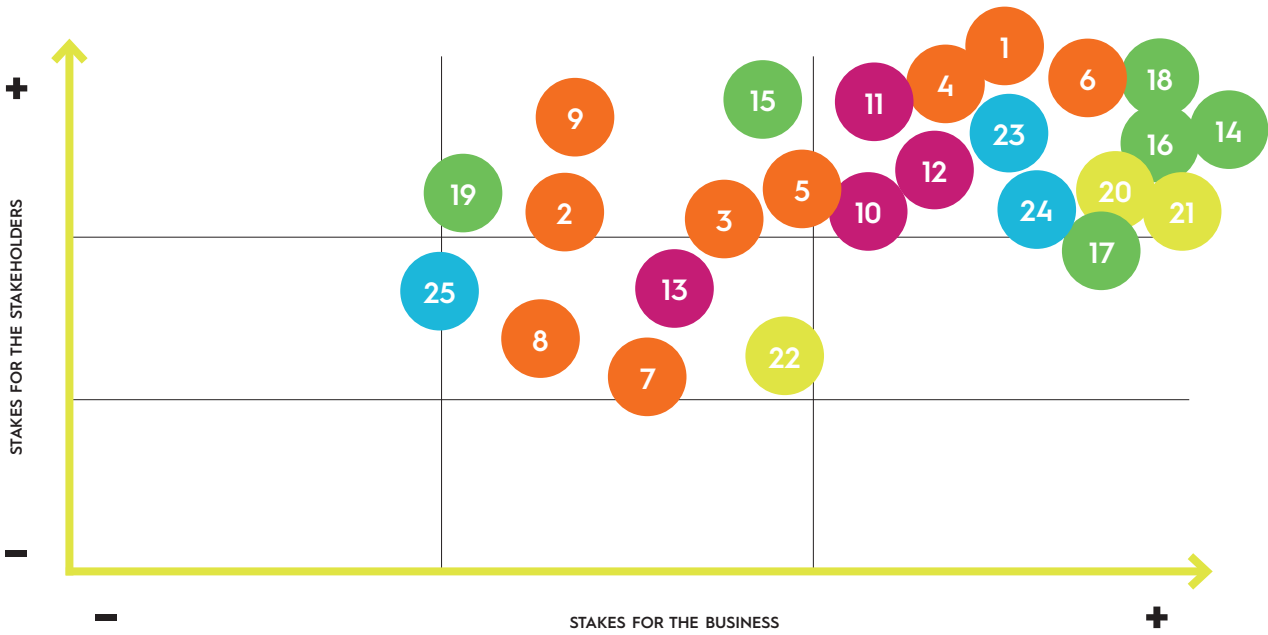
 Co-operative and human values	AA 1	Incorporating the CSR approach into the global strategy and encouraging responsible governance
	AA 2	Supporting and reinforcing co-operative values in the fair handling of member relations
	AA 3	Developing dialogue with internal and external stakeholders
	AA 4	Respecting individuals and their fundamental rights, and promoting diversity
	AA 5	Developing the skill sets of all employees, helping them grow and contributing to their sense of fulfilment
	AA 6	Ensuring the health and safety of employees and members, and fostering quality of life in the workplace
	AA 7	Providing a fair, transparent employee remuneration system
	AA 8	Preventing any acts of active and/or passive corruption
	AA 9	Taking action in favour of social responsibility among suppliers and establishing fair, lasting relationships with them
 Accessible, high quality food	AA 10	Engaging in responsible marketing (in sharing information and signing contracts)
	AA 11	Guaranteeing nutritional and sensory product quality
	AA 12	Guaranteeing product safety and contributing to consumer health
	AA 13	Working towards widespread product accessibility
 Respect for the planet	AA 14	Rolling out a structured approach to environmental conservation and restoration
	AA 15	Reducing greenhouse gas emissions in an effort to fight climate change
	AA 16	Effectively conserving and managing resources
	AA 17	Preserving ecosystems and biodiversity
	AA 18	Reducing and recovering waste
	AA 19	Acting to prevent wasted food
 Diversified, sustainable agriculture	AA 20	Supporting the diversity of agricultural models and committing to environmentally friendly, high yield farming
	AA 21	Guaranteeing the necessary conditions for animal welfare
	AA 22	Supporting generational replacement and the development of farming concerns
 Regional development	AA 23	Prioritizing regional purchasing
	AA 24	Contributing to regional socioeconomic development through jobs, support and partnerships
	AA 25	Participating in general interest initiatives (solidarity, health, etc.)

RISKS,
STAKES AND
OPPORTUNITIES

A MATERIALITY MATRIX TO PRIORITIZE
OUR ACTION AREAS

To bolster our action areas, we created a **materiality matrix** after surveying the Branch Management Committees. Their general overview provided the necessary insight for the exercise. For each action area, the Management Committees assigned a level to the stakes, for both the business (i.e. the short term results) and the stakeholders, whose expectations take a longer term view. The initial idea was also to survey the stakeholders, particularly the employees and co-op members, but the pandemic proved to be an impediment to those efforts.

THIS MATRIX WAS DERIVED FROM A CONSOLIDATION OF THE MATRICES PRODUCED BY THE SIX BRANCHES.



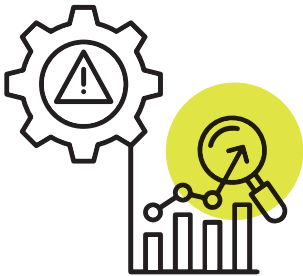
NB The higher and farther to the right an action area is on the matrix, the more important it is to the business and the stakeholders, meaning it will be treated as a priority.






We will be supplementing and reinforcing this first materiality matrix by gathering the opinions of our employees, members and external stakeholders.



RISKS...

In view of our different business lines and the trends which can have an impact on them, we have identified and instituted **policies and actions which aim to reduce and control risks.**



PILLARS	RISKS	POLICIES	INDICATORS	PAGES
 Co-operative and human values	Risks associated with employee health and safety	Respecting individuals and their fundamental rights, and promoting diversity	Accident frequency and severity rates	61
	Risks associated with the Group's appeal and quality of life in the workplace		Number of new hires	62-63
	Risks associated with human rights and business ethics		Proportion of women in top management	60
			Rate of employment of people with disabilities	—
 Accessible, high quality food	Risks associated with final product quality	Guaranteeing product safety and contributing to consumer health	Number of products designed for human consumption with quality certification	50-51
			Number of certified industrial sites	—
 Respect for the planet	Risks associated with climate change and resource conservation	Effectively conserving and managing resources	Energy consumption (electricity, gas and fuel)	52-57
			Proportion of renewable energies in the energy mix	52
			Water consumption	58-59
	Risks associated with packaging and waste management	Reducing and recovering waste	Percentage of food co-products and food waste recovered	54-57
 Diversified, sustainable agriculture	Risks associated with the performance of our members' farms	Supporting the diversity of agricultural models and committing to environmentally friendly, high yield farming	Proportion of land cultivated using alternative solutions	41-43
			Percentage of vegetable farms with Level 2 or 3 environmental certification	44-45
	Risks associated with animal welfare	Guaranteeing the necessary conditions for animal welfare	Percentage of alternatively farmed chickens out of total chickens	48-49
 Regional development	Risks associated with regional development and appeal	Contributing to regional socioeconomic development	Proportion of employees working in towns with under 10,000 inhabitants	62-63

... AND OPPORTUNITIES

The materiality matrix and risk assessment allowed us to pinpoint

13 PRIORITY ACTION AREAS

which are all **opportunities for Eureden to engage with all our stakeholders from a perspective of sustainable development.**

For these 13 priority areas, we have begun identifying cross-cutting actions, some of which have already been rolled out or are in the processing of being rolled out within the Group. The next pages of this report present some concrete illustrations of our commitments to corporate social responsibility.





Working together towards sustainable development

Many actions have been or are now being rolled out within the Eureden Group. You will find some examples of these in the pages that follow. Concrete illustrations of our commitments in terms of corporate social responsibility.


AGROECOLOGY: A LEVER FOR SUSTAINABLE AGRICULTURE

Land, water and biodiversity are our main working tools. But they are also fragile resources that we need to preserve. Given these resource issues, we have embarked on a profound transformation of our production models. Because we believe that the diversity of agriculture and farmers will be able to respond to the diversity of consumers, we encourage multiple agricultural models and, to ensure the sustainable development of farming, we support all our co-op members with their implementation of agroecological practices which are respectful of ecosystems.

SOLUTIONS FOR CULTIVATING DIFFERENTLY



PERFORMANCE INDICATOR



MULTIPLIER

DOUBLE

THE AREA OF LAND CULTIVATED USING BIOCONTROL SOLUTIONS AND ALTERNATIVE TECHNIQUES TO PEST CONTROL PRODUCTS: THIS IS THE MAIN OBJECTIVE OF THE "CULTIVATE DIFFERENTLY" APPROACH (target for 2025)

The preservation of biodiversity is a necessity for the development of a sustainable agricultural model which respects the planet and is a source of long term income for farmers. Launched in late 2019, after a year of personal investment by Eureden's farmers and employees, our "Cultivate differently" approach has taken on its full meaning. We are working to develop biocontrol products, business intelligence tools and

**170
PRODUCERS
INVOLVED IN
PROGRESS
GROUPS**



agroecological techniques as alternative solutions to pest control products, because responsible cultivation is our daily mission. "Cultivate differently" is in line with France's Ecophyto 2 national plan, which aims to get 30,000 farms started transitioning to agroecology using low levels of phytopharmaceuticals. The results obtained at the different farms in the DEPHY national network and other networks will then be

disseminated in order to move from the experimental stage to concrete application on a large scale. Throughout Brittany, our 170 producers involved in "Cultivate differently" progress groups are trying out new solutions to reduce phytosanitary pressure on their farms.



BIOCONTROL: A NEW WAY TO PROTECT CROPS

As alternatives to chemicals, biocontrol products allow our farmers to significantly reduce their use of pesticides to protect their crops.

Each year, rapeseed is hit hard by pollen beetles, pests which feed on flower buds. To avoid the use of insecticides, we encourage combining the cultivation of the main variety with an early variety, the first buds of which alone will be affected. When the cultivated variety blooms later on, it will be spared by the insects.

ZERO INSECTICIDES
AGAINST POLLEN
BEETLES ON THE PLOTS
COVERED BY THIS
SOLUTION

TARGET FOR 2020-2021

70%
OF PLOTS

MEANING
55% OF PLOTS
IN 2019-2020



A varietal solution to reduce the application of insecticides to rapeseed



Sclerotinia actively attacking a bean crop

To combat the fungi which destroy vegetables (like sclerotinia rot on green beans) as well as slugs, we encourage the application of biocontrol solutions. More broadly, the goal is to avoid using any type of insecticide on the potato and cereal crops grown on our co-op farmers' plots.



Corn suffers from the effects of corn borers, moths whose caterpillars hollow out cavities in the plant's stalks and ears. Drones release trichograms to fight these pests. These new parasitoids lay eggs inside the moth eggs, interrupting their development. This innovation won the "Sustainable Development" category of the Victoires de la Bretagne ("Victories of Brittany") awards.

TECHNIQUES BORROWED FROM ORGANIC FARMING

We support co-op farmers looking for the best cultivation techniques. Mechanical weeding is one solution for reducing the use of pest control products, particularly herbicides. When combined with biocontrol solutions, this technique allows our co-op members to limit chemical pest control on their vegetable farms. We assist them with this weed control strategy by offering them appropriate practices and tools.



Mechanical weeding to reduce the use of pest control products

PRECISION AGRICULTURE: NEW TOOLS IN THE SERVICE OF AGROECOLOGY

To preserve resources and biodiversity, which are essential to soil fertility, we research, test and develop business intelligence (BI) tools on our members' farms.

IN 2019

30,000 HA

MANAGED BY A SATELLITE NITROGENOUS FERTILIZING TOOL
(20,000 HECTARES WITH FARMSTAR + 10,000 HECTARES WITH FERTISAT)

Farmstar and FertiSat optimize the fertilization of cereals (wheat, barley and rapeseed). After analysing satellite images of each plot of land, these BI tools calculate foliar biomass and then provide recommendations on the plants' nitrogen needs.



More and more plots of cereals are being managed using BI tools

xarvio reduces the need for fungicidal treatments for wheat and barley. This BI tool assesses fungal risk based on climate, soil and plot and then provides recommendations on where, when and how much treatment to apply.

IN 2019

17,600 HA

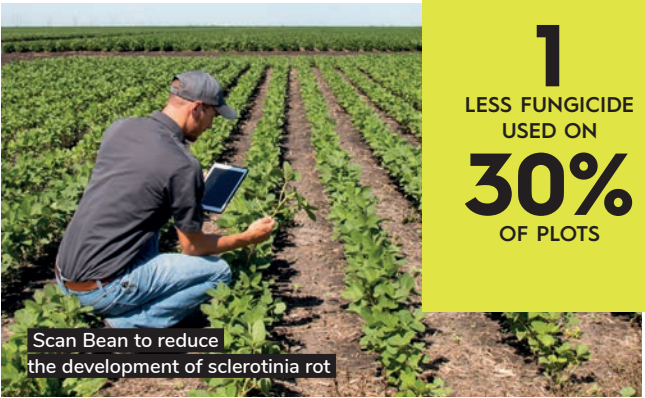
MANAGED:



OF USABLE FARMLAND
UNDER CONTROL
*Surface Agricole Utile



TFI* FOR WHEAT AFTER EIGHT
YEARS OF USE
* Treatment frequency index



Scan Bean to reduce the development of sclerotinia rot

1
LESS FUNGICIDE
USED ON
30%
OF PLOTS

Scan Bean is used to manage fungal protection on plots of beans and flageolets. Developed specifically for the vegetables market, this BI tool prevents the development of sclerotinia rot, a fungal disease caused by parasitic mould.

THE BEST IN GPS GUIDANCE

Offering real technical and economic advantages, GPS guidance systems have become widespread today for motorized equipment (tractors, silo fillers and harvesters). RTK (real time kinematic) GPS signals allow for centimetre level accuracy which is stable over time and allow our members to optimize their mechanical weed control by accurately and automatically positioning their machines in the right locations.



RTK provides a view of each plot down to the centimetre

160
SUBSCRIPTIONS

15
ANTENNAS IN BRITTANY



AGRICULTURE WHICH PRESERVES RESOURCES AND BIODIVERSITY

Between respect for biodiversity, crop protection and resource conservation, we are particularly encouraging vegetable farmers to work on their environmental performance.

TOWARDS HIGH ENVIRONMENTAL VALUE FARMS



The 600 Paysan Breton co-op farmers have launched the Agri Confiance approach, recognized as Level 2 of environmental certification. Each Agri Confiance certified co-operative has made a commitment, amongst other points, to raising its farmers' awareness of pollinator protection, optimizing crop collection to reduce its carbon footprint, recovering and recycling waste, and choosing alternative cultivation techniques to preserve their soil. This approach, which is recognized by the French Ministry of Agriculture, is the fruit of an enhanced environmental commitment and the complete traceability of our co-operative.

-11%
ENERGY CONSUMED PER
VEGETABLE PRODUCED

-15%
WATER CONSUMED PER
TONNE PRODUCED



For the d'aucy brand, a charter has been defined, setting concrete goals for agroecological practices, focusing on eight main lines: preservation of biodiversity, crop protection and nutrition, water resource, soil and waste management, and transparent practices. The goal is to both promote our farmers' good practices and convert those actions into benefits for our clients. Level 2 environmental certification is an immediate response to the requirement of 50% of quality certified products, as per France's EGalim law. More than that, this recognition by the French Ministry of Agriculture is meant to be a **springboard towards High Environmental Value certification**, which guarantees a farmwide agroecological approach through fostering biodiversity, reducing crop treatments and responsibly managing soils and water resources. As at 30 June 2020, one d'aucy vegetable farm had earned Level 3 certification (High Environmental Value). Seven more have been certified since then.



BEEKEEPERS & FARMERS: DIALOGUE SO SWEET

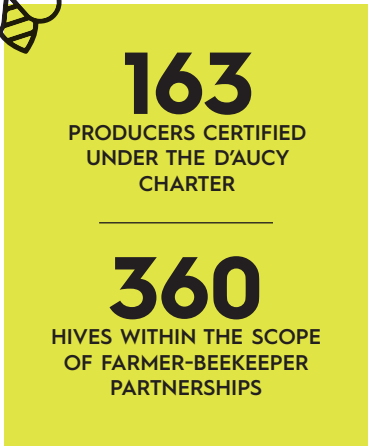


d'aucy has forged rich partnerships between professional beekeepers and farmers involved in the environmental transition. As a complement to the installation of hives, discussion days give farmers the chance to understand the physiology of bees and to familiarize themselves with practices which are respectful of pollinators. The same is true of the beekeepers, who learn about the regulations that govern farming practices. The farmers have taken this a step further, and there are now 163 of them counting wild bees in order to establish a census and ensure their longevity. Bee pastures have also been set up, which serve as veritable "pantries" for pollinators. The synergies between agriculture and bees are fundamental, so the protection of pollinators and their habitats is of vital importance.



BETTER THAN ZERO PESTICIDE RESIDUE IN SPAIN!

In Spain, we have established a process called "VeCoNatur" (Verduras Congeladas Naturales = Natural Frozen Vegetables). Thanks to this approach, which has been approved and certified by SAI Global, the vegetables are carefully selected and the crops inspected. Innovative agricultural techniques make it possible to replace fungicides and insecticides with natural substances. Even better than the Zero Pesticide Waste programme, this stricter certification guarantees the complete absence of such inputs.



1630
KG
OF BEE PASTURES
FUNDED

POTENTIALLY
EQUIVALENT TO

80
HECTARES OF
BEE PASTURES



ACTIVE CONSUMERS OF THE ECOLOGICAL TRANSITION

To reconcile the challenges of responsible food and responsible cultivation, so as to foster the twofold nutritional and agricultural transition, the co-operative assists organic farmers and others undergoing conversion at various levels, whether in terms of equipment loans, specific agronomic advice or financial support, for example through the promotion of products from farms in the process of conversion. Our brands are also committed to going further by paying an additional sum to the farmers for each organic or agroecological product purchased.

CONSUMERS OF PAYSAN BRETON SUPPORT ORGANIC FARMERS

The first nationwide brand to have launched a range of organic frozen vegetables in France (in September 2018), Paysan Breton is committed to its farmers who have gone or are in the process of going organic. Through this responsible concept, consumers are becoming active participants in this transition, with the possibility of donating 20 cents for every product purchased. They can choose to either receive a gift voucher or donate the money to the online solidarity fund dedicated to helping farmers. And 80% of consumers choose the latter option!



80% OF CONSUMERS OPT TO DONATE TO THE SOLIDARITY FUND



THE FIRST PRODUCT RANGE CONVERTING TO ORGANIC AND CO-DEVELOPED WITH CONSUMERS

100% OF THE RANGE WITH ORGANIC OR D'AUCY CHARTER CERTIFICATION BY 2023

d'aucy is you, too! At the end of 2019, d'aucy launched its first range of products undergoing conversion to organic, co-developed with consumers who were invited to share their opinions on the daucycestvousaussi.fr website and app. The consumers were asked about pricing, labels and packaging, but also and above all about the portion donated to the farmers. Fully involved in this conversion process, **the web users decided to donate 14 cents per purchase to help co-op farmers looking to convert to organic agriculture.** This truly co-operative approach brought consumers and farmers closer together. In this same spirit and to reinforce this bond, d'aucy organized virtual conversations about the conversion process during the COVID lockdown, simple moments of sharing.

€118,000 PAID TO ORGANIC AND CONVERTING FARMERS FOR 2019-2020



ORGANIC ENGAGED: THE BEST INNOVATION OF H1 2020

In November 2019, d'aucy launched the Organic Engaged range. This is a solidarity-based initiative by design: our brand is committed to supporting and assisting farmers in particular because, with the purchase of each jar from the organic range, an additional 5 cents are paid to d'aucy's organic farmers. A wonderful initiative for encouraging the transition to organic agriculture.

THE "ORGANIC ENGAGED" RANGE WAS NAMED THE BEST INNOVATION OF THE FIRST HALF OF 2020 BY THE MAGAZINE LSA (FOR THE CATEGORY OF SAVOURY GROCERIES IN SUPER/HYPERMARKETS).

Source: IRI data based on turnover achieved between 06/01/2020 and 31/05/2020





FARMING MODELS THAT **GUARANTEE** THE NECESSARY CONDITIONS FOR **ANIMAL WELFARE**

Developing diversified, sustainable agriculture also means thinking about animal welfare, both physical and psychological. Which is why we help livestock farmers develop practices that are respectful of the living world, regardless of whether their farms are conventional or alternative. To do this, we rely first and foremost on the quality of the farming and on animal nutrition, as well as on practices which are respectful of the animals' quality of life, without forgetting the well-being of the farmers.



A PARTNERSHIP FOR THE FUTURE WITH WELFARM

For several years now, Eureden's poultry producers' group has been collaborating with WelFarm, an NGO created for the worldwide protection of farm animals.

This partnership has allowed us to develop a new farming model which is more favourable to animal welfare. Since 2017, many pilot farms have been established. These model farms conduct highly influential actions: enrichment of the living environments of turkeys by installing perches, platforms and dust bathing trays, an end to severe practices, the addition of covered shelters, and so on.

TOWARDS A CHARTER FOR **ANIMAL WELFARE**

We are working on an action plan covering five species (pigs, laying hens, table poultry, beef and veal, and dairy cows) which aims to engage all farmers in an approach based on progress. The first working groups have been set up with producers' organizations and resulted in the following manifesto: **"We, the farmers, employees and partners of Eureden, are committed to continuing to improve the welfare of our animals whilst ensuring good working conditions and solid, sustainable food value chains. Our daily mission is to raise our animals well in order to feed humankind well."**

We now want to get all the actors on the animal value chain involved – farmers, technical experts and veterinarians, as well as drivers and abattoirs – by means of an animal welfare charter and training to help them gain a better understanding of animal behaviour.

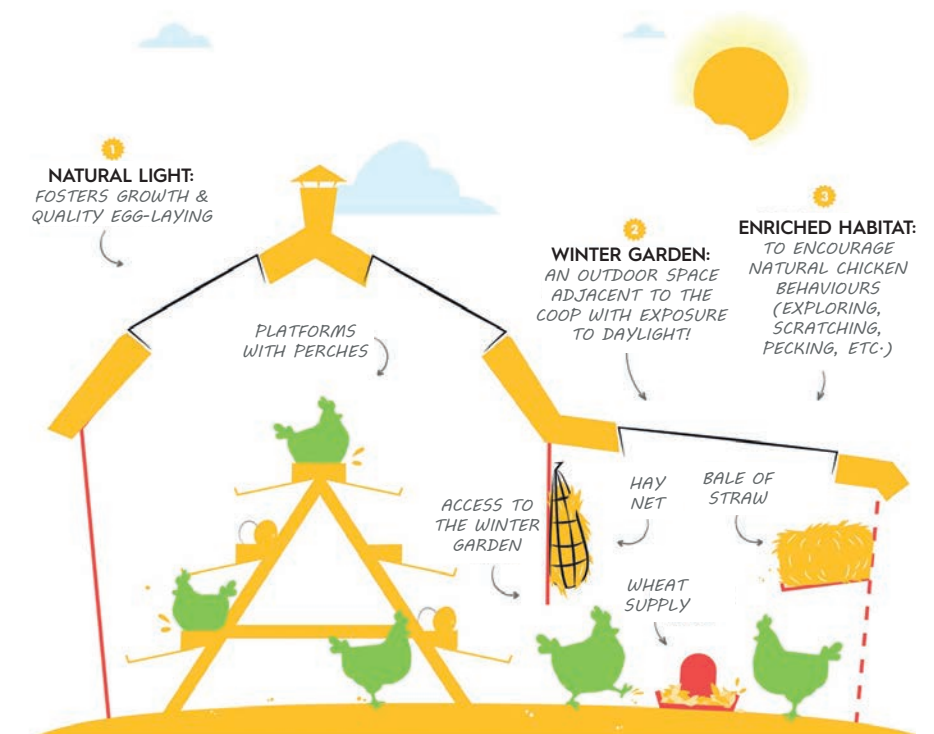


TOWARDS AN END TO BATTERY CAGE EGGS

The Laying Poultry group has also joined the partnership with WelFarm, namely for the purpose of supporting livestock farmers in the major transitional process of putting an end to all battery cage eggs (Code 3) by 2025.

In the case of farmers who do not have enough space around their buildings to make the switch to free-range or organic farming, certain farms now have Code 2 (animal welfare) certification, a process co-created with WelFarm. This entails improved cage-free chicken farming methods which offer living conditions that are better suited to the specific behaviour of chickens: natural light, a winter garden adjacent to the coop with exposure to daylight, and enrichment of the environment to foster the full expression of natural chicken behaviour. Along these lines, in early 2020, our brand Cocotine launched a range of egg products from hens raised according to these principles of animal welfare.

THE CHICKENS' ENVIRONMENT MUST BE RICH IN STIMULATION AND OFFER THE OPPORTUNITY TO ENGAGE IN A WIDE VARIETY OF BEHAVIOURS.



PRINCIPLES OF **CODE 2 (ANIMAL WELFARE)**

COCOTINE
L'ŒUF AU CŒUR DE LA CUISINE

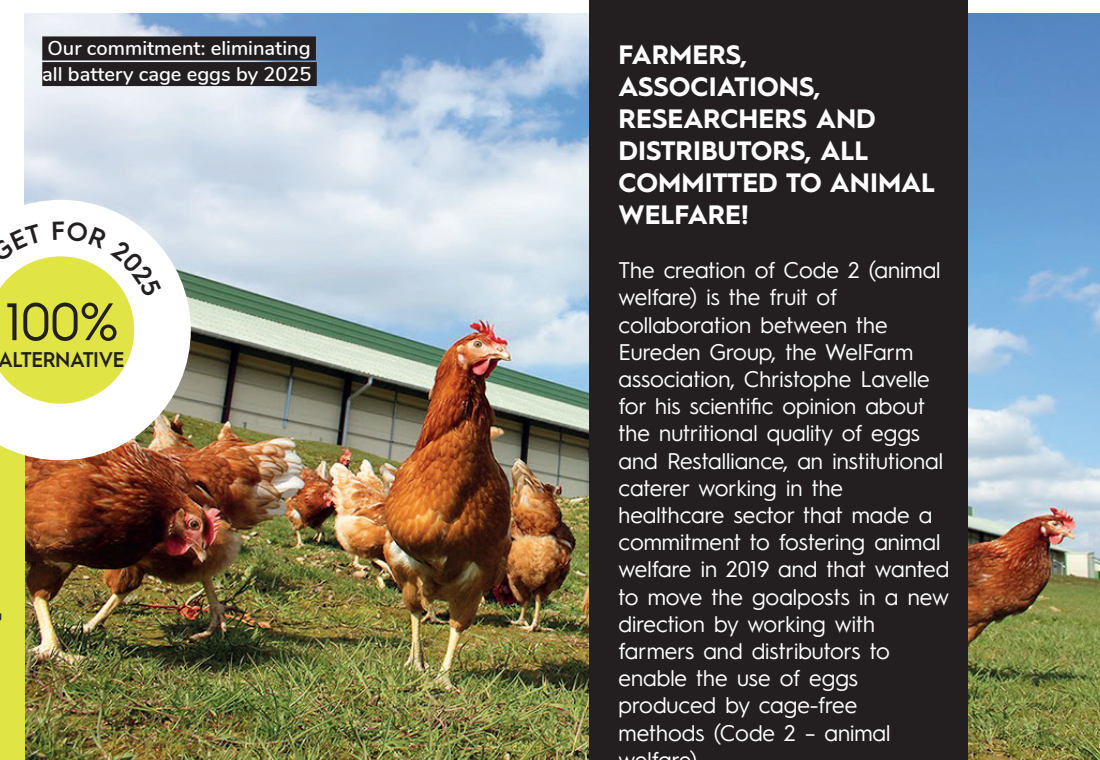
Our commitment: eliminating all battery cage eggs by 2025

TARGET FOR 2025
100%
ALTERNATIVE

PERFORMANCE INDICATOR

45%

OF CHICKENS AT EUREDEN CO-OPERATIVES RAISED USING ALTERNATIVE METHODS (FREE RANGE, ORGANIC OR CODE 2 - ANIMAL WELFARE). (H1 2020)



FARMERS, ASSOCIATIONS, RESEARCHERS AND DISTRIBUTORS, ALL COMMITTED TO ANIMAL WELFARE!

The creation of Code 2 (animal welfare) is the fruit of collaboration between the Eureden Group, the WelFarm association, Christophe Lavelle for his scientific opinion about the nutritional quality of eggs and Restalliance, an institutional caterer working in the healthcare sector that made a commitment to fostering animal welfare in 2019 and that wanted to move the goalposts in a new direction by working with farmers and distributors to enable the use of eggs produced by cage-free methods (Code 2 - animal welfare).



FOOD FOR PLEASURE, HEALTH AND ETHICS

Today's consumers base their food choices on multiple factors. They want pleasurable food in the form of tasty, culinary products, healthy food based on natural products with nutritional guarantees and ethical, responsible food with an emphasis on local goods... not to mention convenience, of course. Knowing how to meet these challenges is a priority for all our value chains which are innovating so they can offer high quality food which is accessible to all.

50% OF INSTITUTIONAL CATERING PRODUCTS WITH QUALITY CERTIFICATION



By 1 January 2022, the meals served by institutional caterers should comprise 50% quality certified products (in value), including 20% from organic farming.

Paysan Breton, d'aucy and Cocotine, our three brands distributed to the food service sector, did not wait for this to become an obligation to offer quality foodstuffs. With their commitment to the Agri Confiance approach, Paysan Breton's producers obtained Level 2 environmental certification and d'aucy charter certification, which encompasses a number of obligations in favour of the environment and biodiversity. This recognition by the French Ministry of Agriculture is a stepping stone towards HEV certification for farmers who have been committed to agroecology for many years now. Our organic ranges are also expanding, including many egg and vegetable products. All of these quality commitments allow us to satisfy these obligations, set forth in France's EGalim law.



PLANT-BASED RANGES RICH IN PROTEIN

Since 1 November 2019, the EGalim law has required that school lunches offer a vegetarian menu at least once a week. This means a menu that contains no meat or seafood. It can however include animal proteins (eggs and dairy products). The vegetarian protein alternatives could be pulses (lentils, chickpeas, beans, etc.), cereals (wheat, rice, bulgur, etc.), eggs, dairy products or vegetables. To create balanced menus, our brands offer ranges of vegetables, pulses and cereals, but also eggs which can form the basis for meatless meals.



NEW, HEALTHY RECIPES FOR AUBRET

At Aubret, we work hard each day to meet societal expectations: Label Rouge bacon lardons sold at Auchan hypermarkets and soon at Lidl supermarkets, made in France organic goods, and Bleu-Blanc-Cœur products for the food service sector. R&D work has also been conducted to reduce sodium levels in many of our recipes (especially ham), with up to 40% less sodium in diced cooked ham! In addition, we have developed recipes with guaranteed nitrite-free preservation thanks to plant extracts and antioxidants. Lastly, we aim to source 100% of our conventional charcuterie products from France.



HEALTHY AND DELICIOUS PRODUCTS!



For many years now, Paysan Breton has been reducing sodium levels in its recipes and has banned the use of GMOs, palm oil and artificial flavouring. This has helped simplify our ingredient declarations as much as possible. **As concerns their Nutri-score, 94% of retail frozen Paysan Breton products have earned an A rating.** The only two products without an A Nutri-score – New Potatoes in Butter with Guérande Sea Salt and Sarladaise Stir Fry – only failed to achieve it because food also needs to be delicious!

ORGANIC RANGES THAT PRESERVE HEALTH, FLAVOUR AND THE ENVIRONMENT

In their quest for healthy products that are good for the planet, with preserved taste values, more and more consumers are turning to organic goods. Our organic farmland (and land being converted to organic) has considerably increased, by 300% in just four years! And our co-operative now includes nearly 200 certified organic farmers, as well as some 30 farmers in the process of converting to organic. We have also expanded our organic ranges. Between d'aucy's "Organic Engaged" and Paysan Breton's "Organic" lines, we now have 36 organic products which, with the exception of the tomatoes and ratatouille, are 100% grown, harvested and packaged in France!



d'aucy
MARQUE D'AGRICULTEURS

A NUTRITIONAL CHARTER

Our products' nutritional qualities are a priority, and **we are committed to adhering to five principles from d'aucy's nutritional charter for all our canned vegetables:**

- 1 MADE IN FRANCE**
More than 80% of our vegetables are grown and packaged in France.
- 2 NATURALNESS**
Most of our main vegetables contain only water, salt and, in some cases, a dash of sugar. This way, we are able to replace additives with natural ingredients featuring similar properties.
- 3 NUTRI-SCORE**
100% of our products are on the top two levels of this system of classification, A or B. 97% of our products are rated Nutri-score A!
- 4 REDUCED SODIUM, SUGAR AND FAT**
We have set a sodium limit of up to 0.6% for our plain vegetables. As for sugar, we are trying to reduce its use, or even eliminate it completely wherever possible.
- 5 ORGANIC AND CONVERTING: CONTINUING WHAT WE STARTED!**
It is important to us to develop diversified, sustainable agriculture, and we are continuing our developments in the direction of organic farming. This commitment can be seen in our two ranges, "Organic Engaged" by d'aucy and "products being converted to organic".

AB
AGRICULTURE BIOLOGIQUE



CONSERVATION AND EFFECTIVE MANAGEMENT OF RESOURCES

The biodiversity and richness of ecosystems are vital to humankind but are being exhausted a little more each and every day. It is of the utmost important that they be protected and managed effectively. Because resource protection is a core concern of ours, we implement many actions within our value chains to reduce and offset the negative externalities. And we mobilize daily to unite all our employees around this crucial issue.

DEVELOPING RENEWABLE ENERGIES



At d'aucy's Horticola site in Spain, 100% of the electricity consumed comes from renewable sources!

100%
GREEN POWER AT D'AUCY'S HORTICOLA
CANNERY IN SPAIN

PERFORMANCE INDICATOR

9.6 million kWh
CONSUMED (GAS, ELECTRICITY
AND FUEL) COME FROM
RENEWABLE ENERGY
(based on H1 2020)

Energy is a major concern for all our industrial activities, whether they involve freezing or canning vegetables, or producing egg-based products or bacon lardons. You see, the operation of our industrial facilities requires large quantities of gas or electricity. Every other year, an energy audit allows us to identify the major workstations on which we can reduce our consumption levels. But that is not enough. So, to take this a step further, we have chosen to consume more responsibly through the development of renewable energies. **We have made a commitment, to our financial partners in particular, to increase the proportion of renewable energies in our energy mix, which is currently very low.**

Some of our industrial sites are already well on their way down this path, proving that the goal is achievable, even if it will entail non-negligible efforts in terms of investments in production and additional energy costs. This is the case with d'aucy's canneries in Locminé and Lanvéneq (in Brittany), which are recovering their co-products to produce bioNGV. The bioNGV is then injected into the plants' heating networks. Another example, this time in Spain: at Gelagri Ibérica's sites, more than 65% of the electricity purchased comes from renewable sources and, at d'aucy's Horticola site, that number is 100%!



SMALL GESTURES / BIG EFFECTS: MORE EFFICIENT, MORE ECONOMICAL LIGHTING

All our Magasin Vert and Point Vert shops are fitted with LED lights. This simple energy-saving, energy-efficient solution has reduced electricity (and, more specifically, lighting) expenses by around 50%. The d'aucy Contres plant has also recently launched a programme to install LED light bulbs to illuminate its workshops so as to reduce its energy consumption and eliminate the use of mercury lamps.

MORE THAN

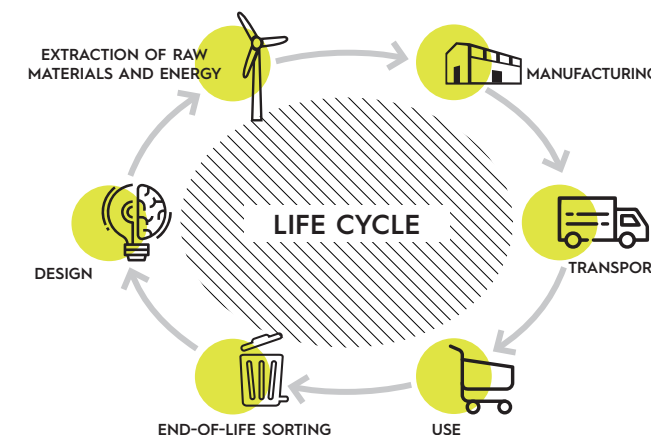
100
SHOPS INVOLVED

50%
LESS ELECTRICITY
CONSUMED FOR
LIGHTING

MEASURING, REDUCING AND OFFSETTING OUR CARBON EMISSIONS

CARBON FOOTPRINT TARGET: SCOPE 3 THROUGHOUT LIFE CYCLES

We know that a carbon assessment (of the greenhouse gas emissions generated by our activities) needs to be performed every four years on direct emissions (Scope 1) and indirect emissions (Scope 2). Eureden has decided to go even further! We calculate our carbon footprint based on Scopes 1, 2 and 3, meaning throughout our products' life cycles. This covers the production of raw materials, manufacturing, transport and even end of life. Through a life cycle analysis of our main products, from the field to the recycling of packaging, this approach has the merit of involving and therefore onboarding all our employees, with the aim of reducing our emissions by means of a targeted action plan.



TREES TO CAPTURE CARBON

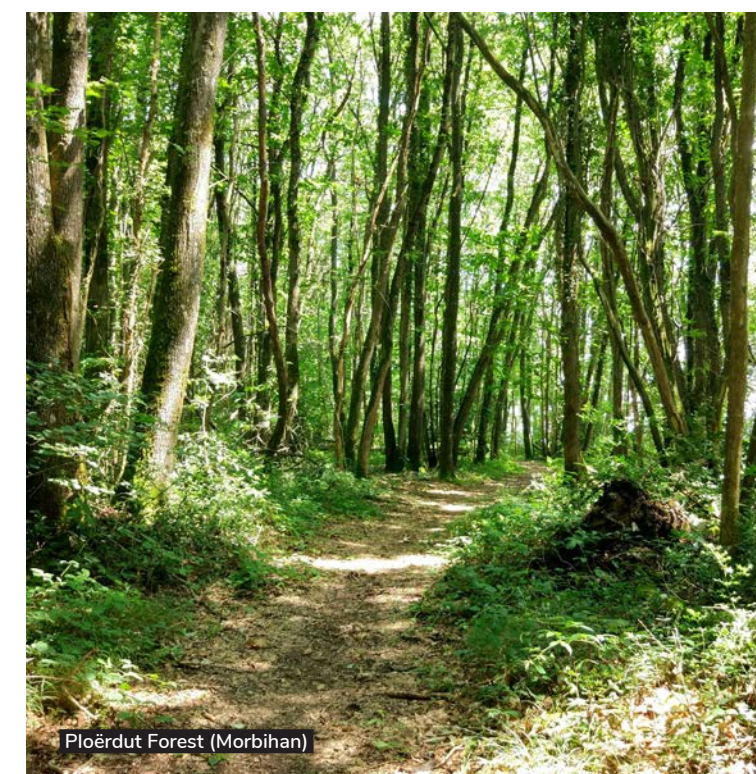


Because we know that certain carbon emissions are unavoidable, we decided to participate in the creation of carbon sinks through reforestation projects in Brittany. For example, we have signed a partnership agreement with EcoTree,

a start-up hosted by the West Web Valley incubator in Brest, of which we are also a partner. EcoTree acquires forests which are not doing well, either due to a lack of proper management or which have fallen victim to clearcutting or storms. As a result, we made the choice to support the planting of 500 seedlings on 1 hectare of land in Ploërdut Forest. This new coniferous forest comprises one plot of trees of mixed ages, with a blend of Sitka spruce and thuyas, and one pre-existing plot of Douglas fir with companion plant species.

Essential to the regulation of major ecological balances, forests are key carbon sinks in the fight against climate change and the preservation of ecosystems.

Soil also has an important role to play. We will be continuing to develop carbon capture projects, particularly with our co-op farmers.



Ploërdut Forest (Morbihan)



PERFORMANCE INDICATOR



99.9%

OF CO-PRODUCTS AND
FOOD WASTE RECOVERED
(based on H1 2020)

CIRCULAR ECONOMY: NOTHING IS LOST, EVERYTHING IS TRANSFORMED!

The treatment and recovery of our waste are essential subjects. Optimizing our manufacturing processes and recovering our co-products are ways to significantly reduce the quantity of waste we generate and transform it into new resources. This is the circular economy model: organic waste is used to produce soil enriching agents and hot water via biomass boilers... and even alternative fuel.

FULL THROTTLE ON CO-PRODUCTS RECOVERED IN LOCMINÉ

The d'aucy cannery in Locminé, Brittany, converts a large proportion of the co-products generated while processing d'aucy vegetables into energy. A partnership leading to the creation of a network of bioNGV stations.

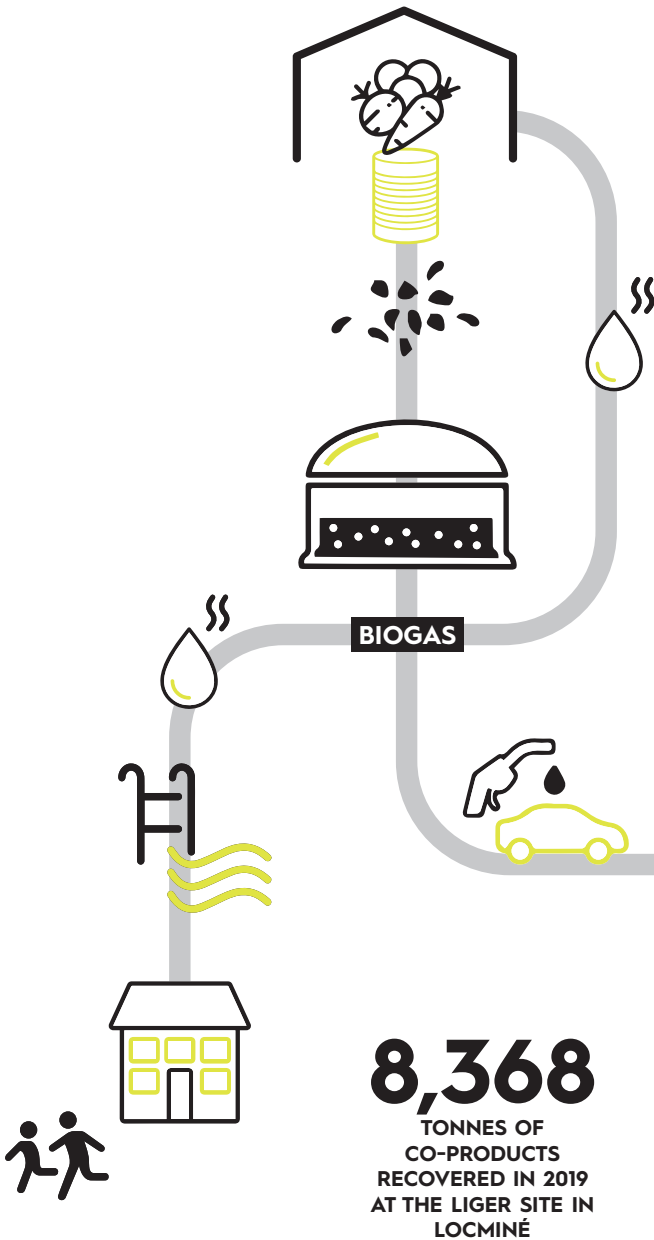
Since 2012, the cannery has been working hand in hand with the nearby Liger renewable energy centre. The Liger methanizer produces biogas from organic matter (carrot peels, potato skins, etc.). In turn, the generated biogas supplies the plant with hot water but also serves to heat locations in its immediate vicinity, like the municipal swimming pool and the lower and upper secondary schools. Even more decisively, the methanizer also feeds into a bioNGV station. The production of this alternative fuel was the impetus behind an enhanced agreement between Eureden and Liger in 2020. To support this production and develop alternative modes of transport, Eureden is investing alongside Liger and other regional actors in the construction of a network of bioNGV stations.



Kargreen bioNGV station in Locminé

1,736
MWH OF ENERGY
GENERATED

103
NET TONNES OF CO2
EMISSIONS AVERTED
(AFTER DEDUCTION OF
WHAT THE METHANIZER
CONSUMES)



8,368
TONNES OF
CO-PRODUCTS
RECOVERED IN 2019
AT THE LIGER SITE IN
LOCMINÉ

AGRICULTURAL METHANIZERS: ADVICE THAT MAKES ALL THE DIFFERENCE

The technical, administrative and financial support offered by the co-op's advisory division to help farmers fulfil their methanization projects is now paying off. 40 projects have been accompanied in six years, including process scaling, builder tendering, financing, administrative procedures, and more.



L'Avel Growers' Association methanizer in Milizac (Brittany)

40
METHANIZER
PROJECTS

22
METHANIZERS IN
OPERATION OR UNDER
CONSTRUCTION (SINCE
2014)

282,000
TONNES OF ORGANIC
MATTER RECOVERED
ANNUALLY
(ESTIMATED TONNAGE FOR
22 METHANIZERS)

8,020
TONNES OF OIL
EQUIVALENT PRODUCED
(CORRESPONDING TO THE
QUANTITY CONSUMED BY 6,218
HOUSEHOLDS) (since 2014)

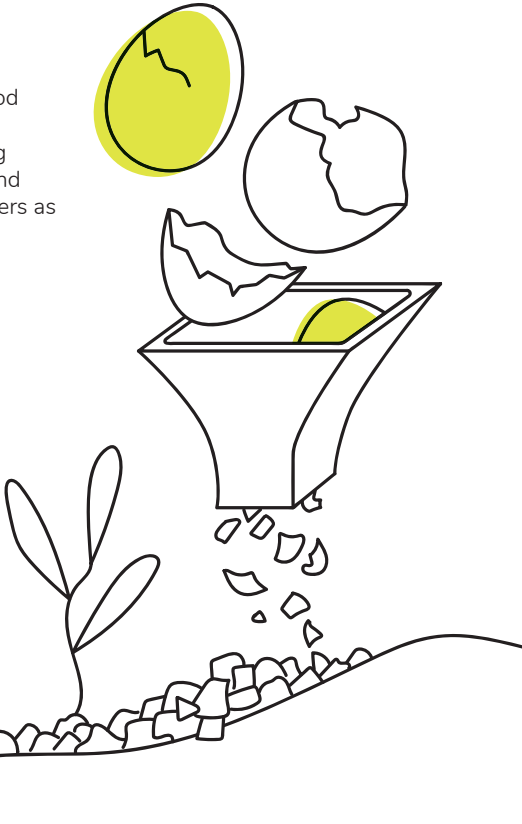
WHEN EGGS GO BACK INTO THE EARTH

Since 2018, the PEP egg shelling plant in Ploërmel, Brittany, which produces liquid egg for the food service sector, has been recycling its shells locally. It passes them on to Florence and Paul-Gilles Chedaleux, co-op members based in nearby Lizio. After undergoing a heat treatment, the resulting powder is rich in calcium and is excellent for application to farmland, as it regulates the soil's pH and facilitates the formation of clay-humus complexes. That powder is then sold to other co-op members as a replacement for lime. A terrific example of a virtuous circle.



Florence and Paul-Gilles Chedaleux with Fanny Lesage (left), Environmental Coordinator at PEP

2,000
TONNES OF SHELLS
TRANSFORMED AND
SPREAD OVER 1,176
HECTARES AT 52 FARMS,
WITHIN A RADIUS OF
20 KM (IN 2019)

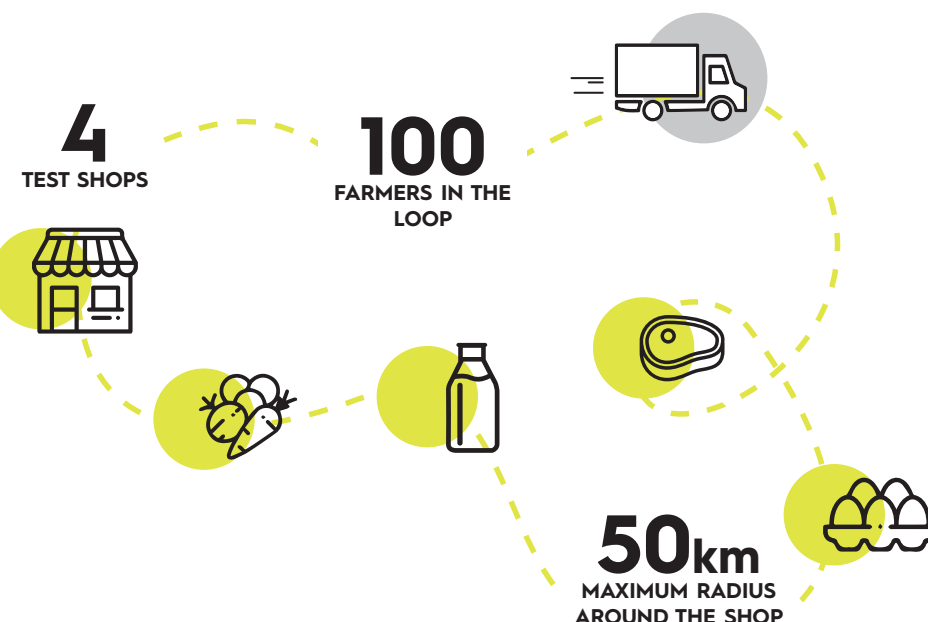




LE RÉCOLTEUR: SHORT SUPPLY CHAINS THAT LOOK FAR AHEAD

This 2020 innovation is generating a lot of buzz. Le Récolteur stands for a simple, effective and responsible concept. This co-op collects produce from its members' nearby farms and sells them in its shops. Four points of sale are already in the loop, with many more coming soon...

This was a test... passed with flying colours! Since June 2020, the Point Vert shops in Saint-Avé and Carhaix and the Magasin Vert locations in Concarneau and Matignon have been circulating fresh, seasonal produce packaged by local members. Short supply chains for fruit and vegetables, dairy products, meat, eggs and a handful of specialties like ice cream, honey, flour, cider, and more. In keeping with societal demand for more responsible consumer goods, this system is winning over shoppers... and our members! Already 80 farmers, soon to be 100, are stakeholders in this project. Vending machines will soon be offering 24/7 service. A member relations charter has been created, including a commitment to zero food waste made achievable thanks to partnerships (with Too Good To Go, Restos du Cœur, and so on). Our goal is to roll the concept out to 15-20 shops each year, with the ambition of eventually getting all of Eureden's shops on board.



15-20
THE TARGET NUMBER
OF NEW SHOPS
COVERED ANNUALLY

300
PRODUCTS
IN EACH SHOP



A NEW LEASE OF LIFE FOR MANURE

Doraven, a Group subsidiary, recovers organic co-products (from bird droppings, composting of poultry, cattle and pig manure, and dehydrated pig slurry) through a range of organic fertilizers composted with different nitrogen release dynamics and customizable formulas for granular or pellet fertilizer. And, above all, Doraven distributes them using a patented innovation, the Certibag. This double container allows organic fertilizers to be transported in the same truck as cereals: the organic products are delivered outside Brittany, with the vehicles returning loaded with cereals to supply the Group's factories.

85,000
TONNES OF ORGANIC
PRODUCT MARKETED
IN 29 DEPARTMENTS OF
FRANCE

MéGo! THESE BUTTS ARE NO JOKE

Cigarette butts are seriously polluting our ecosystems. In late 2018, the Penry industrial site in Saint-Thurien launched a project to collect and recycle this waste by working with the Breton firm MéGo! The butts are then transformed into ashtrays, shopping trolley tokens and street furniture. The d'aucy plant in Locminé has just joined the effort.

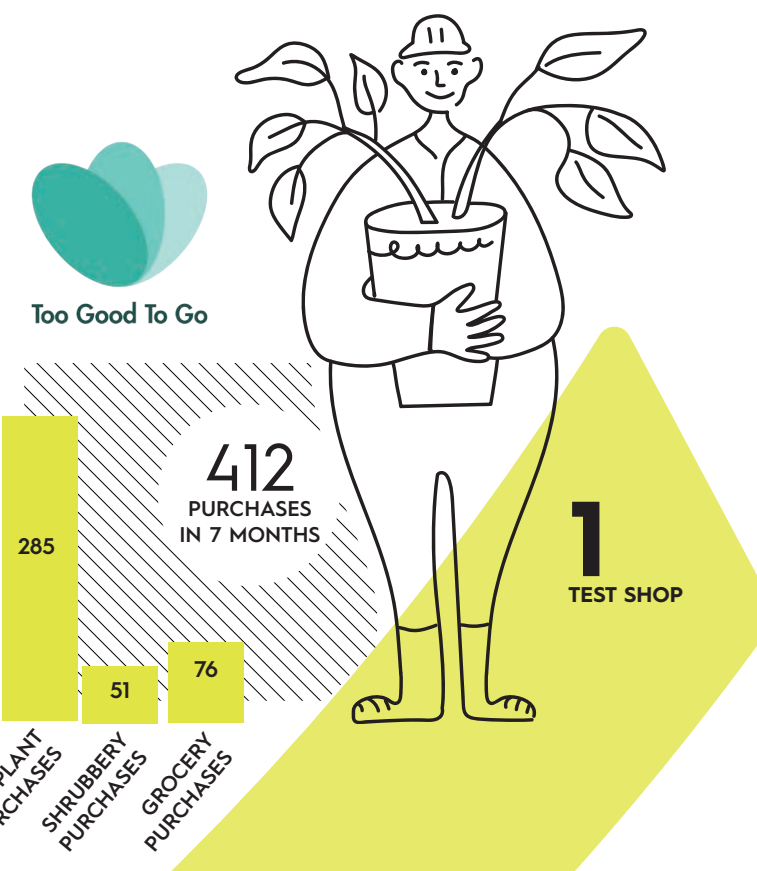
80 kg
OF BUTTS COLLECTED
(since October 2018)

MAGASIN VERT IS FIGHTING WASTEFULNESS IN BREST

An innovative partnership. Since September 2019, the Magasin Vert shop in Brest has been selling slightly wilted plants and shrubbery, as well as groceries approaching their BBDs*, thanks to the digital platform Too Good To Go. The shop's website indicates the wilted products it is offering at a discount, and consumers pay for their purchases online and then pick them up from the point of sale. This partnership with Too Good To Go, which helps to limit wastage, was expanded to 12 of our gardening shops at the end of 2020.

* Best before dates

4.3 out of 5
VERALL SATISFACTION RATING
FROM 164 VOTES



GOOD PRACTICES WORTH UNPACKING

Waste recycling affects all our value chains. Taking a global approach, we have considered all the different types of waste we generate so that we can determine how to reduce or recycle them. An improvement project was launched on our network of green distribution outlets in 2018. The idea was to use delivery trucks to centralize our waste. In addition to raising employee awareness and installing appropriate equipment in the shops, we also acquired 11 baling presses as well as collection cages for our trucks.

This project has the support of ADEME (French Agency for Ecological Transition).

A VIRTUOUS LOOP FOR PLASTICS IN SAINT-THURIEN

Special sorting has been put in place for plastic waste at the Penry plant in Saint-Thurien, Brittany. That waste is then sold to a local actor which transforms them into granules and sells them back to the plant in the form of a recycled film. When plastic enters a virtuous loop in the circular economy...

80
TONNES OF WASTE
RECOVERED

WATER, AN ESSENTIAL RESOURCE

Our activities consume water, particularly when washing and cooking vegetables and eggs. We are aware of our impact on a resource which is growing increasingly scarce. To limit those effects, we implement actions in line with the three Rs of the circular economy: reducing our water consumption, reusing water in closed circuits, and recycling and treating water at purification plants to enable its return into the natural environment.



ADJUSTING IRRIGATION IN THE FIELDS

Sentek sensors are now widely utilized by our producers. They provide information about the availability of water in the soil so irrigation can be streamlined. Subsidized by the vegetable farmers' organization to the tune of 50%, the Sentek sensors installed on vegetable plots measure the plants' actual water consumption, prevent harmful excessive or insufficient water levels, and allow the farmers to reduce the water used for irrigation. This leads to substantial water savings.

148
SENSORS

1,500 HA
FITTED WITH SENSORS

-25%
WATER USED FOR IRRIGATION



REDUCING OUR WATER CONSUMPTION

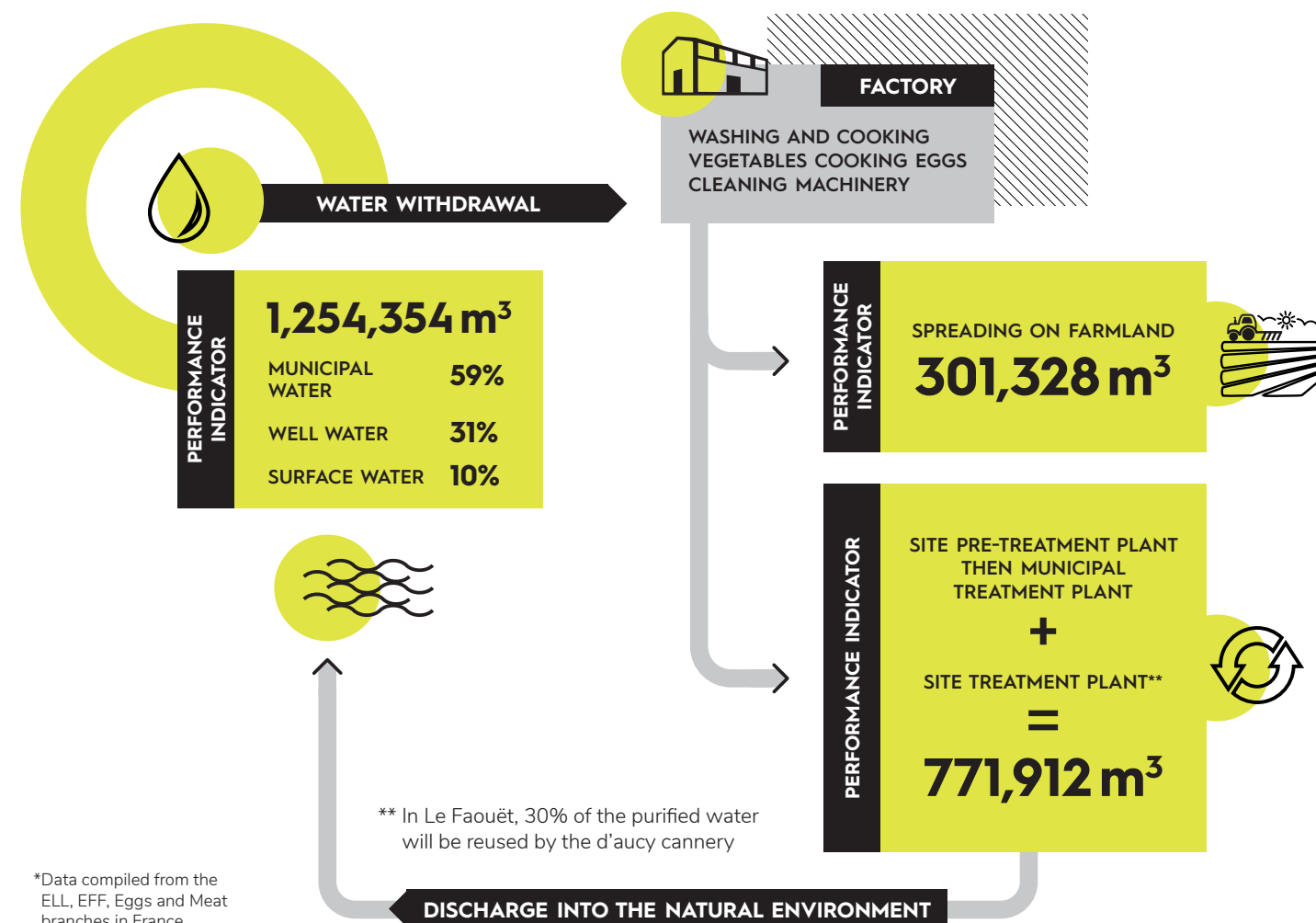
At the Cocotine poached egg production plant in Pierrefitte-sur-Sauldre (Centre-Val de Loire region), water consumption was cut in four in the space of one year. How? Certain pieces of equipment, like blister pack machines, were cooled by an open water circuit. In other words, the water flowed continuously over the equipment before draining into the sewer. Now, a cooler fitted with a 100 litre tank of demineralized water circulates the water through a closed circuit to cool the blister pack machines. Those 100 litres alone are endlessly reused.



FROM **20** TO **5 m³**
USED DAILY FOR THE SAME
PRODUCTION VOLUME

-80%
WATER CONSUMPTION BETWEEN
THE BEGINNING AND END OF 2020

THE WATER CYCLE IN OUR PROCESSING ACTIVITIES*



*Data compiled from the ELL, EFF, Eggs and Meat branches in France

WATER RECYCLED THROUGH ULTRAFILTRATION IN LANVÉNÉGEN

An investment which is more than a high performer... an ultra-high performer! The d'aucy plant that produces canned vegetables in Le Faouët, Brittany, has its own wastewater treatment plant. That plant's special feature is its ultrafiltration unit which allows us to recycle the water. After technical confirmation, the ultrafiltered water can then be recycled and used in the first vegetable washing processes (30%), with the remaining 70% returned to the river. To take this a step further, the water treatment sludge is processed in a methanizer located on site, and the resulting biogas is reused to run the treatment plant by means of a hot water circuit and a biogas boiler. Eventually, it will be possible for the plant to recover the surplus heat generated.





ENSURING SAFETY, FAIRNESS AND FULFILMENT FOR ALL



People are the heart of our CSR policy. This ambition entails adhering to human rights as well as the equality, health and safety, and fulfilment of all our employees.

PROMOTION OF NON-GRADUATE EMPLOYEES' SKILL SETS

Aubret, one of our meat brands, has created "CLÉ A" training, which offers a certificate of professional knowledge and skill. The goal is to acknowledge the skill sets of employees without university degrees and develop their capacity for growth. In 2018, 16 people participated in 120 hours of training focusing on writing, the use of information technology, autonomy and oral expression.



FEMINIZATION OF GOVERNANCE

We announced it at our General Meeting in 2019, which sealed the union of co-operatives to form Eureden: the place of women within the Group needs to grow. The first concrete step in this direction was to conduct a survey in 2020 of all the female Board members and a number of male members on women's place within the co-op.

A working group including the female Board members was created to analyse the results of the survey and propose a concrete action plan for increasing the proportion of women amongst elected representatives and top management.



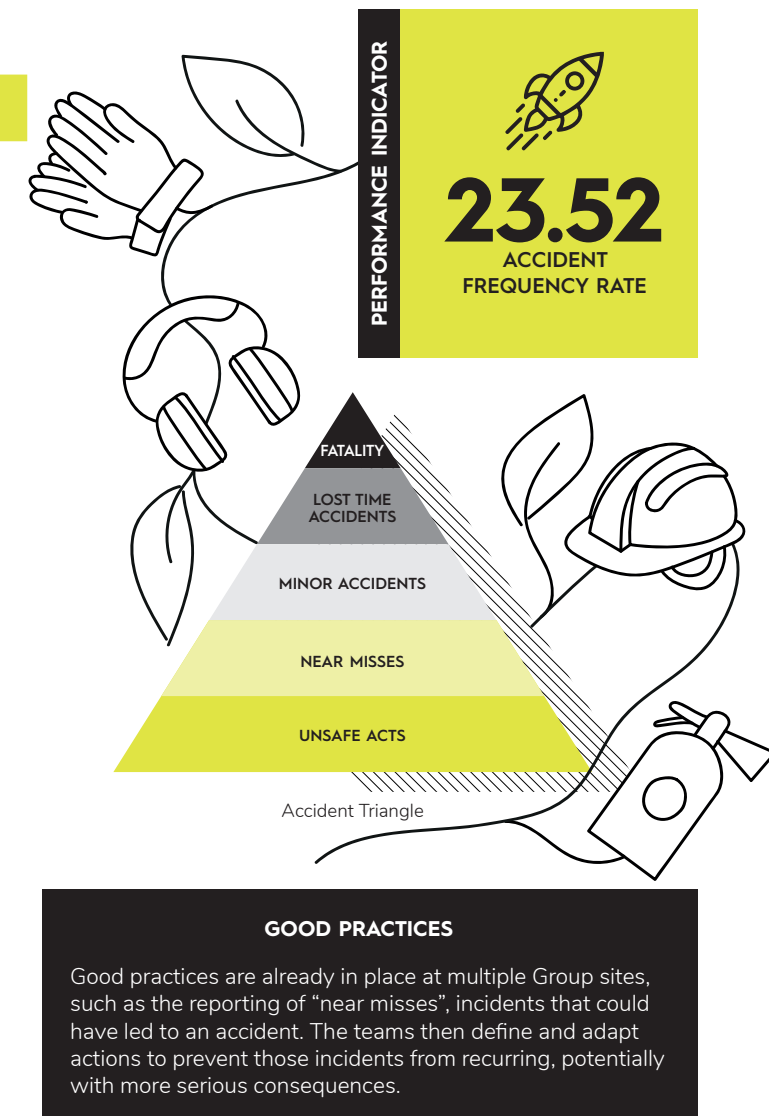
PREVENTION AND QUALITY OF LIFE IN THE WORKPLACE

Because the health and wellness of our employees is a priority at Eureden, the tools in place continue to be implemented across all our structures.

And to push this even further, a shared programme is now being co-developed, called "Prevention and Quality of Life in the Workplace". It is meant to be dynamic, pragmatic, agile and adaptable to our different disciplines. It is being coordinated by the Group's Prevention and Quality of Life in the Workplace Division, supported by the prevention officers at the different business branches and a multidisciplinary coordinating group.

This programme was inspired by the health and safety strategies rolled out in recent years at both of the Group's constituent co-ops. It is sustained by Senior Management's commitment to achieving our goals in this area, namely taking the form of a letter of engagement and the bank's indexing of our quantified course of improvements. To achieve the defined goals, we will be sharing good practices that have previously been rolled out, capitalizing on existing systems and relying on a coordinating group, without disrupting the dynamics already in place. We will continue along these lines, for example by arranging opportunities for discussions about prevention and quality of life in the workplace, rolling out a programme of audits, celebrating success, creating challenges, quizzes and theme days, and training all our employees, especially our managers and staff representatives.

We believe this co-development process will be essential to attaining our employees' buy-in, assimilation and commitment, all of which are key criteria for a programme based on personal empowerment and shared solidarity.



SEASONAL WORKERS: ADDED VALUE TRAINING

In the summertime, when vegetables and cereals are harvested, we employ close to 750 seasonal workers... making a substantial investment in order to train them on their tasks.

In the Agriculture branch, more than 500 such workers gather and transport vegetables and receive and ship cereals at the different collection points. In the factories, some 250 seasonal employees come to reinforce our staff during the summer period, primarily to process the vegetables. Multiple training sessions, tailored to those jobs and reviewing the applicable accident prevention rules, are organized by the Training and Prevention Divisions. That training is managed and funded in full by the Eureden Group. The stated goal is to give everyone an opportunity, regardless of any degree the may or may not hold.

TRAINING FOR SEASONAL WORKERS IN THE AGRICULTURE BRANCH





CONTRIBUTING TO REGIONAL SOCIOECONOMIC DEVELOPMENT

PERFORMANCE INDICATOR



81%
OF EMPLOYEES
WORK IN TOWNS
WITH UNDER 10,000
INHABITANTS

As a major economic actor, we contribute to the socioeconomic development of all the regions where we are based, particularly in Brittany, where our co-op has its head offices. This can be felt in employment, with our staff of more than 9,000, but also in employee training in schools, support for innovation, partnerships with sports clubs in the area and, of course, the development of agricultural and food value chains to ensure the perpetuation of agriculture in Brittany.

PERFORMANCE INDICATOR



2,104
NEW HIRES IN
FRANCE AND
ABROAD

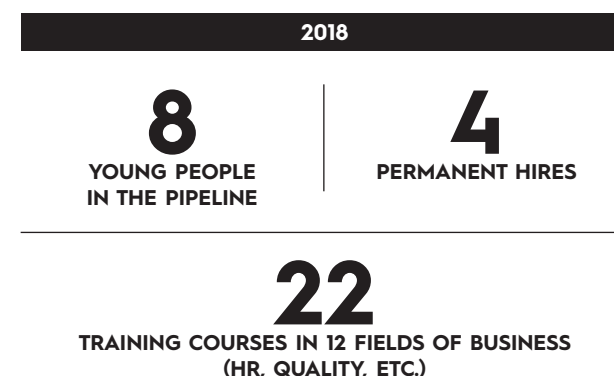


A PIPELINE FOR FUTURE PRODUCTION MANAGERS

In 2018, a pipeline for future production managers was created within the Eureden Long Life branch to offer the best possible support to young graduates just starting out. This pipeline works with recent graduates who are interested in learning on the job and current employees looking to grow within the value chain. They all receive guidance at the d'aucy school through hands-on training alternating with experience on the ground. At the end of the process, qualified young graduates are offered a permanent position as a deputy production manager or team leader. Toward the end of 2020, the d'aucy school was able to incorporate new programmes such as the SMAC maintenance project.



Four young people promoted or hired after the training course



BANKING ON YOUNG TALENT IN HUNGARY

The purpose of the partnership signed in June 2020 between the Globus cannery in Debrecen, and the Balásházy János vocational training centre is to attract young talent to the factory. Thanks to this partnership, students planning to work in agri-food can take a tour of Globus and then do their work placement there. They leave with truly hands-on experience under their belts, having had the opportunity to deal with real problems on the ground. This cooperation is also very important to the company, as it allows us to meet talented young people who may go on to join our teams on a permanent basis.

TRUCK DRIVERS: EUREDEN RECRUITS THROUGH TRAINING



We give job seekers, young people and employees looking for a new career path the chance to receive a year's training on the profession of truck driver within our different transport services: industrial vegetables, pork production and animal nutrition.

They typically hold a vocational diploma and have already held a job in agriculture or are keenly interested in that field. These employees are recruited under work experience contracts, are at least 21 years old and must have had a standard (Category B) driving licence for at least three years. Eureden then prepares them to earn their commercial licence (Categories C and CE) and gives them FIMO (compulsory initial training) so they can become truck drivers. The mentors guiding them then help them gain real-life experience so they can be operational at the end of their year of training.



A PARTNER OF YOUNG TALENT IN THE KITCHEN

Paysan Breton is a partner of the youth culinary contest organized by Produit en Bretagne ("Made in Brittany"). The contest aims to promote Breton products, particularly those bearing the Produit en Bretagne logo. Five secondary schools in the region participated in the 2020 edition. This partnership allows Paysan Breton to advertise its products and expertise to future kitchen crews.



AGRICULTURAL CAREERS FEATURED AT UNIVERSITY IN BREST

For the past three years, Paysan Breton has partnered with the "Eat Local" operation organized by the Fondation UBO's Agri-food Chair in partnership with the regional university centre in Rennes, the Université de Bretagne Occidentale (UBO) and the Chair's partners. **The goal is to educate future UBO graduates about careers relating to agriculture and agri-food and promote the attractiveness of those professions.**

Over the course of a single day, at each of Brest's university restaurants, the students are able to enjoy a full meal, created on site by the cooks using local Breton products supplied by the operation's partners. New in 2019, Paysan Breton offered the students free tastings of recipes made with the brand's vegetables. As a result, the participants were able to sample pea and mint gazpacho and organic vegetable trio loaf. No fewer than 800 students indulged in a tasting!





PURPOSEFUL SUPPORT FOR REGIONAL ACTORS

As a major economic actor, we contribute to the socioeconomic development of all the regions where we are based, particularly in Brittany, where our co-op has its head offices. We forge partnerships with actors from the social and solidarity economy but also with sports clubs. These are highly meaningful alliances built to last.

OUR FARMERS HAVE A LOT OF HEART!

For the last 12 years, our d'aucy brand has been faithfully supporting the Restos du Cœur charity through the solidarity-based operation, "Our farmers have a lot of heart". Each year, Restos du Cœur volunteers, vegetable growers and Eureden employees come together to participate in the partnership's most emblematic action: selling fresh green beans each summer at the markets in Brittany's Morbihan department. Although the pandemic prevented on presence on the marketplaces in 2020, we still donated a cheque for €15,000 to the charity, along with 30,000 cans of food. This strong alliance allows up to 1.2 million meals to be served.



30,000
CANS OF FOOD
DONATED ANNUALLY



€15,000
DONATED EACH YEAR
THROUGH THE SALE OF
FRESH GREEN BEANS AT THE
MARKETS IN MORBIHAN



Sale of freshly harvested d'aucy green beans for the Restos du Cœur

160,000
PORTIONS OF VEGETABLES
DISTRIBUTED BY GELAGRI
TO FOOD BANKS, SECOURS
POPULAIRE AND RESTOS DU
CŒUR SINCE 2019

SOLIDARITY EGGS

Since 2013, UGPVB (Union of Breton Meat Producers' Groups) has been collecting foodstuffs which are then given to the Western France Food Bank. Our PEP industrial site in Ploërmel participates in solidarity, donating egg products through that union. After several years partnering with many facilities, the Eggs branch of UGPVB recently passed the million eggs mark for its contributions to Western France Food Bank. This is a tremendous success story in which Eureden has actively participated thanks to its egg shelling plant.



100,000
EGGS DONATED
BY PEP PLOËRMEL
IN 2020

A SECOND CHANCE FOR BREAD IN ANIMAL FEED

Bread may harden, but it won't be wasted.

The volunteers at the Morbihan Food Bank collect uneaten bread from around 100 bakeries, restaurants and cafeterias, that would otherwise have gone into the bin. It is then converted into breadcrumbs by workers with disabilities at a vocational rehabilitation centre in Vannes... before being recycled into animal feed at one of the Eureden Group's specialized plants. Breadcrumbs are appealing and digestible, meaning they can easily be used as a partial replacement for wheat in the feed given to pigs and young animals. This local action to reuse old bread as animal feed stimulates the fight against wasted food whilst creating jobs for people with disabilities through an environmentally responsible activity. Plans to ramp up the industrial facility should increase the tonnage handled to 1,000 tonnes each year.



« **10 JOBS CREATED
FOR PEOPLE WITH
DISABILITIES** »

"With this project, Eureden has demonstrated its commitment to socioeconomic actors in the region, particularly through the creation of jobs for people with disabilities."

200
TONNES OF BREADCRUMBS
PRODUCED ANNUALLY

5-10%
OF THE RATIONS FED
TO PIGS AND YOUNG ANIMALS

RIBBONS OF HOPE AGAINST DISEASE



€22,000
DONATED TO THE ARC
FOUNDATION BETWEEN
2017 AND 2019

Thanks to the sale of giant spools of pink, yellow and blue ribbon designed to preserve fodder, Eureden supports research in the fight against breast and prostate cancer, as well as various childhood illnesses, in partnership with the manufacturer Trioplast. The amounts collected are then donated to the ARC Foundation for Cancer Research.

MORE THAN
370,000
CFP FRANCS
COLLECTED EACH
YEAR (MORE
THAN €3,000)



FOR CHILDREN WITH DISABILITIES IN TAHITI

Since 2017, in partnership with the Tahitian distributor Brasserie du Pacifique, for each d'aucy brand product purchased, 20 CFP francs are donated to the local associated Fare Heimanava, whose centre works with young people ages 6 to 20 with Down syndrome. It has an organic vegetable garden spanning 200 m², which serves as an educational, therapeutic, pedagogical and pre-professional tool for the children. The money collected during the month-long Fa'a'apu du Cœur operation is invested in the garden, for example with the purchase of gardening equipment or rain barrels.



AN INNOVATION PARTNER... BY EUREDEN!

Eureden is a Villages by CA Ambassador for the Morbihan and Finistère departments. This allows us to bolster our contributions in Brittany by supporting local start-ups.

Since September 2018, this partnership with Villages by CA has placed us in the centre of an innovative local ecosystem of start-ups and ambassadors. Our teams meet and share their experiences with local change accelerators. This fosters real open-mindedness in our employees, as they discover an innovative, disruptive mindset. This concept aims to break with conventions and create new working methods, inspired by the "start-up spirit", which then helps us to implement more agile management within the Group.

We have also developed close relationships with certain start-ups, like working with Mutual Audit to pool supplier audits. Developing this network also enables us to meet and collaborate with other ambassadors. For example, we recently held a workshop with Norac Group to discuss the topic of packaging.

33

START-UPS HOSTED

70

PARTNERS IN FINISTÈRE AND MORBIHAN VILLAGES BY CA

SOLIDARITY AND COMPETITIVENESS HISTORICAL SPORTING PARTNERSHIPS

Involved as we are in both economic and regional development issues, Eureden is a historical partner of the Morbihan department's Football Club Lorient and Rugby Club Vannes, through the d'aucy brand. And thanks to the Paysan Breton brand, we are also partners of Finistère's LBB basketball team in Landerneau. We are deeply attached to these three collaborations, each of them based on the shared values of commitment, solidarity and competitiveness.



Sale of d'aucy green beans with FCL players for the Restos du Cœur



STRENGTHENING FOOD AUTONOMY

Because we realize that local production can contribute to both environmental and economic issues by promoting agricultural products, we are working to relocate some of our value chains to the areas where we operate.

GREEN LIGHT FOR THE DEVELOPMENT OF PROTEIN CROPS



On 16 June 2020, a partnership agreement was signed between Eureden, Valorex and Tromelin. This agreement gave rise to the "Protein Promotional Services" Economic Interest Group (EIG), with the goal of collectively developing protein crops in Brittany to reduce the proportion of imported soybean meal used in feed rations.

This encouragement of protein crops in Brittany will not only yield upstream agronomic benefits but will also serve to better promote the farmers' products downstream. The project costs (agronomic trials, zootechnical testing, sociological surveys, etc.) are divided equally between the partners, as are the knowledge and tools developed (patents, business intelligence, etc.).

"In addition to offering better visibility among consumers, the development of local value chains help to strengthen our food sovereignty whilst reducing our carbon footprint and offering better pay to farmers committed to these quality processes."

BUCKWHEAT A FIELD TO FLOUR APPROACH

An experimental project on buckwheat cultivation is currently under way at four Eureden farms in the Saint-Brieuc area (three organic and one conventional). The result of a partnership between Eureden, Minoterie Corouge flour mill, Crêperie Jarnoux and public funds (Loire-Brittany Water Agency and the Region), this project illustrates the co-op's dedication to the development of new value chains that offer a response to environmental issues.

The goals of these technical experiments are to limit the risk of water pollution, guarantee the best possible yields and contribute to the quality of buckwheat crêpes.

It should be noted that the co-op is only a member of the Breton Tradition Buckwheat PGI quality value chain to guarantee solid product quality at every link in the chain: from production in the fields to processing the kernels into flour, by way of drying and storage.

But also to ensure fair pay for the farmers. At Eureden, we are banking heavily on buckwheat, a crop which needs little nitrogen and no pest control treatment.



BLÉ NOIR®
Tradition Bretagne



West Web Valley
accélérateur de startups

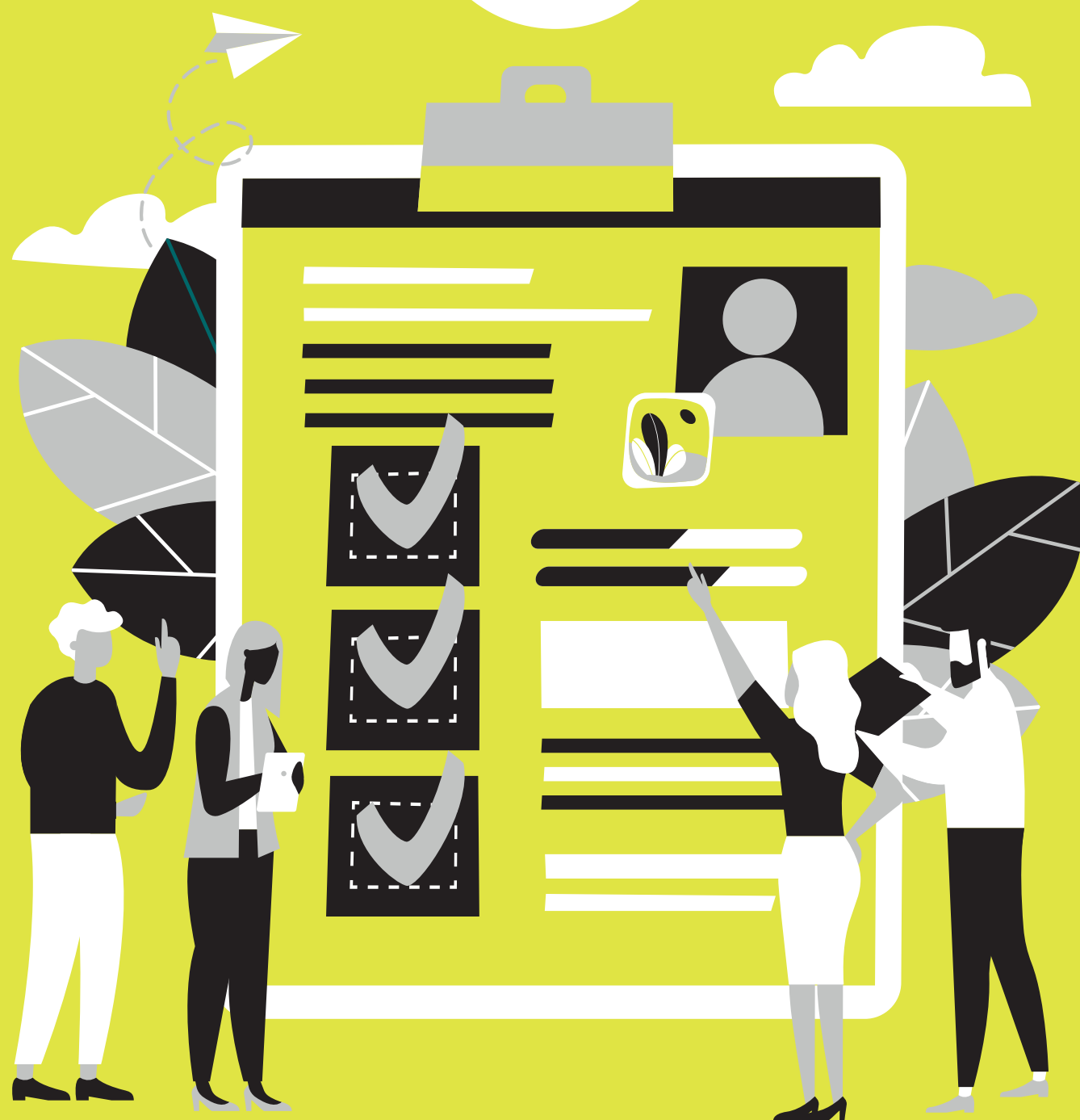
ALONGSIDE AGRICULTURAL AND AGRI-FOOD START-UPS

Creating jobs by investing in projects driven by the latest societal trends is an important mission for us. Which is why Eureden supports the Breton accelerator and investment fund West Web Valley, one of the biggest innovation funding mechanisms in the region. The objectives are clear: to promote start-ups along the agricultural and agri-food value chains and to anticipate the new developments in agriculture made possible by digital technologies.

€1 million
INVESTED BY EUREDEN IN WEST WEB VALLEY IN 2017

SUMMARY

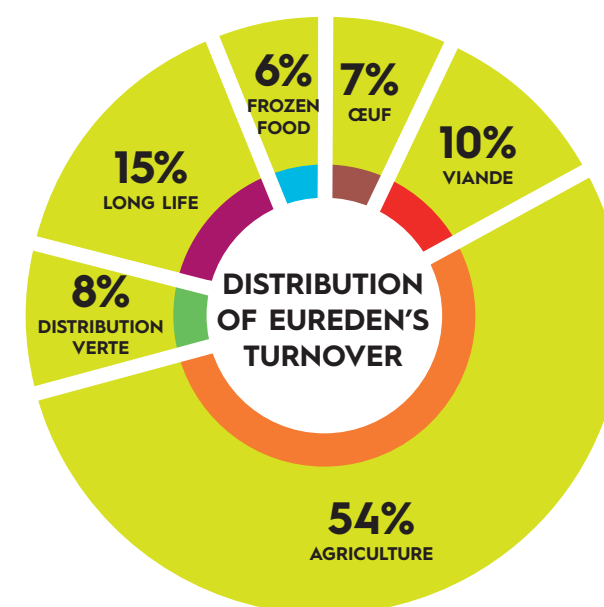
5



OUR FINANCIAL DATA

COMBINED TURNOVER (12 MONTHS)

Our 12-month 'pro-forma' combined turnover was €3.213 billion. This amount comprises the combined turnover achieved by the d'aucy and Triskalia groups in the second half of 2019 plus the combined turnover achieved by our group since its creation, meaning from 1 January to 30 June 2020. We can see that our upstream agricultural business is generally balanced by the business generated through our downstream branches.



COMBINED EBITDA (12 MONTHS)

Our group achieved a 12-month 'pro-forma' combined EBITDA of €96.3 million. This is calculated on the same basis as described for the combined pro-forma turnover. It reflects our group's ability to show true resilience in uncertain times: in the agriculture branch, the drop in agricultural supplies was offset by the increase in animal nutrition; in green distribution, the higher average basket helped cancel out the drop in traffic; and in our vegetable branches (frozen and canned), the shortage of raw ingredients due to a difficult season led to the manufacturing side underperforming industrially while we continued to see strong retail demand.

COMBINED NET INCOME* (12 MONTHS)

For the period from 1 July 2019 to 30 June 2020, the 12-month 'pro-forma' combined net income* saw a loss of €51.3m. This amount includes €49.7m of exceptional loss items, including some €33m corresponding to the required asset depreciation and anticipated losses due to Ronsard exiting the group's scope, and over €10m relating to the COVID-19 pandemic (extraordinary expenses which especially affected our green distribution and egg product businesses). As such, this year and financial result were completely atypical.

INVESTMENTS

In the period from 1 July 2019 to 30 June 2020, we made investments totalling around €77 million. The biggest projects involved a new packaging line at our Milagro frozen food factory in Spain (€3.3m). The remaining investment balance was spent in France on a new egg shelling plant for PEP in Ploërmel (€5.1m), refurbishment work in our food plants and for harvesting machinery, an overhaul of the Ronsard evisceration line in Bignan, some €4m on expansions for our green distribution stores and some €2m to improve the industrial performance of our bacon lardon equipment at Aubret in Vallons-de-l'Erdre, as well as €1.8m earmarked for the expansion of our vegetable canning production capacity in Faouët.

COMBINED EQUITY AND COMBINED NET DEBT AS OF 30 JUNE 2020

Our expanded equity represents more than a third of our result at €562.8 million. It comfortably covers our combined net financial debt which sits at €396.3 million. Worth noting is an event that occurred after the fiscal year ended: the group set up its inaugural syndicated loan for a total of €547 million, of which €212 million was drawn down on 30 September 2020 to reimburse depreciable instalments of existing syndicated loans in each of the original groups.

*Group net income

OUR SOCIAL DATA

HI 2020 DATA

INDICATORS	Consolidated Group data	Consolidation scope
Accident frequency rate	23.52	Eureden Group FTEs (excluding Ronsard)
Accident severity rate	1.61	
Proportion of women in top management	30.5%	Eureden Group FTEs (excluding Ronsard)
Rate of employment of people with disabilities	5.9%	Eureden Group France FTEs only (excluding Ronsard)
Number of new hires	2,104	Eureden Group FTEs (excluding Ronsard)
- Permanent hires	237	
- Short term / seasonal hires	1,867	
Proportion of employees working in towns with under 10,000 inhabitants	81%	Eureden Group FTEs (excluding Ronsard)
Rate of satisfaction / belonging	79.8%	Eureden Group FTEs (excluding Ronsard)
- Response rate	24.7%	

OUR QUALITY DATA

HI 2020 DATA

INDICATORS	Consolidated Group data	Consolidation scope
Proportion of products (in number) designed for human consumption with quality certification	10.94%	Upstream businesses: Eureden Long Life, Eureden Frozen Food, Eureden Eggs & Eureden Meat
Number of products designed for human consumption with quality certification	571	
Proportion of cereals (by volume) designed for human consumption with quality certification	2.5%	Downstream businesses: Eureden Agriculture
Proportion of pork (by volume) designed for human consumption with quality certification (Label Rouge or Bleu-Blanc-Cœur)	15%	
Number of certified industrial sites	40	Eureden Group (excluding Ronsard)

OUR ENVIRONMENTAL DATA

HI 2020 DATA

INDICATORS	Consolidated Group data	Consolidation scope
Percentage of vegetable farms with Level 2 or 3 environmental certification	56%	Eureden Co-operative
- Number of Level 2 farms	733	
- Number of Level 3 farms	1	
Proportion of land cultivated using alternative solutions (biocontrol + mechanical weeding + variety)	5%	Eureden Co-operative
Percentage of alternatively farmed chickens out of total chickens	45.4%	Eureden Co-operative
Number of alternatively farmed chickens	1,498,201	
Energy consumption (electricity, gas and fuel)	310,342,905 kWh	Eureden Group
CO ₂ equivalent emissions from energy consumption (electricity, gas and fuel)	50 415 tCO ₂ e	
- From renewable energy consumption	9,617,872 kWh	
Proportion of renewable energies in the energy mix	3.1%	Eureden Group
Number of methanizers in operation or under construction at member sites	22	Eureden Co-operative
Total volume of water withdrawn	1,254,354 m ³	Upstream businesses: Eureden Long Life, Eureden Frozen Food, Eureden Eggs & Eureden Meat
Volume of water discharged through land spreading (agronomically recovered)	301,328 m ³	
Volume of water discharged to municipal networks (treatment plants)	698,367 m ³	
Volume of water discharged into rivers after treatment at our sites	73,545 m ³	
Percentage of food co-products and food waste recovered	99.96%	Upstream businesses: Eureden Long Life, Eureden Frozen Food, Eureden Eggs & Eureden Meat
Tonnes of food co-products and food waste recovered	26,910 t	

METHODOLOGY

REPORTING PERIOD

The period chosen for the collection, analysis and consolidation of extra-financial data extends from 1 January 2020 to 30 June 2020.

As Eureden's financial year is defined as 01/07 to 30/06, but Eureden was only created on 01/01/2020, this first Extra-financial Performance Statement (EFPS) covers only its first six months.

Given the COVID-19 pandemic, this six-month period is not representative of our business but has provided an opportunity to begin the EFPS process.

AN ADJUSTED ORGANIZATION

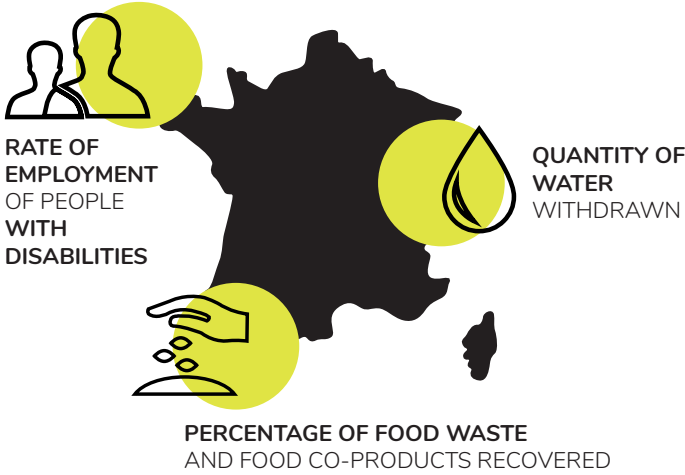
Internal reference people were identified for each branch for the three types of data: social, quality and environmental. After obtaining the data from their site reference people, they consolidated them for the scope of their respective branches. One individual was then responsible for the Group consolidation of these indicators. The consolidated branch and Group indicators were then reproduced in an EFPS reporting table.



A SCOPE REPRESENTATIVE OF OUR ACTIVITIES

The Group scope aims to be representative of Eureden's business lines. Most of the evaluated indicators fall within the Group France and Spain / Hungary scope, to the exclusion of Ronsard which will be sold to LDC in early 2021, subject to the approval of the French Competition Authority. Certain indicators like water consumption concern only the upstream branches (Long Life, Frozen Food, Meat and Eggs), but in that case, this is specified in the reporting table on pages 68-69. The scope was then adjusted to only include the concerned business lines. Subsidiaries in which the Group has a minority stake and in whose operational management it plays no part have been excluded from the consolidated indicators. The same applies to the CMGE pre-treatment plan, in which Aubret is the majority shareholder. As concerns energy consumption and the proportion of renewable energies, fuel consumption is an average calculated on the basis of the following classic consumption data: number of vehicles x 20,000 km/year x 5.5 L/100 km, to which the coefficient for conversion to kWh was then applied.

We used only the France scope, to the exclusion of our three Spanish sites and our Hungarian site, for the following indicators:



This choice was made either because the data corresponded to a French regulation or because, for this first year of union, we were unable to reliably measure those indicators.

INTERNAL DATA CONTROL

For the period from January to June 2020, the extra-financial indicator reporting procedures underwent external verification by the firm Grant Thornton. In parallel and in the interest of confirming the overall quality and credibility of the new reporting system, site audits were conducted on the basis of a selection of social, environmental and quality indicators, at six sites from our six business branches which are representative of the Group's activities:

- Landerneau, Agriculture branch
- PEP Ploërmel, Eggs branch
- Aubret Vallons-de-l'Erdre, Meat branch
- Gelagri Loudéac, Frozen Food branch
- d'aucy Locminé, Long Life branch
- Distrivert Rostrenen, Green Distribution branch.

The report on that independent third party's assessment is reproduced in the next section.

UNITED NATIONS GLOBAL COMPACT



Our CSR policy and the ensuing actions allow us to contribute to the UN Sustainable Development Goals (SDGs).

Pages	Corresponding chapter	Sustainable Development Goal
41-45	 Agroecology: A lever for sustainable agriculture Solutions for cultivating differently Agriculture which preserves resources and biodiversity	   
46-47	 Active consumers of the ecological transition Consumers of Paysan Breton support organic farmers The first product range converting to organic and co-developed with consumers Organic Engaged: The best innovation of H1 2020	 
48-49	 Farming models that guarantee the necessary conditions for animal welfare A partnership for the future with WelFarm A charter for animal welfare Towards an end to battery cage eggs	 
50-51	 Food for pleasure, health and ethics	   
52-59	 Conservation and effective management of resources Developing renewable energies Measuring, reducing and offsetting our carbon emissions Circular economy: Nothing is lost, everything is transformed! Water, an essential resource	    
60-61	 Ensuring safety, fairness and fulfilment for all Promotion of employee skill sets Feminization of governance Prevention and quality of life in the workplace Seasonal workers: Added value training	  
62-67	 Contributing to regional socioeconomic development Training in support of employment Purposeful support for regional actors Strengthening food autonomy	   

Report from the independent third party on the consolidated extra-financial performance statement appearing in the management report

Year ending 30 June 2020

Eureden Co-operative
Union of Agricultural Co-operatives

34 rue Ferdinand Buisson
F-29300 Mellac

Grant Thornton
Simplified Joint Stock Accounting and
Statutory Audit Company
with capital of €2,297,184
registered with the Paris Ile-de-France
Order of Accountants and member of the
Versailles Regional Company of Auditors
RCS Nanterre 632 013 843

29 rue du Pont
F-92200 Neuilly-sur-Seine

Report from the independent third party on the consolidated extra-financial performance statement appearing in the management report

Eureden Co-operative

Year ending 30 June 2020

To the members,

In our capacity as a third party which is independent of the **Eureden Co-operative**, accredited by COFRAC (French Accreditation Committee) under number 3-1080¹, we hereby present our report to you on the consolidated extra-financial performance statement for the financial year ending 30 June 2020 (hereinafter the "Statement"), included in the management report pursuant to the legal and regulatory provisions of Articles L225-102-1, R225-105 and R225-105-1 of the French Commercial Code.

Responsibilities of the company

It is the responsibility of the Board of Directors to produce a Statement which complies with the legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, and a presentation of the policies applied in view of those risks along with the results of those policies, including key performance indicators.

The Statement was established in accordance with the company's procedures (hereinafter the "Guidelines"), the main aspects of which are outlined in the Statement.

Independence and quality control

Our independence is defined by the provisions set forth in Article L822-11-3 of the aforementioned Commercial and the code of conduct for our profession. Further, we have established a quality control system that includes documented policies and procedures designed to ensure compliance with the rules of professional conduct, professional standards and the applicable legal and regulatory texts.

¹ The scope of which accreditation is available on the website www.cofrac.fr.

Responsibilities of the independent third party

It is our responsibility to formulate a substantiated opinion, on the basis of our work, expressing a moderate level of assurance as to:

- the Statement's compliance with the provisions set forth in Article R225-105 of the Commercial Code;
- the truthfulness of the information provided pursuant to Article R225-105(I)(3) and (II) of the Commercial Code, i.e. the results of the policies, including key performance indicators and the actions taken in relation to the primary risks (hereinafter the "Information").

It is also our responsibility, at the company's request, to express our reasonable assurance that all of the significant aspects of the information selected² by the company were established in accordance with the Guidelines.

It is not however our responsibility to draw any conclusions as to:

- the company's adherence to the other applicable legal and regulatory provisions, namely as concerns anti-corruption measures;
- the compliance of the company's products and services with the applicable regulations.

Compliance of the Statement and substantiated opinion as to the truthfulness of the Information³

Nature and scope of the work

Our work, as described hereinafter, was carried out in accordance with the provisions of Articles A225-1 et seq. of the Commercial Code, defining the terms under which the independent third party fulfils its engagement, and as per the international standard ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

² Cf. Footnote 8 below.

³ The work carried out in this section as part of a regulatory procedure is covered by the scope of our accreditation.

We performed work which allowed us to assess the Statement's compliance with regulatory provisions and the truthfulness of the Information. To that end:

- we reviewed the business lines of all the companies included in the consolidated scope, as well as the presentation of the main social and environmental risks associated with those businesses;
- we assessed the appropriateness of the Guidelines in respect of their relevance, exhaustiveness, reliability, neutrality and intelligibility, take the good practices in the sector into account as applicable;
- we verified that the Statement presents the information required by Article R225-105(II), where relevant in view of the primary risks, and if applicable, includes explanations of any justifiable reasons for the absence of any the information required by the second paragraph of Article L225-102-1(III);
- we verified that the Statement presents the business model and the main risks associated with the business lines of all the entities covered by the consolidated scope, including, where relevant and proportional, the risks engendered by their business relationships, their products and their services, as well as the associated policies, actions and results, including key performance indicators;
- we consulted the source documentation and conducted interviews in order to:
 - assess the process used to select and confirm the main risks and the coherence of the results, including the chosen key performance indicators, in view of the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered to be the most important⁴;
- we verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation as defined by Article L233-16;
- we reviewed the internal control and risk management procedures put in place by the entity and assessed the data collection process for its ability to produce exhaustive, truthful Information;

⁴ **This was the qualitative information** relating to the following sections: "Agricultural methanizers: Advice that makes all the difference", "Precision agriculture: New tools in the service of agroecology" and "Purposeful support for regional actors".

- for the key performance indicators and the other quantitative results which we considered to be the most important⁵, we implemented:
 - analytical procedures to verify the correct consolidation of the collected data and the coherence of their trends,
 - tests of details based on surveys to verify the correct application of the definitions and procedures and to compare the data with the supporting documentation. This work was performed on a selection of contributing entities⁶ and covered 87% to 100% of the consolidated data selected for these tests;
- we assessed the coherence of the entire Statement in relation to our knowledge of all the entities included in the consolidated scope.

We consider that the work which we carried out, while exercising our professional judgement, allows us to formulate a conclusion of a moderate level of assurance; a higher level of assurance would have required more extensive verifications.

Means and resources

Our work utilized the skills of four individuals and took place between June and November 2020, for a total duration of approximately 15 weeks.

To assist us in the performance of our work, we called on our specialists in sustainable development and social responsibility. We conducted interviews with the people responsible for preparing the Statement.

Conclusion

On the basis of our work, we did not detect any significant anomalies which might call into question the fact that the extra-financial performance statement complies with the applicable regulatory provisions or that, on the whole, the Information is presented truthfully and in accordance with the Guidelines.

Reasonable assurance for a selection of CSR information⁷

⁵ **Quantitative social information:** number of top managers, proportion of women in top management, rate of employment of people with disabilities, number of new hires, accident frequency rate and accident severity rate.

Quantitative environmental information: percentage of vegetable farms with Level 2 or 3 environmental certification, proportion of land cultivated using alternative solutions, percentage of alternatively farmed chickens out of total chickens, energy consumption, proportion of renewable energies in the energy mix, total volume of water withdrawn, volume of water discharged through land spreading, volume of water discharged to municipal networks, volume of water discharged into rivers and percentage of food co-products and food waste recovered.

⁶ The Eureden Agriculture, Eureden Long Life, Eureden Frozen Food, Eureden Eggs, Eureden Meat and Eureden Green Distribution businesses.

⁷ The work carried out in this section as part of a voluntary procedure is not covered by the scope of our accreditation.

Nature and scope of the work

In respect of the information selected⁸ by the company, we carried out work of the same nature as for our substantiated opinion as to the truthfulness of the Information, as described in the first section, but in greater depth, particularly as concerned the number of tests performed.

The selected sample⁹ represented 87% to 100% of the quantitative information presented.

We consider that this work allows us to express our reasonable assurance in respect of the information selected by the company.

Conclusion

It is our opinion that all of the significant aspects of the information selected by the company were established in accordance with the Guidelines.

Neuilly-sur-Seine, 27 November 2020

The Independent Third Party
Grant Thornton
 The French member of Grant Thornton International

Arnaud Dekeister
Partner

Tristan Mourre
Director

⁸ **Quantitative social information:** accident frequency rate and accident severity rate.

Quantitative environmental information: proportion of land cultivated using alternative solutions and proportion of renewable energies in the energy mix.

⁹ The Eureden Agriculture, Eureden Long Life, Eureden Frozen Food, Eureden Eggs, Eureden Meat and Eureden Green Distribution businesses.



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