

NOURISHMENT & DECARBONIZATION

INTEGRATED
ANNUAL
REPORT
2023



NUTRITION & ENERGY

***Should we
have to choose
between feeding
the world and
decarbonization?***

READ MORE ON PAGE 30



CHEMISTRY &
PLANT-BASED INGREDIENTS

***How plants are
revolutionizing
traditional
chemistry?***

READ MORE ON PAGE 46

Avril
SERVING THE EARTH

Contents



Arnaud Rousseau
Chairman of Avril Gestion

PAGE 5



Jean-Philippe Puig
CEO of Avril SCA

PAGE 6



**Transforming
& investing**

PAGE 8



Avril & CO
Highlights of the year

PAGE 24



**Meeting energy
& food supply
needs**

PAGE 30



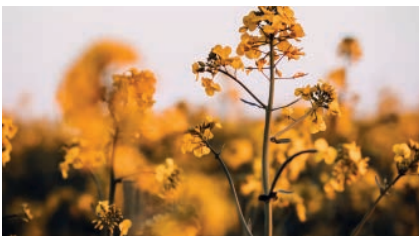
**Supporting
sustainable farming
& responsible
practices**

PAGE 38



**Combining chemistry
& plant-based
ingredients**

PAGE 46



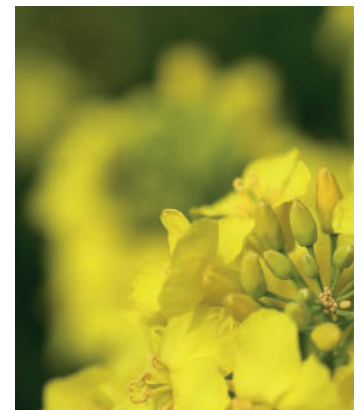
**Promoting local
& accessible food**

PAGE 52



**Growing individuals
& the collective**

PAGE 60



**Acting for today &
thinking for tomorrow**

PAGE 68



**Financial & extra-
financial summary**

PAGE 74



Supporting the agricultural world

In January, a report by France's High Council on Climate revealed that France imports 20% of its foodstuffs. This statistic highlights a deep malaise within our farming sector: it no longer has the capacity to produce enough food. In practical terms, this is reflected by a sharp rise in imports. Today, almost one out of every two fruits or vegetables consumed in France is imported. The same trend can be observed in numerous production sectors.

Given this reality, French farmers need our support now more than ever. The past few months have made this clear, not only in France but throughout Europe, with mass demonstrations occurring in countries across the continent. Faced with a crisis unprecedented in its scope and duration, the French people have stepped forward: on the eve of the Paris International Agricultural Show, 91% of respondents said they approved of the movement initiated three months previously. Now these words must lead into action – in our everyday purchasing choices.

Given this context, I applaud the existence of a company like ours, and I'd like to say a few words about Avril. Founded in 1983, by farmers and for farmers, with the aim of addressing the need for food autonomy in plant proteins, now more than ever this model is demonstrating its relevance through its ability to create value for the farming world.

As chair of the Board of Directors, and as a farmer who's been working on my family farm for over 20 years and an active member of the FOP*, I am particularly proud to be presiding over the future of this wonderful company. For the past 40 years, Avril has used its unique model to structure agricultural sectors and bring French farming to its full potential, in a way that seeks to create value for all.

Avril reinvests 100% of the value created into its development and that of the farming sector, rather than paying dividends to shareholders. This long-term vision, so characteristic of the agricultural world, enables the Group to weather successive complex economic situations, while also continuing to prepare for the future via structural investment and innovation.

We have also chosen the path of food sovereignty, prioritizing French-origin raw materials in our supply chains in order to support local production. In 2023, 73% of the raw materials transformed by Avril in France were French-origin. In order to transform these products in a way that reflects the needs of the agricultural world, we invest in local regions in order to provide a better service to crop and livestock farmers.

This is a virtuous model, focused on the future and the sustainability of supply channels, productions and their market outlets. In addition to the sector's long-term health, the goal is also to preserve added value via the collective development of increasingly sustainable cultivation practices that will, in addition to improving how we feed people and animals, also address the challenges of decarbonization.

I strongly believe that the collaborative mindset and sense of trust that steer Avril's long-term strategy and actions, encompassing the entire sector across all regions, both upstream and downstream, constitute a powerful lever for improving performances and the lives of our farmers, as well as for building the agricultural models of the future.

We will continue to work toward this ideal together, with the support and commitment of the men and women of Avril who are actively committed to Serving the Earth on a daily basis.

“

I'm proud of this unique model, created by the agricultural world to structure and develop its sectors.

”



↑
**ARNAUD
ROUSSEAU**

Chairman of Avril Gestion

* French Federation of Oilseed and Protein Producers.

Acting every day Serving the Earth



We have a solid strategy, developed for the long term and retaining our agility.



**JEAN-PHILIPPE
PUIG**

CEO of Avril SCA

How would you sum up 2023?

J.P.P. 2023 was influenced by a number of geopolitical events that had a significant impact on the price of raw materials, as well as an economic recession in Europe and an increase in borrowing rates.

In France, Romania, Morocco and elsewhere, local economies felt the impact through sharp rises in the price of olive oil, for example. This context had consequences for our sales volumes, but did not impact our market share. Our presence in several markets and in several countries enables the Group to remain resilient. As such, in 2023 we achieved the third-best results in our history, posting a robust financial report that has enabled us to maintain our borrowing power and thereby to pursue our development.

In terms of extra-financial performance, the first cycle of our SPRING initiative was completed in 2023, and is already bearing fruit. The results achieved are in line with our forecasts, and have drawn positive recognition from third-party certification bodies. We have therefore set a number of ambitious objectives for the forthcoming cycle, which will integrate even more of our purpose's commitments into our CSR approach and its evaluation process.

However, Avril's occupational safety figures have not yet reached our desired standard. This is an absolute priority for Avril, and while the methods put in place are working, we must continue to support our teams in their workplaces, particularly those who have joined the Group only recently. We are applying ourselves collectively to this issue on a daily basis, and will continue to pursue our efforts.

How did the Group maintain its objectives?

J.P.P. We have a solid strategy, built for the long term while remaining highly agile, which enables us to withstand the ups and downs. We are continuing to develop our industrial activities, in which we have invested significant capital in 2023 and made new structuring acquisitions. Sofiprotéol has also played its role as a committed investor in the industry. While some of these investments may weigh on our profitability in the short term, Avril's business model, which does not distribute dividends to shareholders, enables us to capitalize on the future.



We will also continue to focus on our purpose, which is now our guiding principle and a part of our DNA. Today every Avril employee around the world knows our purpose, and can take action at their own level to honor its commitments. It is a source of pride, and one we had the opportunity to share during the 40-year anniversary celebrations that were the central theme of our 2023. The efforts undertaken in this regard now help us to assert the value of our model, and to share it far and wide.

What is Avril's watchword for 2024?

J.P.P. Audacity, which I can say without hesitation. We have a solid track record, and have strengthened our performance levels in operational, financial and extra-financial terms – now, we must display a greater sense of audacity in our strategic choices, our organization and our modes of operation, in order to further enhance our agility in a context of constant uncertainty. Thanks to the support of our shareholders and the long-term strategy that has supported Avril's growth since its creation, we are in a position to take risks that will generate new opportunities for the agricultural world and for our Group.

We were the first to seize upon the opportunities offered by new developments such as biodiesel, oleochemistry, and plant proteins, and we are determined to make choices that will enable the Group to remain an innovator ten years from now.

And of course, we intend to accelerate our efforts in order to achieve the objectives associated with our commitments, regardless of the contextual and economic circumstances at hand, as we believe that honoring these commitments is essential to our long-term outlook.

What is your ambition for 2030?

J.P.P. AMBITION 2030 is Avril's new strategic plan. It will sustain our growth over the next seven years, with a projected EBITDA of €550 million for 2030. This represents an increase of €200 million. This is a significant rise, but I have absolute faith in our ability to achieve this ambitious objective. Indeed, the Group is now structured around solid foundations and a portfolio of activities that are both dynamic and synergistic. Despite this uncertain context, we are more primed than ever to go out and achieve this unprecedented performance.

AMBITION 2030 carries on the momentum of the strategic movement initiated in 2021, which

refocused our activities around plant processing. This plan is structured around five transverse strategic pillars, spanning our four priority business sectors (these remain unchanged: Avril Oilseed Processing & Renewable Energies, Avril Consumer Goods, Avril Solutions for Agriculture, and Avril Specialties), as well as all our business units.

Moreover, with AMBITION 2030 we are also setting ourselves up for the coming decade. As Avril has done with biodiesel and oleochemistry, and most recently with plant proteins, now is the time for us to start outlining our future orientations. To this end, Avril will be investigating five new strategic options around topics that are key to the Group's future: end-to-end environmental solutions for the agricultural value chain, intermediate crops, generative artificial intelligence, as well as food ingredients and biosourced products, where we already have a foothold with our start-ups Evertree, Olatein, Sunbloom Proteins and Vivien Paille.

THE FIVE STRATEGIC PILLARS OF THE AMBITION 2030 PLAN

- #1 Developing low-carbon, sustainable solutions
- #2 Provide our clients with high value-added offers
- #3 Develop plant proteins in all our businesses
- #4 Strengthen the diversified profile of our businesses and geographies
- #5 Enhance our competitiveness



Transforming



investing

Avril is the industrial and financial operator in the vegetable oil and protein sector

The Group is built and functions using an original model: a network of channels operating at every level of production, from the seed to the finished product, in which each activity creates value for every link in the chain, both in France and internationally.

2023 in figures

5th
largest food company
in France

7,245
employees

19
countries of operation

69
industrial sites worldwide

€8 Bn
in revenue

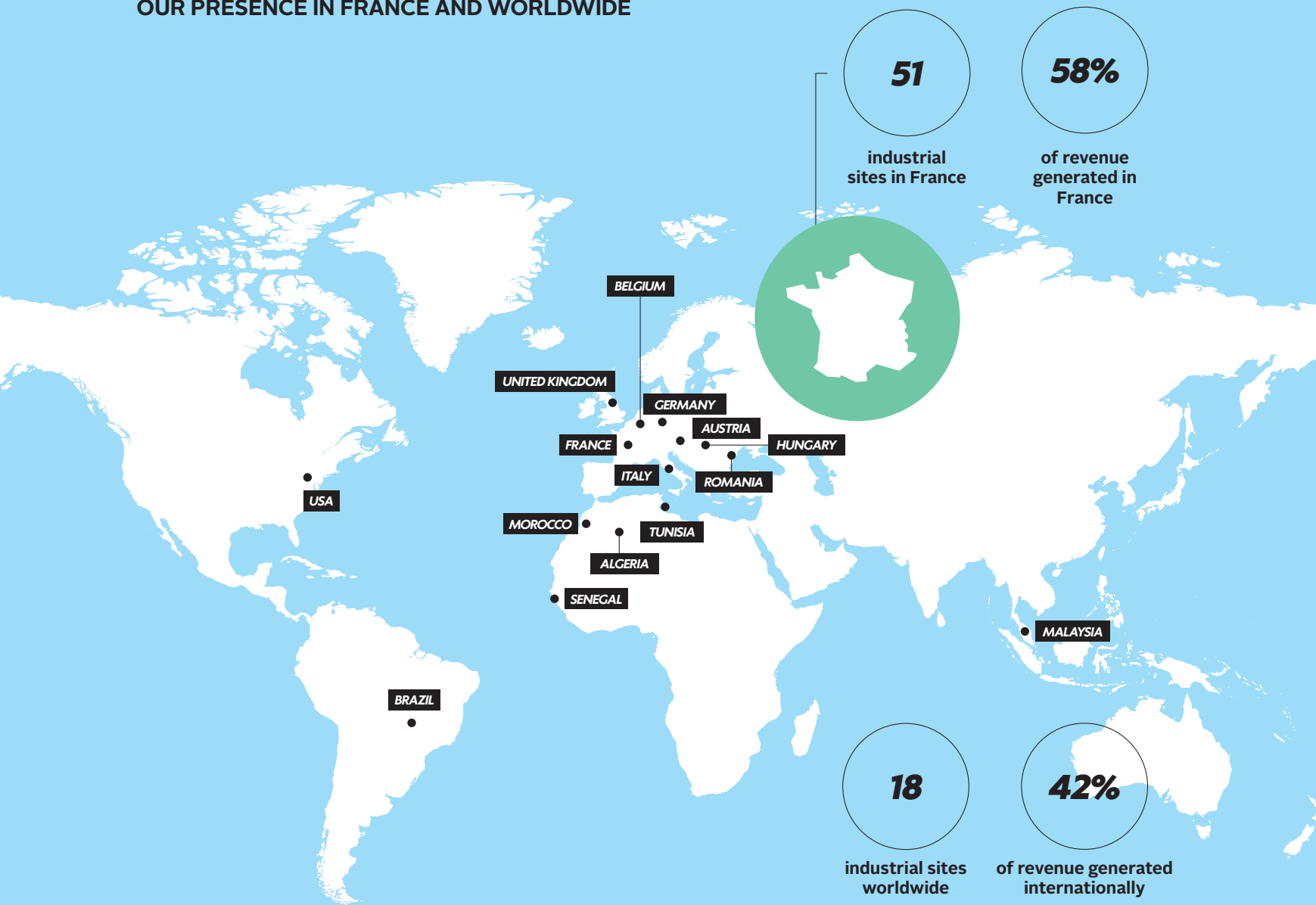
€341M
in EBITDA

€39M
in net income,
Group share

€346M
gross investments



OUR PRESENCE IN FRANCE AND WORLDWIDE



Our industrial activities



**Oilseed
Processing and
Renewable
Energies**

Avril Oilseed Processing and Renewable Energies comprises the Group's historical seed crushing activities, as well as the production of oilseed meal, refined oils, and biofuels, through Saipol in France and Expur in Romania.



Having pioneered biodiesel in the 1990s, Avril is now a leading name in B100 biofuel with its Oleo100 brand. Its aim? To contribute to the environmental transition by replacing fossil energies with decarbonized solutions to help solve part of the carbon equation.

The production of biodiesel, a substitute fuel for standard diesel, is one of Avril's core businesses.

The Group's business units Saipol (France) and Expur (Romania) transform the oils obtained from crushing rapeseed and sunflower seeds into biofuels. Saipol's B100 product therefore offers physical and chemical characteristics very similar to those of fossil fuels, with one major advantage: it enables a 60% reduction in greenhouse gas (GHG) emissions compared to diesel.

When processing rapeseed and sunflower seeds, Avril produces vegetable protein in the form of oilseed meal, which is used to feed livestock in France. It also co-produces oil for human consumption, as well as biofuels which contribute to the decarbonization of the transport sector.

20,000

direct and indirect jobs
created in the biodiesel
sector in France

-60%

minimum reduction
in CO₂ emissions with
B100 vs. diesel



Consumer Goods

Avril Consumer Goods encompasses dedicated business lines producing consumer goods (edible oils, condiments, plant-based meals, margarine, pulses, soaps and other hygiene products), as well as business units and brands in France (Lesieur et Puget, La Compagnie des Saveurs, Vivien Paille, Italians Do It Better, HARi&CO) and international entities (Costa d'Oro in Italy, Expur in Romania, GECO Algérie in Algeria, Lesieur Cristal in Morocco and its subsidiaries in Tunisia and Senegal, as well as Vegini in Austria).

FRANCE



HARi&CO LA COMPAGNIE DES SAVEURS

EUROPE



AFRICA



Avril's contribution to better food quality begins with the processing of rapeseed and sunflower seeds to extract vegetable oils.

The Group capitalizes on this expertise via its supply channel-based organizational model, and its presence upstream in the value chain. This streamlined approach allows Avril to offer safe and traceable foods, made with respect for the environment and those who contribute to it.

HUMAN FOOD IN TRANSITION

Avril is preparing for the challenges of a growing world population, and its consequences in terms of oil and vegetable protein consumption needs. One key observation has been that the by-product left behind when oil is extracted from rapeseed or sunflower seeds provides a material that is very rich in protein, yet remains underused and undervalued on the global food production market. For several years now, Avril has been exploring and investing in its potential to enhance human nutrition.

PLANT PROTEINS

With the acquisitions of Vivien Paille, Vegini and HARi&CO, Avril is developing its position in the plant-based consumer goods segment.

No. 1
in the edible oils market in France and Morocco

100%
French seeds used in Lesieur-brand oils

78.4
million people around the world consume the Group's edible oils





Avril Specialties encompasses business lines dedicated to the production of specialty ingredients for global industry: these primarily include Oleon, our Belgian business unit and European leader in oleochemistry, as well as Lecico, a German specialist in plant-based lecithins and phospholipids.



RENEWABLE CHEMISTRY: A NECESSITY FOR THE FUTURE

Renewable chemistry addresses growing demand from consumers and manufacturers for bio-sourced, renewable and biodegradable products. Avril has spent the past twenty years developing a respectful, efficient approach to oleochemistry.

In the early 2000s, in line with its mission to identify new outlets for French oilseed production, the Group identified renewable chemistry as one of its strategic inroads.

The objective was to offer clients innovative, high-performance solutions based on renewable raw materials developed across a diverse range of industrial sectors.

OLEON: THE EUROPEAN CHAMPION IN OLEOCHEMISTRY

A leading name in oleochemistry, Oleon specializes in processing vegetable oils and solutions such as fatty acids, glycerin, dimers and esters. These products are used as base components or ingredients in various everyday products such as foodstuffs, hygiene products and cosmetics, soaps and detergents, as well as in lubricants, coatings and paints. Oleon operates seven production sites located in Belgium, Germany, France, the UK, Malaysia and, most recently, the USA.

Lecico extends Oleon's offer with ingredients commonly used in the agri-food industry. For instance, in the production of margarines, cookies, pastries, confectionery and baby food.



25%

of oleochemistry market share in Europe

90%

of materials used by Oleon are renewable-origin

Solutions for Agriculture

Avril Solutions for Agriculture encompasses our activities dedicated to livestock farms and farmers, with our business units Sanders (animal nutrition), MiXscience (animal specialties), Terrial (organic fertilizers), Feed Alliance (raw material purchasing), and Solteam (imports of traceable non-GMO soya with a "no deforestation" guarantee, for use in animal feed).

Avril is creating the conditions for profitable and sustainable practices, in order to support the world of livestock farming and reduce dependency on imported protein sources. The Group encourages virtuous farming practices, provides animals with quality feed and works to improve livestock health management.



COMMITTED TO ANIMAL NUTRITION...

Animal nutrition is the chief outlet for French oilseed products (rapeseed and sunflower) and protein products (peas, flax, field beans, alfalfa, etc.).

Through Sanders, Avril has been active in this segment since 2007. A leader in France with 15% market share, the company produces and sells feeds that meet the specific dietary requirements of a wide range of livestock (pigs, ruminants, poultry, rabbits, etc.) as well as various industry specifications (standard, free range, label, organic, etc.).



2.5
million metric tons
of animal feed
produced each year

80%
French-origin raw
materials used
by Sanders to feed
animals

In France and internationally, MiXscience develops and markets a range of products comprising pre-mixes, minerals, innovative specialties and bio-control solutions adapted to the needs of various animal species. Through its innovative solutions, MiXscience is helping to boost the livestock sector's economic performance in a way that respects animal health and well-being, protects the environment and produces food that is of high nutritional and sanitary quality.

Feed Alliance purchases and sells agricultural raw materials, both conventional and organic, which are used in the composition of animal feeds.

Solteam is a leading French name in imports of traceable non-GMO soya with a "no deforestation" guarantee, for use in animal feed. In 2022, Feed Alliance became a majority shareholder in Solteam.

...AND TO SOIL FERTILIZATION

As a leading specialist in fertilization and value generation from organic by-products, Terrial is a key player in the circular economy.





The Avril Development incubator fosters emerging business activities with high potential for the Group: Olatein for the extraction of rapeseed protein isolate (in partnership with DSM Firmenich), Sunbloom Proteins for the production and sale of sunflower protein-based ingredients, and Evertree for low-carbon, bio-sourced adhesives (used notably in the manufacture of particle board).



Avril supports young and innovative companies in their development, in order to make them assets for the Group's future.

DISRUPTIVE INNOVATIONS IN PLANT PROTEINS

Created via the partnership between Avril and DSM-Firmenich, Olatein is an ambitious industrial project for the creation of a new sector in plant proteins for human consumption. Olatein processes rapeseed meal to produce and market an isolate with high protein content.

Sunbloom Proteins is a young German company specializing in the production and sale of protein-rich sunflower ingredients for human consumption.

HEALTHIER FURNITURE

Evertree works with oilseed meal to develop bio-sourced alternative ingredients, which it uses to make plant-based adhesives capable of replacing petroleum-based resins. Their primary application is in the manufacture of composite wood panels, or particle board.

Our financial activity



As an investment and development company, Sofiprotéol operates Avril's financial business line. Through its acquisition of minority stakes, it supports the growth of operators in the agricultural and food production sectors, both upstream and downstream and for both crop and livestock farming.

AN INDUSTRIAL AND ENTREPRENEURIAL APPROACH

Like Avril itself, Sofiprotéol is invested in an approach that prizes long-term development and value creation. Thanks to its intimate knowledge of agro-industrial issues, the company is able to adapt the duration of its investments to suit the needs of the project in question. Sofiprotéol has forged close-knit relationships with upstream agriculture stakeholders through its expert analysis, its long-term commitment and its support for innovative, value-creating projects.

CUSTOM-DESIGNED FINANCING SOLUTIONS

Sofiprotéol offers flexible equity financing solutions in order to provide tailored support:

- **Minority stakes** in the form of equity capital, quasi-equity and loans, in order to support operators in the agricultural sector and food companies.
- **Financing innovation in the oleo-protein sector** through its management of the FASO inter-professional fund.
- **Debt financing** for agricultural operators and food companies.
- **Investment in partner funds** with a view to boosting synergies.

€80-100 M

average annual investments

Over 80

companies financed

€632 M

in shareholder equity as of 31/12/2023

€5 M

per year dedicated to innovation

Agricultural governance with a focus on the long term

In 2014, Avril was registered as a limited partnership with shares (*Société en Commandite par Actions*, or SCA). This legal status is most often favored by companies seeking to preserve the "family" nature of their capital. The firm's governance has therefore been designed to safeguard its origins and its agricultural foundations. This model brings together the capital-holding limited partners and an active partner, responsible for the company's management, under the joint presidency of the CEO.

Avril's limited partners are its shareholders, all of whom come from the agricultural sphere: the FOP (French Federation of Oilseed and Protein Producers, a specialist association of the FNSEA), the FIDOP (Interprofessional Development Fund for the Oilseed Sector) and the Fondation Avril, which carries the status of a public-interest non-profit (RUP). The active partner, represented by Avril Gestion, operates as a board of directors. This nine-member board, whose non-executive chair has the statutory role of representative of the college of producers, includes four representatives from the world of agriculture. Arnaud Rousseau, a farmer from Seine-et-Marne and member of the FOP, has chaired the board of directors since 2017. To this end, he oversees the Group's long-term strategic orientations and the safeguarding of its agricultural interests.



Arnaud Rousseau

Farmer,
Vice-Chairman of the FOP,
Chairman of the Avril Gestion,
Chairman of the FNSEA



Benjamin Lammert

Farmer,
Chairman of Terres Univia,
Chairman of the FOP



Antoine Henrion

Farmer,
Vice-Chairman of the FOP



Sébastien Windsor

Farmer,
Vice-Chairman of the FOP,
Chairman of the APCA*



Jean-Pierre Denis

Vice-chairman
of the Paprec Group



Anne Lauvergeon

CEO of ALP services
and Chair of Sigfox



Sylvie Rucar

Chairman of SRCFA



Michel Boucly

Former Director



Ayla Ziz

SVP Sales, Danone

*Permanent Assembly of Chambers of Agriculture.

Strategic and Operational Management

Avril's executive and operational management is overseen by Jean-Philippe Puig, CEO of Avril SCA. He is appointed by the Avril Gestion board of directors, from which he derives his management authority.

He is supported by a nine-member Executive Committee, whose role is to implement the strategic plan and to support the Group's entities in structuring their contributions to the commitments enshrined in Avril's purpose. It also prepares the Group's future in terms of innovation, with a view towards accelerating the agricultural, food, and environmental transitions.



Jean-Philippe Puig

CEO of Avril SCA



From left to right & top to bottom:

Moussa Naciri, Head of Avril Specialties ■ **Christophe Le Bars**, Head of Avril Solutions for Agriculture ■ **Marie de la Roche Kerandraon**, Chief Human Resources and Engagement Officer ■ **Aymeric Mongeaud**, Chief Financial and Administrative Officer ■ **Xavier Dorchies**, Chief Operating Officer of Sofiprotéol, and the Group's Chief Strategy & Development Officer ■ **Paul-Joël Derian**, Chief Sustainable Development and Innovation Officer, Head of the Avril Development Incubator ■ **Antoine Prevost**, Chief Operating Officer ■ **Jean-Philippe Puig**, CEO of Avril SCA ■ **Stéphane Yrlès**, General Secretary ■ **Emmanuel Manichon**, General Director of Avril Consumer Goods and Avril Oilseed Processing & Renewable Energies.

The Stakeholder Committee

The Avril stakeholder committee has been supporting the Group's transformation and responsible performance for the past three years. Made up of members with backgrounds in research, industry, finance and the NGO sphere, the committee enables Avril decision-makers to anticipate emerging societal expectations, challenges and actions, and provides an expert, supplementary and external viewpoint. The committee also participates in defining the commitments associated with the Group's purpose, and monitors their implementation.

In 2023, several members of the committee provided insights into topics relevant to their sectors of expertise, as part of a dedicated series. The INRAE's Yuna Chiffolleau shared new advances in the reterritorialization of agriculture and short food supply chains, while farmer Céline Impart spoke about challenges pertaining to water supply and irrigation. Finally, former chair Jacques Kheliff presented a retrospective of the committee's development and achievements since its creation.

Laila Mamou is the new chair of the stakeholder committee. She takes over from Jacques Kheliff, inaugurating a fresh cycle of dialogue that will, in addition to monitoring the Group's commitments, be primarily concerned with the ongoing evolution of agricultural models. Its objective will be to enhance Avril's role as a driving force in adaptation to climate change and the decarbonization of agricultural production. The committee also has a pro-active role in driving the discussion of other topics among the Avril teams.

2023 MEETING TOPICS

February: Avril's responsible investments.

May: water management and resource sobriety, both in upstream agriculture and in the Group's industrial operations.

October: development of the SPRING 2 initiative and the external evaluations carried out by Ecovadis and CDP.

CHAIR

Laila Mamou

Head of Societal Commitment, Crédit Agricole Consumer Finance

MEMBERS

Sébastien Abis

CEO of Club DEMETER

Yuna Chiffolleau

Research Director at INRAE

Bernard Guirkingier

Mayor of Oudrenne (Moselle), former EVP Suez Environnement

Céline Imart

Arable crop farmer in Le Tarn, spokesperson for Intercéréales

Paolin Pascot

Co-founder and CEO of Agriconomie

Bruno Rebelle

Former General Manager of the Transitions SD agency

Maximilien Rouer

Partner Sustainability leader at Mazars

Bastien Sachet

CEO of the Earthworm Foundation

Sébastien Windsor

Farmer, vice-chair of the FOP, member of the Avril Gestion board of directors and Chair of the APCA



This initial working cycle with the stakeholder committee has enabled us to develop a culture of dialogue within the Group, extending beyond the committee itself, and to make further progress with our commitments while also preparing for new challenges in a pro-active manner. I'd like to extend my warmest thanks to Jacques Kheliff for his dedication, and an equally warm welcome to Laila Mamou, our new committee chair.



Jean-Philippe Puig

CEO of Avril SCA



With the help of the committee members, I will endeavor to pursue the efforts already undertaken, and to initiate a dynamic that will help us to communicate on structural issues, and to monitor, alongside Avril, the responses implemented. I firmly believe in the benefits of Avril's approach of putting together a long-term and committed stakeholder committee, and we will strive to continue to develop its positive influence for the Group and for society.



Laila Mamou

Chair of the Stakeholder Committee

The technical and scientific committee

In order to prepare for the future and for the agricultural, food and environmental transitions, Avril has set up a scientific and technical committee (CST). Since 2022, this committee has assembled tri-annual meetings of around a dozen renowned experts from the worlds of research and industry. This forum for inter-disciplinary exchanges helps facilitate the Group's assimilation of emerging topics, clarifying the choices made and challenging its innovation approach.

In 2023, the CST notably discussed the role of artificial intelligence in controlling electricity and gas consumption and reducing the carbon impact of operations, as well as optimizing products' nutritional benefits and monitoring production in factories.

CHAIR

Gilles Trystram
CEO Genopôle

MEMBERS

Ange Nzihou
Professor at the Albi Ecole des Mines

Romain Kapel
Professor, Université de Lorraine

Pascal Métivier
VP & Research Director at Syensqo

Philippe Legrand
Professor at the Institut Agro Rennes-Angers

Luis-Angel Fernandez
Vice President, Strategic Flavor Development, Mane

Pascal Barthélémy
Expert Director, E-cube

Jean-Denis Faure
Professor, AgroParisTech, IJPB

Laure Vieublé
Research Lecturer, AgroParisTech

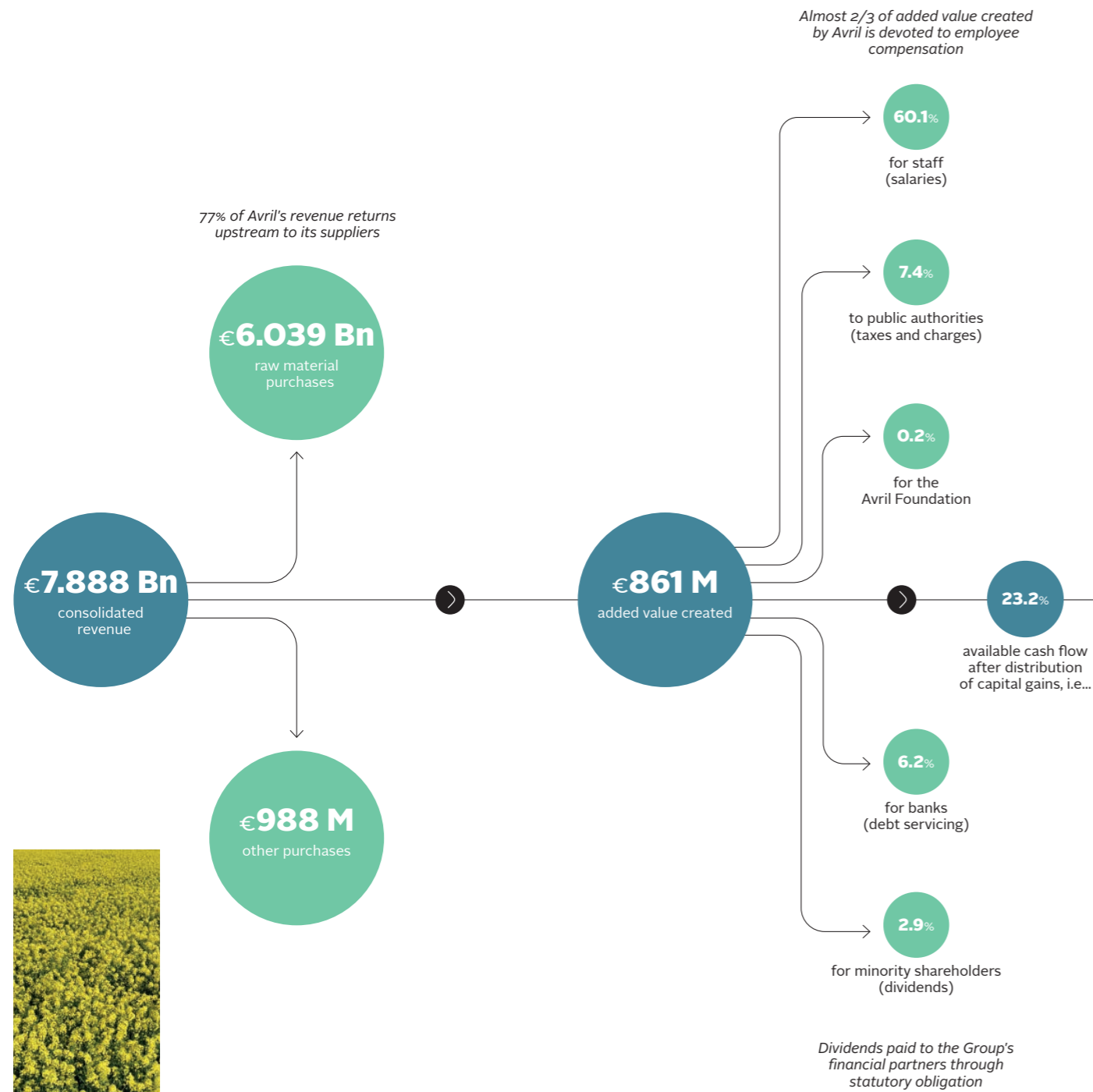
Nicolas Vayatis
Professor, Ecole Normale Supérieure Paris-Saclay

Bruno Jarry
Member of the Académie des Technologies



Creating shared value

Avril stands out through its unique, committed economic model: the Group reinvests half of the value it creates back into the development of the agricultural and food processing sectors. In this model, each business line generates value for all links in the chain and for their players, everywhere Avril is established.



DISTRIBUTION OF FINANCIAL FLOWS GENERATED BY AVRIL IN 2023

Every year, Avril publishes a diagram showing financial flows toward its various stakeholders. This diagram highlights the Group's distinctive characteristics:

- The vast majority (77%) of Avril's revenue flows back upstream to its suppliers. This proportion is very closely linked to the purchase of agricultural raw materials, which creates jobs in the regions.
- Almost 2/3 (60%) of added value created by Avril is allocated to employee compensation.
- Avril pays out few dividends. These are paid to financial partners, the Group's minority shareholders.
- Finally, the Group reinvests around half of the added value it creates. This amount is used in particular for current investments (CAPEX), acquisitions, and Sofiprotéol's investments in the sector.

*Working Capital Requirements.

A purpose and a call to action

For Avril, "Serving the Earth" is a commitment to addressing two major challenges: the climate emergency and population growth, which is putting more pressure than ever on our planet's resources. Tackling these challenges means changing our eating habits, our farming practices and our energy choices. Avril is extending its historic mission with a purpose that reasserts its power to act.

Through its unique model and the nature of its activities, the Group is actively engaged in serving these transitions. Avril intends to pursue its development in a sustainable manner, creating value for the sector and enhancing its contribution to society.

THE AVRIL MANIFESTO

At Avril, we are here for others. For men and women. For our sectors. For our regions. And for the Earth.

We are the hyphen. The furrow.

At our roots or thousand kilometers away, our work is all for them.

We work towards people, feeding them with the best of Nature, providing greener energies and all the goodness of a natural chemistry.

We work towards those who cultivate, transform or reinvent the soil. Towards our sectors, which we make stronger for today and bolder for tomorrow.

We work towards our planet, to protect its resources and all forms of life it hosts.

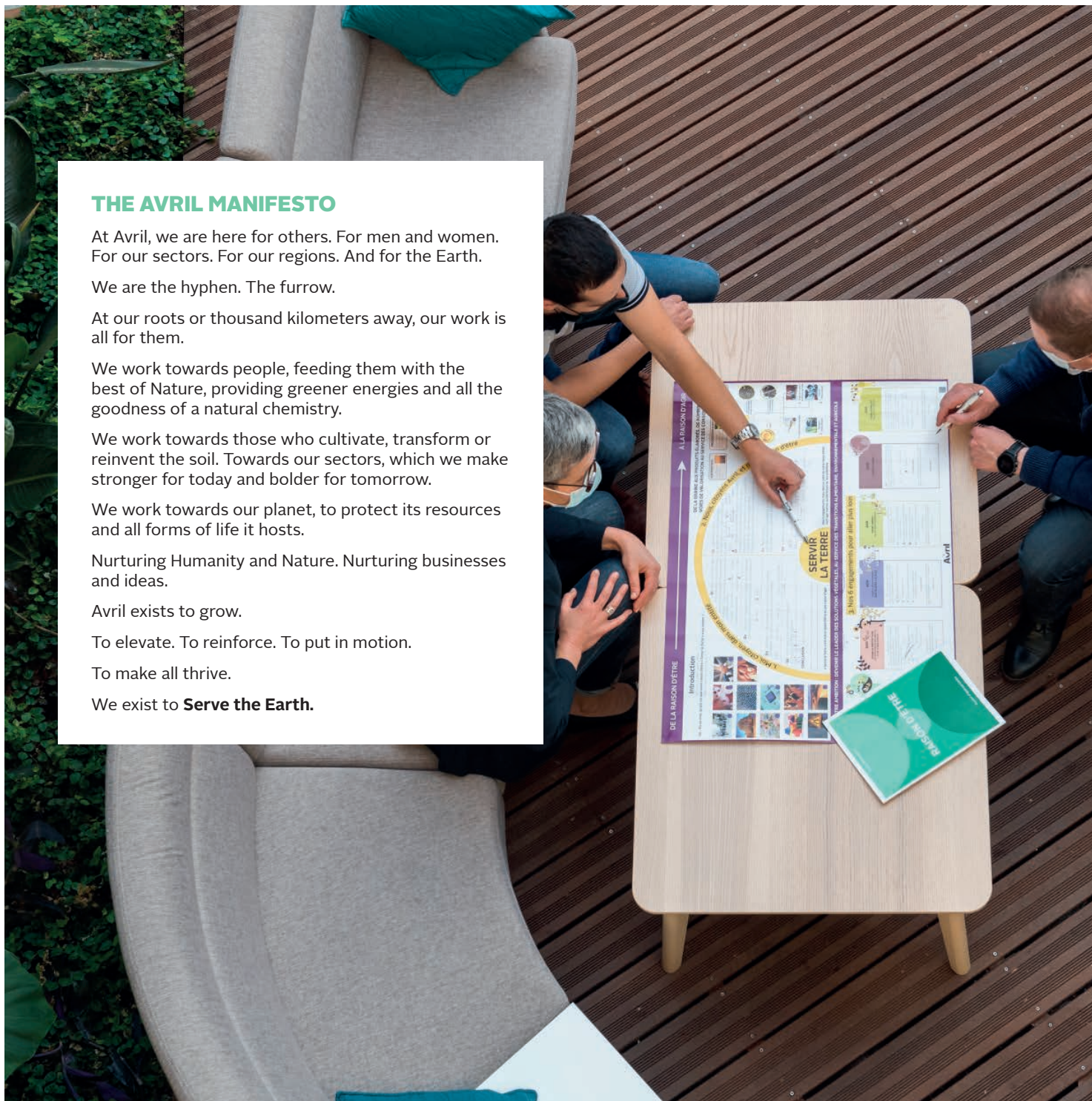
Nurturing Humanity and Nature. Nurturing businesses and ideas.

Avril exists to grow.

To elevate. To reinforce. To put in motion.

To make all thrive.

We exist to **Serve the Earth.**



Our six commitments in action

TAKING ACTION FOR AGRICULTURE THAT RESPECTS THE PLANET

Because we firmly believe in an agricultural system that feeds people and respects the planet, we are committed to acting as a link with producers, enabling dialogue and building solutions for healthy food and fair remuneration for farmers' work.



I'm taking action for agriculture that respects the planet
by developing innovative approaches to limit animal testing.

Carlos PINEDA, Research Engineer
INXcience



TAKING ACTION TO PROTECT NATURAL RESOURCES AND BIODIVERSITY

Because we will continue to import agricultural raw material that cannot be produced locally, sourced from countries at risk of deforestation or conversion of endangered ecosystems, we are committed to ensuring that by 2030 100% of our palm and soya supplies come from sustainable agriculture.



I'm taking action to protect natural resources and biodiversity
by using a satellite monitoring tool to improve traceability and fight against deforestation.

Tine GOEHAERE, CSR Specialist
Oléon



TAKING ACTION TO DEVELOP LOCAL SECTORS

Because we care about keeping our regions dynamic, we are committed to speeding up the development of local supply chains in all our fields of activity, from 2025 for 100% of our edible oils when the raw material exists locally.



I'm taking action to help local businesses grow
by supporting our partner farmers as they develop a local rapeseed business in the Melines area, spanning more than 1,200 ha.

Abdelhak BOUZZAGOU, Agricultural technician
Lesieur Cristal



TAKING ACTION FOR OUR INVESTMENTS' IMPACT

Because we wish to have a positive impact on regions and the environment, we are committed to ensuring that by 2030, 100% of our industrial and financial investments will be based on economic, environmental, and social criteria.



I'm taking action on the impact of our investments
by including environmental and social criteria in our financial investment decisions.

Marie MEZRES, Investment Manager
Sofiprotol



TAKING ACTION FOR THE CLIMATE

Because we support the United Nations' Goal of limiting global warming to 2°C, which is part of the Paris Agreements, we are committed to reducing all our direct and indirect greenhouse gas (GHG) emissions by 30% by 2030 (vs reference year 2019).



I'm taking action for the climate
by spearheading an investment project for a biomass boiler for the Saipol site in Mériot to replace gas. In 2027, 100% of Saipol sites will operate with heat from renewable sources.

Benoît DUBRY, Capex Projects Engineer
Saipol



TAKING ACTION FOR A COLLECTIVE AND INCLUSIVE PROJECT

Because we believe in the strength of the collective and of inclusion, we are committed to fostering ongoing, discerning dialogue with all our stakeholders. We assert our ambition to remain a company that values everyone, where the diversity of each person will make a difference.



I'm taking action to support a collective and inclusive project
by providing guidance to young people, including those with disabilities, on how to develop their professional projects.

Alain PINON, Territory Manager for Southeast Mediterranean
Saipol





Avril & CO

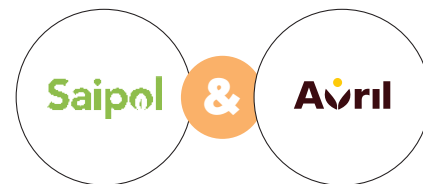
**Highlights
of the year**



Animal nutrition:
Sanders strengthens its presence in Alsace

Sanders, an Avril Group business unit, and the Groupement des Producteurs de Blé (GPB Dieuze-Morhange) acquired Moulin de Sarralbe's animal nutrition business on 2 February, 2023.

This acquisition saw Sanders consolidating its long-standing relationship with Moulin de Sarralbe, a Sanders distributor since 1957 for its animal nutrition activity, and further enhancing its proximity to its livestock farmer customers in Alsace.



"Green Industry": In Sète, Saipol invested in order to modernize and diversify its activity to support the decarbonization of transportation and animal feed

Located in the port of Sète since 1989, the Saipol plant is now mainly devoted to processing imported rapeseed into protein-rich meal for animal feed, and vegetable oils for biofuel production.

Saipol has now launched an investment program worth €60M over three years, with the goal of modernizing its facilities and bringing about the flexibility required to process both rapeseed and an intermediate crop for the production of oils and low-carbon energy.

In February, the Sète plant received a visit from France's Minister of the Economy, Finance, and Industrial and Digital Sovereignty, Bruno Le Maire, as part of preparations for the government's "Green Industry" bill. Saipol's commitment to decarbonizing its operations through the use of biomass boilers, as well its co-development of solutions for renewable energies and plant proteins, exemplify the kind of industrial transformation the "Green Industry" bill seeks to bring about.





Business birthday: Avril turns 40

In 2023, the Group celebrated 40 years in business. To mark the occasion, a dedicated series of events was held to ensure that everyone at the Group was able to join in the celebrations. Promoting a spirit of togetherness, the celebrations paid homage to our agricultural and industrial heritage.

A convoy entitled "Avril: 40 years of Serving the Earth" travelled across France, carrying on board an immersive roaming exhibition. A virtual museum further enhanced the experience. In total the caravan visited 16 sites, with over 2,000 staff members getting to experience the exhibition and expressing a 97% satisfaction score.



Plant proteins: Avril accelerated its plant protein ambitions with the acquisition of Sunbloom Proteins

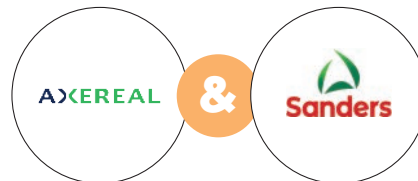
Avril announces its acquisition of Sunbloom Proteins, a young German company specialized in the production and sale of sunflower proteins for human consumption.

This acquisition enables Avril to consolidate its position in the global plant-based protein food market, and thus meet consumers' changing needs.

Oleochemistry: Oleon opens Europe's most innovative factory

At Olegem, near Anvers, Oleon is now operating a brand new plant which uses innovative technology to produce esters using all-natural-origin proteins (enzymes), rather than chemical catalysts.

A total of €17.4 million has been invested in the INCITE project, including €13.3 million in European subsidies (see p. 49).

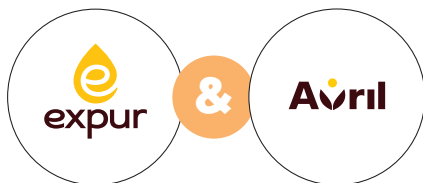


Animal sectors: Axéreal Élevage and Sanders join forces*

Avril and Axéreal made a joint commitment to the agricultural world, particularly French livestock farming, serving dynamic sectors within local regions and promoting French food sovereignty.

Through this initiative, the two groups intend to contribute to preserving local livestock sectors, and to address a key issue for the future of French livestock farming – the plant-animal relationship – through a common and shared ambition: enhancing the value of livestock farmers' products, and creating value for French farming.

*Completion of this project is subject to approval from the French Competition Authority (Autorité de la Concurrence).



Renewable energies:
Expur opens a cogeneration plant at its Slobozia site

Expur has invested over €15.6 million to launch a cogeneration plant at its Slobozia factory. The plant will produce renewable energy using sunflower seed shells; a unique and pioneering technology in the Romanian market. It will supply 90% of the electricity and all the steam required for Slobozia's oil and biodiesel factories. This project will help reduce CO₂ emissions in the Slobozia region by 30,000 metric tons per year.



Agriculture: Sanders renews its farmer assistance plan

One year after the launch of its first assistance plan, which helped set up 173 livestock farmers and financed 655 modernization and decarbonization projects on livestock farms, in 2023 Sanders relaunched its "Farmer Assistance Plan", pledging the same amount to farmers (€6 million).



International development: Oleon celebrates the opening of its first production factory in North America, in Conroe, Texas

A major step in Oleon and Avril's international expansion.

The Conroe site will serve as a central hub for the company's industrial operations in the Americas. The move demonstrates Oleon's commitment to meeting the growing demand for oleochemical solutions in various industries, including lubricants, industrial products, oil & gas, and crop protection.



OSH: Safety Day at Avril!

Each year, across all the Group's workplaces, an entire day is devoted to occupational health and safety. This provides an opportunity for staff to review the initiatives undertaken, and to discuss potential improvements.

Workshops on specific topics enabled participants to review basic safety rules, inspect equipment, train colleagues in the use of certain first aid equipment, and more.



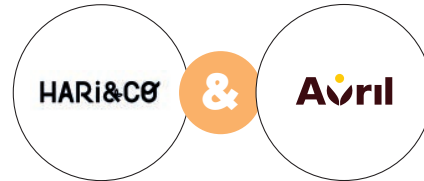
June



Plant-based foods:
Lesieur launches MA POPOTE!

A familiar presence in French kitchens since 1908, the Lesieur brand has poured a hundred years of expertise into the creation of Lesieur MA POPOTE!: a new range of plant-based meal items. Its 100% plant-based recipes feature indulgent, easy-to-prepare and affordable meal options. The range was developed in partnership with Chef Eric Reithler and nutrition experts, and appeals to food lovers of all generations.

July



Consumer plant proteins:
Avril acquires a stake in HARI&CO

Avril announced that it had acquired a stake in the capital of HARI&CO, alongside the founders, to accelerate the company's development. In line with its ambition, Avril is continuing its development in the protein segment and boosting its food product offering, aimed at both consumers and catering professionals. HARI&CO is a market leader with a range of 100% plant-based ready meals and catering products, made with legumes for a more sustainable diet.



September



Organic solutions for agriculture:
Sofiprotéol supports the development of BIOBEST

This operation was part of Biobest's acquisition of Biotrop, Brazil's leading company in biological solutions for agriculture.

It will also help transform Biobest, a specialist in biological control and horticultural pollination, into a major player in biological solutions, covering biological control, inoculants, bio-stimulants and pollination for greenhouse-raised and field crops.

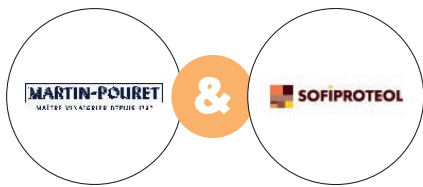


October



Investment: *VIVIEN PAILLE's mill workshop gets a production boost*

In alignment with its strategic plan, the Group is pursuing its investments in order to increase the production capacity at the Vivien Paille mill in Valenciennes, focusing on ingredients extracted from rice and legumes. The new facilities will come into operation during the second half of 2024.



Development: Sofiprotéol supports the growth of Martin-Pouret, Master Vinegar Maker since 1797

Sofiprotéol acquired a stake in Martin-Pouret, Master Vinegar Maker since 1797: an important step for the development of the Orléans-based company, which will open its new facility in September 2024.



Inclusion: Avril signs an International Charter for Disability Inclusion

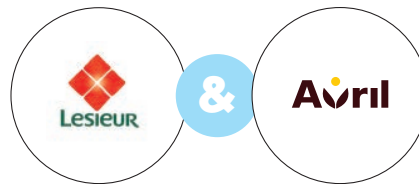
In agreement with its social partners at the European level, Avril is pursuing its commitment to promoting disability inclusion within the Group. Since 2014, the issue of disability inclusion has been a central pillar of our CSR approach, and now our wider purpose: "Serving the Earth".

The Charter provides a shared foundation to help standardize practices across the Group's various business units, in France and internationally.



Food transition: Sofiprotéol acquires a stake in FrenchFood Capital as a minority reference shareholder

This strategic partnership with the management company is part of a shared long-term vision aimed at accelerating the development of FrenchFood Capital and supporting the food transition throughout the value chain, from upstream agriculture to downstream. To this end, Jean-Philippe Puig, CEO of Avril SCA and of Sofiprotéol, will join the Supervisory Board of FrenchFood Capital.



"Committed oils": Lesieur upgrades its two flagship products via sustainable agricultural practices

Guided by its ambition to support French consumers as they navigate the food and environmental transitions, as well as its commitments to French production sectors, Lesieur launched its "Committed Oils" initiative, working alongside French sunflower and rapeseed producers. The brand's two flagship products, Cœur de Tournesol and Fleur de Colza, now integrate the initiative's sustainable practices, and are available for shoppers to purchase in stores.



**Meeting
energy**



**food supply
needs**



Should we have to choose between feeding the world and decarbonization? Having pioneered the structuring of oilseed production sectors over the past 40 years, Avril has developed industrial facilities dedicated to the production of quality foods and environmentally friendly biofuels, thereby securing economic outlets in upstream agriculture.

Synergy between sustainable food and low-carbon fuels

The transformation of rapeseed and sunflower seeds enables us to simultaneously produce oilseed meal that is rich in plant protein, along with oil that can be used in human nutrition, plant-based chemistry or renewable energies.

Following the USA's 1973 embargo on soybean exports, the French oilseed protein sector mobilized in an effort to stabilize the country's food sovereignty. Today, the sector addresses both consumer demand for plant-based oils and meals, as well as livestock sector needs in terms of plant proteins for animal feed and biofuels to support the decarbonization of transport.

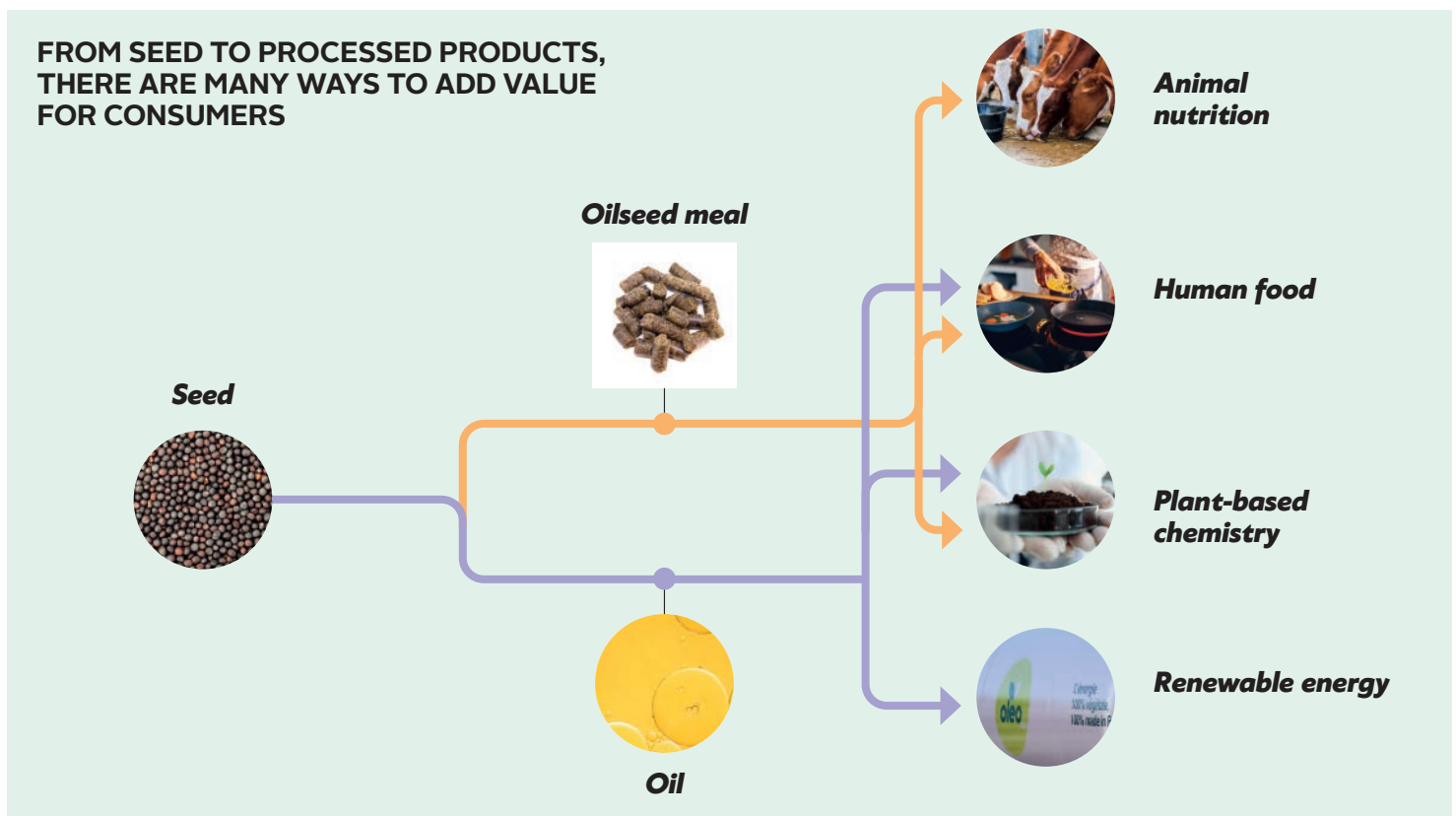


Thanks to the rapeseed energy outlet, the agricultural sector is giving France the resources to meet

100%
of national edible oil consumption needs

55%
of oilseed meal requirements for livestock feed

1.38%
of viable farmlands in France are used for biodiesel production



Vegetable proteins to feed more and better

In addition to edible oils, Avril also produces plant-based proteins for human consumption. Extracted from rapeseed and sunflower oilseed meals or from legumes, they are used in the composition of food products that can help supplement animal proteins to encourage healthy, plant-based nutrition, addressing consumers' dietary expectations and environmental objectives.

In 2023 Avril accelerated its development in the market for plant proteins destined for human consumption. Two innovative companies have helped strengthen the Group's position in this sector, providing new outlets in upstream agriculture: Sunbloom Proteins and HARI&CO.

INGREDIENTS RICH IN SUNFLOWER PROTEINS

In April 2023, Sunbloom Proteins, which was founded in 2017 as part of the Munich Fraunhofer-Gesellschaft, a prestigious German R&D institution for applied sciences, joined Avril. This meant that the Group became the first industrial operator to produce and sell high-added value ingredients sourced from sunflower protein.

Sunbloom Proteins uses a unique, patented process to produce protein concentrates of high functional, organoleptic, and nutritional quality from sunflower seeds: a non-allergenic and non-GMO European vegetable raw material. As such, Sunbloom Proteins' products are perfectly positioned to meet consumer expectations and industry demand: the company provides new sources of sustainable protein with applications in a wide range of market segments such as ready meals, plant-based drinks and desserts, baked goods, and even sports nutrition.



INNOVATION



Décoproze, a prototype project for the "advanced rapeseed" sector, will enable the production of sustainable, protein-rich rapeseed using agro-ecological cultivation methods

The Décoproze project was initiated by Saipol, and will run from 2022-2026. It was made possible by previous research work supported by Sofiprotéol, and brings together six key players from the rapeseed sector (Saipol, SCAEL, Terres Inovia, Pioneer, Landfiles and Bois Valor).

Supported by BpiFrance*, this prototype project for the "advanced rapeseed" sector aims to:

1. Introduce a new rapeseed variety onto the market, with a high protein content and lower levels of indigestible fibers, thereby helping to improve protein autonomy for livestock farmers,
2. Accelerate the broad-scale deployment of agro-ecological cultivation practices, combining the benefits of agronomy and biostimulation and boosted via digital solutions,
3. Build a model for the sector that compensates these practices at each level of the production chain, thereby actively incentivizing farms to engage in the agro-ecological transition.

The Décoproze project is a statement of intent for the oleo-protein sector, and will be a catalyst in terms of supporting the agricultural, food and environmental transitions.

Ambition for 2033:

300,000 ha
of "advanced rapeseed", i.e. almost 15,000 farmers involved

1 million metric tons
of "advanced rapeseed" produced

Rapeseed meal containing up to
20%
more protein than "classic" rapeseed

* This project is part-financed by the French government under the France 2030 plan, and by the European Union – Next Generation EU under the France Relance plan.



CONSUMPTION OF PULSES ON THE RISE

Consumption of pulses and legume-based products is on the rise in the FAFH (food-away-from-home) sector, with these ingredients being increasingly used in new food product offerings.

Following on from its acquisition of Vivien Paille in 2022, Avril has also acquired a stake in HARI&CO, a specialist in plant- and legume-based cuisine, in a move that aligns perfectly with the Group's strategic ambition.

Already highly committed to the development of plant protein for the food market, Avril is strengthening its position in the consumer goods market with an expanded food product offering. With HARI&CO, the Group is enlarging its portfolio of brands to offer a new range of products in line with consumer expectations.

A start-up founded in 2014, HARI&CO is committed to bringing plant-based food into the mainstream with its indulgent, colorful and healthy meals, produced in South-West France, including falafel, veggie balls, patties, ready meals, and more.

2ND EDITION OF THE OLEOPROTEIN OBSERVATORY

The Terres Univia Oleoprotein Observatory monitors developments in the market for plant proteins for human consumption. The 2023 edition of the event noted substantial momentum for legume-based products.

0.9 M metric tons

of legume seeds in 2022 (peas, soya, field beans, lupine)

48%

increase in purchase value of raw pulses in FAFH (vs. 2021)

+ 20%

value of purchases of appetized and frozen dried vegetables.

(Source: OleoProteins Observatory, 2023)



INNOVATION



Lesieur MA POPOTE !

In June 2023, Lesieur, a leading producer of edible oils in France, launched a range of mealtime items made from cooked legumes.

The goal is to ensure widespread access to plant-based meals in France, with products that are appetizing, accessible and easy to prepare on a daily basis. Developed in partnership with chef Eric Reither and a team of nutrition experts, the three ranges of patties, plant-based 'meatballs' and microwaveable bags are available at a recommended retail price of under €3.



An active role in decarbonizing transport

As a pioneer in biofuels, Avril and its business unit Saipol have produced a B100-type biofuel named Oleo100, made from 100% French-origin rapeseed. This energy source enables at least a 60% reduction in CO₂ emissions when compared to diesel. In 2023, this plant-based fuel source's success was proven in both road and rail transport.

OLEO100, THE STORY OF A GREEN (R)EVOLUTION

Oleo100 is continuing its growth with a 50% increase in volumes compared to 2022.

Some 1,500 customers now rely on the biofuel produced by Saipol to decarbonize their vehicle use, in sectors ranging from freight to passenger transport, waste collection, construction, etc.

The French sites at Mériot, Grand Couronne and Bassens produce Oleo100 using French-grown seeds.

14,000
semi trucks fuel their Oleo100-connected tanks every day



With Oleo100, Avril has provided us with a turnkey solution enabling us to put the Crit'Air 1 sticker on our vehicles, meaning they can drive in the Montpellier low-emissions zone.



Victor Brel
Transports Brel

MEETING OLEO100 USERS

All throughout 2023, the teams from Saipol went out to meet with Oleo100 users. In doing so, they gathered 10 customer testimonials explaining how a 100% plant-based energy source that's made in France can substitute fossil fuels in the short term.



See the video

A FIRST FOR FRANCE: TER TRAINS RUNNING ON OLEO100

In April 2021, the SNCF began trialing the use of Oleo100 on 15 Régiolis train cars on the Paris-Granville line. This B100-type biofuel, made by Saipol using 100% French rapeseed, generated positive initial results in 2023. In addition to reducing CO₂ emissions from the cars in question by 62%, the B100 does not require any engine modifications for trains already running on diesel, nor does it impact the refueling process in any way. These benefits will make a real difference as part of the TER train network's ecological transition project (PLANETER), which aims to reduce annual CO₂ emissions for this mode of transport by 100,000 metric tons.



From April to October 2022:

3.5 M km of travel fueled by B100

11,000 t of CO₂ avoided

5.8 M liters of diesel consumption avoided

INTERMEDIATE CROPS ASSISTING WITH THE ENERGY TRANSITION IN AVIATION

Already a pioneer in road biofuels, Avril and the farming world are also contributing to solutions that will help decarbonize the aviation industry, notably through establishing supply channels for intermediate crops (such as camelina) destined for use in sustainable aviation fuels (SAF). Initiated by Saipol, which has been performing trials since 2019, this new supply channel has high development potential in a favorable regulatory context.

These crops do not require any land reallocation on farms, and do not compete with food crops; instead, they are grown in between main crops. The plantation and processing of these oilseed crops is supported by Avril, and camelina in particular is being tested for use as biomass in the production of biofuels specifically for the aviation sector. Other species are also among the avenues being explored, in order to define a strategy that can be adapted to suit the needs of various regional agro-climate conditions.

In August 2023, Damien Cazé, Director General of France's civil aviation authority, visited a farm in the Eure run by Fabrice Moulard (also an FOP* administrator), in a show of encouragement for the innovative camelina cultivation project. In order to bring various stakeholders on board for the development of this new sector, Saipol is establishing a position in the procurement of limited volumes of oilseed crops in 2024.



* French Federation of Oilseed and Protein Producers.



“
As part of our approach to ongoing innovation to support the agricultural and energy transitions, we are working on several species to enable us to adapt to the agri-climate contexts of each grain handling industry, and to ensure suitable traceability of these grains up until their use in the production of sustainable aviation fuels.
”

Loïc Godnair
Head of Channel Development, Saipol



INTERMEDIATE CROPS: MOBILIZING UPSTREAM AGRICULTURE

Following on from the intermediate crop trials carried out in 2019, in recent months Saipol has officially established a leading position, driving a sector-wide dynamic. In fact, Saipol has multiplied its operations with seed producers, cooperatives and traders, in order to raise awareness in upstream agriculture of the agronomic goals of intermediate crops, as well as the commercial incentive scheme set up by Saipol to meet demand for sustainable aviation fuels.

A FRENCH ROADMAP FOR SUSTAINABLE AVIATION FUEL

Taking a pro-active approach, in 2020 France adopted a national roadmap for sustainable aviation fuels (SAF), and made the use of these fuels a mandatory provision of the EU Green Deal.

Set at 1% in 2023, this obligation stands to increase to 2% from 2025, then 6% in 2030, eventually reaching 70% by 2050, in accordance with Europe's stated ambition to achieve carbon neutrality by this date.

(Source: Sustainable Aviation Observatory)



THE SAIPOL FACTORY IN SÈTE DIVERSIFIES INTO RENEWABLE ENERGIES

In January 2023, Avril announced a €60 million investment over three years in the Saipol factory in Sète, in order to optimize production and to initiate the diversification toward renewable energies.

Following the initial phase, which involved the renovation of the extraction plant and the water retention basin, as well as infrastructure improvements, the objective is to prepare the factory to process a wider variety of oilseeds, in particular intermediate crop seeds such as Nuseed Carinata.

This operational sector supplements food production outlets, and is paving the way for Saipol's development in France with intermediate camelina crops and other projects that will help meet growing demand for biomass, for use in the decarbonization of the aviation sector.

Objective:

**500,000 - 600,000
metric tons**

of oilseeds processed annually

Supporting sustainable farming



responsible practices



Can we get more out of agriculture while also contributing to sustainable development? Avril supports its upstream agricultural stakeholders in their environmental transitions, financially rewarding the contributions of farmers who are committed to responsible practices and working alongside livestock farmers to help preserve French farming for the future. In a more global sense, the Group is working actively to decarbonize its own operations and its value chain, with an ambitious objective of reducing its greenhouse gas emissions by 30% across the board between 2019 and 2030 in Scopes 1, 2 and 3.

Encouraging new value-creation outlets for upstream agriculture

By developing solutions with low greenhouse gas emissions, Avril is creating value for crop and livestock farmers in local regions, to the benefit of both consumers and the planet.

CHAMPIONING RESPONSIBLE PRACTICES THROUGH OLEOZE

The Group's ambition is to champion agriculture as a solution to climate change, and to restore the competitiveness of oilseed crop farming by providing financial support for best practices among farmers.

In 2023, Saipol pursued the implementation of a strategy based on sustainability, traceability and recognizing the value of agricultural best practices. In a constantly evolving regulatory context and an uncertain biodiesel market,

Saipol continued to purchase low-carbon oilseeds via OleoZE, with volumes plateauing this year at 135,000 metric tons, resulting in an average GHG reduction of 97% compared to fossil fuels.

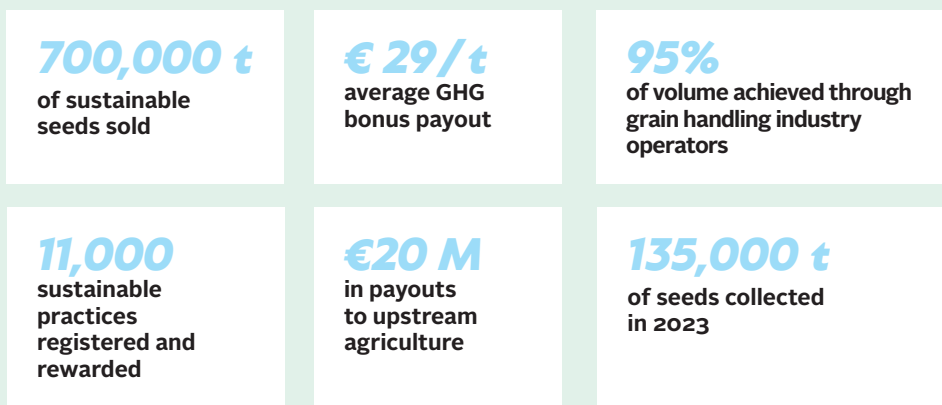
Saipol also moved forward with the development of its OleoZE plant, and is working to make its expertise in low-GHG biofuels available to other business units, in order to provide upstream and downstream support for decarbonization and regenerative agricultural practices.



“
We're proud to have succeeded in offering the best market value for rapeseed and sunflower seeds grown using virtuous agricultural practices.
”

Emélie Halle
Sustainable Sourcing Manager,
Saipol

5 YEARS OF VALORIZATION



IN ROMANIA, EXPUR DRAWS INSPIRATION FROM OLEOZE

In 2021, Expur, an Avril business unit in Romania, launched a project to encourage responsible practices and promote sustainable agricultural production, in the form of bonuses paid to Romanian farmers who sign up to the scheme. In Romania, this incentive is provided in recognition of practices combining reduced tillage with responsible, appropriate use of fertilizers and fuel.

Over **38,000 metric tons** of low-carbon seeds already collected in early 2024. The goal is to collect over **50,000 metric tons** of seeds in 2023, sourced from over **50** Farmers

INNOVATION



The Impact Program: Saipol expands its low-carbon approach to mobilize storage organizations and accelerate the agricultural transition

A pioneer in low-carbon initiatives, in late 2023 Saipol launched the Impact program aimed at its strategic suppliers: storage organizations. Through this program, Saipol aims to offer a dedicated solution to help support storage organizations as their farming networks transition toward regenerative agricultural practices, in order to pursue the development of low-carbon oilseed crops in an evolving, complex and structurally shifting regulatory context.

SUPPORTING AGROECOLOGY VIA THE "COMMITTED OILS" INITIATIVE

Lesieur has initiated a collective and innovative approach involving a range of stakeholders in the rapeseed and sunflower sectors: FOP farmer members, storage organizations, Saipol for crushing, Sofiprotéol to structure the supply channel, Terres Inno- via for on-the-ground expertise, and an independent third party (DNV) to validate the approach.

The objective is to facilitate the development of more robust rapeseed and sunflower plantations that consume fewer resources and respect biodiversity and the environment, by establishing a set of specifications based around twelve criteria.

This approach addresses the expectations of consumers who wish to reduce their environmental impact with more responsible produce. As a leader in its sector, Lesieur has chosen to champion responsible agricultural practices, rewarding farmers' commitment with adjusted compensation for its Cœur de Tournesol and Fleur de Colza ranges.

Lesieur is seeking to unite as many farmers as possible under the "Committed Oils" initiative, and to support them as they transition toward greater sustainability. The company has developed and upgraded its charter of agricultural best practices alongside the various stakeholders involved in the project, with the goal of allowing each partner farmer to select at least three "committed" practices to implement, for the 2024 harvest, while also taking into account the specific conditions of their farm (region, soil, water, crops, etc).

THE "COMMITTED OILS" INITIATIVE IN FIGURES

20 ML of Lesieur Cœur de Tournesol and Fleur de Colza to be produced in 2024

42,000 metric tons of "committed" sunflower seeds and rapeseed harvested in 2023

+500 partner farmers in France

Over 10 cooperatives and storage organizations involved in the approach

1 governance model representing the various agricultural chain stakeholders

Over 17,000 hectares of rapeseed and sunflower plantations generated by the initiative

81.1%

of consumers prefer to purchase environmentally friendly products

61%

of French consumers are prepared to pay up to

15%

more for a product whose producer has been paid appropriately for their labor.

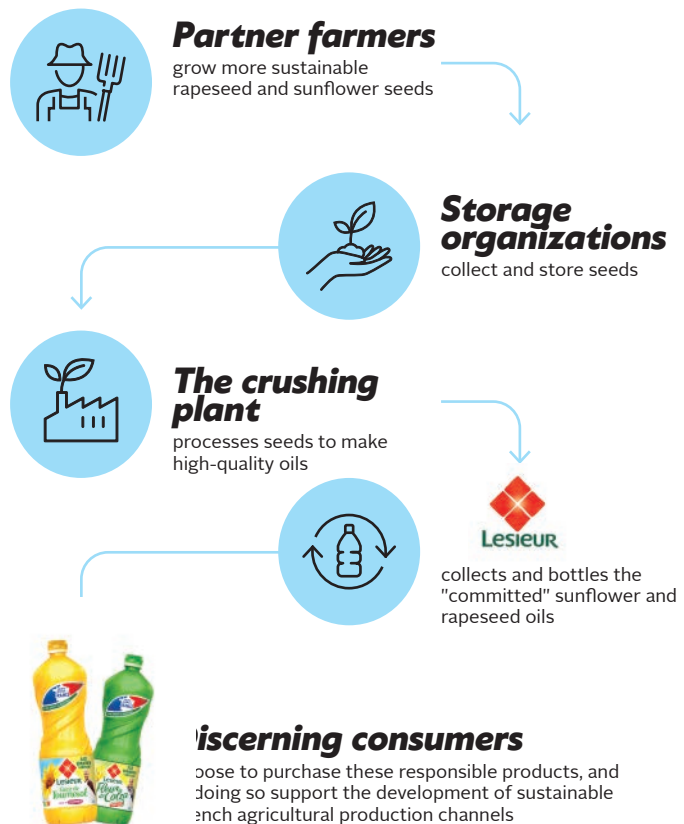
Pourdebon.com barometer conducted by Kantar (2023)

The technical institute

determines the charter's agricultural best practices

The independent third party organization

verifies the thoroughness, reliability and transparency of the approach as a whole



↑
See the video

CONTRIBUTING TO THE DECARBONIZATION OF CATTLE FARMING

Via its Solutions for Agriculture branch, Avril supports livestock farmers in optimizing their profitability while also reducing the environmental impact of their operations: two challenges which may appear contradictory, but are in fact directly correlated. Avril notably supports cattle farming and develops solutions that contribute to the reduction of greenhouse gas emissions, in particular the reduction of methane emissions by ruminants, which are primarily caused by enteric fermentation.

Reducing emissions from ruminants requires specific expertise in animal nutrition, and Sanders is working in partnership with Feed Alliance and MiXscience to offer solutions capable of addressing this challenge, and of guaranteeing responsible supply. The end goal is to support a sustainable French livestock sector, and thereby to avoid importing meat sourced from animals whose nutrition might contribute to deforestation and whose transport results in GHG emissions.



As the national leader in animal nutrition in France, we have a responsibility to take concrete action to decarbonize livestock farming, without decapitalizing the French herd. We believe in the future of livestock farming in France and the polyculture livestock-farming model in our regions. We want livestock farmers to live well and thrive in their profession. We must find new ways to create vocations, and encourage facilities and transmissions. Working to curb imports by maintaining and developing French livestock farming also means helping to decarbonize livestock farming worldwide!



Philippe Manry
General Manager,
Sanders

THE "TRANSITIONS" PROJECT

Through its virtuous valorization models, Avril supports the agricultural transition among oilseed producers. In doing so, the Group is helping to future-proof agricultural production against various constraints, notably climate change, the need to preserve biodiversity, remaining competitive despite shifting market and regulatory conditions, etc.

A "test & learn"-based approach was launched in 2023, aiming to support seed suppliers who wish to initiate transitional approaches in their local region. The goal is to co-develop innovative approaches and enable farmers to initiate structural actions in order to improve their resilience.

In 2023, Avril and its business unit Saipol decided to lend their support to Vivescia's "Transitions" project for the first time. This practical and pioneering program supports farmers in the north-eastern regions of France. "Transitions" aims to remove the economic and technical roadblocks to regenerative agriculture with a positive impact for the planet, the climate and biodiversity, and aims to bring 1,000 Vivescia farmers on board by 2026.



PUTTING TOMORROW IN YOUR HANDS: THE SANDERS CSR STRATEGY

In 2023, Sanders defined its CSR ambitions, which are now fully integrated into its strategy and reflect the message of its new slogan: Putting tomorrow in your hands.

Tackling the challenge of decarbonizing livestock farming

- Reducing our GHG emissions by 30% by 2030
- Reducing GHG emissions in livestock farming
- Accelerating the decarbonization of the protein sector
- Innovating for eco-friendly animal nutrition

Fostering both animal and farmer welfare

- Certifying our partner livestock farms
- Promoting physical and mental wellness for livestock farmers
- Integrating virtuous livestock farming practices as a component of livestock farmer compensation

Creating value for women, men and regions

- Representing, defending and promoting livestock farmers
- Creating and sharing value throughout the regions
- Strengthening dedicated dialogue and closer links with livestock farmer clients
- Banking on the value of inclusion



← See the video



INNOVATION



MiXscience develops sustainable feed for the broiler poultry sector

Feeding broiler chickens accounts for 75% of the sector's environmental impact, notably due to the incorporation of imported soya into feed mixes. It is for this reason that MiXscience has launched a research program enabling it to offer feed mixes containing lower amounts of crude protein and a more diversified range of protein-containing raw materials, prioritizing those sourced from local regions and non-deforestation zones, as well as dietary supplements made from amino acids produced via fermentation and sourced locally. These efforts have shown promising results for the sector's environmental performance, while also maintaining growth levels, yields and animal well-being. The ambition now is to bolster this approach in order to integrate a production model and expand into other poultry species.

INNOVATION



An innovation platform dedicated to sustainable development

In 2021, Avril launched seven innovation platforms whose role is to work on strategic long-term topics, combining a broad range of technical and marketing expertise. Among these, the "Solutions for sustainable livestock farming" brings together experts from MiXscience, Sanders, Saipol, Sofiprotéol and the corporate division.

The platform has a triple objective:

- Structuring innovation projects whose goals encompass the decarbonization and digitization of livestock farming.
- Providing value creation for livestock farmers.
- Streamlining interactions between the business units in order to accelerate time-to-market for innovations.

This platform enables productive exchanges by ensuring transverse synergies between business lines, insights and recommendations based on individual expertise, and a mutually challenging mindset achieved through efficient and shared project governance.

Accelerating the Group's decarbonization

Avril's climate strategy and its greenhouse gas emissions reduction trajectory for 2030 were validated in 2023 by the Science Based Targets Initiative* (SBTi). This strategy is based on both mitigating and adapting to the effects of climate change – two mutually beneficial approaches to achieve the ambitious objectives the Group has set itself.

*The Science Based Targets initiative is a partnership between the CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), an initiative created following the Paris Agreement in order to engage economic stakeholders in the decarbonization process.

ADDRESSING THE CAUSES

Mitigating climate change involves taking action to address its causes, with priority being given to greenhouse gas emissions. In Scopes 1 & 2, which involve direct emissions from Avril operations, each business unit has implemented a roadmap designed to reduce sources of energy consumption that have the greatest impact on the carbon footprint.

This expansive undertaking covers all industrial sites operated by the Group that consume natural gas and electricity, which represents around 270 kt of annual CO₂ emissions. Studies were launched in 2023 to identify the main sources of waste, supplementing measures already put in place (an energy management system and programs to increase awareness around energy savings).

Target 30%

reduction in GHG emissions for Scopes 1 & 2 by 2030, compared with the reference year 2019.

It also refers to the goal of reducing emissions per metric ton of product manufactured in Scope 3 over the same period.



“

Since 2022, Avril has had its own Climate Steering Committee whose members are directly involved in decarbonization efforts, supervised by several members of the Executive Committee. This committee provides a framework for the Group's climate strategy, and monitors its objectives.

”

Clément Tostivint
Avril CSR Director, Avril





In Scope 3, which covers emissions generated by the Avril value chain (primarily supply and transport operations), the objective is to contribute to reducing greenhouse gas emissions in the agricultural sectors we work with. This is achieved through innovative initiatives such as OleoZE, or Lesieur's "Committed Oils", which incentivize responsible, low-carbon farming practices.

In its transport operations, for the past five years Avril has deployed digital steering solutions for its Supply Chains at the global level, notably via Transport Management System (TMS)-style tools. It aims to connect production factories, transporters, customers and any other logistics intermediaries, in order to ensure optimal resource management for terrestrial and maritime transport. Currently deployed across all European business units, these will soon be expanded to all BUs worldwide.

Avril is also actively involved in the FRET21 initiative, which encourages transporters to pursue decarbonization and GHG reduction objectives. 2023 saw almost all our French business units commit to the initiative, which provides a structural framework for measuring the impact of our action plans.

AVRIL ACADEMY OFFERS A NEW TRAINING COURSE ON CLIMATE ISSUES

Since 2023, the Group's internal training university, Avril Academy, has been offering staff a new training course entitled "WeSustain", which examines the climate issues Avril is facing and enables each individual to become an active participant in our climate strategy.

“
Our decision-making tools propose options based on several criteria, depending on the priorities at hand (services and costs). In this way, the teams can increase their performance through improved transport chain management. We are working to integrate the carbon priority into this process.
”

Xavier Roux
Supply Chain Director, Avril

DRIVING THE REDUCTION IN ENERGY CONSUMPTION

- **Efficiency and energy sobriety:** reducing our energy consumption, limiting leaks, replacing high-consumption equipment
- **Energy decarbonization:** reducing our consumption of gas and electricity in favor of using residual biomass via our specially adapted boilers. Accelerating the adoption of new energy sources such as solar, already used by Lesieur Cristal in Morocco and in Romania.



In order to decarbonize electricity and steam consumption at the Expur factory in Romania, a new cogeneration plant will enable the site to power itself with green electricity for 92% of consumption, and 100% of its steam consumption. This cogeneration runs completely on sunflower hulls shelled in the plant.



Philippe Granger
Head of Energy, Avril



ADDRESSING IMPACTS

Adaptation involves evaluating our vulnerability to the impacts of climate change, in order to identify solutions that will enable us to contend with a changing climate. Efforts began with two studies launched in 2023 for the 2030 and 2050 timeframes, in order to lay the foundations for a forthcoming adaptation plan.

The first study focused on the assessment of climate risk at our industrial sites: those located in the USA, Malaysia and in North Africa proved to be particularly exposed, and will require targeted investment in the coming years.

The second concerns oilseed crops in France: summer crops (sunflower, soybean) are particularly exposed to increasing drought phenomena, with significant variability from one region to another. The aim is to be able to share the lessons learned with upstream farmers and collectively define an appropriate action plan.

OUR CLIMATE CERTIFICATIONS

Avril has obtained highly encouraging results from its 2023 CDP assessments, reflecting its capacity to manage extra-financial risks, and to be transparent about its performances and impacts in terms of sustainable development.

In the Climate questionnaire, the Group and Oleon sustained their performance levels, obtaining a B grade, while Lesieur progressed from a B to an A-. In 2023, Avril and Oleon also moved up a grade in the Forest questionnaire (going from B to A-); the Group also submitted its first response to the Water questionnaire.

CDP Climate	2022 Scores	2023 Scores
Avril	B	B
Oleon	B	B
Lesieur	B	A-



Combining chemistry



plant-based ingredients



Do plant-based ingredients have the potential to revolutionize traditional chemistry? Oleochemistry is innovating to develop solutions that will benefit industry, individual health and the Earth. Avril is committed to increasing its production capacity for ingredients with low environmental impact, thereby helping to decarbonize the essential products we use on a daily basis.

Increasing our renewable chemistry production capacity

By developing products sourced from plant-based raw materials or animal fats, Avril is able to offer effective alternatives to petroleum-based products, which in turn contributes to reducing the pollution they cause. In Europe, in the USA and in Asia, the Group is upgrading its capacities in order to meet both global and local demand, across a diverse range of applications including cosmetics, lubricants, coatings, human and animal foodstuffs, crop protection and polymer production. These solutions are designed to address customer expectations in both BtoB and BtoC, and can also meet increasingly precise project specifications.

OLEON PURSUES ITS INTERNATIONAL DEVELOPMENT

Oleon, an Avril business unit and the leading name in European oleochemistry, has been developing its international positions for the past fifteen years – starting in Malaysia, then in the USA in 2022. The dual objective is to serve local markets in a way that reflects their specific needs, and also to limit environmental impact by reducing the need for transport.

Oleon's first American facility, opened in 2023 in Conroe, Texas, will spearhead the business unit's operations across the Atlantic. This comes in response to growing demand from American customers for innovative and sustainable oleo-chemical solutions, in specific sectors such as lubricants, industrial products, crop protection, etc. The facility's storage and mixing operations are already online, while the esterification plant will be set up over the course of 2024.

In 2023 Oleon also pursued its growth in Malaysia, acquiring new real estate in order to develop its local production capacity. This reaffirms Oleon's commitment to using sustainable palm oil, and to supporting local farmers who are engaged in virtuous agricultural practices.



Since 2020,
100%
of palm oil used by Avril has been covered by sustainability schemes
(cf. table of CSR indicators, p. 81)

IN BELGIUM, THE ERTVELDE SITE DOUBLES THE PRODUCTION CAPACITY OF ITS DIMERS PLANT

The Ertvelde site is now equipped with a second reactor, doubling its production capacity for stearic acids and dimer acids starting in 2024.

Stearic acids are 100% plant-based liquid fatty acids, obtained via the reaction between oleic acid and a natural mineral catalyst. They are particularly prized in the composition of cosmetics and lubricants.

Dimer acids are molecules derived from vegetable oils, and are used in the composition of polyamide coatings, polyesters and epoxy resins. They are used as base components or ingredients in many everyday consumer products such as foods, cosmetics, lubricants, soaps, coatings, etc.

€20 M

invested

15,000 t

additional capacity from 2024



Innovations for sustainable chemistry

Avril is investing in plant-based chemistry innovations in order to stay a step ahead of the global market and support the agricultural, food and environmental transitions. 2023 saw a number of projects taking shape that combine chemistry and sustainability.



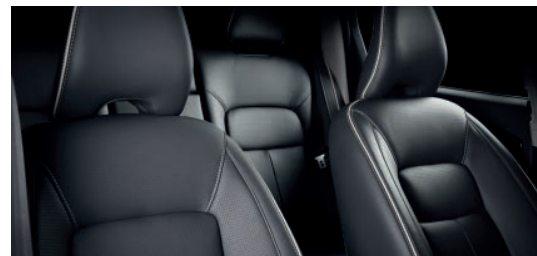
EUROPE'S MOST INNOVATIVE OLEOCHEMISTRY FACTORY HAS OPENED ITS DOORS

Audacity, entrepreneurship and the desire to satisfy our customers' expectations spurred the design and launch of a new facility at the Oelegem site, near Anvers. This facility was inaugurated in 2023, and produces esters using a natural and more energy-efficient process.

This amounts to a revolution in the chemistry sector, as the esterification process used at the facility works using only entirely natural proteins (enzymes). The enzymatic esters produced are primarily destined for use in the food and cosmetics industries, as well as in the lubricants sector.

This unique project received European funding from the INCITE allocation program, and was led by around a hundred Oleon staff and engineers working in collaboration with other companies, research organizations and universities.

In addition to offering healthy, high-quality industrial ingredients, the site is also reducing its own environmental impact by drastically cutting its CO₂ and waste emissions.



POLYURETHANE MADE FROM BIO-SOURCED POLYOLS

To help car manufacturers reduce their carbon impact, Oleon has developed a bio-sourced polyol ingredient made from rapeseed oils: "Radia 7294". This ingredient can constitute up to 20% of the composition of flexible mousses such as polyurethane, which are used in car floor mats, dashboards and wheel arches.

In 2023, Oleon launched the POLYBOOST project to increase the production of bio-sourced polyols at the Venette site in France, with the goal of boosting its capacity to supply the automotive market.

€17.4 M
invested in the new unit

Roughly 40%
fewer CO₂ emissions

60% less
waste produced at the site

Over 3,000 metric tons
of esters ready to be shipped each year from Oelegem via the port of Antwerp





INNOVATION



Terril launches a new, organic plant-based fertilizer

In 2023, the Avril business unit Terril and Suez, a specialist in organic fertilizers, launched a new fertilizer made from organic plant matter. Developed in partnership with Saipol under the name Ferti'Veggie, these fertilizers are particularly rich in nitrogen, which provides nutrition for plants in proportions comparable to the use of livestock effluent fertilizers. They are also rich in humus, which contributes to the health and quality of soil in a sustainable way. These products, which are available in à-la-carte mixtures, are primarily aimed at specialized crops such as grapevines, arboriculture and vegetable farming.

This represents an additional outlet for these plant-based by-products, sourced from oilseeds crushed in France, which otherwise are used in animal nutrition.

Yields improved by up to **29%** (vs. non-fertilized control group)

Average reduction of **30%** in nitrogen loss compared to mineral fertilizers

INNOVATION



Lumigard Most: a collaboration between MiXscience and Olean

Improving the intestinal health of livestock herds has a direct impact on animals' ability to metabolize nutrients, their immunity and their zootechnical performance.

For this reason, MiXscience has collaborated with Olean to develop an innovative solution it calls Lumigard Most. Made up of several esterified fatty acids produced via Olean's oleochemistry operations, the additive is shaped and protected using Vstar® vectorization technology, developed by MiXscience to optimize its zootechnical effectiveness. The use of this unique combination of esterified fatty acids enables broader targeting of pathogens (Gram+ and Gram-) in porcine production, thereby limiting colonization of the animals' digestive tracts and the resulting health impacts.

Lumigard Most thereby improves animals' intestinal comfort, while also contributing to the demedication of livestock farming.

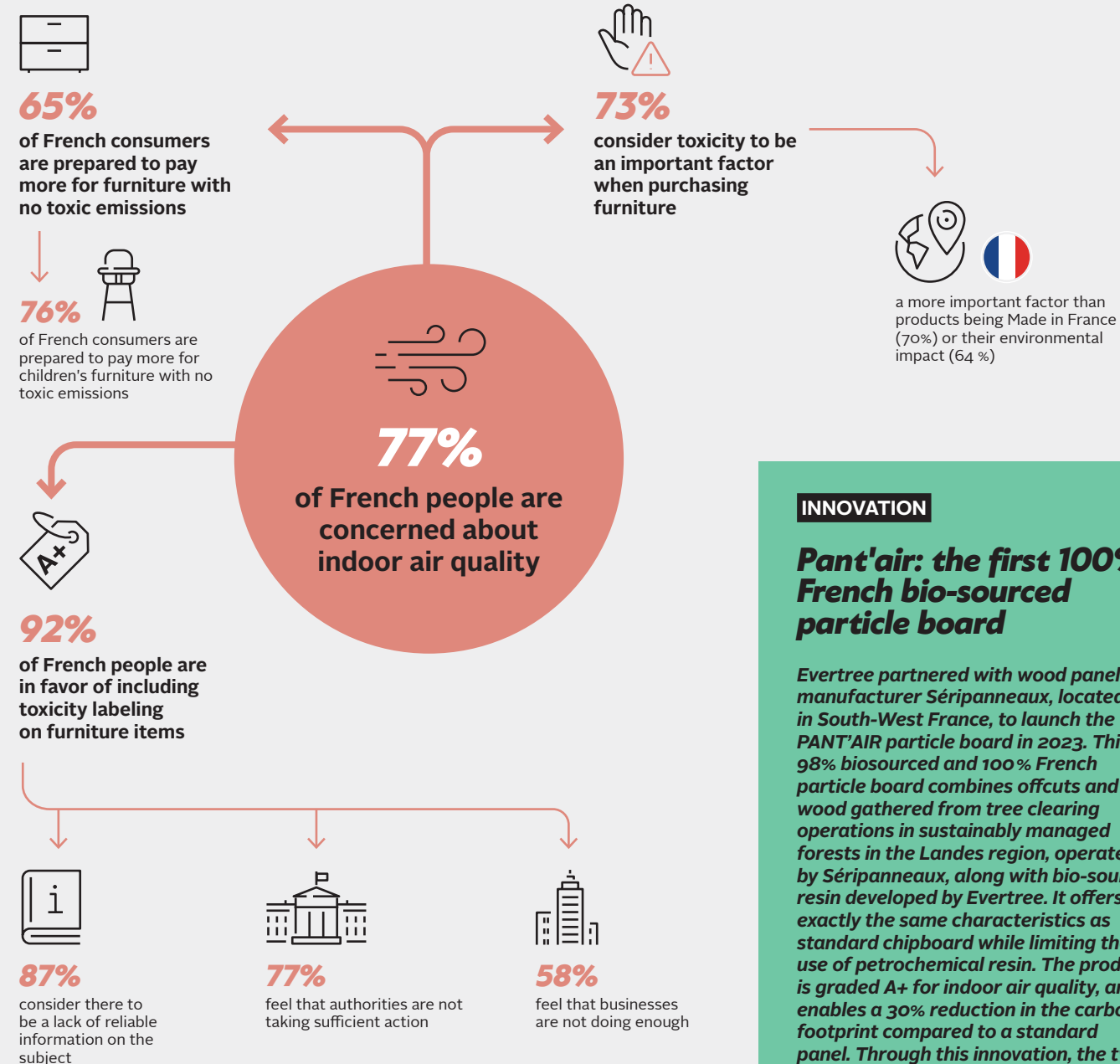
EVERTREE IS WORKING TO IMPROVE INDOOR AIR QUALITY

Evertree is an Avril business unit specializing in plant-based adhesive solutions sourced from rapeseed and sunflowers, used as an alternative to petroleum products in the composition of particle board and panels for home furnishings. In 2022, Evertree carried out a survey of indoor air quality in France.

The results demonstrate the extent to which Evertree's responsible, plant-based adhesives for indoor furnishings can address the expectations of consumers.



FRENCH PERCEPTIONS OF INDOOR AIR QUALITY



Credit: OpinionWay study for Evertree surveying 1,062 adults, in a sample representing a cross-section of the French population. May 2022.

INNOVATION



Pant'air: the first 100% French bio-sourced particle board

Evertree partnered with wood panel manufacturer Séripanueux, located in South-West France, to launch the PANT'AIR particle board in 2023. This 98% biosourced and 100% French particle board combines offcuts and wood gathered from tree clearing operations in sustainably managed forests in the Landes region, operated by Séripanueux, along with bio-sourced resin developed by Evertree. It offers exactly the same characteristics as standard chipboard while limiting the use of petrochemical resin. The product is graded A+ for indoor air quality, and enables a 30% reduction in the carbon footprint compared to a standard panel. Through this innovation, the two companies are seeking to accelerate the environmental transition in the furniture industry.



Promoting local



accessible food



Can we produce in way that's local, healthy and affordable to consumers? Avril's objective is to boost the value of local regions and contribute to food sovereignty, both in France and internationally. Our model has proven its feasibility, and that it can adapt to the challenges of the future.

Agricultural sectors that value local regions and their history

In 2023, Avril consolidated a number of projects initiated in recent years to preserve and develop local farming sectors.

VIVIEN PAILLE SUPPORTS PLANT-BASED PRODUCTION AND CONSUMPTION

In 2023, Vivien Paille completed its first year of operations as part of Avril. In alignment with the commitments implied by our purpose, several structural development projects were undertaken in the French-origin rice and legume sectors, such as supporting and maintaining the production of Camargue rice and Puy lentils. Following a project to introduce lentil cultivation in the Hauts-de-France region, the first harvest was completed in farmlands around Valenciennes. The goal behind this project is to help

offset climate risk, and increase the proportion of foods sourced from national suppliers.

With the aim of supporting the food transition, plant proteins are the cornerstone of the Vivien Paille approach, not only in the company's ranges of dried goods and its microwaveable meal pouches, but also through its contributions to recipes used by other Avril business units producing plant-based meals, such as Lesieur with MA POPOTE!

In addition, the development of plant proteins also involves cultivating a comprehensive and diversified range of ingredients for BtoB markets and the food-away-from-home sector.

CALL FOR PROJECTS: "POSITIVE AGRICULTURE TERRITORIES" TO BOOST TRANSITIONS IN THE WIDER SOUTH-WEST

Following the success of its first edition in the Massif Central, which closed in 2023 with the publication of a white paper on the program, the second edition of the "Positive Agriculture Territories" call for projects was launched in the Adour-Garonne basin in 2021, and has just come to a close. Led by the Fondation Avril and launched in partnership with the national government, the Adour-Garonne water agency, the Nouvelle-Aquitaine regional government and the Fondation RTE, the objective of this second edition was to promote the development of local projects creating economic, social and environmental value, combining the agricultural transitions, the strengthening of local dynamics and the sustainable management of water resources.

The 18 winning projects were the result of a collective approach involving farmers, stakeholders from the sector and local public or private structures. The inclusion of an environmental dimension, paying particular attention to the preservation of water resources and biodiversity, was also encouraged, as was the development of legume production channels (which are considered to represent a key component in the regional agricultural and food transitions).

COSTA D'ORO COMBINES TRADITION, RESPONSIBILITY AND MODERNITY

Avril took on the Italian company Costa d'Oro in 2018. Distributed in over 60 countries (including France) by Lesieur, in 2023 the company occupied 4th place in the Italian olive oil market. Despite a tense and highly competitive marketplace, with Costa d'Oro Avril is pursuing an approach that showcases the value of the Umbria PDO, enhancing traceability and responsibility for 100% Italian olive oils.

In 2023, it became the first Italian company to launch a "ZERO" extra-virgin oil, indicating "Zero Pesticide Residue" (ZPR) in the finished product. The QR code displayed on the bottles provides information on the production methods and inspections carried out, tracking them via blockchain. This modernization helps guarantee quality and transparency.

This advance comes as part of the Planet O-live project, led by Costa d'Oro, which aims to develop a more sustainable long-term future for the olive farming sector, even as olive farming has contracted by 20% in Italy. As such, the Planet O-live Academy brings together local producers and universities, with a number of projects being launched in 2023. The results and lessons drawn from these projects will be shared starting in 2024, via the publication of a "Manifesto" of best practices. In alignment with the commitments associated with Serving the Earth, the Planet O-live plan integrates the following objectives:

- reduce the use of pesticides in fields;
- using solar energy, increase the rate of electricity self-sufficiency from 30% to 50% at the Costa d'Oro industrial site by 2030;
- make glass bottles lighter.

In this way, corporate responsibility creates value for the local region, while also helping producers to withstand the effects of inflation.



LESIEUR PRICES REFLECT THE CHANGING COST OF AGRICULTURAL RAW MATERIALS

100% of Lesieur products sold in France are negotiated with retail brands in accordance with France's Egalim law. Lesieur respects the variability of agricultural raw material costs, incorporating these variations into its product rates.

In the sunflower segment, the drop in market prices in late 2022/early 2023 was incorporated into Lesieur's 2023 rates, reflecting the evolving trends in the agricultural raw materials market. This exemplary approach has been applauded by retailers and the political sphere.

The price of seed oils (sunflower and rapeseed) began rising again in the summer of 2023, and the rates set for 2024 have reflected this trend. In olive oil, climate conditions over the past two years have caused market prices to soar to unprecedented levels: +112% since September 2022 with no signs of slowing down, at least not until weather conditions enable more productive harvests. Rather than compromising on the quality and flavor that make PUGET France's favorite olive oil brand, Lesieur has been obliged to incorporate this record spike into its 2024 prices.



INNOVATION



Olizea: budget-friendly oil with a hint of olive flavor

Building on its close ties with French consumers and seeking to offer them more accessible grocery options, in 2023 Lesieur launched an innovation combining 80% rapeseed oil and 20% extra-virgin olive oil, guaranteed pesticide residue-free, in order to offer consumers delicious olive flavor regardless of their budget. Elected "Taste of the Year" for 2023, the product is sold in a 100% recycled and recyclable bottle.

Working alongside the farming world

Avril is committed to providing optimum support for farming regions, notably by enhancing the proximity of its activities, investments and services so as to better address local needs.

SANDERS BOOSTS IT PRESENCE IN THE GRAND-EST AND CENTRAL FRANCE REGIONS

In 2023, Sanders, a leading French name in animal nutrition, outlined a new strategic project centering on its relations with livestock farmers and providing effective and sustainable solutions to create added value. With this in mind, Sanders is striving to better address farmers' expectations, and to offer them a wider range of services and local support.

In February 2023, Sanders announced its acquisition, in partnership with GPB Dieuze-Morhange (a grouping of wheat growers), of the Moulin de Sarrabe's animal nutrition division, with whom the Avril business unit has a longstanding relationship. The goal is to strengthen the sense of proximity with livestock farmers around Alsace and Moselle, and to provide them with quality feed products.

Elsewhere, in the spring of 2023 Sanders began exclusive negotiations to acquire the animal nutrition business lines of Axéreal Elevage and Soufflet Agriculture, in order to boost its local animal nutrition services and develop short supply chain synergies between crop and livestock farming. Both operations are subject to the approval of France's Competition Authority.



SANDERS SUPPORTS FARMERS

In alignment with its new visual and audio identity, in 2023 Sanders launched a new evidence-based marketing campaign, presenting the tangible initiatives it has undertaken to make livestock farming more profitable and sustainable.

Et si demain, on pouvait parler d'environnement sans avoir la chair de poule ?

Chez Sanders, nous investissons en France dans des outils de trituration qui valorisent les graines oléagineuses de nos agriculteurs (soja, colza...), véritables alternatives au soja d'importation issu de la déforestation.

C'est l'une de nos initiatives pour contribuer dès aujourd'hui à un élevage plus durable et pour aider les éleveurs à améliorer la rentabilité de leur exploitation, en toute liberté.

Découvrez toutes nos initiatives sur demain.sanders.fr

Sanders METTRE DEMAIN DANS VOS MAINS

Et si demain, élevage et bien-être animal devenaient copains comme cochons ?

Chez Sanders, améliorer les conditions de vie des animaux tout autant que celles des éleveurs n'est pas une option. Grâce à notre approche globale de l'élevage, nos experts sont en mesure de proposer de véritables solutions pour le bien-être des animaux comme pour celui des éleveurs.

C'est l'une de nos initiatives pour contribuer dès aujourd'hui à un élevage plus durable et pour aider les éleveurs à améliorer la rentabilité de leur exploitation, en toute liberté.

Découvrez toutes nos initiatives sur demain.sanders.fr

Sanders METTRE DEMAIN DANS VOS MAINS

Et si demain, les fermes durables se reproduisaient comme des lapins ?

Chez Sanders, nous permettons aux éleveurs de réduire l'empreinte carbone de leur élevage en améliorant l'efficacité alimentaire des animaux. Comment ? Grâce à nos conseils d'experts et à la formulation d'aliments, calibres et adaptés à chaque élevage et à chaque espèce.

C'est l'une de nos initiatives pour contribuer dès aujourd'hui à un élevage plus durable et pour aider les éleveurs à améliorer la rentabilité de leur exploitation, en toute liberté.

Découvrez toutes nos initiatives sur demain.sanders.fr

Sanders METTRE DEMAIN DANS VOS MAINS

Et si demain, on prenait le sujet de la décarbonation par les cornes ?

Chez Sanders, nous prôtons l'engagement de réduire de 30% nos émissions de gaz à effet de serre issues de nos activités industrielles d'ici 2030.

C'est l'une de nos initiatives pour contribuer dès aujourd'hui à un élevage plus durable et pour aider les éleveurs à améliorer la rentabilité de leur exploitation, en toute liberté.

Découvrez toutes nos initiatives sur demain.sanders.fr

Sanders METTRE DEMAIN DANS VOS MAINS



↑
View the website

**SOFIPROTÉOL
INVESTS IN LOCAL REGIONS**

With the economy facing disruption in 2023 (characterized by inflation and soaring interest rates, along with the persistently high cost of energy, transport and raw materials), Sofiprotéol opted to accelerate its investment dynamic. Its three priorities link back to the Group's commitments:

- **Structuring** local agricultural sectors through ongoing support for cooperatives.
- **Strengthening** ties with SMEs firmly established in their local areas.
- **An innovation ecosystem** promoting the agriculture of the future.

Among the operations undertaken with cooperatives in 2023, three in particular illustrate Sofiprotéol's commitment to creating value for cooperative members.

The first is its support for the "Développeurs de terroir" project led by Terres du Sud, which aims to increase and enhance CSR commitments in local farm development. The second is CAPL's "Perles d'Anjou" initiative in Pays de la Loire, for the development of small grains with high added value, such as quinoa. Finally there is Sofiprotéol's support for MLC's "Cooperons pour demain" program in the dairy and restaurant/catering sector, which aims to source 90% of foodstuff procurement from French producers and manufacturers.

Sofiprotéol has also contributed to supporting the growth of regional SMEs helping to galvanize their local economic fabric, such as Martin Pourret in Orléans, in order to modernize and increase production at this master vinegar maker. Another example is its continued support for Cosucra in Belgium, a European leader in the processing of peas grown in France.

Finally, Sofiprotéol's commitment to the agricultural and environmental transitions is also reflected in its support for the development of organic solutions, via an investment in Biobest – a leading name in this high-potential sector, particularly for arable crops.

Sofiprotéol has also forged a partnership with La Ferme Digitale, an association founded by five startups with the objective of promoting digital innovation for high-performance, sustainable and civic-minded agriculture; the partnership has already launched its first call for projects.



**AVRIL COMMUNITIES OPENS
ITS FACTORY DOORS**

Launched in 2019 by the General Secretariat, Avril Communities brings together various industrial directors with a view to discussing how to maintain links with stakeholders in their local region. Established in alignment with Avril's diverse range of activities, this initiative will gradually be extended to encompass the Group's entire scope; in 2023, representatives of the SPHB and Général Condimentaire joined the network.

Various actions were undertaken in 2023 in order to promote Avril's territorial network, which is part of what makes the Group unique. The celebrations for the Group's 40th birthday were a particular point of pride in terms of the best practices now established in this regard: in addition to initiatives aimed at employees, the majority of industrial sites also used the occasion as an opportunity to connect with their local ecosystem (public authorities, farming communities, schools, employees' families, etc.). In addition to this flagship series of events, 2023 also saw the "Open Factories" program gaining traction throughout the group: this transparency initiative aims to open up our industrial plants to local residents on a set, recurring date each year. Already an established event at Oleon, Lesieur, Saipol and La Compagnie des Saveurs, in 2024 it will be deployed at Sanders and in other Group business units. These visits are highly appreciated by local audiences, and also help to foster a sense of professional pride for the employees involved.

Once again, Avril Communities stands as a living embodiment of Avril's Purpose – Serving the Earth – and particularly its commitment to "Take Action for a Collective and Inclusive Project". By forging transverse links between the business units, as well as with the sector and society, Avril is organizing so as to cultivate its workforce and make it more inclusive.

€97 M
in investments in 2023, vs €62 million in 2022



Sustainable and local food



SOJALIM INAUGURATES A SECOND SOYA CRUSHING LINE

In 2023, Sanders and Euralis, with support from Sofiprotéol, inaugurated a second crushing line at the Vic-en-Bigorre site, in order to bolster the development of a 100% French-origin soya supply channel in the South-West. This €2.1 million investment aims to secure the local soya sector, and to supply regional livestock farming operations (cattle, pork and poultry) with non-GMO, French-origin plant proteins from non-deforestation sources.

50,000 metric tons
processing capacity / year,
of which

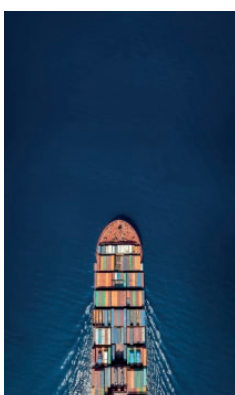
15,000 metric tons
of organic produce

“
The activation of the second crushing line demonstrates the dynamic of a regional facility supporting the development of soya cultivation in the South-West.
”

Arnaud Cervera
Chair, Sojalim

IMPROVING SUSTAINABILITY IN OUR IMPORTS

Avril uses palm oil and soya in some of its industrial activities, and the Group established a specific policy* for these products in 2016. This was updated in October 2023, with the ambition of ensuring that Avril's supply of palm oil and soya comes only from zero deforestation/conversion sources. Avril has been supported by the Earthworm Foundation NGO since 2016, in order to deploy this policy's requirements among its suppliers (traceability back to the mill and to the plantation where possible, alignment between Avril policy and supplier approaches, grievance management mechanism).



SANDERS' COMMITMENT TO SUSTAINABLE IMPORTED SOYA

Since 2016, Avril and its business units Sanders and MiXscience are members of Duralim, a collective initiative to improve sustainability in animal feed, which in 2018 made a public commitment to "zero deforestation". In 2022, this commitment was formalized via the Manifesto for Animal Feed Producers.

By signing this manifesto in February 2022, Sanders and the other signatories committed to only using soya that has been sustainably supplied in accordance with FEAC guidelines. The ambition is for animal feeds to use 50% soya with non-deforestation/conversion guarantees by 2023, then 75% by 2024 and 100% by 2025. Sanders achieved and exceeded this objective in 2023, sourcing 52% of its soya supply sustainably (based on FEAC guidelines).

ZERO DEFORESTATION AND CONVERSION SOYA

When imports are required because local resources are not available in sufficient quantities (as is the case for soya), Avril strives to establish deforestation-free import supply channels, thanks to the expertise of the Solteam business unit. Since 2022, Solteam has been working with Earthworm to establish a ZDC (Zero Deforestation or Conversion) supply channel. The ZDC methodology is a protocol for evaluating the risks of deforestation and conversion as applied to the soya supply chain. In 2021, a comprehensive traceability inspection was carried out on an initial cargo shipment of 50,000 metric tons, followed by a second shipment in 2022. In 2023 the contents of four cargo ships were analyzed, for a total of 210 metric kilotons of soybean meal. Using satellite information and monitoring systems, these imported soybean meal shipments were qualified as "ZDC".

*<https://presse.avril.com/politique-d-approvisionnement-responsable-en-palme-et-soja/>



LESIEUR CRISTAL: A STRATEGIC VISION FOR THE OLIVE SECTOR IN MOROCCO

Being aware of the oilseed sector's importance for food security in Morocco. In 2023 Lesieur Cristal published a white paper in partnership with the Fédération Interprofessionnelle des Oléagineux. This document proposes a strategy to galvanize the sector through innovative and sustainable agricultural development, in order to reduce the country's dependence on vegetable oils and oilseed meal.

The White Paper lays the groundwork for the development of a contract program for the sector, which was made official by the Minister of Agriculture during the International Agricultural Exhibition in Morocco (SIAM), as part of the country's "Generation Green" strategic plan. This contract encompasses government support and the involvement of the Industrial Grouping of Oilseed Producers for purchasing and processing of local crops.

BOOSTING OLIVE OIL PRODUCTION AUTONOMY

In 2023, the olive oil sector also benefited from a new Contract Program, which plans to expand the total area used for olive cultivation from 1.1 million hectares to 1.4 million hectares, and to increase production to 3,5 million metric tons by 2030.

Keeping in step with these new ambitions, Lesieur Cristal is planning to double the surface area of its olive groves to 3,000 hectares, thereby covering a third of its own olive oil supply needs.

Prospecting for the expansion has focused on selecting sites located close to existing olive groves, and on water availability (in order to guarantee sustainability in light of increasingly demanding climate conditions).





The Fondation Avril's initiatives reflect its humanist ambition, as well as its commitment to supporting collaborative projects feeding into a wider approach to sustainable development. These projects contribute to revitalizing rural areas, and to promoting access to healthy food sources for all, both in France and internationally, and especially in Africa.



Gérard Tubéry

Chair of the Fondation Avril

STRUCTURING THE COWPEA SECTOR FOR HUMAN CONSUMPTION IN CÔTE D'IVOIRE

In 2023, the Fondation Avril completed the pilot phase of an ambitious structural development project for the cowpea sector in Côte d'Ivoire. Cowpea constitutes Subsaharan Africa's most widely planted legume.

Much more than a simple farming initiative, this project embodies deep-rooted humanist values, putting farmers at the heart of its approach. In partnership with Fert, a French agri-agency that supports the development of technical, economic and farming-related labor union services across North and Subsaharan Africa. By supporting the producers who lie at the heart of its approach, the project aims to boost revenues and nutrition for rural households, and in the medium term to integrate cowpea into processed products for human consumption. Following on from this pilot phase, a second phase has been launched for the 2024-36 period, initiating practical services to improve the global performance levels of farming operations via enhanced agricultural and harvesting practices.



26

farmer representatives trained (of which 40% women), from 11 localities

250

producers involved



**Growing
individuals**



the collective



How can we act in the interests of individuals, and at the same time work together for the common good? Our purpose – Serving the Earth – is a commitment for Avril and for all its employees. Safety, inclusion, career development and community spirit are essential in order to make this project a reality.

A proud community, united by our shared purpose

The search for meaning can be a driving force for our collective commitment and performance: by ensuring the active involvement of all its staff, Avril is building a solid, proud community that makes our purpose its call to action.

MAKING OUR PURPOSE A CALL TO ACTION

2023 was a year of celebration as we marked the Group's 40th birthday, which was also an opportunity to get staff involved in making our purpose a part of their everyday actions. Managers were mobilized and supported as they implemented the plan to put our purpose into action. Today, this Purpose forms part of our strategy and is deployed within each of the Group's business lines and activities. Its objective is to empower each individual to question their practices, make their voice heard, and suggest improvements in order to drive forward with our commitments.

A presentation kit for managers was developed by a group of 30 managers, who then personally tested the kit to check its suitability. As a result, our purpose has been assimilated into team rituals, calling staff to action and discussion via fun and engaging tools, leaving every individual in a position to take action on the ground.

CELEBRATING 40 YEARS OF SERVING THE EARTH

In 2023, Avril celebrated 40 years of Serving the Earth with a long-running series of events for all its stakeholders. It was a year defined by conviviality and communal events to celebrate our shared heritage, and all those keeping it alive today. From 27 April until the end of the year, the "40 Years of Serving the Earth" caravan and its roaming exhibition made stops at sixteen Group sites. Events, discussions and celebrations were held in Italy, Belgium and Morocco, while a permanent exhibition was also set up at certain sites. A virtual exhibition remains available on Yellow, Avril's internal digital platform.



16 sites

visited by the 40th Birthday caravan in France, Belgium, Germany and Italy

Almost 2,000

staff reached by the roaming exhibition

97%

satisfaction score



↑
See the video



AT OLEON, TWO CELEBRATIONS ARE BETTER THAN ONE!

In 2023, the Oleon factory in Venette celebrated a century in business. Treasure hunts, open-door days, painting a collective mural on the factory walls, a photo exhibition and various other events were organized to allow staff and stakeholders to celebrate the site, which remains at the cutting edge of innovation – notably via the integration of an R&D center.

INNOVATION



Preparing collectively for the future through innovation for growth

For the past 40 years, innovation and boldness have been rooted in Avril's DNA. In order to accelerate disruptive innovation projects, a mode of governance has been established using inter-connective platforms that enable the business units to collaborate on the Group's future-oriented topics. In 2023, two new events helped boost the strategies used by the teams and innovation platforms.

The first edition of Avril Start-Up Day, in partnership with EIT Food, selected ten European foodtech start-ups from a pool of around a thousand contenders, with the winners presenting innovative solutions in food ingredients to more than 40 experts from the Group's business units.

Another new event was Data Day, a seminar that brought together around a hundred members of the top management and inspiring experts. The day provides an opportunity to raise teams' awareness of how data can improve the Group's performance levels, and to identify data-related issues requiring their focus.

Working with mutual respect

Safety is an essential factor for the community's peace of mind. It is also Avril's no.1 priority as an industrial operator. The Group encourages employees to consider and express their differences, while also ensuring they feel welcome within the community. This diversity promotes outside-the-box thinking, and facilitates inclusion.

SAFETY AS A PRIORITY

The We Care 2019 – 2023 plan will be extended into a new cycle, We Care 2, with a focus on three key pillars accompanied by appropriate support and tools:

- **Developing leadership and appropriation:** adopting positive behaviors
- **Leading risk prevention:** bolstering safety tools and making them more robust
- **Improving health and quality of working life:** working to enhance ergonomics and working conditions.

A toolbox, based on current research and best practices, has also been proposed to employees, to facilitate the creation of health and well-being at work based projects.



3RD EDITION OF THE SOFICARE FORUM

The 3rd edition of the SofiCare forum, an event initiated by Sofiprotéol which aims to share best practices and feedback on occupational safety issues, was held in 2023 at the Saipol Le Mériot site. The event's motto was "All accidents are preventable; your safety is my priority."

The latest edition of the SofiCare forum was held on 21 June, and brought together some sixty participants representing over twenty partner companies, who shared their experience and took part in round table discussions, working together to improve safety practices.

PLAY SAFE: INTERACTIVE E-LEARNING FOR ALL!

Launched by the Avril Academy and in place since June 2023, the Introduction PlaySafe e-learning module aims to anchor safety culture within employees' everyday operations. This fun and hands-on module acts as a refresher course, raises awareness and helps develop new instincts. It can be openly accessed by all Avril staff, and is part of the onboarding process for all new arrivals.

30
minutes

7
episodes

4.9/5
satisfaction
score



VIVIEN PAILLE MAKES SAFETY ITS PRIORITY

On 29 June 2022, Jean-Philippe Puig gave his first welcome address to the teams at Vivien Paille, with a speech focusing particularly on safety issues. "What struck me was that in the week that followed that speech, we had our first safety inspection. At Avril, words are followed up with action!" observed Nicolas Flandrin, Industrial Director at Vivien Paille. This alignment between discourse and shared priorities, from the Group General Management to the teams on the ground, has enabled Vivien Paille to rapidly strengthen its culture of occupational safety within the company.

"We received meticulous but helpful support from the HSE teams to help us define our 5-year safety road map and integrate the Group's fundamental concepts. Now, every meeting of the Management Committee ends with a note on security issues," explains Nicolas. The HSE teams undertake regular safety visits at the Vivien Paille sites in order to monitor progress and allocate the necessary resources to ensure both employees and facilities are kept safe.

"Although we still have a ways to go, you can feel there's been a real step forward in our safety culture. We're working as a team, and our employees are asking more questions about how they do things in order to ensure their own safety and the safety of their colleagues," observes Nicolas Flandrin.



"I see and I appreciate the depth of the Group's shared belief in safety, and the help that's been provided when we've run into issues."

Nicolas Flandrin
Industrial Director,
Vivien Paille

GOING FURTHER FOR DISABILITY INCLUSION

In agreement with labor organizations, in 2023 Avril pursued its initiative by signing the International Charter on Inclusion of Persons with Disabilities. The Charter provides a shared foundation to help standardize practices across the Group's various business units, in France and internationally. It provides a new dynamic for initiatives already in place, while also encouraging signatories to assimilate the charter's principles based on the sites where it will be applied.



A SPORTING CHANCE

In 2023, Avril signed a two-year deal to sponsor Mathieu Thomas, an elite French para-badminton player currently ranked at N°8 in the world in singles and N°7 in the world in men's doubles, on his journey to competing in the Paris 2024 Paralympic Games. For Avril employees, this provided an occasion to learn about the performances and beliefs of an athlete who is committed to embracing his individuality as a driving force for success.

AVRIL'S COMMITMENT TO THE TALENTS OF THE FUTURE

In 2023, Avril obtained the Happy Index Trainees Label with a score of 90.1, as well as the Happy Index Trainees label for work-study placements with a score of 89.3, reflecting the positive experiences reported by interns and work-study participants based in France during their time at Avril.

The Group has implemented practical new initiatives to foster the development of young talents:

- Creation of a mentoring guide
- Establishing student communities
- Standardizing remote working practices for students
- Increasing internship pay
- Holding an in-person Student Day at the Monceau site, bringing together 90 students from our various business units based in France
- Creation of an International Challenge entitled "Your Future as CEO."

90%

of interns or work-study placement students would recommend Avril as an employer

92%

of interns or work-study placement students feel they can be themselves at Avril



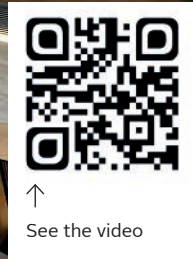
YOUR FUTURE AS CEO

In July 2023, the winner of the "Your Future as CEO" contest (held by Avril for its interns and students in work-study placements) had the opportunity to shadow Jean-Philippe Puig, CEO of Avril SCA, for ten days.

Eva Salgado, a work-study program participant in product management at Lesieur, won the contest after completing its three challenges: a presentation video, a report on an inspiring leader, and an oral presentation to a jury of managers and executives, including Jean-Philippe Puig.

From 3 - 12 July 2023, Ms. Salgado accompanied the Avril CEO to all his meetings and exchanges with the teams, including meetings of the executive committee where she was able to observe managerial alignment with the Group's purpose.

Ms. Salgado has now joined the Lesieur "Incubator" course, which provides a blend of commercial and marketing training.



A HEAD OFFICE ADAPTED TO NEW WAYS OF WORKING!

Since early 2023, the Paris-based teams from Agropol, Avril SCA, Avril Services, the FOP, Lesieur, Saipol, Sofiprotéol, Terres Univia, Terres Inovia, Terres de Com, 2BS and the Fondation Avril have all been working under the same roof, at the Group's historic address on Rue Monceau in Paris. The building has been entirely redesigned and renovated, and now complies with the highest CSR standards, offering the 475 staff a working environment that encourages well-being and interaction.

BUILDING AN EFFICIENT MANAGERIAL CULTURE

In 2023, the Group continued to strengthen its development policy for managerial skill sets. Avril Academy, the Group's internal university, instituted specific training programs aiming to support managers as they tackle the specific challenges their role involves.

Wedo: Acquiring the basics of proximity management, and refreshing knowledge of the topic with **Wedo**².

Wemanager: Bolstering individual management practices and maintaining the team dynamic for those who manage managers.

Welead: Strengthening managerial leadership for the top management.

4
training programs
11
promotions

257
managers trained
4.5/5
satisfaction score



SHARING VALUE

Wherever legally possible, employees are invited to become shareholders in Avril via the Seed employee shareholder plan, so they can benefit from the results of their collective achievements.

In 2023, Seed was extended to staff in Germany, Belgium and the UK. Starting in 2024, our employees in Malaysia will also be able to take part.



71%
of French employees
invested in the Seed plan
in 2023



Making a shared commitment to the common good

Inclusion is also about giving each and every individual the chance to contribute to the collective through their own personality, their expertise, their preferences and their experiences. Avril has established multiple initiatives to encourage its business units and their employees to play an active role in driving both the Group and our society forward.



NOURRIR LA VIE: DARE TO SUCEED!

Each year, the "Nourrir la Vie" initiative invites Avril staff to put forward their most audacious ideas in order to address four strategic challenges: operational efficiency, employee well-being, solutions for the planet, and a client-oriented approach. **For the event's 8th edition, the motto was "Dare to succeed"**

142

applications submitted

20

finalists (5 per category), with the winners decided by staff vote

GECO ALGÉRIE WINS THE 2023 PUBLIC PRIZE FOR ITS PROGRAM EMANICIPATING WOMEN AND YOUNG PEOPLE

The Nourrir la Vie jury and public applauded GECO Algérie's initiative in Algeria, whose goals align perfectly with the "Acting for an inclusive and collective project" commitment expressed by the Group's purpose. The teams from GECO Algérie help tackle the issues faced by young people aged 16 - 25 who have been unable to complete the schooling needed to enter the workforce.

Priority is given to young people from rural areas and low-income families, many of whom face significant obstacles when trying to enter the corporate workforce, and even more so with industrial vocations.

Over a dozen institutes and training centers from the region were called upon to help GECO Algérie to identify young students and support them through an apprenticeship lasting 18-30 months, with help from internal mentors. A mobilization campaign was therefore carried out to recruit mentors in various departments: industrial maintenance, quality control, HSE, finance, marketing and HR. Following interviews and orientation meetings, 22 apprentices (including 5 young women) were welcomed to the company to start their apprenticeships, lasting 18 - 30 months. Two young apprentices notably joined the quality control laboratory.



22

young apprentices in 2023, including

5

young women



VIS MA TERRE: IMPROVING KNOWLEDGE AND UNDERSTANDING OF AGRICULTURE

The world of agriculture lies at the heart of the Avril model, and in order to fulfil our purpose – Serving the Earth – we must fully understand agricultural realities, along with the role played by farmers and the challenges they face. As such, in 2023, a number of Group employees were invited to participate in an immersion day at a farm operated by an administrator of the French Federation of Oilseed and Protein Crop Producers (FOP). The program, known as "Vis ma terre" ('Live my earth'), was established by the Terres de Com EIG and aims to remind participants of the Group's history, its roots and its agriculture-based governance, shedding light on the vocations involved, creating inspiring interactions and improving our appreciation of the complexity, commitment and technical aspects involved in farming.

100
employees have already benefitted from the program in 2023



INNOVATION



Lesieur Cristal helps combat iodine deficiency in Morocco

As part of its responsible innovation dynamic, in 2023 Lesieur Cristal got involved in an initiative aiming to provide a tangible response to the public health issue of iodine deficiency in Morocco.

According to a national nutrition survey carried out in 2019, over a fifth of Moroccan children have a moderate to severe iodine deficiency, with affliction rates reaching 27.1% in certain regions.

In collaboration with the country's Ministry of Health, Lesieur Cristal has adopted a pro-active approach in order to help combat health issues associated with iodine deficiency, which may include the emergence of endemic goiter, developmental delays and other serious health issues.

Lesieur Cristal's iodine enrichment initiative has been integrated into the production process for two of its flagship margarine brands, Familia and Ledda, thereby targeting both urban and rural populations. This initiative helps strengthen the brand's position, giving it a distinguishing USP that addresses a specific consumer need.



*Acting
for today*

&

thinking for tomorrow

Avril's business interests are multi-faceted, yet synergistic. They form part of a strategy that draws upon past experience in order to plan for the future. In this section, we look back on the challenges faced in 2023 and our goals for the years ahead.



Better processing for better consumption

What were the main achievements of 2023 for Avril Consumer Goods, and what challenges are you preparing for in the coming years?

E.M 2023 saw Lesieur's "Committed Oils" project taking shape, which makes the customer an active participant in the process by enabling them to help increase the value of virtuous agricultural practices. Our ambition was to take the initiative developed with the OleoZE biofuels program, and carry it over into the food production sector. We created active connections between the two initiatives in order to accelerate the agricultural transition by providing outlets with high added value for farmers, while also addressing consumer expectations.

On the international scene, the influx of seeds and bottled oils from Ukraine destabilized the Romanian and European markets, and we must now contend with the economic conditions created as a result. Morocco also faced aggressive competition on prices, which caused our market share to contract. However, we are pursuing our long-term development projects. Across France and Europe, these projects showcase the sustainability of our products, and will begin to bear fruit in the coming years.

The fundamental challenge is to develop our activities outside edible oils and fats (food products and hygiene/maintenance), with a greater focus on plant-based meals and ingredients. This is a trend that has been accelerating in the industry over the past five years, though consumer uptake was fairly slow in the early days – due mostly to the prices involved, and products that required improvement in terms of flavor and texture. Today, mindsets have shifted and the products themselves are more accessible, better quality and easier to use, which is opening the door to new opportunities. We are leaning into our organic production capacity through Lesieur and Vivien Paille, as well as our recent majority-stake acquisitions in Vegini and HARI&CO, in order to solidify our positions in this new, high-growth market. This is a market that is also being buoyed by French regulatory developments, such as the Egalim law. At the same time, innovation is also impacting our packaging methods, allowing us to offer consumers bulk dispensers of liquid food products in grocery stores, for example, or to optimize their sustainability and ease of use.

As regards decarbonization, the Group's Consumer Goods activities are taking action to reduce their environmental footprint. For example, in 2023-2025 Lesieur is investing €6 million into Coudekerque-Branche, in order to significantly reduce its operational consumption levels. These decarbonization investments should enable the site's emissions levels to be reduced by an additional 30%. These actions enabled our Lesieur business unit to obtain an A- grade from the CDP.

What were the main achievements of 2023 for Avril Oilseed Processing & Renewable Energies, and what challenges are you preparing for in the coming years?

E.M 2023 saw a downward trend in the price and volumes of biofuels and rapeseed esters, due notably to fraudulent imports of palm oil esters passed off as used cooking oils. We have undertaken multiple actions via the various channels available to combat this massive fraud, and we hope to see results imminently. Elsewhere, the economic recession has led certain countries such as Sweden, a key customer for Saipol's low-carbon biofuels, to announce that it was scaling back its GHG reduction mandate from 30.5% in 2023 to 6% in 2024. This unfavorable context, combined with regulatory developments, has sparked a substantial drop in quantities of low-carbon OleoZE seeds purchased by Saipol, though the volumes involved will nonetheless reach 135,000 metric tons this year. In 2023, Saipol continued to build its own future by mobilizing the agricultural world around a program entitled Impact. This initiative strives to support the grain handling industry, which must transpose shifting regulatory measures into its practical operations on the ground, enabling stakeholders to continue producing higher volumes of low-carbon oilseed crops, cultivated using virtuous and traceable agricultural practices (see page 39).

All our current and upcoming actions integrate the need for decarbonization, which is the focal point of our strategy – including direct and indirect contributions. Major decisions have been made with this goal in mind, and will start to bear fruit in the coming years. Notable examples include validating the investment required to install a biomass boiler at the Mériot site, which is the only Saipol site still using a gas boiler. By 2026, 100% of Saipol sites will be heated using biomass energy. This installation aims to save 30,000 metric tons of CO₂/year. This signals a strong commitment in the context of falling gas prices, and an affirmation of our model, which aims to offer decarbonized products whose added value is recognized by the market.

Our path is a sustainable one, and will remain so. This is the only possible way to ensure our long-term business outlook, and our active contribution to the three essential transitions Avril has committed to supporting. The goal is to move forward by remaining conscious of the fact that these transitions are totally interdependent, and that the way to find solutions is by integrating the transitions into our business development initiatives in a relevant way.



Emmanuel Manichon

General Director of Avril Consumer Goods and Avril Oilseed Processing & Renewable Energies

“
The fundamental challenge is to develop our activities outside edible oils and fats (food products and hygiene/maintenance), with a greater focus on plant-based meals and ingredients.
”



Advancing chemistry & exploring natural solutions

How would you sum up Avril Specialties' performance in 2023?

M.N 2023 was a mixed year for Oleon, which achieved satisfactory results despite difficult circumstances. However, it was a year that laid down many milestones for the future. The projects we've launched have continued to make progress, such as the new plant at the Oelegem site producing esters using enzymes, which speaks to our capacity for innovation. Our international expansion also continued, with the opening of our first facility in the Americas in Conroe, Texas, and the acquisition of new real estate in Malaysia.

After an excellent 2022, and in line with the major economic slowdown in Europe and Asia, the industrial chemistry sector suffered as a result of the global economic context. Certain industrial sectors which are highly sensitive to rising interest rates (such as construction) were particularly affected. Demand was also impacted by more rigorous stock management across the entire supply chain.

Livestock farming: collective & individual solutions

What were the major challenges for Avril Solutions for Agriculture in 2023?

C.L.B In 2023, we validated strategic plans for our activity and its business units, in order to address challenges in livestock farming, using our solutions to contribute to the sector's long-term health, competitiveness and sustainability. There are two key priorities: reducing greenhouse gas emissions and addressing societal expectations.

In terms of decarbonization, our primary focus is on cattle farming, which is the highest contributor due to the animals' methane emissions and the carbon impact of their feed. As such, we're working on solutions to reduce digestive methane emissions by ruminants while also preserving their well-being, which is a key societal expectation. This is a complex challenge, and one that we must succeed in if we are to preserve our food sovereignty while also limiting imports, which require added transport and therefore extra GHG emissions.

In terms of animal feed, we closely monitor the sustainability of the raw materials used in livestock feed. Choosing French rapeseed, and supporting the development of a French soya sector (without engaging in deforestation) will help to significantly reduce carbon impacts.

What are the challenges for tomorrow?

M.N Innovation is our primary strategic inroad when it comes to meeting and exceeding the needs of our customers and consumers. To do so, we must provide bio-sourced solutions that are increasingly high-performance, and that meet growing expectations in terms of health effects, decarbonization and traceability.

We are also working on reducing our CO₂ emissions in order to uphold our commitments and those of our customers, whether this involves improving our selection of raw materials, reducing our energy consumption, or even the development of new manufacturing procedures.

Finally, given that the majority of our industrial facilities are located near to our customers, in geographical areas with high costs, we are working tirelessly to increase our productivity in order to maintain a level of competitiveness that is essential to our development.



Moussa Naciri
Head of Avril Specialties



2023 was a mixed year for Oleon, which achieved satisfactory results despite difficult circumstances. However, it was a year that laid down many milestones for the future.



We are also leading eco-systemic action for a more circular economy, along with Sanders, MiXscience for innovation, Solteam for responsible supply and Terrial for the upcycling of livestock effluent.

What are the challenges for tomorrow?

C.L.B In order for sustainable development and food sovereignty solutions to be implemented, we need livestock farmers – so we have to do more to attract people to this profession. It is a vocation that needs to be revalued, simplified and facilitated.

In order to support livestock farmers in a way that goes beyond occasional aid, we must take a global approach encompassing the products used, livestock farming techniques, supply, financing, data for increased efficiency, and facilitating their everyday tasks. This is the challenge we must tackle over the coming years, and we're working tirelessly to succeed. Our objective is to restore the value of products sourced from livestock farms that use a low-carbon approach, in order to finance virtuous solutions and ensure their development and long-term survival. To achieve this, we have experts in inter-related business lines who are connected to local areas and the needs of livestock farmers.



Christophe Le Bars
Head of Avril Solutions for Agriculture



Livestock farming is a vocation that needs to be revalued, simplified and facilitated.



Walking our own path & keeping an open mind

What defined 2023 for Avril as a collective?

M.D.R.K 2023 was an extended expression of our collective project. Together, through the Group's 40th birthday celebrations, we experienced shared success both internally and externally.

Serving the Earth makes the Group strong, united and proud. Since 2021, our purpose has been part of the Avril strategy; part of its objectives and activities. Our managers have been prepped to support employees on the ground, to ensure that each individual can judge for themselves how best to take action and speak up at their own level. We must continue to find tangible levers for action, and we remain highly attentive to this objective. Our purpose is a real presence in the lives of each employee, and makes us collectively more resilient.

In 2023, we also prioritized the issue of inclusion, which aims to draw value from a wider diversity of profiles and personalities. Our view is that each individual has something to contribute to the collective in terms of their experience and achievements, instead of trying to fit people into boxes. Inclusion brings us together, into a singularity that mirrors each and every individual.

This belief is also reflected in our approach to employee career development: each individual is in control of their own career path, and we intend to pursue the use of Career Development Conversations (CDC), ramp up the availability of digital training, and initiate a pilot scheme for career crossovers, allowing workers to transition from one vocation to another.

A model that contributes to sovereignty, both in France and internationally

How would you sum up 2023 in terms of institutional relations?

S.Y Avril's 40th birthday celebrations were instrumental in shaping our 2023. They enabled us to reassert our model's agricultural foundations, and our commitment to the agricultural, food and environmental transitions underway. This coherence between our history, the commitments of our purpose, and our innovations to tackle the challenges of decarbonization and food production is what projects us into the future, and spurs the evolution of our institutional relations. New partnerships are emerging, as we are contributing to addressing decarbonization goals in various industrial sectors, with whom strategic dialogue needs to be established.

We are a legitimate stakeholder in ecological planning, since our service to food sovereignty also serves the interests of energy sovereignty. France is often ahead of the times in these issues, and we endeavor to support positive initiatives with the potential to enhance European regulatory frameworks. At the international level, our supply-channel structure also enables us to act alongside public authorities for economic and

What are the challenges for tomorrow?

M.D.R.K We are planning ahead for the capabilities required in our various business lines, and in 2024 each one will work to implement its "Strategic Workforce Planning" initiative. This means identifying the strategic skill sets required for our business operations, where to find them and how to develop them.

Certain expertise, such as sustainability, is becoming transverse, and will become the subject of training programs at all levels. This is also the case for AI, which we will learn to use to transform our business lines, and to boost creativity and efficiency.

In terms of career appeal, 2024 will see the publication and deployment of our employer brand, which is founded both on our purpose and the value proposition it represents for employees and recruitment candidates. We are a company that enables each individual to connect their job and its values, and to balance their personal and professional lives.

As such, we are working to develop schemes designed to accommodate working time adjustments, factoring in breaks or the needs of caregivers, and investing in associations whose work feeds into our commitments.

Being an Avril employee is about more than just working at Avril.



Marie de la Roche Kerandraon
Chief Human Resources and Engagement Officer

“
Our purpose is a real presence in the lives of each employee, and makes us collectively more resilient.
”



Stéphane Yrlès
General Secretary

human development in local areas, as has been the case in Morocco, where we are working to develop the olive oil and oilseed sectors in order to provide farmers with more outlets, and to boost both food sovereignty and employment. With its 40-year history, our model remains perfectly suited to tackling the challenges we face today.

What are the challenges for tomorrow?

S.Y We must continue to develop the Group's public interest role, which is sustained via our purpose and our commitments. The issue of access to nutrition that is rich in plant and animal proteins will be crucial in all countries, as will the issue of decarbonization.

Our agricultural foundations, in connection with our approach to reindustrializing local regions, enable us to create value for farmers, the economy and local communities in every country in which we operate. We are also contributing to the development of green, natural chemistry, which aligns with the public health objectives set by our public authorities. In doing so we are creating positive synergies that will benefit everyone in the long term.

“
We must continue to develop the Group's public interest role, which is sustained via our purpose and our commitments.
”

Innovations & Transitions

What were the key challenges in 2023 for innovation at Avril?

P.J.D In 2023, following the implementation of a new governance model based around growth via innovation, sustained by seven platforms addressing the goals of the agricultural, food and environmental transitions, we worked to improve our collective efficiency. We professionalized our tools and methods for project steering, strengthened our practices for protecting our innovations, and implemented a system for measuring our actions' performance levels. In 2023, around twenty new patents were filed, helping to strengthen the value of the portfolio of patents held by the Group's various entities. The objective remains the same: making innovation a pillar of growth and a key contributor to Avril's EBITDA.

We also intensified the process of opening up our innovations to external stakeholders, via several key levers: external growth to accelerate our capacity to bring innovative solutions to the market, founding new private or public partnerships, and inspiring events such as the Start-Up Days. We accelerated efforts in procedural innovation, in order to improve efficiency at our factories and reduce our consumption of water and energy, as well as GHG emissions. Finally, we firmly established the position of data and generative AI as facilitators fueling innovation, accelerating our projects and improving our everyday efficiency.

What were the highlights for the platforms in 2023?

P.J.D In terms of the agricultural transition, we initiated efforts to quantify the impact of climate change on our agricultural production operations in France, with support from Axa Climate. Using models adapted from those used by the IPCC, we want to be able to anticipate trends and suggest measures to support our oilseed production channels as they contend with future disruptions.

We are also working on practical solutions to support the decarbonization of agriculture in the broader sense, and to produce seeds with lower GHG values. These solutions combine a series of practices and products encouraging carbon storage in soils, as well as optimization of the nitrogen cycle at the plant and soil level, and reducing emissions from livestock farming.

Our actions in support of the Food transition are primarily rooted in our capacity to bring protein-rich ingredients and plant-based meals to the market, adapted to consumer expectations in terms of flavor, nutrition and cost, in order to help bring about new dietary habits in the long term. One example of the tangible achievement of our B2B ambitions is the acquisition of the German company Sunbloom, while in B2C there's our stake in the French startup HARI&CO, as well as the launch of Lesieur MA POPOTE!

Finally, in the environmental sphere, plant-based chemistry is developing apace. In oleochemistry, Oleon has undertaken substantial efforts to develop low-impact enzymatic processes inspired by the natural world, thereby limiting the use of chemical products and reducing energy consumption. In proteochemistry, Evertree is pursuing its development to ensure the resin it has perfected becomes a benchmark bio-sourced and low-carbon solution, replacing the chemical solutions currently used to make particle board for home furnishings. In biofuels, following on from the decarbonization of the haulage sector, the Group is now establishing a position in the aviation sector via its development of new supply sources for the production of advanced biofuels.

What are the challenges for tomorrow?

P.J.D We must continue to pursue the Group's transformation through innovation, serving the transitions while also generating added value for upstream agriculture and our customers. We strongly believe that we must continue to invest in order to accelerate innovation at Avril, and attract the talents who will help lay the groundwork for the future of the Group.



Paul-Joël Derian

Chief Sustainable Development and Innovation Officer, Head of the Avril Development Incubator



We strongly believe that we must continue to invest in order to accelerate innovation at Avril, and attract the talents who will help lay the groundwork for the future of the Group.



Numbers & People

What are the financial goals and challenges for Avril?

A.M Avril's financial wing, which safeguards the control environment, seeks first and foremost to clarify the decisions made by operational teams, positioning itself as a business partner. In the coming years, it will face profound transformational challenges that will be crucial to the Group's future.

Not only must we respond to regulatory developments, but we must also be capable of monitoring, understanding, relating and planning the evolution of Avril's performance levels vis-a-vis our stakeholders. The scope of our performance rating is expanding, and now also encompasses extra-financial performance. Adaptations will be necessary in order to establish suitably thorough and transparent communications in compliance with regulatory requirements.

Our finance teams are already working toward this, and helping to ensure seamless steering in this quest for global performance.

In a Group such as Avril, where there is an intimate link between the commitments made as part of our purpose and our strategy of leading the use of plant-based solutions for the transitions, and in a world which is conscious of the impact businesses have on the environment, the economy and human development, we must rise to expectations and contribute actively to achieving the goals the Group has set itself.

Our teams must also adapt to the arrival of new technologies such as generative artificial intelligence. These advances will enable us to augment rather than replace the intelligence of our finance teams, in order to optimize administrative activities in our organizations and to help expand our field of responsibility, while also maximizing our efficiency.



Aymeric Mongeaud

Chief Financial and Administrative Officer



The scope of our performance rating is expanding, and now also encompasses extra-financial performance.



Strategy & actions

One cycle of the Avril strategic plan was completed in 2023: how would you sum up its achievements?

X.D The 2023 strategic plan kept all its promises, while also reinforcing our fundamental values. We focused on our four development priorities, in line with our ambition to become a leader in the plant processing sector. This alignment has been supported via the commitments associated with our purpose, which have reinforced our collective commitment to a clear, transparent strategy with high added value for the Group, for the farming world and for society. Over the past few years, we have adapted our business lines and prepared our operations for environmental developments and challenges. We have also accelerated our development in plant protein ingredients (with the Olatein partnership for rapeseed isolates, and the acquisition of Sunbloom for sunflower concentrates), but also in the consumer goods sector, diversifying our brands via plant-based meals and targeted acquisitions (Vivien Paille, Vegini, HARI&CO, etc.). We have weathered turbulence in the markets, and significantly improved our performance levels. This solid foundation allows us to prepare for the future and project ourselves into the next phases of our growth and expansion for 2030, in order to help guarantee the performance and competitiveness of French agriculture and play our part in the transitions underway.

What are the major strategic orientations for the coming years?

X.D The development of plant proteins and our active contribution to decarbonization goals constitute shared, transverse pursuits across all our business activities, and are set to intensify in the coming years.

In Oilseed Processing and Renewable Energies, the objective is to take action to structure new supply sectors such as intermediate crops (which contribute to decarbonizing air travel), and to continue supporting first-generation French biofuels with high environmental value. In Consumer Goods, we will continue to diversify into plant protein-based ingredients and plant-based meal options, in addition to our activities in the development of edible oils and condiments. In Specialties, acceleration will focus on the development of solutions with high added value for our customers, and on ramping up our development in seed proteins and their use in specialty ingredients across a range of industrial sectors, in which we already capitalize on seed lipid content. In Solutions for Agriculture, the goal will be to improve access to local, high-quality protein in animal feed formula for livestock farmers, and to reduce the carbon impact of livestock farming. And of course, to prepare for the future through pilot projects undertaken with partners, with the goal of organizing and structuring value chains and economic models that will recognize, from an economic point of view, the environmental benefits of virtuous production channels.



Xavier Dorchies

Chief Operating Officer of Sofiprotéol, and the Group's Chief Strategy & Development Officer

“
We've weathered periods of turbulence, significantly improved our performances, and consolidated and adapted our activities: this gives the Group a solid foundation on which to build its outlook strategy for 2030.
”

Connecting efficiency & sustainability

How did Avril's operational efficiency progress in 2023?

A.P 2023 posted highly positive results from the transverse Operational and Strategic Excellence Program (OSE). In particular, this program enabled us to achieve our best performances in four years in terms of reducing our consumption of gas and electricity.

We also continued our program of investments, which amounted to €249 million in 2023. These were primarily devoted to the modernization of our industrial facilities, to supporting the development of new products and procedures, and to efficiency and productivity.

The WeCare Assets program continued its deployment, with results trending upward in asset security and a further 30% reduction in potentially serious industrial accidents.

With regard to individual safety, in 2023 we welcomed a significant drop in the rate of serious and potentially serious accidents, which dropped from 21 accidents in 2022 to five in 2023. This is the result of efforts undertaken with managers and staff in order to make

safety a priority for each individual. Conversely, the overall accident rate has deteriorated, and is now the focus of our full attention as we seek rapid improvement in this area.

What are the challenges for tomorrow?

A.P In 2023 we finalized our carbon trajectory in Scopes 1, 2 & 3 up until 2030, with the definition of specific roadmaps for factories and the Supply Chain. The objective is to accelerate the decarbonization of our activities, our assets and our Supply Chain.

This trajectory of course involves pursuing our energy sobriety plan, in order to reduce our consumption of gas and electricity by at least 2% per year across the entire Group. We will also accelerate the greening of our electricity and heat sources via the development of biomass boilers, the PPAs* already signed to secure our supply of decarbonized energy, and also the enhanced use of renewable energies.

We will also pursue the OSE program, whose ambition is to get all employees in all our workplaces involved in improving both efficiency and safety.



Antoine Prevost

Chief Operating Officer

“
In 2023 Avril achieved its best performances in four years in terms of reducing our consumption of gas and electricity.
”

* Power Purchase Agreement.

Financial

&

***extra-financial
summary***

A year of resistance & resilience

2023 was a year of resistance and resilience for Avril, and one which saw the Group testing the solidity of its model against an economy in recession, after 2022 had delivered extraordinary financial performances in an unprecedented global context.

In an unfavorable macro-economic environment that has sparked a slowdown in global demand and near-universal inflation over the past two years, Avril's 2023 performance levels proved resistant, with financial results not far removed from those of 2021, and exceeding the expectations outlined in our Avril 2023 financial plan.

Despite contracting revenues, due largely to raw material costs gradually returning to a more standard level, but also a drop in sales volumes due to the recession and pressure on purchasing power, Avril's EBITDA amounted to €341 million, its third-best results in the Group's entire 40-year history. These results have enabled the Group to pursue its investment and growth efforts in its two business lines (financial and industrial), at a record level of €426 million. Already elevated in 2022, these investments largely sustained Avril's financial performance in 2023, and will contribute to increasing this performance in the years to come.

The year presented a contrasting picture across Avril's various areas of operation, once again demonstrating the benefits of diversification and internationalization of our activities, which ensure stable performance levels for the Group as a whole.

With a total of €97 million dedicated to supporting stakeholders in the sector, 2023 was Sofiprotéol's second-biggest year in terms of investments. This was made possible notably due to the support of its shareholders, who boosted the company's financial means over the course of the year.

For Avril Consumer Goods, the strategic acquisition of Vivien Paille helped fuel this activity's performance in 2023. However, the year proved more challenging for oils and condiments due to the commitments made to secure our clients, as well as the drop in sales volumes given the context of restricted consumer purchasing power and extremely competitive pricing. The olive oil sector, in particular, is going through a difficult phase due to extremely poor harvests that continue to cause prices to soar. Nevertheless, Avril is pursuing its ambitions with regard to plant-based nutrition and extending its product range, with protein for human consumption becoming a growth pathway for tomorrow.

For Avril Oilseed Processing & Renewable Energies, the strategy that has been employed in recent years continues to bear fruit thanks to its diversified segments with higher added value, which in particular contribute to decarbonization – a crucial issue for our customers. These efforts have now led to these activities achieving highly positive performance levels.

In Specialties and plant-based chemistry, the year was highly impacted by the macro-economic context of recession and a drop in sales volumes, as we await an eagerly anticipated rebound over the course of 2024. Oleon maintained its investment efforts and its innovation ambitions, in particular via the opening of the new INCITE facility in Oelegem, Belgium, and its new procedure using enzymes to create specialty esters, which have lower CO₂ emissions. Oleon also bolstered its international positions by setting up operations in the USA.

The Solutions for Agriculture business line posted its best performance levels in five years. It benefitted from recent acquisition operations resulting in new synergies, such as those of Solteam and Amendis. Sanders expanded its market presence and its efficiency in animal feed, while shedding the losses associated with its egg production activity. MiXscience showed improved performance levels, and continues to develop new nutritional specialties with high added value, notably for the decarbonization of livestock herds.

Our investment capacity, coupled with our long-term development model, enables us to plan for the future. Through the Avril Development incubator we are pursuing disruptive innovation projects, particularly in the field of plant proteins for human consumption and home furnishings, providing substitutes for petroleum-sourced products. While these projects may weigh upon our profitability today, they are enabling us to build our future performance.

In conclusion, while our net result may be significantly lower than in 2022, having been impacted by the effects of higher interest rates despite our hedging measures, at €39 million this result still reflects a solid performance in an adverse business environment. As such, Avril is once again showing rude financial health, bolstered by a low level of debt that enables us to pursue our development projects.

Inspired by our purpose and its commitments, we will strive to ensure that Avril's growth strategy contributes more and more to the needs of our customers and society.



We will strive to ensure that Avril's growth strategy contributes more and more to the needs of our customers and society.



Aymeric Mongeaud

Chief Financial and Administrative Officer



2023 GROUP RESULTS

€8 Bn

in revenue

€341 M

in EBITDA

€39 M

in net income, Group share

€346 M

gross investments

Financial information

in € millions

	Revenue		EBITDA	
	2022	2023	2022	2023
Avril Oilseed Processing & Renewable Energies	4,845	3,724	272	217
Avril Consumer Goods	1,757	1,732	102	35
Avril Specialties	1,311	965	169	41
Avril Solutions for Agriculture	1,885	2,028	36	36
Avril Development	10	13	(6)	(12)
Sofiprotéol and its business units	63	59	15	16
Holding company and businesses being sold	350	177	(5)	9
Liquidations	(1,189)	(811)		
Group Total	9,031	7,888	583	341

	Group	
	2022	2023
Pro forma consolidated net income, Group share	218	39
Shareholder's equity	2,131	2,161
Gross investments	303	346
of which capital expenditure	215	222
of which other investments including R&D, real estate, etc.	19	27
of which finance and development companies	69	97



Sofiprotéol commitments

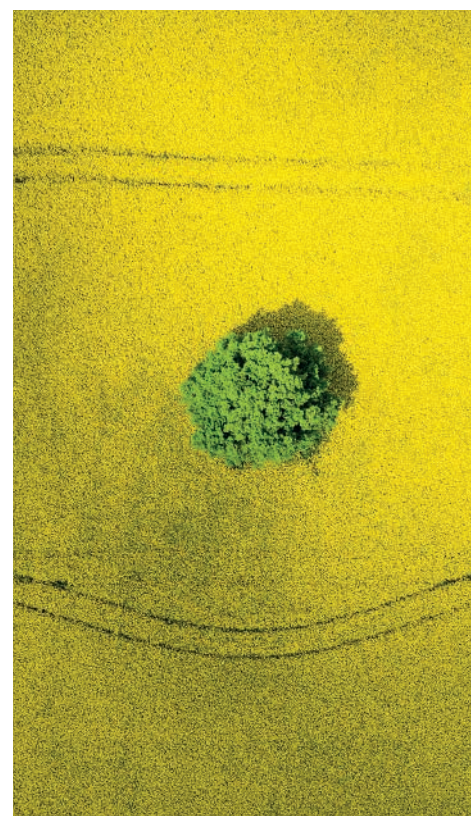
in € millions

	2022	2023
Upstream vegetable products	66.8	86.8
Upstream animal products	100.1	100.1
Food processing and intermediate products	117.9	150.9
Consumer food products	108.1	120.0
Sustainable innovations, investment fund, and miscellaneous	48.5	59.2
Private debt fund	19.5	17.9
Total commitments	460.8	534.9

Main industrial productions

In thousands of tons sold

	2022	2023
Crushed seeds (In thousands of tons of seeds processed)	3,723	3,888
Packaged seed oils	513	415
Packaged olive oils	54	47
Oils (untreated, refined, and pre-treated)	308	444
Oilseed meal	1,639	1,718
Biodiesel	1,153	1,236
<i>of which Oleo100</i>	103	162
Condiment sauces	43	43
Soaps	28	25
Oleochemical products	441	398
Feed for livestock	2,559	2,515
Premix and basemix	49	54
Fertilizers	392	405



A year of sustainable performance and prospects

The Group's CSR commitments are now integrated into its purpose, guiding the way in which Avril seeks to transform itself for the future, notably via the implementation of an ambitious climate trajectory and the improvement of practices across all our activities, in order to reduce our environmental impacts.

At the outcome of the first five-year cycle of the SPRING approach, we are on track to meet our objectives. We are now looking ahead to the second cycle extending into 2030, with the methods, tools and indicator measurements necessary to ensure continuous improvement in our extra-financial performance. As such, we are introducing two new indicators for the share of French seed in crushing and for the livestock feed carbon footprint.

We have also answered to external evaluations with EcoVadis, the CDP and SBTi, so that we may benefit from reviews of our extra-financial performance from recognized third parties, in order to help us improve the quality of our approach and better serve those

of our customers, while also making a substantial contribution to tackling global challenges.

The carbon trajectory defined in 2023 is a substantial illustration of this contribution. We have undertaken major efforts to quantify Scopes 1&2, and to improve the measurement of the Group's carbon impact. We have set temporal objectives and established a transverse steering committee across our business units and activities, in order to accelerate the process of decarbonization using specific roadmaps.

This action correlates to the definition of reduction levers for Scope 3, notably at the level of raw materials procurement, which represents 80% of emissions for this Scope. We will continue to work with upstream agriculture to develop responsible practices that reduce and capture greenhouse gases. We have also defined a decarbonization roadmap for our supply chain, as well as internal carbon pricing in line with market values in order to guide our decisions and accelerate our performance levels.



Paul-Joël Derian

Chief Sustainable Development and Innovation Officer, Head of the Avril Development Incubator



At the outcome of the first five-year cycle of the SPRING approach, we are on track to meet our objectives.



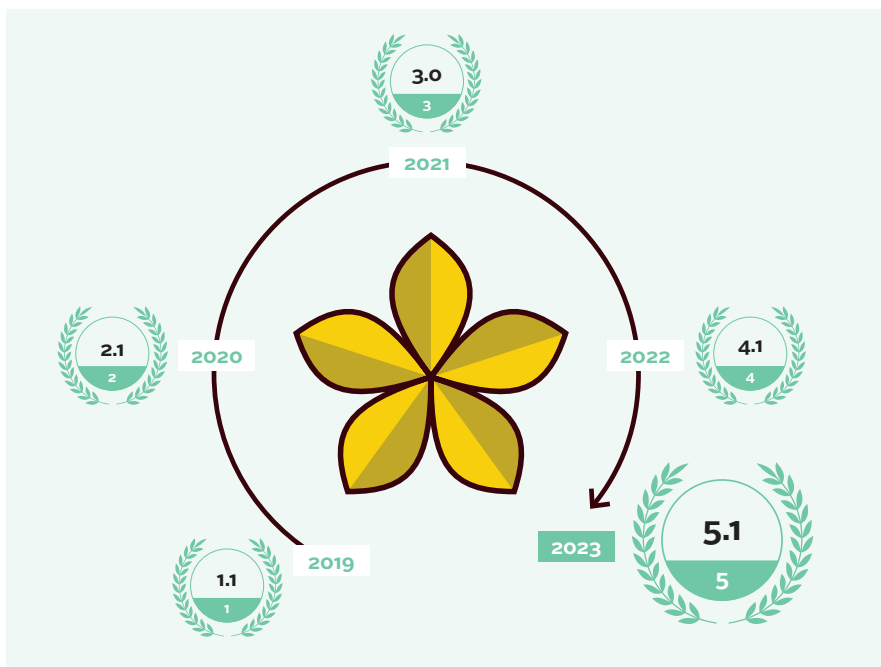
SPRING DELIVERS INSIGHTFUL RESULTS FOR OUR CSR APPROACH

The **SPRING** indicator measures the progress of the Group's CSR approach over a five-year cycle, using 25 objectives and their associated indicators.

Every year since 2019, a SPRING score has been calculated based on the average scores obtained in the 25 key indicators. This annual score reflects our level of progress, with the objective being to advance by a point per year.

For the fifth consecutive year, this objective was achieved: in 2023, the Group obtained a score of 5.1, thereby bringing the first cycle of the SPRING CSR approach to a successful conclusion.

In 2024 a new cycle begins, using reviewed indicators in order to provide an even more accurate response to the commitments enshrined in Avril's purpose.



Our priority sustainable development goals

- Contribute to the agricultural transition
- Meet new consumer expectations
- Act for animal welfare
- Implement sustainable sourcing
- Develop the circular economy
- Process national raw materials
- Invest sustainably in our sectors
- Reduce the environmental footprint of our industrial activities
- Offer safe, high-quality products
- Share common Group culture and values
- Develop all talents
- Be attentive to others
- Act with our external stakeholders

ECOVADIS: EXTERNAL RECOGNITION OF OUR CSR PERFORMANCE

EcoVadis is a platform for the evaluation of Corporate Social Responsibility (CSR). It covers four topics: the environment, human and workers' rights, business ethics and responsible procurement.

Once companies submit the completed questionnaire, EcoVadis analysts examine the responses and supporting documents provided. For the Group's first evaluation in 2021, Avril obtained a bronze medal. In 2023 the Group obtained a silver medal, as did Expur and MiXscience after completing their first evaluation via the platform. Other business units such as Saipol, Vivien Paille and Oleon received gold medals, while Lesieur earned a platinum medal.

More and more Group entities have been evaluated and are pursuing their efforts to achieve continued progress. The remaining entities yet to be evaluated will begin the process in 2024.

	Corporate	Saipol	Expur	Lesieur	Vivien Paille	Oleon	MiXscience
2023 - 2024 Score							
Previous score			N/A				N/A

PURPOSE-BASED COMMITMENT	TOPIC	INDICATOR	SUSTAINABLE DEVELOPMENT GOALS (SDGs)		
			2022	2023	
● Taking action for agriculture that respects the Planet	Contribute to the agricultural transition	Number of new projects over €100k supported by the Avril Group contributing to the agricultural transition	12	5	3
	Meet new consumer expectations (organic products)	Share of turnover from products certified organic (BIO) or Usable in Organic Agriculture (UAB)	12	1.27%	1.78%
	Act for animal welfare	Share of eggs produced under alternative systems (code 0,1,2) produced by Group-owned or integrated farms	12	66.6%	65.2%
● Taking action to protect natural resources and biodiversity	Implement sustainable sourcing	Share of livestock units audited according to internal livestock management standards	12	75.8%	84.1%
		Share of the Group palm oil supplies covered by sustainability schemes	15	100%	100%
	Develop the circular economy	Share of soybean used for animal feed coming from non GMO supply chains or covered by RTRS* credits	15	45.0%	57.0%
		Ecovery rate of industrial waste	12	94.3%	97.4%
		Total tonnage of products sold from the circular economy (Terrial)	12	691 kt	662 kt
		Share of recyclable packaging in total packaging (Lesieur)	12	99.2%	99.5%
Share of recyclable raw materials in total packaging (Lesieur)	12	45.6%	50.6%		
● Taking action to develop local sectors	Process national raw materials	Share of national raw materials processed by the Group (consolidated figures for Saipol, Expur, Costa d'Oro and Animal Nutrition France)	12	73.5%	70.1%
● Taking action for our investments' impact	Invest sustainably in our sectors	Cumulative annual amounts invested in the sectors since 2019	9	€989 M	€1,335 M
● Taking action for the climate	Reduce the environmental footprint of our industrial activities* <small>* Values provided for the main industrial sites</small>	Energy consumption per ton produced	7	271 kWh/t	258 kWh/t
		Ratio between the consumption of energy from renewable sources and total energy consumption	7	26.7%	29.0%
		Water consumption per ton produced	12	1.25 m ³ /t	1.00 m ³ /t
	Meet new client demands (low-GHG biodiesel)	Greenhouse gas (GHG) emissions associated with Avril's activities (Scopes 1 and 2)	13	268 ktCO ₂ e	251 ktCO ₂ e
● Taking action for a collective and inclusive project	Share common Group culture and values	Percentage of GHG reduction achieved by using Saipol biodiesel (vs reference fossil diesel)	13	67.3%	66.1%
		Frequency rate of accidents with and without time off work (TF ₂)	8	6.23	7.00
	Develop all talents	Percentage of women in the Group workforce	5	30.6%	30.9%
		Percentage of women among the Group's top managers	5	26.9%	31.4%
		Percentage of disabled people employed by the Group in France (year N-1**)	10	4.4%	4.4%
		Percentage of trainees and work-study students in the workforce in France	4	9.3%	11.5%
	Act with our external stakeholders	Number of Stakeholder Committee meetings held during the year	17	3	3
		Number of Avril Communities visits during the year	17	42	164
Offer safe, high-quality products	Progress of the annual action plan to improve the relationship between Avril employees and upstream agriculture	17	Achieved	Achieved	
		Number of product safety-related withdrawals and recalls	12	5	10

For more details, please refer to our 2023 Extra-Financial Performance Declaration, available at: www.avril.com

* Round Table on Responsible Soya

** Given the delay in availability of data provided by URSSAF for this indicator, the values presented for a given year correspond to the workforce for year N-1.





Publication Directors

Hélène Taboury, Béatrice Germain, Clément Tostivint

Design / composition / editing

Agence Heidi

Photo Credits

Avril, Arnaud Février, Philippe Montigny, Aldo Soares, Convergence Media, iStock

Printed by

Sprint and Digit Offset, both Imprim'vert-certified
Printed in April 2024 on FSC*-certified/recycled paper

**Paper sourced from sustainably managed forests*





Avril
SERVING THE EARTH



www.avril.com/en/



The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

Accessible PDF powered by  DocAxess