



Food Innovation for Good

Sustainability Report 2023

Better
Planet



Better
Life

Better
Health



Puratos is an international group, which offers a full range of innovative food ingredients and services for the bakery, patisserie and chocolate sectors. We serve artisans, retailers, industrial and food service companies in over 100 countries around the world.

Our headquarters are located in Belgium, where the company was founded in 1919. At Puratos, we believe that food has extraordinary power in our lives. We do not take such a responsibility lightly. This is why we aim to help customers be successful with their business, by turning technologies and experiences gathered from food cultures around the world into new opportunities.

Together, we move the planet forward by creating innovative food solutions for the health and well-being of people everywhere.

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Our reporting suite:

-  Cacao-Trace & Next Generation
Cacao Foundation Annual Report 2023
-  The Bakery School Foundation Annual Report 2023

 Read more at www.puratos.com

Letter from the CEO

GRI 2-22



Food Innovation for Good

"We move the planet forward by creating innovative food solutions for the health and well-being of people everywhere." Our purpose fully embodies the Puratos way of doing business, ensuring Puratos remains steadfast at the forefront of positive change."

This past year remained challenging for our global community, as we faced geo-political instability, inflation and challenges with our raw materials. Regardless, together, we persevered in meticulously crafting solutions with success in mind, making our products delicious but also healthier and more sustainable.

Our employees continued to demonstrate an extraordinary resilience in the face of market conditions, and we are grateful for their unwavering commitment and passion, that have been the driving forces behind our remarkable achievements in 2023.

We also remained committed to our goal of creating food innovation for good. We developed products that promote health and well-being, and we continued to invest in sustainable solutions to reduce our water consumption and CO₂ emissions. It inspired us to reassess our choices by embracing new practices, using resources more carefully, reducing and sorting our waste, and actively engaging with our suppliers to reduce our impact on the planet.

Throughout the year, we continued to invest in the growth and development of

our employees. We opened two new Bakery Schools, in El Salvador and Vietnam. Additionally, we paid a record chocolate bonus of €2.4m to farming communities as part of our Cacao-Trace program. In doing so, we improved the lives of our cocoa farmers, and educated hundreds of students to become great bakers, pâtissiers and chocolatiers.

We also took further steps to optimize our factories and use our resources more proficiently, by investing in energy efficiency initiatives such as the implementation of new technologies, energy recovery systems, and utility optimization measures within our factories. Notably, this year marked a milestone as we inaugurated the group's first biomass boiler, utilizing olive pomace to produce biomass pellets. This innovative approach not only minimizes waste but also provides a reliable energy source for our operations.

Moreover, in 2023, we achieved a significant milestone by successfully sourcing 100% of our electricity from renewable sources. Among other initiatives, we expanded our solar panel infrastructure by an additional 27,000 m² across various global sites, resulting in a total on-site solar panel coverage of

84,000 m² spread across 28 countries – equivalent to 12 football fields. These efforts underscore our commitment to achieving carbon neutrality at the group level by 2025.

We are proud to say that our hard work paid off. We strived to service our customers optimally throughout the year, helping them to thrive in their business.

Consequently, we were able to increase our turnover, and passed the €3.0 billion sales mark, an impressive achievement.

We look forward to 2024 as an exciting year where we continue to drive innovation, collaborate with our partners, and contribute to a healthier and more sustainable future for people and the planet. In the year ahead, we will strive to foster a collaborative spirit within the food industry to reduce environmental impact, promote sustainable practices, and ensure that food production plays a vital role in shaping a better and healthier planet for generations to come.

We thank you for your continued support and trust in Puratos.

Pierre Tossut
CEO Puratos Group

About Us

Who we are

What started as a father and son operation more than 100 years ago has evolved into a successful international business, and Puratos now offers a full range of cutting-edge services and ingredients to customers in the bakery, patisserie, and chocolate industries.

Our Purpose

We move the planet forward by creating innovative food solutions for the health and well-being of people everywhere.

Our Mission

We help customers be successful with their business, by turning technologies and experiences from food cultures around the world into new opportunities. Together, we improve the lives of people and protect the planet.

Our Values



Vision

defines our future by building on our present. It links our strategy with our purpose, paving the way for our teams to execute with excellence. Vision allows us to dream big, tackle and overcome obstacles, and set new ambitions.



Courage

is about acting with confidence and optimism when facing adversity. It pushes us to explore new solutions, innovate, and continuously improve. Courage enables us to take calculated risks in the pursuit of our vision.



Passion

is what inspires us. Passion for bread, patisserie and chocolate; passion for our people, our culture, our customers, our communities, the planet, and our results. Passion gives us a higher sense of purpose, enabling us to think long-term while delivering short-term results. Passion pushes us to accomplish what initially seemed impossible, to delight our customers.



Collaboration

is how we choose to win. Great things happen when our teams work closely together, combining their diverse backgrounds, experiences, and strength.



Integrity

is our moral compass. Guided by moral and ethical principles, we treat people with respect, with our values always defining our actions. We have zero-tolerance for unethical behavior.



Quality

is the standard by which we measure all our actions. It's our ambition to get them right the first time, and always strive to learn and improve. Quality is everyone's responsibility, as we push for the highest standards and continuously improve the ways we operate.

GRI 2-1

GRI 2-6

GRI 2-7



We offer a full range of innovative food solutions for the bakery, patisserie and chocolate sectors.



Products are available in 135 countries

135



129 subsidiaries in 84 countries

129



75 production units in 52 countries

75



Innovation centers around the world

119



Founded in

1919



Employees

10,753



R&D researchers & technical advisors

1,252



Revenue invested in R&D

2.2%



Financial and non-financial highlights

Key financial highlights

Net Sales

€3.1bn



EBITDA

€358.5m



Investments

€161.5m



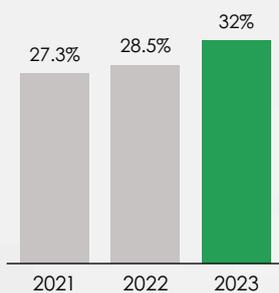


Key non-financial highlights

Better Health

% Sales share from health and well-being range

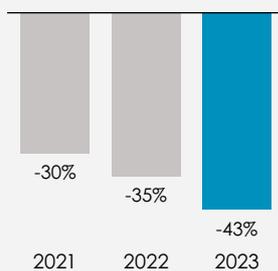
32%



Better Planet

Reduction in scope 1 and 2 CO₂ emissions¹

-43%



Better Life

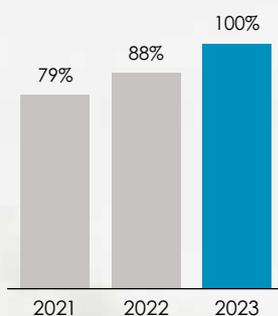
Chocolate Bonus distributed through Cacao-Trace

€2.4m



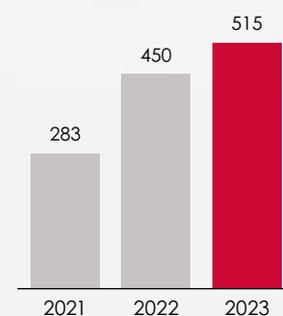
100% sourcing renewable electricity

100%



Students enrolled in the Bakery School program

515



¹ Compared with 2016, base year.

Puratos's Sustainability Approach

At Puratos, we are deeply committed to creating a positive impact on both society and the environment. We are dedicated to safeguarding the future for forthcoming generations.

Our sustainability approach is not just a set of goals and objectives; it is ingrained in everything we do. We see it as **our commitments to you and to future generations**, and we hold ourselves accountable for the progress we make towards achieving our sustainability goals. Our sustainability approach is centered around a holistic operating model that is sustainable, respectful, and balanced.

We believe that people are at the heart of everything we do, and we are dedicated to creating a caring working environment that welcomes diversity and promotes personal development.

We work in harmony with the communities we are a part of, ensuring safe and stable revenue for farmers

around the world, and investing in life-changing, educational opportunities through our Bakery Schools initiative.

To reduce our environmental impact, we have implemented a comprehensive sustainability program that includes reducing our greenhouse gas emissions, improving our water management, and reducing waste.

Preserving the traditional methods that have made bread, cakes, and chocolate so beloved, while responsibly sourcing raw materials, is at the heart of our sustainability approach. Through close collaboration with suppliers, we ensure ethical sourcing practices. Moreover, our commitment extends to developing innovative products that empower our customers to create offerings that

prioritize consumer health and well-being, and contribute to a collective effort in reducing our environmental impact.

Our sustainability strategy is translated into three pillars: **Better health, Better planet**, and **Better life**. For each pillar, we've outlined long-term goals and break them down into yearly intermediate milestones to track our progress. This way, we can balance the vision for the future with the reality of the market in a specific moment.

We are proud of the progress we have made towards achieving our sustainability goals, while recognizing that there is still much ground to cover. Notably, in 2023, we reached our goal of sourcing 100% renewably energy. Additionally, our commitment to education is evident as 98 students graduated from our Bakery Schools worldwide, with an additional 515 students enrolled in the program. We are committed to working towards a sustainable future for all, and we will continue to innovate and invest in sustainable solutions to minimize our negative impact on the environment and society.

"At Puratos, everyone is dedicated to sustainability. I am extremely proud to be surrounded by colleagues each doing their part to improve the food ecosystem through all the projects and partnerships we set up. The food sector can be a catalyst in solving some of the challenges we face on climate, but also on social justice. In 2023, we kept our focus on these long-term objectives, and we are glad to share what we have achieved. Even though the complex market

conditions forced us to progress at a lower speed than we'd wish for in some areas, we are convinced that we are on the right track. Therefore, we'll continue raising the bar in 2024 and beyond, activating and engaging the whole value chain in the journeys."

Francesca Angiulli
Group Sustainability Director



Our Commitments to You and to Future Generations

We acknowledge our social and environmental responsibility across our entire value chain — from sourcing raw materials to the consumption of products featuring our ingredients by end consumers. And, as a responsible food company, we believe it's important to deliver a substantial social contribution in all the communities where we operate.

Better Life

Innovation with tradition and people are in the center of everything we do. Whether it is our colleagues, or the communities we operate in, we make it our priority.

[Read more on Page 38](#)

Better Health

We aim to improve the Health and Well-Being of consumers without compromising on taste, quality or safety.

[Read more on Page 14](#)



Better Planet

Our commitments and actions support our responsibility towards our planet, more specifically where and how we source our raw materials, how we operate and bring our products to our customers.

[Read more on Page 20](#)

Puratos SDGs

Puratos engages in the UN Global Compact, a voluntary initiative for businesses to adopt sustainable and socially responsible practices, aligned with universal principles, thereby contributing to global Sustainable Development Goals. We are committed to integrating these principles throughout the Group.

[Read more on Page 10](#)



Supporting our strategy across the whole organization

Our sustainability strategy, vision and objectives are defined at Group level, under the leadership of our Board of Directors and Group Executive Committee. Our Future Generations SteerCo reports directly to the Chief Financial & Sustainability Officer. The SteerCo meets six times a year to share progress on meeting targets, explore opportunities to drive further progress, discuss new projects, ideas and innovations and update our materiality assessment. Our CSR Committee also ensures we are aligned on our commitments and future developments across the Group.

Our objective is that everyone who works with Puratos recognizes the importance of sustainability. You can see how we embed sustainability throughout our business below.

GRI 2-1 GRI 2-1





Materiality Assessment Summary

Our materiality assessment allows us to identify the issues that matter most to our business and to our stakeholders. To better support our strategic decision making, potential social, ethical, environmental, and economic concerns are identified and evaluated to determine associated risks and opportunities for Puratos's reputation, revenues, and costs.

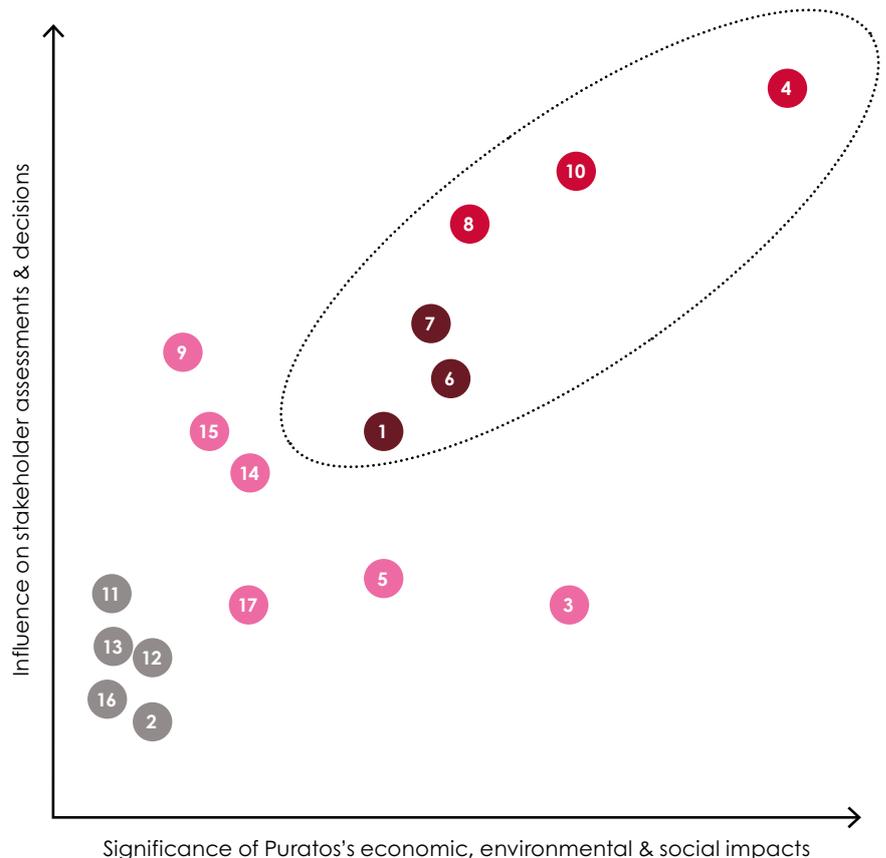
By studying and analyzing the wider context of Puratos's operations, we identified 17 material topics affecting consumers, customers, suppliers, communities, investors and other stakeholders in the countries where we operate and source.

Each topic is assigned a level of priority, based on surveys and interviews with respondents representing our different stakeholder groups: communities and societies, customers and consumers, employees, government, shareholders and investors, suppliers and NGOs.

In 2024, we plan to conduct a double materiality assessment, following the requirements of the new European Corporate Sustainability Reporting Directive (CSRD). By evaluating both our impact on the environment, society, and economy, and how sustainability issues may affect our business performance, we ensure our efforts are aligned with stakeholder expectations and integrated into our business strategy. Through this process, we aim to identify key areas for sustainable development and enhance our organization's resilience in an ever-changing world.

You can find more details on our approach to materiality on Page 64

Topic
4 Greenhouse gas emissions
10 Healthy, natural and nutritious products
8 Environmentally-friendly products and sustainable ingredients
7 Transparent and responsible sourcing
6 Sustainable and circular packaging
1 Responsible and ethical business conduct
9 Food quality and safety
3 Food waste
15 Employee health, safety and well-being
14 Employee diversity, inclusion and equal opportunities
5 Water stewardship
17 Community engagement and development
11 Healthy, natural and nutritious diet awareness
12 Thought leadership and preservation of food culture
13 Products and ingredients resilience
2 Non-food waste
16 Employee learning and development



- Very high materiality
- High materiality
- Medium materiality
- Low materiality

Our results in 2023

Following a comprehensive materiality analysis updated in 2021, we have determined our principal sustainability challenges. From these findings, we have formulated a set of commitments structured around three pillars namely Better Planet, Better Health and Better Life, which make up our Sustainability Approach.

Better Health

Our commitments



- Increase the presence of wholesome ingredients in our products
- Reduce sugar, salt, and fat in our products
- Increase clean(er) label, organic, gluten-free, and plant-based solutions

[Material Issue 10: Healthy, natural and nutritious products]

Better Planet

Our commitments

Environment



- Carbon Neutral in our operations.

[Material Issue 4: Greenhouse gas emissions]

- Responsible management of our water resources.

[Material Issue 5: water stewardship]

- Waste management in our operations and circular economy.

[Material Issue 3: Food waste]

[Material Issue 6: Sustainable and circular packaging]

Responsible Sourcing



- Our commitments to sustainable palm oil, cocoa, fruit supply and eggs

[Material Issue 7: Transparent and responsible sourcing]

[Material Issue 8: Environmentally friendly products & sustainable ingredients]



As a member of the UN Global Compact, Puratos is dedicated to integrating its principles across the Group. These commitments also serve to advance the Sustainable Development Goals (SDGs) outlined by the United Nations. We actively cultivate awareness among our employees, suppliers, and customers, ensuring that every facet of our supply chain contributes to the attainment of the SDGs.

Each commitment is underpinned by tangible targets to be achieved by either 2025 or 2030.



United Nations
Global Compact

Our long-term objectives	To be achieved by	Our 2023 results
Reach 50% of the Group's sales.	2030	32% of Puratos's sales came from the Health & Well-Being range of products.
Our long-term objectives	To be achieved by	Our 2023 results
Make our direct operations carbon-neutral (emissions Intensity Index).	2025	43% reduction in our Scope 1 and 2 CO ₂ emissions compared with 2016 (base year). 3 new sites became CO ₂ Neutral certified. 6 got renewed this year.
Source 100% renewable electricity.	2023	100% of the electricity used by the Group comes from renewable sources.
Become water-balanced - Reduce fresh water usage (water intensity index).	2030	Water consumption is reduced by 10.7% per ton produced , compared with 2016 (base year)
100% of our outbound packaging will be fully recyclable or reusable.	2025	92% of our outbound packaging are fully recyclable or reusable
Zero waste to landfill in 12 top countries.	2025	3 sites successfully transitioned from landfill disposal to alternative treatment methods.
Zero waste to landfill worldwide.	2030	
All palm oil purchased by the Puratos Group will be RSPO-certified under the Mass Balance supply chain model.	2025	100% of our palm oil supports Sustainable Palm Oil production, with 36% of total palm oil purchased by the Group under RSPO mass balance or segregated certification.
All chocolate produced and sold by Belcolade will be sustainable.	2025	66.5% of cocoa ingredients sourced by Belcolade is sustainable.
20% of our cocoa ingredient sourcing will be through our Cacao-Trace Program.	2025	25.5% of total volume sourced by the Group is through our Cacao-Trace Program.
At least 15% of fruits will be sourced through our Field to Fork Program	2025	13.9% of fruit sourced is through our Field to Fork Program.
100% of eggs and egg products used by Puratos Group will come from alternative breeding to cages.	2025	30% of eggs sourced came from alternatives to breeding cages.
1,3 million trees will be planted in our direct value chain.	2025	679,854 trees planted between 2019 and 2023, of which 324,478 in 2023.

Our results in 2023

Better Life

Our commitments



- Perpetuate our Puratos Magic - our values and working principles
- Empower our team for extraordinary outcomes and full potential, backed by robust training initiatives
- Cultivate a Culture of Care, making our commitment to employee health and well-being a living reality across our global workforce every day
- Achieve a diverse, equitable and inclusive workplace and culture
- Accelerate diverse representation at all levels of the organization
- Ensure fair and ethical compensation, transparent pay practices, and inclusive total rewards

[Material Issue 14: Employee diversity, inclusion and equal opportunities]

[Material Issue 15: Employee health, safety and well-being]

Heritage



- Preserve the traditions and biodiversity of sourdough

Community



Participate in the local development of communities we operate in:

- The Next Generation Cacao Foundation
- The Bakery Schools Foundation

[Material Issue 17: Community engagement and development]



Our long-term objectives	To be achieved by	Our 2023 results
Ensure 100% of employees continue to receive regular performance and career development reviews.	Every year	100% of our employees receive regular performance and career development reviews.
Achieve zero work-related injuries to Puratos employees and stakeholders.	Every year	a Lost Time Incident Rate (LTIR)* of 0.76, marking a 13% increase from the previous year's rate of 0.67
Register 5,000 sourdoughs in our digital library.	2025	≈ 3,000 sourdoughs in our digital library on the Quest For Sourdough.
Increase the Chocolate Bonus collection every year, to reach €8m in 2030.	2030	a total Chocolate Bonus of €2.4m collected for our Cacao-Trace farmers.
Have 1,000 students from the Bakery Schools on a permanent basis.	2030	515 students were enrolled in the program.

*LTIR is the industry-standard metric used to measure the number of Incidents with lost time per 100 FTEs.

Better Health



Health & Well-Being

32%

In 2023, 32% of Puratos's sales came from Health and Well-Being solutions.



Safety and Quality of products

99.3%

Puratos products are produced in Puratos facilities certified by one of the GFSI-acknowledged standards.

 [Read more on Page 15](#)

 [Read more on Page 18](#)



Health & Well-Being

At Puratos, we see our role as more than just supplying ingredients. We explore the changing world of nutrition, find innovative solutions, and help our customers thrive. Together, we're on a journey to a healthier future where every choice matters, and enjoying food is always a priority.

In our fast-changing world, everyone wants healthier and accessible options and sustainable food practices.

We firmly believe that pleasure and balance are inseparable, especially in food. With science on our side and a strong capacity to innovate, we are dedicated to creating products that contribute to a healthy and balanced diet that brings joy and satisfaction. To support and implement this vision, we are committed to providing products and solutions with the best nutritional value possible, without compromising on taste, quality or safety. We systematically optimize the nutritional value of all our product ranges, in line with the nutritional guidelines of the World Health Organization.



More than ever before, consumers understand that the first wealth is health. Each bite is an opportunity to improve people's health and well-being. Every day, our ingredients are used in products that feed hundreds of millions of people globally. At Puratos, we are committed to creating solutions that are safe, tasty, and affordable, without compromising on quality. It's our responsibility to make these choices accessible, helping people live better lives.

Dr. Sara De Pelsmaeker

Group Health & Well-Being Director



Better Health continued

Our long-term objectives

By 2030, we aim for health and well-being products to represent 50% of Puratos sales.

This means indirectly meeting consumer needs for healthier diets and lifestyles by offering our customers a wide range of health and well-being solutions. This can be achieved by:

- Further increasing the amount of wholesome ingredients, such as fiber-rich grains, nuts, seeds and fruit, in our products.
- Further decreasing the amount of sugar, salt, and fat we include in our products.
- Increasing the amount of clean(er) label, organic, gluten-free, and plant-based solutions.

Key Performance Indicators

In 2023, 32% of Puratos's sales came from Health and Well-Being solutions.

32%

Grains & Seeds

We commit to increasing the quantity of cereals, grains and seeds in our products, helping consumers around the world bridge the fiber gap and reach their recommended daily fiber intake defined by the World Health Organization (WHO). In 2023, we further increased the quantity of cereals, grains and seeds present in our products by 16% compared with 2022.

Fruits

We strive to increase the fruit content in our fruit fillings, as fruit filling is a natural and creative way to reduce added sugar, fat, and calories per 100g of product. In 2023, we further increased the quantity of fruits used in our products by 40% compared with 2022.

Sugar

We help to lower sugar consumption through a complete range of sugar-reduced patisserie and chocolate innovations, without any compromise on taste or texture. In 2023, we were able to reduce 1,485 tons of sugar present in our products, i.e. a 2% improvement compared with 2022.

Salt

We offer solutions to reduce the salt content in baked goods, thereby helping consumers abide by the 5g of salt/day as part of the World Health Organization recommendation. In 2023 we successfully removed 86 tons of salt present in our products, i.e. a 2% improvement compared with 2022.

Fat

To further improve the nutritional profile of our products, we aim to remove or reduce fats, especially those of low nutritional quality. Thanks to our innovations, in 2023 we decreased 15,759 tons of fat present in our solutions, which represents a 26% improvement compared with 2022.





Some examples

Topfil Finest- more fruit, less of the rest



Topfil Finest is the newest generation of fruit fillings that are providing the sensation of enjoying freshly picked fruit and have full clean label status. They have an authentic and natural taste and maintain the natural elements of the fruits in terms of color, texture and flavor.



Cremfil Ultim, less fat, less sugar, clean(er) label



Cremfil Ultim is an irresistible range of nut and chocolate fillings. Choosing Cremfil Ultim over a fat-based filling in soft baked goods can significantly improve their nutritional profile, as these fillings have up to 55% less fat content and up to 37% less sugar content. It offers an unmatched combination of great taste, fat and sugar reduction, and even a clean(er) label option.



Puravita, best-in-class healthy bread with whole grains



With our Puravita range, we offer a convenient way of creating diverse great-tasting baked goods packed with the health benefits of whole grains and seeds. Puravita breads help consumers reach the recommended levels of dietary fiber and some of them can even contribute to a healthy gut. Whole grains also keep people feeling full longer, helping with weight control. Moreover, Puravita breads naturally contain vitamins and minerals that could also bring additional health benefits.



Mimetic, plant-based speciality fat



Mimetic is our plant-based specialty fat that provides outstanding buttery sensation in laminated pastry and sweet bakery baked goods and up to 3 times better for the environment, compared with dairy butter¹, due to a better performance in CO₂ and methane emissions, land use per kilogram of products and water usage. A croissant that is made with Mimetic contains less saturated and trans fatty acids and cholesterol compared with a butter croissant.



¹ - Based on a Product Environmental Footprint (PEF) methodology, standardized framework used to assess and quantify the environmental impact of a product throughout its entire lifecycle.





Food safety and quality of our products

With climate change impacting farming practices and potentially intensifying foodborne diseases, ensuring food safety and quality is paramount. Recent incidents in the European Union have underscored the urgency for policymakers to reevaluate food-safety regulations, reflecting growing consumer demand for more accountability from producers and regulators.

Food safety goes beyond a legal obligation for Puratos; it is an integral aspect of our ethical approach to business and a commitment to consistently provide our customers with safe, high-quality products that adhere to both global and customer standards. We achieve this by taking a proactive approach to food safety through robust food safety and quality programs, the use of AI to detect and predict potential risks and continuously seeking for improvement opportunities.

Our long-term objectives

- Ensuring 100% of Puratos facilities¹ are certified according to one of the Global Food Safety Initiative (GFSI²) standards, including unannounced audits.

Key Performance Indicators

Puratos products are produced in Puratos facilities certified by one of the GFSI-acknowledged standards (BRC, IFS, SQF, or FSSC22000).

99.3%

Our primary objective is to ensure the safety of food at every stage of the food chain – from production to harvest, processing, storage, distribution, all the way to consumption by consumers. To attain this goal, our quality and food safety programs are centered around 5 key Quality pillars:

- Supporting the development and improvement of reliable processes** to reduce customer complaints and exceed customer expectations. We use a Customer Relationship Management (CRM) system as part of our endeavours to improve customer relations continuously.
- Supporting R&D on excellence in design** while ensuring the safety of our products.
- Sourcing and delivering the right quality** of raw materials and **ensuring full traceability and regulatory compliance** from raw materials to the finished goods.
- Reducing food waste** linked to Quality and Food Safety risks.
- Creating awareness and taking actions**, led by our Food Safety Committee.

As part of our continuous improvement program, we are implementing a cloud-based application to consolidate and centralize the supplier data across Puratos. The objective of the PuraQuality- Vendor Quality Management App is to increase the efficiency in documents and certification management and engage the supplier in a robust process, by addressing non-conformities and to define an action plan to prevent Food Safety issues and comply with GFSI certifications and local regulations.

Celebration of the World Food Safety Day

On June 7, 2023 we celebrated the World Food Safety Day by organizing a variety of activities such as roundtable discussions, interactive games, informative videos, and specialized training sessions, across the world with our internal stakeholders. These activities aim to stress the critical importance of food safety within our organization and beyond. Through these initiatives, we strive to create a food safety culture and understand safe food practices while empowering our team members to contribute effectively to our food safety mission and help us achieve our goal.



¹ - Excluding M&A

² - The Global Food Safety Initiative (GFSI; the Coalition) is a Coalition of Action from The Consumer Goods Forum (CGF), bringing together 44 retailers and manufacturers from across the CGF membership and an extended food safety community to oversee food safety standards for businesses and help provide access to safe food for people everywhere.

Better Planet



Environment

100%

of our total electricity comes from renewable sources.

 [Read more on Page 21](#)



Cocoa Sourcing

25.5%

of total volume sourced by the Group is through Cacao-Trace Program.

 [Read more on Page 31](#)



Fruit Sourcing

13.9%

of fruit sourcing through the Field to Fork program.

 [Read more on Page 36](#)



Environment

As responsible members of the global community, we acknowledge the severity of the environmental crisis facing our planet and the pressing need for action. We are therefore committed to doing our part and are actively contributing to environmental solutions.

In 2023, Puratos took a significant step in its journey towards Carbon Neutrality by sourcing 100% renewable electricity. Our objectives are **to become carbon-neutral by 2025 for Scope 1 and 2 emissions**, following the globally recognized Greenhouse Gas Protocol, and **achieve water balance by 2030** by guaranteeing the responsible planning and management of our shared freshwater resources.

We aim to eliminate waste in our operations and **promote circular economy**, reach **zero waste to landfill** in our operations by 2030, and use 100% reusable or recyclable packaging for our products by 2025.

Carbon Neutral in our operations

At each production site, areas of improvement are identified, and action plans are implemented to reduce our energy consumption and our reliance on non-renewable energy sources, and thus to reduce our carbon impact.

To achieve carbon-neutrality in our operations, we work on three fronts at the same time:

1. Reducing our carbon footprint
2. Sourcing 100% renewable electricity
3. Planting trees to remove carbon in our value chain

Our long-term objectives

- By 2025, make our direct operations carbon-neutral.
- By 2023, source 100% renewable electricity.

Key Performance Indicators

Puratos achieved a **-8% reduction in its Scope 1 and 2 CO₂ emissions compared with 2022**, and a **43% reduction compared with 2016**, the base year.

-43%

100% of electricity used by the Group comes from renewable sources in 2023.

100%

3 new sites became Carbon Neutral (Belgium Belcolade, South Korea and UK Buckingham).

3 sites

324,478 trees were planted in 2023.

324,478

Setting Science-based Emissions Reduction targets under the Science-Based Targets initiative (SBTi).

In addition to our efforts to achieve carbon neutrality in our operations (Scope 1 and Scope 2), we are actively developing science-based emission reduction targets for our entire value chain (Scope 3). This will require close collaboration across our entire value chain, involving farmers, suppliers and customers. By committing in the framework of SBTi, we aim to set ambitious climate goals grounded in scientific evidence that are in line with the imperative of limiting global warming to 1.5°C and mitigate the impacts of climate change.

Better Planet continued

Puratos's carbon-neutral certifications

In 2023, three new sites obtained the CO₂ Neutral certification: Belcolade (Belgium), Buckingham (UK), and Seoul (South Korea). This recognition underscores our relentless efforts to make our production facilities more sustainable. Notably, these sites have completely eliminated the use of fossil fuels for production purposes in line with our commitment to reducing carbon emissions. Additionally, all 6 previously obtained CO₂ Neutral certifications were successfully renewed, with plans to have at least three new sites pursue CO₂ Neutral certification in the coming year.

Inauguration of the Group's first biomass boiler.

Sofadex-Puratos Moroccotook a significant step with the inauguration of the Group's first biomass boiler on 27 September 2023.

By utilizing olive pomace, a readily available by-product of the olive oil industry, and converting it into biomass pellets that can be efficiently burned in the newly inaugurated boiler, we tap into a resource that not only reduces waste, but also provides a reliable energy source. To put this into perspective, the avoided emissions account for 1,100 tCO₂e per year.



Global recognition for our contribution to Carbon Neutrality.

In 2023, CO₂ Logic, a renowned sustainability certification body, awarded Puratos three new Bronze site certifications for Belcolade (Belgium), South Korea, Buckingham (UK), thereby corroborating our commitment to Carbon Neutrality. CO₂ Logic is recognized for its expertise in evaluating and validating carbon reduction efforts of organizations worldwide. Moreover, the sites certified by CO₂ Logic undergo rigorous assessment and verification processes conducted by Vincotte, a leading inspection company. The other certified Puratos sites span across diverse regions, including Thailand, Brazil, Austria, the Philippines, and Vietnam. Notably, our Vietnam site has been honored with two certifications: one for the company's overall commitment to carbon-neutrality and another for the 60 days Chocolanté product, earning respectively a silver and a gold rating.



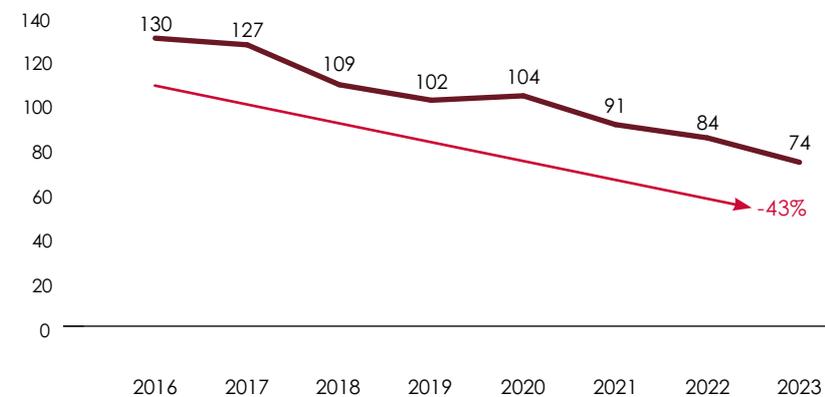


Reducing our carbon footprint

We are concentrating on reducing our energy consumption and optimizing our processes. We have invested €1.7m in 27 energy efficiency projects, including new technologies, energy recovery, utility optimization, process optimization, and preventive maintenance. In 2023, we achieved a 43% reduction in kgCO₂ per ton produced compared with 2016, the base year, resulting in an economy of scale of 28,200 ton of CO₂ equivalent (tCO₂e).

We are proud of this achievement and remain committed to continuously improving our energy efficiency to further reduce our carbon footprint.

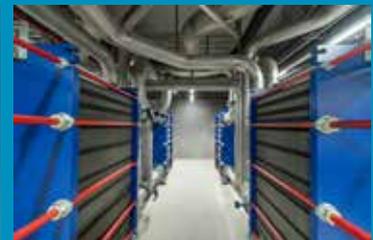
kgCO₂ per ton produced



— Actual

Opening of the first carbon-neutral Belgian chocolate factory

Belcolade is pioneering the path to sustainable chocolate with the opening of the first carbon-neutral Belgian chocolate factory. Our new factory represents a significant milestone in our journey toward sustainability. This state-of-the-art facility operates fully on 100% renewable electricity, sources 90% of its water from collected rainwater, and significantly reduces energy consumption thanks to the use of heat pumps for heat recovery.



Better Planet continued

Sourcing 100% renewable electricity

Our objective is to reduce our reliance on non-renewable energy sources by producing on-site and transitioning towards renewable energy. We aim to produce as much as possible on our sites and for the rest, we purchase renewable electricity. In 2023, we reached our goal of sourcing 100% of renewable electricity.

Producing energy on-site via our solar panels and wind turbine

In 2023, we implemented 27,000 m² of solar panels across various global sites, bringing our total on-site solar panel coverage to 84,000m² of solar panels across 28 countries, equivalent to 12 football fields. By 2025, we plan to add solar panels to another 21 sites, an equivalent of an additional 9 football fields, and produce 16% of our electricity needs on-site.

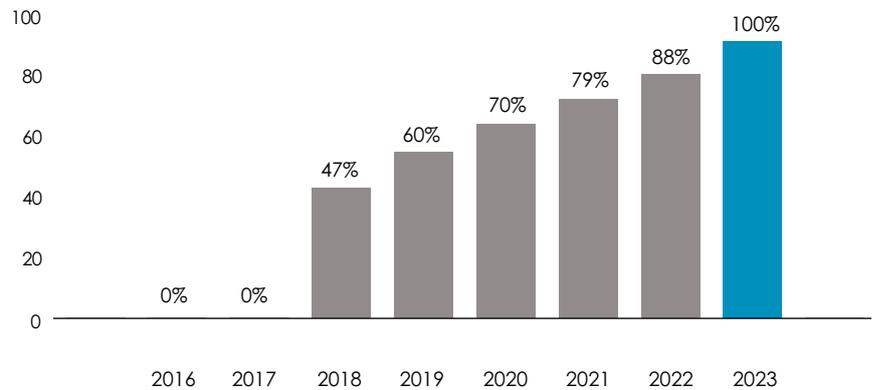
Our biggest installations are now running in Andenne, Belgium (12,000 m²) and in Sils, Spain (11,000 m²). They will generate 13% and 15% respectively of the electricity needs of the sites. The rest is purchased through renewable electricity certificates.

In order to significantly increase our share of renewable energy generated on site, we installed in 2022 our first wind turbine in Lummen. In 2023, it covered 45% of the electricity needs of the site.

Purchasing renewable electricity

In 2023, we achieved one of our main targets: 100% of the electricity sourced by the Group is now coming from renewable sources. This was done through renewable electricity certificates but also through direct renewable electricity contract with local suppliers.

% of purchased renewable electricity





Planting trees to remove carbon in our value chain

While reducing our own emissions is our primary goal, we are also committed to taking proactive steps to remove carbon from the atmosphere. That is why we have chosen to plant trees in our value chain, particularly through Cacao-Trace, our own sustainable cocoa sourcing program. Since 2019, we've planted 679,854 trees and continue to prioritize this approach. In 2023, we planted another 324,478 trees reaching our cruising speed.

Through our program, and partnership with PUR, a leader in nature-based development, we provide financial and technical support to our community of farmers in planting different types of trees, including timber, fruit and nitrogen-fixing trees, on and around their farms. We assist farmers in transitioning from unsustainable monoculture to agroforestry, which not only enhances biodiversity and soil health, but also ensures resilient and sustainable food production practices for the future.

Furthermore, we also invest in compensation via third parties through credits. In 2022, we have invested through the support of HSBC Asset Management in Climate Asset Management's Nature Based Carbon Strategy. Our investment aims to deliver a sizeable proportion of our carbon credit requirements, and it will support our efforts in transitioning to a lower emissions food production.



Better Planet continued

Responsible management of our water resources

Water represents an essential resource vital to our operations at Puratos. We deeply recognize the pivotal role water plays not only within our activities but also within the broader ecosystem. We are committed to achieving water balance by 2030, which entails minimizing use of freshwater, enhancing the quality of our water discharged and mitigating water risks in our direct operations and in our value chain.

In 2019, we established a water-related risk assessment tool and methodology designed to facilitate a transparent, structured, and standardized approach to identifying and quantifying water-related risks both on and off-site. We acknowledge that many water-related risks are driven by external factors such as local environmental conditions and public water management policies.

Our long-term objectives

- By 2030, be water-balanced

During 2019, we conducted water-risk assessment using this tool across our 10 largest sites, which collectively account for 64 % of our total water usage. The results of this assessment led to the development of a mitigation plan in our direct operations, which we have been

Key Performance Indicators

We reduced by 10.7% per ton produced, compared to 2016 (base year)

-10.7%

1.9 M€ invested in wastewater treatment projects.

1.9M€

actively implementing since then, with ongoing efforts in 2023.

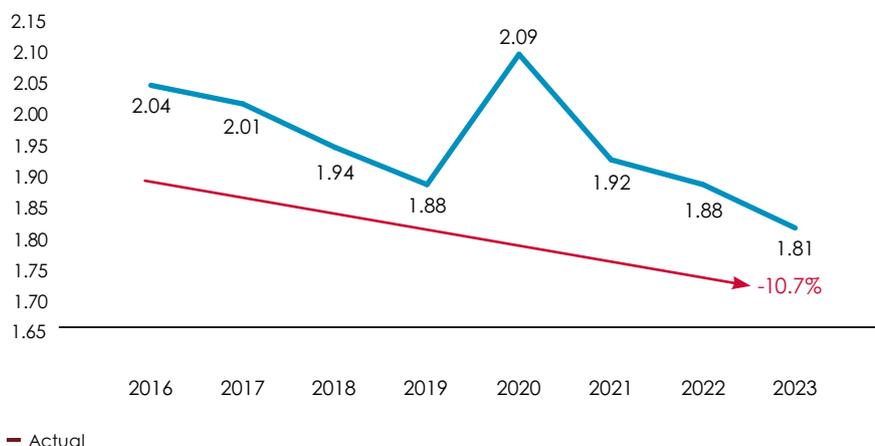
In 2023, we reduced our water consumption per ton produced by 10.7% compared with 2016, representing an economy of scale of 32,000 m³. This is the result of the implementation of a water reuse project in Mexico coupled with improved water conservation practices resulting in fewer leakages compared to previous years.

Of our total water use of 1.9 billion liters, 10% is used as an ingredient, 15% is evaporated for cooling, and 75% ends up in the form of wastewater to be treated. To ensure that all water used in our operations is treated before discharge, we either work with the municipality, in charge of the treatment, or the wastewater is treated on-site. In 2023, we invested €1.9m in wastewater treatment projects in 8 countries: Mexico, the USA, Spain, Malaysia, Belgium, France, Latvia and Brazil.

To demonstrate the safety and environmental benefits of our water discharge, we've built fishponds at treatment sites to showcase the quality post-treatment, before release into rivers. We also continuously monitor physiochemical parameters, such as pH, Chemical Oxygen Demand (COD), Suspended Solids (SS), nitrates and phosphates, etc.

Looking ahead to 2024, we plan to conduct another comprehensive water-risk assessment across our 10 largest sites. This initiative aims to identify any additional water-related risks and further strengthen our water management strategy.

m³ per ton produced



Puratos's Recognition by CDP for Climate Change and Water Management.

We have once again been acknowledged by the Carbon Disclosure Project (CDP) in 2023 for our proactive efforts in combatting climate change and managing water resources. While the average grade within the food and beverage processing industry stands at B-, we achieved a noteworthy grade of B for

climate change, demonstrating our commitment to reducing carbon emissions and mitigating climate-related risks. Similarly, our B grade in water management surpasses the industry average of C, reflecting our dedication to responsible water stewardship and conservation practices.



Waste management in our operations and the circular economy

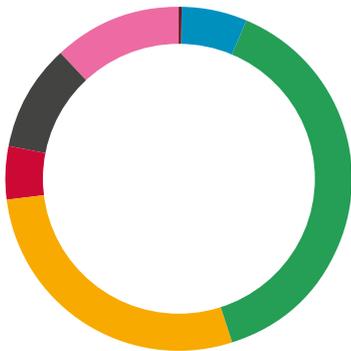
Improper waste management is a universal issue impacting people and the planet. The effects of waste include soil, air, and ocean pollution. We aim to reduce waste in our operations and promote a circular economy, taking appropriate actions over time.

Reducing waste generated in operations

Our approach to waste management and reduction prioritizes prevention, with an emphasis on refusing and reducing waste. We advocate for reuse whenever feasible before considering recycling options. Moreover, we emphasize recycling over energy recovery options.

We generate different type of waste while manufacturing our products, such as recyclable waste (plastics, paper/ cardboard, wood, metal, glass, etc), hazardous waste, organic waste from production, sludges from our on-site wastewater treatment plants and residual waste.

In 2023, Puratos generated in total 83,000 T of waste that were treated as follows:



- Reuse – 0.4%
- Agricultural spreading – 6%
- Animal feed – 39%
- Biomethanisation – 28%
- Incineration with heat recovery – 5%
- Landfill – 10%
- Recycling facility – 12%

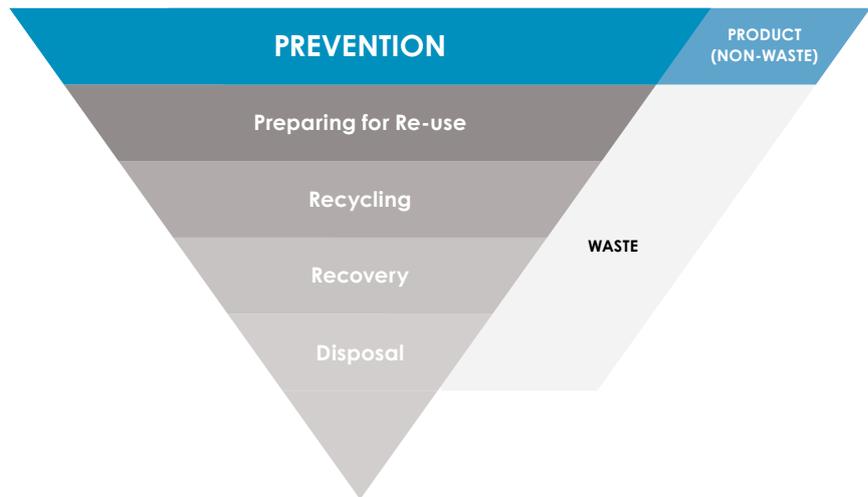
Our long-term objectives

- Send zero waste to landfill in our TOP-12 producing countries by 2025 and worldwide by 2030.
- Reduce our total waste generated and optimize waste sorting.

Key Performance Indicators

3 sites successfully transitioned from landfill disposal to alternative treatment methods.

3 sites



In 2023, we focused on collecting waste data, setting up procedures for managing waste and running training sessions and awareness campaigns internally.

Additionally, 3 sites successfully transitioned from landfill disposal to alternative treatment methods, including incineration with energy recovery. This marked a significant achievement for

each of these sites. The next phase involves replicating this success for the remaining 10 sites, a task scheduled for completion in 2024.

Looking ahead, we are committed to reducing the overall volume of residual waste generated by our production processes. Simultaneously, we will intensify our recycling efforts to advance a more circular economy.

We aim to foster a culture of caring for responsible waste management.

In 2023, we celebrated the International Zero Waste Day on March 30th for the first time. Across various regions, we organized events to promote good waste sorting practices. In the Philippines, we launched a 'waste segregation campaign' focused on plastic, while in South Africa, Puratos employees engaged in trash removal

efforts around our site. In Turkey, we conducted an awareness campaign and training sessions, while in Spain, our emphasis was on newsletter topics and sharing best practices. Additionally, in Groot-Bijgaarden, Belgium, we ran a sorting awareness campaign in the cafeteria.

Better Planet continued

Preventing and reducing food waste

We are deeply committed to reducing food waste internally, within the production and warehousing processes of our products, while helping our customers and consumers in their efforts to reduce waste externally.

Reducing food waste in our operations

Food waste occurs at various stages of our product life cycle including excess raw materials, unsellable inventory during development, production failures, and warehousing incidents. In 2023, we reduced food losses by 20% in weight compared to 2022, and are aiming for another 20% reduction in 2024.

Our zero-food-waste journey involves proactive measures to address these issues:

- **Raw Materials:** We collaborate with suppliers to acquire raw materials with the maximum remaining shelf life and explore shelf-life extension options. Any excess materials are utilized in alternative formulations.
- **Product Development:** We align specifications with market demands

and production capabilities, and optimize shelf life considerations from the start of product development.

- **Production:** We prioritize the "Right First-Time" principle through operator training, preventive maintenance, and quality control measures to address errors, significantly reducing food waste and upholding our commitment to delivering top-quality products from the outset.
- **Warehousing and Transport:** We ensure proper storage and handling practices and strict control of high-risk raw materials. Additionally, we prevent infestations and packaging damage during storage and transport.
- **Finished Goods Stock Management:** We optimize forecasting processes, review floor stock agreements, and employ fire sale strategies for aging stock, not only ensuring efficient inventory management but also contributing to our commitment to reducing food waste through proactive measures.
- **Trash Management:** We are committed to achieving zero landfill by 2030, exploring alternatives like donation, fermentation, and energy recovery.

Reducing Food Waste at our customers

To address the food waste issue at our customers and at the end consumer, we have a range of solutions and innovations that help to extend the shelf life and freshness of their food products.

We offer a range of non-dairy toppings for cakes and other food applications that have excellent stability over time, leading to extended shelf life and reduced risk of waste. These toppings have a high tolerance to over-whipping, which increases efficiency and avoids unusable products. All of our non-dairy toppings are produced using UHT technology, which, in combination with aseptic packaging, provides additional food safety benefits, and an average shelf life of nine months.



The art of baking is not an easy one to master, and there are all manner of variables that can impact our customers' food products and creations. The weather and the temperature may turn, the new season's flour may be unexpectedly different, the yeast could be aging, and different machines might generate different results. Our bread improvers help our customers control all the uncertainties within the bread production process for consistent results. Without an improver, losses on a production line are around 3% – but, with the help of an improver, these losses drop to 0.5%. A packaged cake, for example, will have a shelf life of around five days. With the help of Acti, our large range of cake improvers based on enzymes technology, it can be kept for up to three months.



Improving our packaging solutions

Our long-term objectives

- 100% of our outbound packaging materials to become reusable or recyclable-ready by 2025.
- Source 100% of our virgin paper and wood packaging in Europe from certified sustainable forestry certifications.

Key Performance Indicators

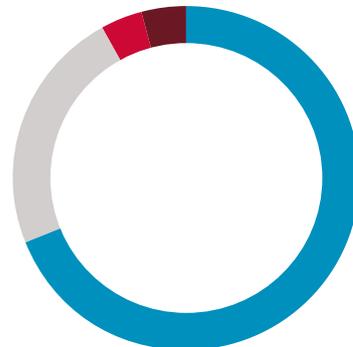
Reusable (in tonnage)¹

23%

Recyclable (in tonnage)¹

69%

Packaging type overview



- Recyclable – 69%
- Reusable – 23%
- Single use – 4%
- Uncategorized³ – 4%

We have set the ambition for all our outbound packaging materials to be fully recyclable or reusable by 2025, with a strong emphasis on assisting our customers in reducing their environmental footprint. This involves lowering the environmental impact not only of our products but also of the packaging solutions our products come in.

Our targets are translated into dedicated objectives and projects, following the Reduce, Reuse, Recycle principles (3Rs) - to avoid any 'overpacking' of our Puratos products ('Reduce') while maintaining product quality and shelf life, to 'Reuse' packaging materials maximally where possible and to introduce recyclable-ready packaging ('Recycle'). Moreover, Puratos aspires to source 100% of its cardboard and wooden packaging in Europe from sustainable forestry by 2025.

In 2023, Puratos concentrated its efforts on the packaging practices across its 22 primary producing countries, which collectively represent 96% of the Group's total packaging portfolio expenditure.

In 2023, 92% of the tonnage of our outbound packaging materials, including primary, secondary and tertiary packaging, are reusable or recyclable-ready.

Our main focus centers on the increase of reusable packaging through pallets pooling systems and industrial stainless steel containers, along with the implementation of bag-in-container solutions. Additionally, we are dedicated to the development of recyclable-ready solutions on paper-plastic combinations for our powder products which accounts for 6% of the global packaging volume. Furthermore, we are committed to developing innovative flexible plastic packaging solutions using monopolymer materials to fit into existing and future recycling schemes.

Last but not least, we actively participate in sector and public initiatives focused on food packaging sustainability. Notably, we are fully aligned with the packaging sustainability statement of our European sector federation, FEDIMA².



¹ - Based on 22 primarily producing countries representing 96% of packaging spent

² - Fedima, the Federation of European Manufacturers and Suppliers of Ingredients to the Bakery, Confectionery and Patisserie Industries, is committed to creating a favourable policy environment ensuring a sustainable and an innovative bakery industry. Read more here <https://www.fedima.org/>

³ - Data to be collected in 2024

Better Planet continued



Our new packaging Belcolade

Belcolade, Puratos's Real Belgian Chocolate brand, is dedicated to sustainability, exemplified by our initiative to eliminate single-use plastic and transition to fully recyclable packaging by 2025. In 2023, we introduced an innovative packaging solution for our chocolate blocks and drops. This achievement, which ensures sustainability without compromising quality, was a collaborative effort involving our packaging team, diverse suppliers, and experts.

While prioritizing sustainability, we maintained the highest standards in packaging quality, ensuring freshness, taste preservation, and food safety for our Belcolade chocolates. The packaging's durability for transportation and customer use, along with efficient high-quality printing, was a critical consideration. We selected

polyethylene as a mono-material for its impressive strength and versatility in handling varying weights.

Beyond technical enhancements, we revitalized the Belcolade brand with a more sustainable and modern appearance, aligning with the new Belcolade identity. Lighter colors were

chosen not just for aesthetics but also to enhance recyclability. The cardboard outer boxes for our 2x5kg drops packaging underwent a redesign for increased environmental friendliness, utilizing unbleached kraft layers and significantly reducing printing inks, while maintaining a modern and minimalistic image.





Responsible Sourcing

To manufacture high-quality ingredients for the bakery, patisserie, and chocolate industry, Puratos sources many different raw materials from around the world. Our commitment is to **build a resilient value chain for critical raw materials that ensures traceability, transparency, and responsible sourcing across our entire supply chain.** Collaboration with all the stakeholders involved in our value chain is essential to progress towards this goal.

We believe that responsible sourcing is key to ethical trading, and we make it our priority to ensure that our entire supply chain has the same ethical standards, so that we can guarantee that the production and sourcing process is truly responsible.

At Puratos, we recognize that the demand for certain ingredients and raw materials can put pressure on natural ecosystems and affect the sustainable development of local communities. Therefore, we have implemented specific policies for raw materials such as palm oil, cocoa, fruits, and eggs, developed by representatives from our quality, purchasing, sustainability team, and specific product teams.

Our commitment to ethical trade practice

The protection of human rights is at the heart of public awareness and one of Puratos's core values. Our policy on human rights respects and acknowledges internationally recognized principles, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Core Conventions of the International Labor Organization and the 10 principles of the United Nations Global Compact.

We ask all our suppliers to sign our Supplier Code of Conduct or to share theirs with us, so as to make sure we develop sustainable and ethical value chains.

In particular, we ask suppliers to commit to:

- Providing good working conditions (contracts, health and safety, equal opportunities).
- Opposing slavery, all forms of forced labor, including child labor, and all other forms of abuse and exploitation.
- Being compliant with local environmental regulations and conservation, including deforestation and the use of harmful pesticides.

Our Code ensures full transparency and represents our moral commitments to the different players throughout our value chain. These policies are reviewed and approved by the Group Executive Committee in the first instance, then presented to the Board of Directors for approval.

Puratos is working on compliance with the upcoming EU deforestation regulations (31/12/2024)

The impending (EU 2023/1115) deforestation regulation underscores the urgency to adopt sustainable practices within our supply chains. Recognizing the importance of preserving forests and combating deforestation, we are actively engaged in assessing our sourcing strategies and enlisting stakeholders to ensure that our cacao, soy, and palm oil sourcing aligns with the upcoming EU regulation.



Better Planet continued



Sustainability Certification schemes

Sedex

Puratos is a member of Sedex, the Supplier Ethical Data Exchange – a not-for-profit organization dedicated to driving improvements in responsible and ethical business practices in global supply chains. Based on 4 pillars (health & safety, labour standards, environment and business ethics), it monitors and assesses the sustainability performance of our suppliers, as well as the associated social, environmental and business ethical risks.

In 2022, we increased our level of risk prevention and mapping of our supply chain by upgrading our Sedex membership. We use the tool for supplier risk assessment and taking actions towards the suppliers for our sites. In 2023, our Belgian, Vietnamese and British (Liverpool) sites were submitted to a SMETA audit, thereby increasing our transparency towards our customers through the Sedex platform. In total, 16 Puratos countries are now listed on Sedex of which 5 have been submitted to an audit.

Fairtrade

Fairtrade's approach enables farmers and workers to have more control over their lives, Fairtrade supports and challenges businesses and governments while connecting farmers and workers with the people who buy their products.

Through certification and audits, Fairtrade ensures compliance with their standards in every step of the supply chain. At Puratos, we use Fairtrade certification in our cocoa, sugar, vanilla and nuts supply chains. 11 Puratos countries are certified for production and/or trade of Fairtrade products.

Rainforest Alliance

Rainforest Alliance certification helps farmers produce better crops, adapt to climate change, increase their productivity, and reduce costs with focus on crops growing around rainforests. These benefits provide companies with a steady and secured supply of certified products through certification, yearly questionnaires and audits. At Puratos, we use Rainforest Alliance certification in our cocoa and nuts supply chains. In total 25 Puratos countries are certified for production and/or trade of Rainforest Alliance products.

RSPO

Roundtable on Sustainable Palm Oil (RSPO), a global non-profit organization, is dedicated to bringing together stakeholders from across the palm oil supply chain. Their mission is to develop and implement global standards for sustainable palm oil through licenses, certification and audits. As part of this initiative, they work with various entities, one of which is Puratos. Puratos, holding the license number 2-1152-20-000-00, is

an active participant in this mission, contributing to the sustainable future of palm oil production. Puratos has 73 countries licensed for either production or distribution of RSPO products.

BASP

Puratos is a founding member of the Belgian Alliance for Sustainable Palm Oil, founded by various stakeholders in the palm oil sector committed to ensuring that food products containing palm oil placed on the Belgian market only contain RSPO certified palm oil.

Beyond Chocolate

Beyond Chocolate is a partnership for sustainable Belgian chocolate. As a member since 2018, Puratos commits to working with signatories on a range of challenges in the field of sustainable chocolate – such as end deforestation, stimulate education for future generations and provide a living income for cocoa growers. In concrete terms, by the end of 2025, all the chocolate produced and/or sold in Belgium shall comply with relevant certification standards and/or shall be manufactured from cocoa-based products covered by a corporate sustainability scheme. Additionally, by 2030 at the latest, deforestation due to cocoa growing for the Belgian chocolate sector will have ended.



Our commitment to sustainable palm oil

Our long-term objectives

By the end of 2025,

- all palm oil purchased by the Puratos Group will be RSPO (Roundtable on Sustainable Palm Oil)-certified under the Mass Balance supply chain model, if not segregated
- All production sites buying palm oil will be RSPO- certified
- All distributing sites will have a distribution license

Key Performance Indicators

Puratos sites currently RSPO certified:

37

have a production license (+5 sites compared with last year) and 36 have a distribution license

Total palm oil purchased by the Group is under RSPO mass balance or segregated certification.

36%

Puratos recognizes the importance of palm oil as an essential raw material used in many of our products. However, we are also aware of the serious concerns regarding palm oil supply chains and the risk of deforestation. We are committed to sustainable palm oil cultivation that respects biodiversity, natural ecosystems, local communities, and workers in palm oil-producing countries. Since 2020, we have achieved our goal of ensuring that 100% of our total palm oil supports the production of RSPO certified products. In 2023, 36% of total palm oil purchased by the group was sourced under RSPO mass balance or segregated certifications, supplemented by the purchase of book and claim credits. Within our RSPO certified sites, we sourced up to 60% of palm oil raw

materials under RSPO mass balance or segregated certification, compared with 58% in 2022.

Puratos is a member of the Roundtable on Sustainable Palm Oil (RSPO) and the Belgian Alliance for Sustainable Palm Oil (BASP) and has made a commitment that by end of 2025 all palm oil purchased by Puratos Group will be sustainable and as such comply with Puratos's sustainable palm policy and the EU regulations on no-deforestation and due diligence. By buying RSPO certified palm oil and direct involvement into the palm oil supply chains up to the level of the smallholders, we are supporting the production of sustainable palm oil even outside our own supply chain.

In 2023, we fully switched to segregated palm products in all of our Belgian plants. By lack of availability in RSPO palm kernel raw materials and RSPO palm kernel credits, less RSPO palm kernel raw materials and credits were bought since mid-2021. To maintain our objective in investing in sustainable production, in 2023 we initiated a collaboration with Solidaridad Network, an international civil society organization dedicated to supporting the smallholder farmers and workers, and developing solutions to make those communities more resilient.

We are committed to trading with certified suppliers who share our values and support the production of sustainable palm oil for the total palm oil consumption of our group. To achieve this commitment, we have conducted a traceability exercise up to mill level with top palm suppliers covering more than 90% of Puratos Group palm supply, performed in collaboration with Earthworm Foundation. Using this mill list, we collaborate with Earthworm Foundation to enhance transparency and pinpoint areas for improvement by examining our ethical and environmental practices within the palm supply chain. In 2024, we will be working on a procedure to be in line with our values and on a tool to comply with upcoming EU legislation on due diligence.

Puratos collaborates with Solidaridad Network to promote sustainable production of palm oil and its derivatives

We have initiated a partnership with the Solidaridad Network in 2023, aiming to foster sustainability within the palm oil industry. Solidaridad's expertise in supporting farmers to adopt best management practices and access technology aligns with our commitment to responsible sourcing. By directly supporting over 3,000 smallholder farmers in Malaysia, Honduras and Colombia working together with Solidaridad, we seek to

elevate sustainable palm and palm kernel production.

Through this collaboration, we are investing directly in smallholder farmers instead of purchasing credits. This initiative will lead to the development of an alternative credit system, subject to rigorous external audits, aligning with EU legislation on non-deforestation and corporate due diligence.



Read more about our Palm Oil Policy online: www.puratos.com/commitments/next-generation/better-planet/responsible-sourcing

Better Planet continued

Our commitment to sustainable cocoa

Our long-term objectives	Key Performance Indicators	
<p>By 2025,</p> <ul style="list-style-type: none"> all chocolate produced and sold by Belcolade will be sustainable, in accordance with Beyond Chocolate. 75% of Puratos's global cocoa supply will be sustainable, in accordance with Beyond chocolate. 20% of our cocoa ingredient sourcing will be from the Cacao-Trace program. Puratos will have planted about 1.3m trees in its direct Cacao-Trace cocoa supply chain. <p>By 2030,</p> <ul style="list-style-type: none"> Puratos will comply with the Beyond Chocolate commitments to earn at least a living income for cocoa farmers and end deforestation due to cocoa growing. 100% of the Puratos Group cocoa ingredients will be sustainably sourced, and 30% of our cocoa ingredient sourcing will be part of the Cacao-Trace Program. 	<p>66.5%</p> <p>of cocoa ingredients sourced by Belcolade is sustainable (certified and recognized)</p> <hr/> <p>54.1%</p> <p>of cocoa ingredients sourced by the Group is sustainable (certified and recognized)</p>	<p>25.5%</p> <p>of total volume sourced by the Group is through our (audited) Cacao-Trace Program</p> <hr/> <p>679,854</p> <p>trees planted since 2019, of which 324,478 in 2023</p>

Cocoa is an essential raw material for Puratos. We source our cocoa from three key regions, Africa, Asia Pacific and Latin America, spanning over 13 countries. In 2023, 25,5% of our cocoa was sourced from Puratos's Cacao-Trace program, where we are directly involved in the supply chain. In addition, 28% of our sourcing falls under sustainable certification such as Rain Forest Alliance and Fairtrade international.

We are very much engaged in creating a sustainable future for the next generations through close collaboration with key stakeholders and are truly

convinced that the cocoa and chocolate sector challenges – such as farmer income, forced labor and deforestation – can only be tackled by all stakeholders from the cocoa and chocolate chain working together, and by involving consumers. This is what we aim to achieve with our Cacao-Trace program.

Cacao-Trace is the world-leading sustainable cocoa sourcing program that is raising the bar for chocolate. Training on best agricultural practices and premium pricing for cocoa farmers are part of our program. This leads to superior cocoa bean quality and results in additional income for approximately 23,000 farmers across eight countries – the Philippines, Ivory Coast, Papua New Guinea, Uganda, Cameroon, Vietnam and Mexico. More details about the program can be read on page 51.

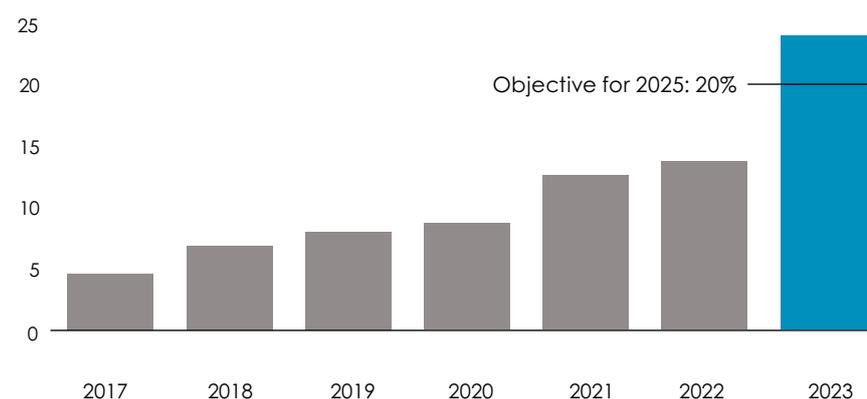
We're conscious of the cocoa-related environmental challenges and the threat of global warming. As a leading food

ingredients company, we play an active environmental role in cocoa supply chain. We're committed to a cocoa supply chain free of deforestation and forest-positive – meaning we aim to sequester more carbon than we release from our activities.

Since 2019, we have planted over 679,854 trees within our direct Cacao-Trace cocoa supply chain. These efforts aim to promote climate-smart farming techniques, generate additional income for farmers and sequester carbon to mitigate climate change impacts.

Furthermore, we urge all our primary suppliers to endorse our sustainability cocoa policy. By doing so, they commit to fostering a cocoa supply chain that is free of deforestation, respects ethical standards and integrity, and aligns with the principles outlined in the International Labour Organization (ILO) conventions, including the eradication of child labor.

Cacao-Trace % evolution versus total volume



Read more about our Cocoa Policy online: www.puratos.com/commitments/next-generation/better-planet/responsible-sourcing#Cocoa

Read more in Cacao-Trace & Next Generation Cacao Foundation Annual Report 2023: www.puratos.com/commitments/next-generation/better-planet/responsible-sourcing#Cocoa



Partnerships with Farmers practicing Regenerative Agriculture

Soils are experiencing severe degradation primarily due to intensive farming practices, which pose a significant threat to the future of our food system.

In response, we have established partnerships with farmers practicing regenerative agriculture techniques. Through these collaborations, we aim to acquire firsthand knowledge and insights into sustainable farming practices, including the benefits for bread. In 2023, we have joined forces with 2 farmer cooperatives in Belgium that promote soil healthier practices, 'Cultivae' for rye and 'Farm or Good' for wheat. We are committed to incorporating the grains into our sourdough Sapore range and

collaborating with our customers to create delicious breads made from sustainable ingredients. We also ensure fair compensation for the pioneering farmers involved in the project. In addition, we initiated similar collaborations with Wildfarmed in the UK and Provenance Flour and Malt in Australia for the production of our local sourdough range.

In parallel, we have partnered with the Raffinerie Tirmontoise and BENE0, leading players in the Belgian sugar

beet and chicory root industry, in a 3 year project to participate in their ambitious Climate Farming Project. This initiative encompasses 15 pilot farms, agronomists, and research centers, focusing on approximately 14ha of Sugar beet and 31ha of wheat. The project will result in the local production of, among others, beet sugar and chicory root fibre, all cultivated according different regenerative farming practices.



Our commitment to a sustainable fruit supply

Our long-term objectives

- Reach 15% of our fruit sourcing through the Field to Fork program by 2025
- Reach 20% of our fruit sourcing through the Field to Fork program by 2030
- 100% of our suppliers compliant with our Fruit Pesticide policy by 2025 in our sites in Latvia, Canada and USA.
- 100% of our suppliers compliant with our Fruit Pesticide policy by 2030 in every site

Key Performance Indicators

13.9%

of fruit sourcing through the Field to Fork only program

80%

of our supplier compliant with the Puratos Fruit Pesticide Policy in our sites in Latvia, Canada and USA

Fruit is a beneficial natural ingredient. At Puratos, we are sourcing over 120 fruit varieties on a worldwide level. This extensive fruit sourcing network is a crucial component of our overall approach to delivering exceptional and innovative fruit filling solutions in bakery and patisserie products. In 2023, we sourced 13.9% of our fruit through the Field to Fork program. Since 2021, the ratio of fruits sourced through this program have been steadily increasing.

Better Planet continued

To ensure that we provide the best from nature sustainably, our responsible fruit sourcing program goes beyond requiring our suppliers to sign our Code of Conduct. It also focuses on:

- Securing commitment from the farmers and fruit growers on reducing pesticide usage in accordance with the Puratos Fruit Pesticide policy. This involves implementing a robust monitoring plan to ensure compliance.
- Increasing local fruit sourcing, supporting local fruit growers and participating in the preservation of biodiversity via our local and transparent fruit sourcing program, Field to Fork.

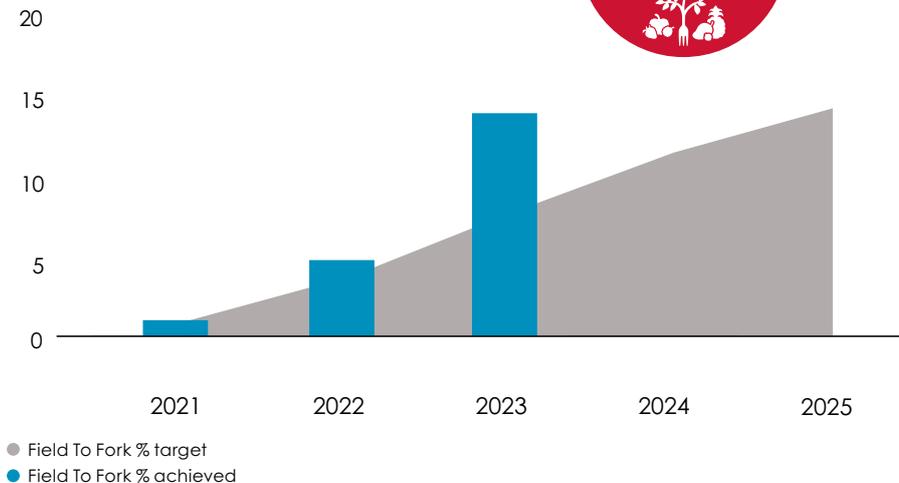
Our Field to Fork program is promoting a more transparent and local fruit sourcing contributing to a long-term relationship

with local fruit growers and a secure revenue for them. We work closely with the farmers to promote sustainable practices, and create value for the fruit growers and the customers by sharing the heritage and local origin of fruits.

In order to track the number of suppliers who comply with the Puratos Fruit Pesticide policy, we created a new tracking tool to accelerate the implementation of said policy. By the end of 2023, more than 80% of our suppliers were compliant therewith in our largest sites in Europe & North America, being Latvia, Canada and USA, representing more than 50% of total volume. Our ambition is for 100% of our fruit suppliers in our largest sites to be compliant with our rigorous Fruit Pesticide policy by 2025 and 100% of our suppliers in every site by 2030.



% sourcing fruit



Sustainable pilot orchard with our Bramley apple in Kent UK

Scientists are debating on how many harvests are left in the UK due to intensive farming methods that have depleted soil biodiversity and quality. Recognizing our responsibility, especially with our Bramley apple orchard in Kent, the heart of UK's fruit production, we've taken action. Working closely with our orchard manager, Swailey, we are exploring sustainable farming practices to mitigate our environmental footprint and restore the soil health. Our focus extends beyond environmental benefits; we're also observing positive impacts on orchard yield, apple texture and taste. The learnings of the pilot will be shared within our supply chain to support our fruit growers in transitioning to sustainable practices.



Read more about our Fruit Sourcing program online: www.puratos.com/commitments/next-generation/better-planet/responsible-sourcing/fruit-from-field-to-fork

The environmental impact of wild berries from the North is seven times lower than that of cultivated ones

The Product Environmental Footprint (PEF) study¹ reveals that the wild blueberries hand-harvested in Latvia's forests have up to 7 times less environmental impact compared with cultivated blueberries. With our "Berries from the North" concept, we provide a chance to decrease the environmental footprint of our customers' berries-filled products by up to 35%. Additionally, "Berries from the North" are rich in antioxidants, offering potential health benefits to consumers.



¹ - A standardized framework used to assess and quantify the environmental impact of a product throughout its entire Lifecycle, covering all 16 human impacts on the environment, including climate change, land use, and water scarcity.



Our commitment to cage-free eggs and animal welfare

Our long-term objectives

- By the end of 2025, 100% of the eggs and egg products used by Puratos Group will come from alternative breeding to cages.

Key Performance Indicators

30%

of our eggs sourced came from alternatives to breeding cages

Puratos recognizes the significance of animal welfare and its impact on our environment and food production. As providers of bakery, patisserie, and chocolate ingredients, we are committed to enhancing our sourcing practices for products requiring eggs.

Furthermore, we are offering a wide range of alternative ingredients for our customers to enable them to reduce their reliance on animal-based raw materials like dairy products and eggs.

In 2023, we faced challenges in advancing our commitment to sourcing cage-free or free-range eggs, as the

percentage remained static compared with previous years, accounting for 30% of our global egg purchases. Persistent supply challenges throughout the year, influenced by market dynamics and customer demands, constrained our ability to increase our share of cage-free eggs.

As we navigate these complexities, we remain resolute in promoting sustainable sourcing practices, and continue to explore different ways to contribute to animal welfare and environmental stewardship.

Puratos offers effective alternatives for bakers and food producers aiming to reduce the use of eggs in bakery and patisserie applications. Our solutions include:

- Acti Egg Reduction improver, enabling to reduce 15% of eggs in cakes.
- Intens Egg Replacement improver, enabling to reduce up to 100% of eggs in yeast-raised applications, such as bread, buns, and rolls.
- Sunset Glaze 100% plant-based egg-wash alternative, enabling to avoid a ton of eggs for each ton of Sunset Glaze used.

Custard Creams, Deli Cheesecake, Deli Yema exclusively with cage-free eggs

By 2024, all our European Union (EU) sites producing cream fillings will exclusively source cage-free eggs for the manufacture of products such as Cremfil and Deli. In line with our commitment to animal welfare, in

2023, local specialties such as ready-to-use custard creams manufactured in Lummen, Belgium, Deli Cheesecake and Deli Yema produced in Spain, have already made the switch to cage-free eggs.



Better Life



People

100%

of our employees received regular performance and career development reviews in 2023.

 Read more on Page 39



Heritage

3,000+

sourdoughs registered in our digital library since September 2016.

 Read more on Page 47



Community

€2.4m

annual Chocolate Bonus distributed in 2023.

 Read more on Page 50

GRI 2-7

GRI 2-8

GRI 2-25

GRI 3-3



People

At Puratos, we firmly believe that our employees are not just the backbone of our present success but also the architects of our future. In a world that's constantly evolving, the one constant that remains is our commitment to the people who make everything we do possible. Each member of our team is a vital piece of the puzzle, bringing unique strengths, ideas, and passions to the table. We are more than a workforce; we are a family, united in our mission to innovate, excel, and lead with integrity.

We place people at the heart of everything we do, recognizing that it is their hard work, dedication, and vision that propels us forward. Our commitment to nurturing, valuing, and empowering every individual is unwavering. We see the potential in each of our employees, not just as professionals but as human beings with dreams, goals, and aspirations. We cultivate a workplace that is diverse, inclusive, safe, healthy and engaged. It is this people-first approach that shapes our culture, fuels our growth, and ensures our place as a leader in our industry.

Five priority areas in our People First Strategy drive our People Sustainability ambition:

- Our Puratos Magic culture
- Our Talent for the Future program
- Our Calling for Caring employee health and wellbeing initiative
- Our Diversity, Equity and Inclusion charter
- Our Total Rewards strategy

Our Puratos Magic culture

Our ambition is to perpetuate our Puratos Magic - our values and working principles - as the unique foundation of the successful growth of the company and our employees.

For more than 100 years, our 'Puratos Magic' culture has been uniting and inspiring people, enabling them to accomplish extraordinary things.

In 2023, according to our Pulse survey, we have seen a 17% increase in the connection of our employees with our Puratos Magic values and working principles.

We respect, inspire and trust each other – ensuring every employee can unleash his or her talents, become successful, and contribute to achieving our long-term ambitions. We will continue to perpetuate our 'Puratos Magic' culture, in full alignment with our purpose and mission.



Better Life continued

Our Talent for the Future program

In 2023, we have reaffirmed our unwavering commitment to empowering our team members to achieve extraordinary outcomes and reach their full potential, underscored by our robust training initiative. This year, our program has been instrumental in facilitating over 38,080 hours of learning through our global programs, engaging more than 6,800 active learners across 419 thoughtfully curated courses. Looking ahead, we will move towards an average of 5 days of training per employee by 2026.

A testament to our dedication to nurturing growth is the fact that 100% of our key talents have a personalized development plan in place, ensuring targeted growth and career progression. This comprehensive approach to learning and development not only equips our team with the essential skills and knowledge for their current roles but also meticulously prepares them for future challenges and opportunities. Our investment in the development of our people is a reflection of our belief in their potential and our commitment to the collective success of our organization, setting a new standard for excellence and innovation in our industry.

Key Performance Indicator

Global face-to-face, virtual and digital course completions

Global compliance course completions:

- Business Ethics and Code of Conduct (part 3 and part 4): 98% end-year completion
- Code of Conduct 2023: 96% of end-year completion
- Safety Basic Induction: > 80% of end-year completion
- Cybersecurity: Essentials: 89% of end-year completion, Strongest Link, 96% of end-year completion. (Launched in October 2023)



The Pulse Survey

In 2023, we continued our commitment to fostering an open and communicative workplace through the launch of our global Pulse survey, building on the foundation laid by our Voice survey.

These internal tools are specifically designed for our employees to share their candid feedback on crucial aspects of our organization, including engagement, enablement, leadership, communication, collaboration, development, and our core values and purpose. The Pulse survey serves as a pivotal platform for us to gain insightful perspectives from our team members, offering them a voice to suggest improvements and contribute ideas towards enhancing our company's efficiency and workplace environment.

We extended an invitation to all employees to participate in this survey, and we were met with an enthusiastic response, achieving a global response rate of 88%. This impressive figure not only reflects our employees' keenness to engage in meaningful dialogue but also underscores the trust and openness that characterize our workplace culture. Furthermore, we are proud to report that our global engagement rate has reached 79%, which is 8 points higher than the average within the general industry. This significant achievement



highlights the effectiveness of our efforts to listen to and act on our employees' feedback, further strengthening our commitment to making our organization a better place to work for everyone.

The People Manager Academy

The People Manager Academy, meticulously crafted by and for People Managers, stands as a testament to our dedication to leadership excellence. This innovative program is aimed at delineating clear expectations for our People Managers, equipping them with the essential tools and support to excel in their pivotal roles. Conceived with a global vision, the Academy is skillfully tailored at a local level, acknowledging and addressing the unique challenges and realities faced in diverse regions.

Structured into four comprehensive modules, the Academy embarks on a journey starting with an in-depth exploration of the People Manager's role throughout the employee lifecycle. Subsequent modules delve into critical areas such as leading and engaging hybrid teams, enhancing employee health and well-being, fostering effective communication within individuals and teams, amplifying engagement, and cultivating a culture enriched with feedback and inclusion. Each segment of the program is designed to offer robust frameworks, practical exercises, reflective sessions, and networking opportunities, fostering a holistic development environment for our leaders.

Since its preliminary introduction in 2022, the People Manager Academy has achieved significant milestones. In 2023, the program expanded its reach, welcoming over 500 People Managers from more than 40 countries. This expansion underscores the program's integral role alongside our suite of global and local leadership initiatives, further solidifying our commitment to nurturing leaders who are not only equipped to face today's challenges but are also prepared to harness the opportunities of tomorrow.



Better Life continued

Our Calling for Caring employee health- and well-being initiative

Our long-term objectives

Achieve zero work-related injuries to Puratos employees and stakeholders

Key Performance Indicators

In 2023, we reported a LTIR of 0.76, marking a 13% increase, compared to 2022

+13%

Health and safety

At Puratos, we aim to create a zero-incident workplace – a testament to our deep-seated belief that the safety of our employees is paramount. This ambitious goal is not just a metric for us; it is a reflection of our dedication to fostering a secure, healthy, and supportive work environment for every member of our team. Through comprehensive safety protocols, continuous training, and a culture that prioritizes vigilance and care, we aim to ensure that every employee returns home safely each day.

We use the Lost Time Incident Rate (LTIR), a widely recognized metric within the industry, as a key performance indicator that allows us to quantitatively assess our performance in maintaining a safe work environment. In 2023, we reported a LTIR of 0.76, marking a 13% increase from the previous year's rate of 0.67. This uptick has been carefully analyzed, and we have identified its source, ensuring that comprehensive measures are being implemented to address and mitigate this rise moving forward.

To enhance our Health and Safety program and steadfastly pursue our ambition of zero work-related injuries to Puratos employees and stakeholders, we are committed to several key initiatives. These include the relentless prevention of incidents during work execution, the deployment of a highly effective Health and Safety management system centered on risk mitigation – highlighted by our '10 Golden Rules' – and strict adherence to all relevant Health and Safety legal requirements and regulations. Moreover, we are dedicated to nurturing an exemplary safety culture characterized by robust communication, collaboration, and consultation. This culture encourages every member of our team and stakeholders to take personal responsibility for the well-being of themselves and others, thereby fostering a shared commitment to safety excellence.

In our journey towards a zero-incident culture, we emphasize the importance of participation and accountability. By involving everyone in our 'Culture of Caring,' we underline the collective responsibility towards Health and Safety, aiming for continuous improvement and excellence. Our approach is not just about meeting targets but also about empowering each individual to contribute to a safer and healthier work environment, ensuring our journey towards zero incidents is a collective, inclusive effort.

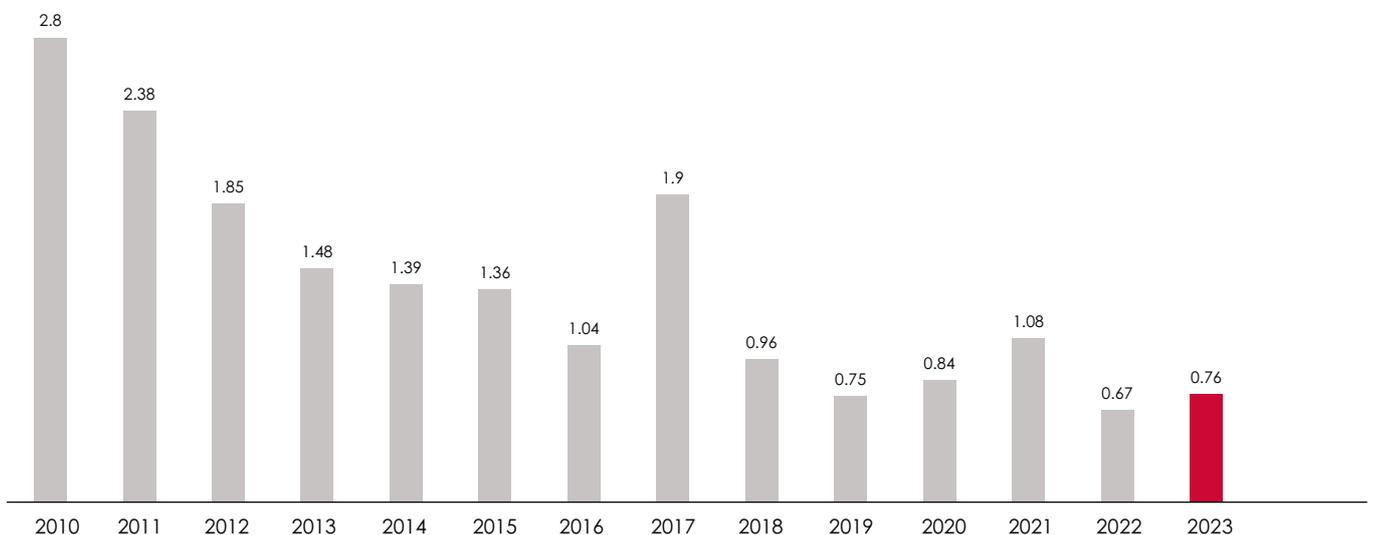
Employee well-being

At Puratos, we firmly believe that the happiness and health of our employees are crucial to fulfilling our global mission.

The Puratos Blueprint for Health and Well-Being lays out a comprehensive framework that establishes clear standards for nurturing a healthy employment experience across our organization.

Our commitments under the Puratos Blueprint are multifaceted, focusing on physical and mental health, financial health, a healthy and safe environment, and social connection. We are dedicated to enhancing the overall well-being of our workforce, ensuring they have the vitality to reach their full potential and deliver exceptional results.

The evolution of our Lost Time Incident Rate (LTIR)





Our commitment encompasses financial education and security, ensuring the physical and psychological safety of our employees, and nurturing a culture of care, belonging, and collaboration to contribute to the betterment of society.

In 2023, we continued to advance our strategic roadmap for employee health and well-being. This included organizing regular employee events and challenges to promote physical exercise, nutritional awareness, and energy-boosting routines. We hosted quarterly Global training sessions and Wellbinars® for managers and employees alike, focusing on prioritizing well-being and cultivating a healthy workplace. We also established a Working Conditions Charter to ensure safe and sanitary working conditions, a balanced work-life integration, and access to nutritious food options. Moreover, we have cultivated a warm, inclusive environment where employees can freely express ideas or concerns, alongside the pilot of two digital platforms providing on-demand access to learning, professional counseling, health resources, and practices for renewing energy within the daily workflow.

Through these initiatives, Puratos is actively cultivating a Culture of Care, making our commitment to employee health and well-being a living reality across our global workforce every day.

Our Employee Health & Wellbeing Digital Tools

In 2023, we introduced pilot programs for two digital platforms aimed at providing comprehensive support across various domains, including mental health, social connection, and learning content designed to foster healthy habits and beyond.

Telus Health

Telus is our first-ever Global Employee Assistance Program, providing support to the wellbeing of our workforce across various domains including mental health, financial education, legal guidance, social connection, management counseling, and others. In 2023, Telus was successfully implemented in four different markets, extending its support to over 900 employees around the world. Our goal is to ensure Telus coverage across all Puratos markets by 2025-2026, strengthening our commitment with the health & well-being of our workforce.

Thrive Global

Thrive is a wellbeing platform that offers tools such as science-backed Microsteps, engaging challenges and journeys, learning content, personalized recommendations, and other resources aimed at helping people build sustainable healthy habits across the various spheres of their wellbeing journey. Currently, it is available in 8 markets with more than 400 users proactively taking action for their health and wellbeing.



Better Life continued

Our Diversity, Equity and Inclusion

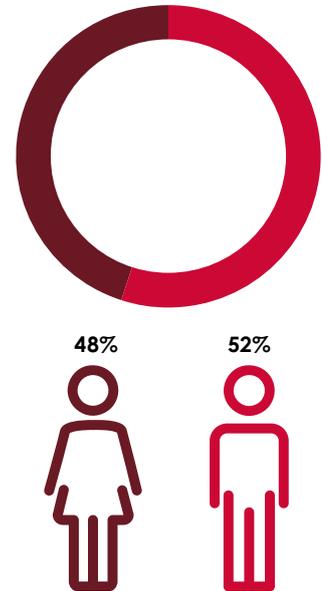
At Puratos, we are deeply committed to fostering an inclusive global workplace where diversity is not just celebrated but is seen as the bedrock of our strength and innovation. Our belief is unwavering: a mosaic of backgrounds, experiences, knowledge, skills, perspectives, and ideas does not just enrich our organization – it propels it forward, sparking innovation and fostering a culture of collaboration and respect. As an equal opportunity employer, we ensure that every Puratos team member, regardless of age, nationality, gender, sexuality, or religion, is given the same opportunities to thrive and succeed. This commitment extends to our dedication to fair and competitive compensation for all our employees. By embracing these

principles, we strive to create an environment where everyone feels valued, heard, and empowered to contribute his or her best, truly reflecting the diverse world in which we live and work.

Our long-term objectives

- Achieve a diverse, equitable and inclusive workplace and culture by eliminating bias in our policies and practices.
- Accelerate diverse representation at all levels of the organization.

In 2023, of those employees who have made an internal move (horizontal or lateral), 48% are female and 52% are male:



Case Study

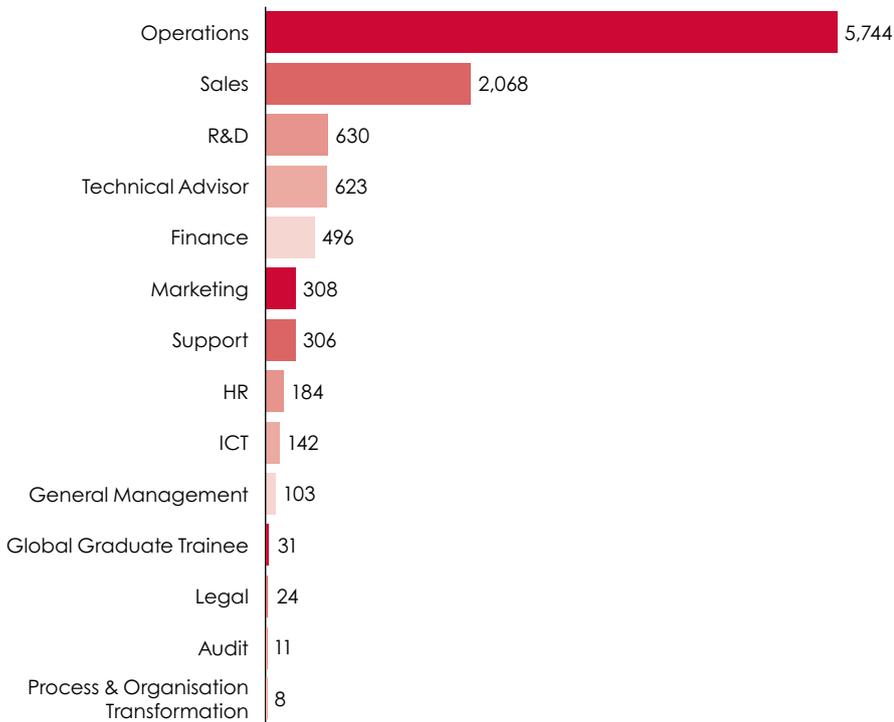
Inclusive, safe and healthy workplace

Our commitment towards an inclusive, safe and healthy workplace, that embraces diversity and enables employees to pursue their personal development has been recognized with the certification as a Top Employer in Belgium and Spain, Great Place to Work in Turkey, Mexico, Peru and Brazil, Best Companies to Work for Asia in Malaysia, Best Companies for Youth in Dominican Republic and Best Companies according to Apertura magazine in Argentina.

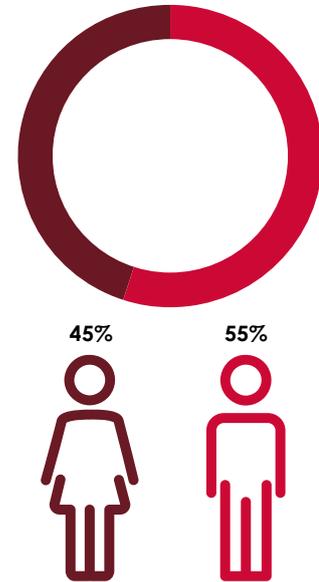




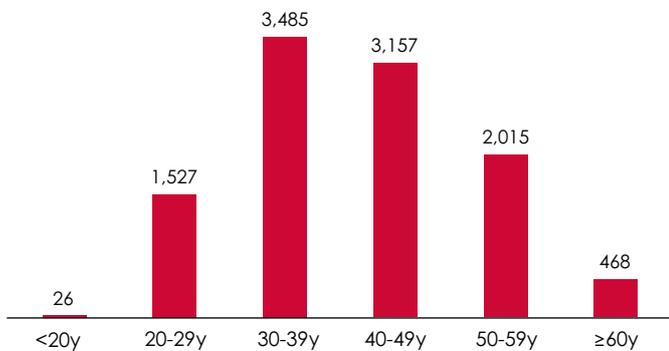
Headcount by function:



Gender distribution U-team:



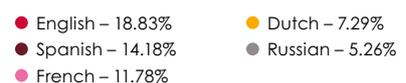
Age distribution across the Group:



Top 5 represented countries by nationality:



Top 5 spoken languages worldwide:



Better Life continued

Our Total Rewards strategy

At Puratos, our total rewards strategy is built on the cornerstone of fairness, consistency, transparency, and competitiveness. We are dedicated to ensuring that every member of our team is compensated in a manner that reflects his or her responsibility, performance, and potential, while steadfastly upholding our commitment to equality. Our approach disregards distinctions based on gender, age, class, ethnicity, religion, sexual orientation, among others, focusing instead on the value and contributions of each individual. In 2023, we took a significant step forward in this endeavor by launching global frameworks specifically designed for our Operators community, empowering our countries to gear up for implementation starting in 2024.

Our long-term objectives

- **Ensure fair and ethical compensation for all Puratos employees by 2030:**

- Align pay with market rates and offering flexible rewards tailored to individual needs.
- Establish transparent pay practice, policies and structure for each employee

- **Achieve sustainable and inclusive total rewards by 2030:**

- Integrate variable pay with Company ESG performance
- Provide a comprehensive Employee Life Benefits Scheme covering major life events such as retirement, health, life, parental, disability schemes, or equivalent

- **Implement a sustainable mobility policy by 2030 to enhance employee well-being and reduce environmental impact**





Heritage

We believe that by harmonizing innovation with tradition, we can provide our customers and consumers with a genuinely unique and authentic food experience, all while preserving the rich heritage and craftsmanship of the industry.

Our passion for craft, authenticity, and diversity has led us to launch a number of exciting projects aimed at preserving the heritage of ancient bread- and chocolate-making methods. For example, our Sourdough Library plays a key role in the preservation and renewal of natural fermentation techniques, allowing us to continue creating authentic and delicious breads for generations to come.

Simultaneously, our commitment extends to safeguarding the heritage of Belgian chocolate, ensuring the preservation of its unparalleled taste, and protecting specific old varieties of cocoa.

Sourdough heritage

Preserving the heritage of sourdough is vital not just for its unique taste and traditional significance, but also because it connects us to a rich history and reflects a commitment to the craftsmanship and authenticity that define our approach to baking.

Our long-term objectives

- By 2025, register 5,000 sourdoughs in our digital library on the Quest For Sourdough website.
- By 2030, register 10,000 sourdoughs in our digital library and conduct research to better understand its biodiversity and importance.

Key Performance Indicators

In 2023, we have **148** sourdoughs in the sourdough library at Sankt Vith from 31 countries.

148

We have almost **3,000** sourdoughs registered in our digital library on the Quest For Sourdough.

3,000



Better Life continued



Sourdough Library

Central to this commitment is our Sourdough Library, a not-for-profit initiative. A physical and digital haven for thousands of sourdoughs, enabling us to explore the vast biodiversity of natural fermentation globally. This world's only Sourdough Library, based in Sankt Vith, Belgium, is driven by three core objectives:

- Actively preserve the biodiversity of sourdough. Preserving them at -80°C , dominant strains of microorganisms are isolated, identified, and frozen, ensuring the continuation of these natural fermentation wonders.
- Safeguard the heritage of baking. Each sourdough is thoroughly documented, capturing its origin story, age, creator, and its role in crafting distinct breads. It is a dedication to the human stories and craftsmanship behind each loaf.
- Offer a lifeline to the sourdough community. Regularly fed and backed up, each sourdough sample becomes a safety net. This practice has already proven invaluable, as exemplified by a situation where we provided a replacement for a Danish sourdough owner.

2024 will mark the inception of the Sourdough Institute—a groundbreaking venture that will blend physical and online spaces, elevating the Sourdough Library to new heights. From e-learning platforms to immersive masterclasses, we are not just preserving heritage; we are actively reviving the ancient craft of sourdough-making. As part of this initiative, our Quest for Sourdough website will offer enthusiasts a platform to register their sourdough, fostering a global community of bread enthusiasts.

A journey through ancient traditions

Every year, our Sourdough Librarian, Karl De Smedt, embarks on his Quest for Sourdough. This involves delving into the narratives and cultural nuances behind some of the library's sourdough treasures. This year, his journey led him to the ancient landscapes of Greece, specifically Mount Athos, where he uncovered a sourdough uniquely blessed with a fragment of the true cross of Jesus. The belief? That this divine touch elevates the sourdough to unparalleled fermentation power.

While in Greece, Karl encountered Father Damaskinos from Finland. This time, the focus shifted to unraveling the traditions about rye breads in Finnish culture. Father Damaskinos generously shared his expertise, revealing a special method of sourdough preservation. In this age-old practice, wood vessels play a pivotal role – leftovers are left within, later melded with water to birth a starter, preserving the essence of tradition in every loaf. The Quest for Sourdough continues, uncovering tales and techniques that exceed borders and bind us through the universal language of sourdough.





Mexican cocoa Heritage

Our long-term objectives

- By 2030, preserve the 5 native Mexican cocoa varieties

In 2008, Belcolade acquired a plot in Yucatan, Mexico and created the "Tikul plantation". On an initial surface of the 320 hectares, we planted 66,000 Criollo-type cocoa trees – one of the oldest, rarest and finest varieties of cocoa. The main objective of the Tikul plantation is to preserve the genetics of the ancestral Criollo cocoa, which now represents less than 2% of world cocoa production. Indeed, because of their low productivity and their high susceptibility to diseases, Criollo cocoa trees have been progressively abandoned in favor of Forasteros trees, which today constitute about 80% of the world production. What makes Criollo cocoa so special is its low polyphenol content. During the fermentation process, particularly mild flavors develop, creating an exceptional chocolate. There are seven ancient cocoa varieties in Mexico cultivated, and we want to preserve them using the model we created with our Sourdough Library by maintaining the genetics present in living trees in this case.

Our objective is to build the largest Criollo plantation by planting more than 300,000 trees since we have acquired a further 320 hectares of land. We've already planted 66,000 criollo-type cocoa trees – a project that will provide a wildlife sanctuary and contribute to local environmental conservation and biodiversity. 35 local families have been working daily on the plantation for 15 years now to maintain this treasure. We are deeply involved in every stage of the cocoa-chocolate chain in Mexico, from supporting farmers to producing chocolate. The Tikul plantation not only supplies some of the beans used in our chocolate production but also serves as a site for experimentation and knowledge sharing on cocoa cultivation, benefiting local farmers.

In Comalcalco, a city located in the state of Tabasco, Mexico, we acquired four hectares where we installed our collection, fermentation and drying center. In cooperation with a local family in Pichucalco, Chiapas, we have established another fermentation and drying center. For the past five years, this facility has been sourcing all its raw material (fresh cocoa) from 1412 farmers, fostering genuine trust through loyal

practices and Puratos' long-term presence via the Cacao-Trace program. These beans will be processed in our new factory next to our distribution center in Mérida, Mexico. The high quality cocoa mass will be sent from there to our chocolate plants in Tizayuca, Mexico, and to the USA, to produce Chocolante with Mexican beans – and to Belcolade, Belgium to produce a Mexican origin chocolate.

Preserving the heritage of classics in patisserie

At Puratos, we embarked on a mission to research the rich stories behind the iconic classics in patisserie. It is our aim to honor and preserve the legacy of all these classic. We have currently collected the history of **over 130 captivating stories** and our collection continues to grow, thanks to our collaboration with professor and historian N. Harwich. Based on our understanding of these authentic recipes, we develop products that make it easy to safeguard the patisserie classics for the future.

But we don't stop there.

To inspire our customers, we help them **reinvent patisserie** to answer to the curiosity of consumers and rising global trends. Whether it's through unexpected texture combinations, sugar reduced ingredients or plant-based solutions – we aim to help our customers in providing consumers with more **creative, healthier or more sustainable** patisserie. Following these 4 pillars of our strategy, our Technical Advisors create inspirational recipes. These are collected in a recipe database. Through this platform, recipes and inspiration can be shared with all our technical advisors around the world. Together with our global Technical Advisor community, we aim to reinvent more than 150 recipes worldwide by 2025.

Create **'the very best classic'** according to the authentic recipe.



Think of **health & well-being** by reducing sugar content, by adding more fruit or by aiming for a clean label.



Get **creative** with unexpected flavor combinations, new textures or a surprising visual appeal.



Aim to be more **sustainable** by working with locally sourced ingredients, plant-based solutions or Cacao-Trace chocolate.







Communities

We believe that contributing to the communities where we operate is essential. We invest in sustainability programs that safeguard biodiversity and improve the living conditions of local people, while sharing our knowledge and skills.

By focusing on education and community, as well as on social development, we aim to create more value for society by addressing issues of inequality. This includes addressing disparities in access to educational resources, ensuring a living income, and improving healthcare access.

In 2016, we established the Bakery School Foundation and Next Generation Cacao Foundation to maximize our impact in these areas. The Bakery School Foundation provides quality education through Bakery Schools, while the Next Generation Cacao Foundation aims to contribute to the social, economic, and environmental development of cocoa farmers and communities that are part of our Cacao-Trace program. These programs have made a significant difference, and we continue to strive towards creating a positive impact on the communities we serve.

Cacao-Trace Puratos's commitment to sustainable cocoa.

While the chocolate industry focuses mainly on quantity and yield increase, our own sustainable cocoa sourcing program, Cacao-Trace, goes beyond and also focuses on creating benefits for everyone, through taste improvement.

The program is unique on 2 points:

1. Fermentation in post-harvest centers: Our chocolate is obtained from the highest quality beans, fermented and dried according to strict guidelines. In our post-harvest

centers close to cocoa farmers, expert fermenters monitor and improve the fermentation process. This ensures a consistent superior taste for chocolate lovers, and more income for farmers.

2. Our unique Chocolate Bonus: Training and premium pricing for cocoa farmers are part of our program, but we are always looking for new ways to improve their lives. With the Chocolate Bonus, we share the value of a higher quality chocolate back: €0.10 per kilo of chocolate sold, goes directly back to the cocoa farming communities we work with. And we apply complete transparency to this process, so €0.10 collected, means €0.10 distributed. In 2023, we paid out a Chocolate Bonus of €2.4m.



Better Life continued

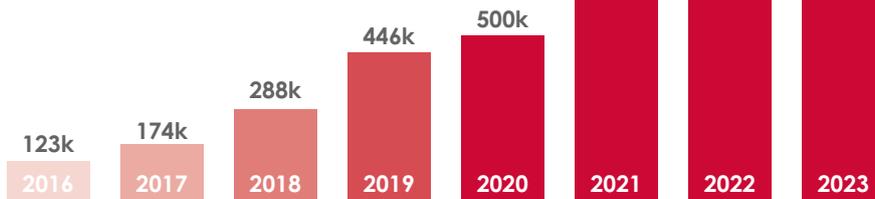
The Next Generation Cacao Foundation

The Next Generation Cacao Foundation guarantees to the farmers the payment of a quality premium and the unique Chocolate Bonus of 10 eurocents per kg of chocolate sold. The Next Generation Cacao Foundation's primary role is to distribute in an open and transparent manner the Chocolate Bonus to the cocoa farmers and their communities. One of its key ambitions is to provide a long-term positive impact on farmers and on the quality of life for their families. Looking forward to 2030, Puratos has the ambition to double its Chocolate Bonus collection every two year, to reach €8m in 2030.

The foundation's objectives are very much intertwined with Cacao-Trace ambitions on the collection of the Chocolate Bonus as it constitutes the entire source of its funding today, mainly through Belcolade sales.

In 2023, the Chocolate Bonus increased, which allowed the foundation to maintain its strong level of development.

The distribution of the Chocolate Bonus through the foundation is divided into two categories: community projects in rural areas or cash contribution for individual farmers. The Next Generation Cacao Foundation is active in very diverse locations such as Cameroon, Ivory Coast, Congo, Mexico, Papua New Guinea, Philippines, Uganda, and Vietnam.



Our long-term objectives

- Increase the Chocolate Bonus collection every year, to reach €8m in 2030.

Key Performance Indicators

In 2023, we collected a total bonus of **€2.4m** for our Cacao-Trace farmers.

€2.4m

Trees planted.

199,302

School projects initiated.

12

Water equipment set up.

46

Street lamps installed.

20

In 2023, we have distributed 10% of the Chocolate Bonus in cash. The rest was allocated to projects such as construction of essential infrastructures such as primary schools, water pumps, street lightning.

 **Read more in Cacao-Trace & Next Generation Cacao Foundation Annual Report 2023: www.puratos.com/commitments/next-generation/better-planet/responsible-sourcing#Cocoa**



Testimonials

"We asked for a huller and a grinder, in particular to husk rice and grind manioc to prepare our national specialty: attiéké. Attiéké is usually pounded by hand, which is very time-consuming and tiring. Rice also tastes better when husked by the machine. Thanks to this equipment, we can now offer this as a service to the surrounding villages."

Gisèle Gbangbo Adjoua, President of the Women's Association of Parc

Testimonials

"The new school building is going to make a big difference. Right now, bad weather often means we have to stop classes, especially from March to June in the rainy season, so it's tough to finish the program. Our current classrooms are too small, and we have kids squished together at desks meant for two. It's not comfortable for them to work. Plus, with the open layout, the little ones get easily distracted. The new primary school building is going to fix all of that."



Vincent-de-Paul Koua Bouaffou, Assistant director of N'zidrikro primary school



The Bakery Schools Foundation

Our long-term objectives

- By 2030, have 1,000 students in the program on a permanent basis.
- Open at least one new Bakery School every year.
- Find job placements for all graduates

Key Performance Indicators

In 2023, 98 students graduated from Bakery Schools worldwide:

98

- 13 in India
- 23 in Brazil
- 12 in Mexico
- 24 in South-Africa
- 8 in Romania
- 18 in Philippines

End 2023, 515 students were enrolled in the program

515

Two new schools opened in El Salvador and Vietnam

2

The Bakery School Foundation was established in 2016 with the aim of providing quality education to young people in the bakery, patisserie, and chocolate sectors, particularly those from disadvantaged backgrounds.

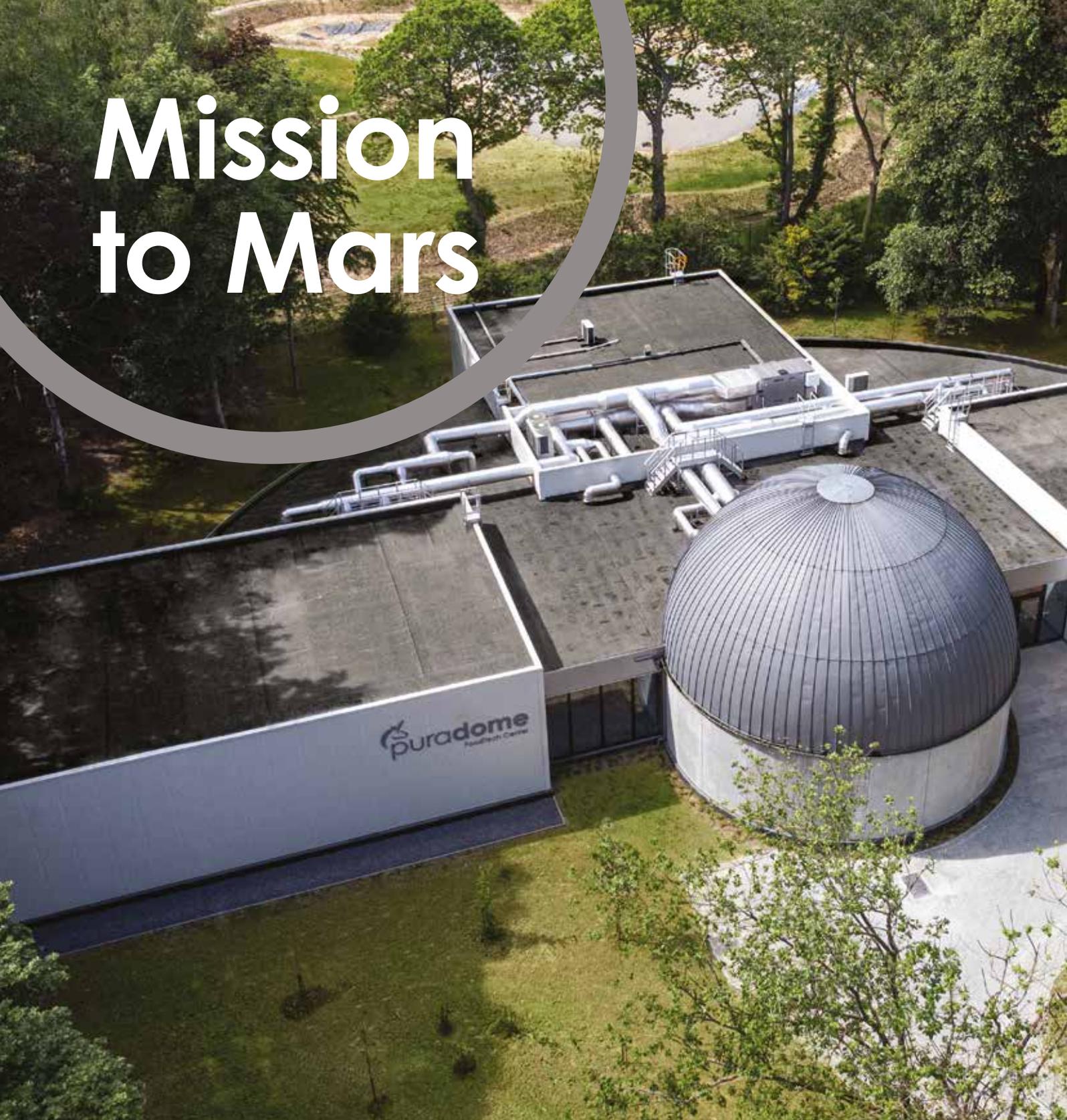
As a global leader in the sector, we are in a unique position to offer students the means to learn high-quality skills from best-in-class faculty members, as well as the opportunity to be hired by

companies in the food industry. Since 2016, we have opened 12 Bakery Schools in 11 countries. In 2024, we aim to open 3 more schools in Turkey, Ethiopia and the Dominican Republic.

Our objective is to open a new Bakery School every year and to have 1,000 students ongoingly enrolled in our schools around the world, helping us to positively impact more lives.

We believe that investing in education is one of the best ways to empower people and communities, and to make a tangible impact on society. By providing access to high-quality training and education, we are not only helping young people to build better futures for themselves and their families, but also supporting the growth and development of the industries we serve.

Mission to Mars



Mission to Mars

The discoveries of this program have the potential to revolutionize food production and minimize our environmental footprint. We're excited to continue this journey towards a more sustainable future for all.

Puratos's Mission to Mars program is a journey towards a more sustainable future. With our planet facing pressing environmental challenges, we knew we had to think outside the box to find new solutions to feed a growing population

while minimizing our environmental impact. This program is inspired by the extreme conditions on the planet Mars, where resources are scarce, and the environment is inhospitable to most life forms. We knew that if we could develop

innovative solutions to grow crops and bake bread on Mars, we could apply those same principles to help feed people on Earth sustainably.



using only lava as a solid substrate, resulting in high mineral and protein content.

But it wasn't just about growing wheat. We also needed an efficient leavening agent to make bread. While yeast factories are not available on Mars, we discovered that sourdough offers a unique solution. A stable and robust population of micro-organisms in sourdough allows us to produce bread with high and constant quality, regardless of the flour harvest conditions.

When it came time to bake the bread, we knew we had to do so efficiently. We investigated different technologies, such as microwaving, to use energy in the most efficient way possible. We even developed a new product, Cubease, a small cube with a big impact, providing outstanding dough tolerance and strength while taking up only a fraction of

the storage space of traditional dough conditioners.

The Mission to Mars program has taught us that the journey is as important as the destination. By developing solutions to grow food and produce bread on Mars, we've discovered new ways to minimize our environmental impact on Earth. We're 10 times more efficient in recycling nutrients and lowering the use of nitrogen and other fertilizers. And with our closed biosphere system, we don't even use pesticides.

This program is not just about feeding future space travelers; it's about feeding a growing population sustainably on Earth. Our innovations in growing wheat, using sourdough, and developing efficient baking technologies have the potential to revolutionize food production and minimize our environmental footprint.

Bringing Benefits to Earth

Each experiment has great potential for life on Earth.

Growing wheat using less water

With less rain and more drought, the usage of water is under pressure. Through our hermetically closed system and vertical agriculture, we are able to grow wheat reusing 95% of the water. This technology could also be used in densely populated areas of Earth where farmland is not always available, or in regions with extreme temperatures.

Lowering the use of nitrogen and fertilizers

Today, farmers apply nutrients on their fields in the form of fertilizers, which provide crops with the nitrogen and phosphorus they need to grow. However, when nitrogen and phosphorus are not fully absorbed by the plants, they can negatively impact the soil and water quality. We believe we can be 10 times more efficient, and lower the use of nitrogen and other fertilizers—exploring how to reuse the by-products we create

like straw, chaff, and bran so as to minimize waste and promote a circular economy by continuously reusing resources.

Accelerating harvest times and increasing yields

In the closed biospheres, we'll be able to investigate and optimize the growing conditions of plants. This could lead to faster harvests, higher yields, and a more qualitative crop – with more efficient use of nutrients and no losses due to insects or plant pathogens.

Testing new, emerging crops

To make bread more nutritious and diversified, we will investigate the possibilities of new, emerging crops. More knowledge about these plants, which can grow in extreme conditions, could help improve breads made of local, stress resilient and sustainable crops in Africa and other regions.

Our journey began with the challenge of growing wheat on Mars. With no atmosphere, extreme temperatures, and dust storms, the Martian environment was not conducive to crop growth. So we built a fully controlled biosphere that could accommodate a small team of researchers. This closed and self-sustainable system allowed us to create the perfect climate for growing wheat, using only a fraction of the water usually required and being very efficient with fertilizers. We even produced wheat

Good Governance





Puratos's Governance Structure

Puratos Group implements best practices in terms of corporate governance. Our processes are governed by our corporate governance charter or our chart of authority, which we update regularly to reflect the state of the art. In line with those best practices, our board of directors is composed by representatives of the family and independent members.

Remuneration and Nominating Committee

The Remuneration and Nominating Committee was established in 2001. It deliberates on proposals for compensation of employees, director nominees, and proposals for the election of directors, and reports the results to the Board of Directors.

Audit Committee

The Audit Committee was established in 2004. It works with an external auditor and our internal audit department to conduct audits on the day-to-day activities within our different subsidiaries.

Sustainability Governance

The Puratos sustainability strategy is built on our purpose: We move the planet forward by creating innovative food solutions for the health and well-being of people everywhere. It comprises three pillars – Better Health, Better Planet and Better Life – outlining our ambitions and commitments, creating a common agenda for the Group and providing a focus and collaboration for everybody to contribute to a positive impact on people, society and the planet, across the value chain.

We're committed to working together in a collaborative way, being transparent about what we learn, and always improving our ways of working.

Our CSR Committee, founded in 2021, ensures that we share the same values and approaches across the Group. It focuses on:

- Puratos's role in society.
- Strategic decisions and ambitions, such as always respecting human rights, and our ambitions to become a

- circular and climate-positive business.
- The alignment of our sustainability requirements – for example those included in our Code of Conduct.

The CSR committee meets four times a year, where members of the third generation of shareholders, members of the Group Executive Committee, the Group Sustainability Director and an external partner meet to advise and challenge our strategy and approach.

The Future Generations Steerco was created in 2019 and brings sustainability experts from different departments and different regions together. The Steerco gathers on a regular basis to share progress on meeting targets, explore opportunities to drive further progress, discuss new projects, ideas and innovations, identify new and emerging risks and opportunities, and share insights from external stakeholders and peer companies. They also share information with employees throughout the Group.

Experts on specific topics meet in working groups to share best practices and build knowledge through the Puratos value chain. These working groups discuss and align strategic

initiatives and plans to fulfill our sustainability strategy. In 2023, Scope 3 Steerco was established inter alia in order to work towards our commitment to extend our climate ambitious goals to the Scope 3 emissions and setting our targets throughout Science-based Targets initiative.

In 2023, Puratos extended the Sustainability Team to 3 full time employees, dedicated to the Puratos Global sustainability Strategy. The team is responsible to oversee, and drive new and existing initiatives in pursuit of our ambitious goals. We also have sustainability champions worldwide, whose main task is to embed sustainability into their subsidiaries. They are the first point of contact regarding sustainability questions, cascading them further down the organization, while also acting as the voice of their region or department by bringing relevant topics to the attention of others.

Sustainability objectives have been linked to our bonus structure for the last five years, on top of financial indicators and personal performance.





Group Structure

Board of Directors

The Board of Directors is composed of 13 members and is chaired by M. Cédric Van Belle.

12 of these 13 directors are not part of the Group's operational management. Five are independent of the majority shareholders, all of whom are external.

Presentation of the Executive Committee

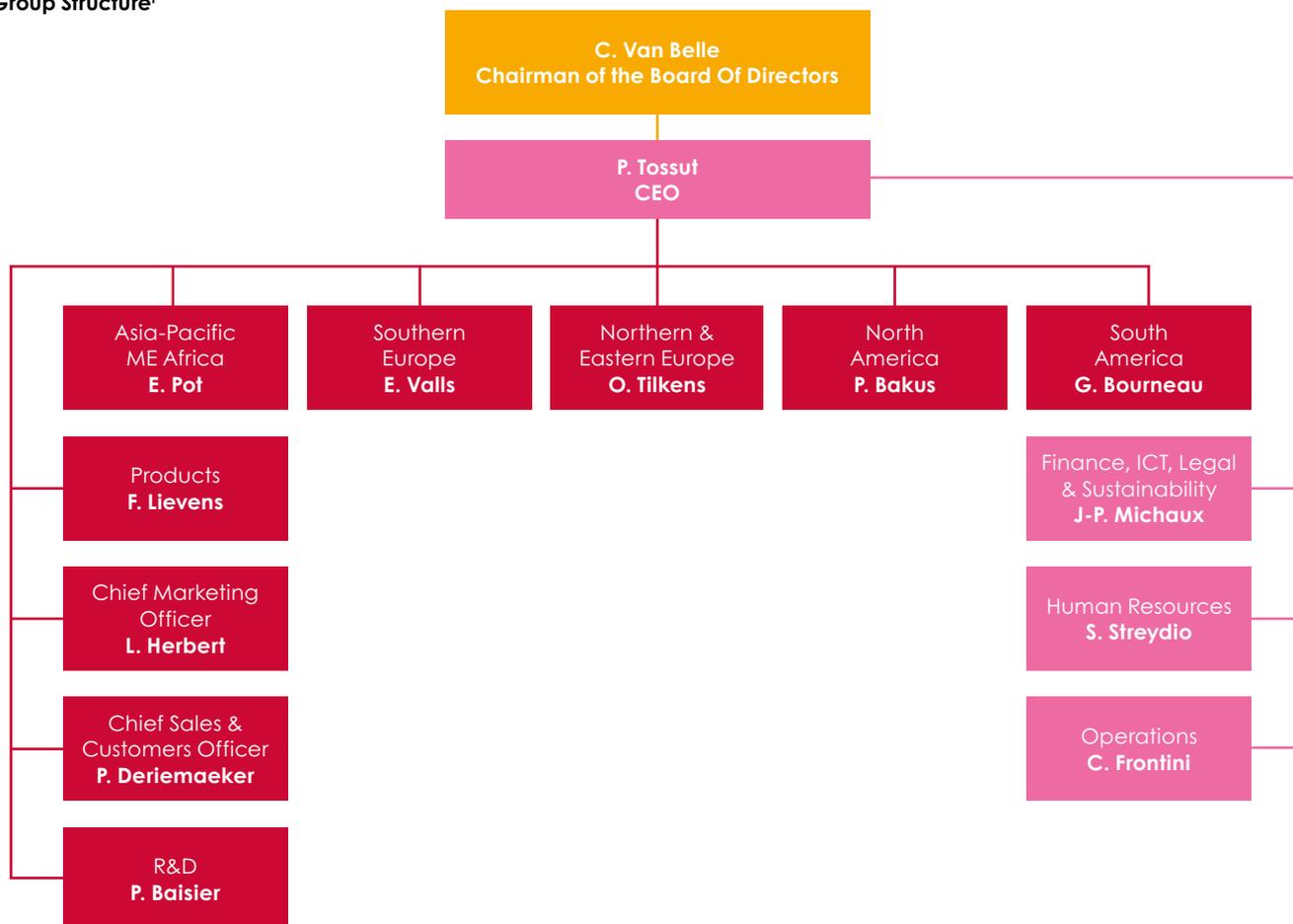
The Executive Committee is organized as follows:

- 5 markets
- 3 strategic business units (SBUs)
- A Channels department (artisans/distributors, large accounts, chocolatiers)
- Supporting roles

In September 2023, Sophie Blum, Chief Marketing and Channels Officer, left the Group. Frederik Lievens replaced her ad interim in the role of Chief Marketing Officer until the end of 2023. Laurence Herbert, who has been with Puratos for 14 years, first as a Product Manager in Bakery and Patisserie Strategic Business Units, then creating and leading the

Health & Well-Being department, and most recently holding the role of the Sourdough & Grains Business Unit Director, was appointed Chief Marketing Officer as of 1 January 2024. Peter Deriemaeker replaced Sophie Blum ad interim in the role of Chief Channels Officer in 2023 and was appointed officially to this role as of 1 January 2024, changing the name to Chief Sales & Customers Officer. Edouard Pot, who joined the Group 13 years ago, leading sales in France, serving as a General Manager of Puratos Canada, and most recently Regional Director of the Emerging Markets of APMEA, was appointed President of Asia Pacific – Middle East – Africa as of 1 January 2024.

Group Structure¹



Corporate Governance Policy

Any association with corruption, illegal conduct, fraud, or any other unethical behavior goes against the values we expect to guide every employee, and could have a negative impact on our reputation, on our employees, and our business relationships. Puratos has taken several measures to strengthen its internal controls, with the aim minimizing the risks of unethical behavior.

Puratos has a Corporate Governance Policy which is regularly reviewed and improved. Violations of this policy will lead to disciplinary actions in accordance with our rules and regulations.

Business ethics and Code of Conduct

Integrity and ethics are an important part of decision-making at Puratos, and we stay true to our conscience, maintaining our professional standards, honoring our commitments, and assuring absolute food safety. For all those reasons, and in accordance with evolving European legislation, we have an online Ethics Portal – ‘Speak Up’ – available for our employees in 40 languages.

Updated in 2023, our Business Ethics and Labor Code of Conduct outlines our values, principles and guidelines in a variety of areas, particularly in how we conduct business activities. It also describes our anti-corruption efforts – specifically, that Puratos prohibits all forms of bribery, corruption, extortion, embezzlement, money laundering and insider trading – and details our policies regarding secrecy and confidentiality, reporting and non-compliance, infringements and sanctions, as well as relationships with suppliers, customers, officials, colleagues and employees.

Mandatory training on ethical behavior and cyber security is organized on a regular basis to support the development of a culture that is conducive to good corporate governance.

Human Rights

The protection of human rights is one of Puratos's core values, and this is reflected both in our internal commitments to our employees and in how we do business. All employees, without distinction, have the right to join or form trade unions, and we will always seek to align the interests of all stakeholders and endeavor to avoid social conflicts. For confidentiality reasons we cannot disclose how many employees are part of trade unions.

Our Ethic Committee meets four times a year to discuss ethical issues and how to handle them. The Ethic Committee comprises our Legal Director, Human Resources Director, Finance Director, Audit Director, and a member of the Board.

Whistleblowing and complaints

We operate according to the highest ethical values, and our commitment is represented in our company symbol, the unicorn, which represents both integrity and courage. Ensuring we uphold the highest standards of integrity is the key to success in everything we do.

Despite our best efforts, conduct that violates the law, our Business Ethics and Code of Conduct policy, or our company policies, may occasionally be observed. In such cases, we encourage employees and third parties to speak up – giving us the opportunity to investigate the issue – and do not tolerate any form of retaliation against an individual who reports a concern in good faith.

Remaining silent about potential misconduct may worsen a situation and negatively impact the trust people place in us as an organization. It's therefore essential for us to safeguard our people and our reputation, protect our interests, and ensure we're in the best ethical position to remain successful.

All reports are strictly confidential, and concerns can be raised through a variety of channels including through our Speak Up portal.

Data protection

Puratos Group highly values its relationships with its customers, distributors, employees, job applicants, suppliers, visitors, and other stakeholders. The Group aims to provide an adequate level of personal data protection to enhance its business relationships, trustworthiness, and its reputation. Connectivity, digitalization and the ability to process large amounts of data are becoming increasingly important. While the availability of data creates new business opportunities, we also have an obligation to take special precautions when collecting and processing it.

Data is a sensitive commodity worthy of the protection offered by a strict regulatory framework. Data responsibility involves more than just data protection, so Puratos opts for a holistic approach to ensure we meet our corporate digital responsibility obligations.

Along with compliance with relevant laws and regulations, various measures are undertaken to achieve these objectives – including everything from employee training to the introduction of a new management approach, and the extensive provision of information to our customers.

Anchoring data protection in our organization

Puratos has a Data Protection Team, which includes members from ICT and Legal. The Team developed our Data Protection Policy and strives to implement and maintain compliance with national and international data protection rules.

The Team coordinates cooperation with supervisory authorities and acts as a contact point for dealing with their requests and delivering information. The Team supervises the monitoring of compliance with this policy and may perform regular checks, reviews and audits of documents, procedures, and operations.

Members of the Team receive appropriate resources, training and guarantees of independence to ensure that the Team is able to manage tasks effectively.



Data Protection Policy

Our Data Protection Policy applies to the processing of personal data by the entities of the Group. We consider personal data any information relating to an identified or identifiable living natural person, including biographical information (such as names and dates of birth), workplace data (such as addresses, position, phone numbers and email addresses), and online identifiers (such as IP addresses).

The Policy comprises generally accepted data protection principles, complementary to local laws. It supplements the different national data protection laws that apply to the operations of the Group. Each Puratos entity commits to fully complying with the applicable national data protection laws and with this Policy. If there is reason to believe compliance with legal obligations would contradict obligations under this Policy, the Puratos entity concerned shall inform the Data Protection Team to find a practical solution that meets the aim of our Policy.

The Policy does not apply to the data of legal entities or to anonymous data (such as statistical data). However, the mere absence of a name does not imply that the data is anonymous – it should be impossible to trace anonymous data directly or indirectly to an individual person.

The executive bodies of each Puratos entity, and department managers, are accountable for the processing activities in their area of responsibility. They commit to effectively implementing the appropriate technical and organizational measures to ensure compliance with the applicable laws and with this Policy. They must closely co-operate with the Data Protection Team to achieve an adequate level of protection and to effectively handle the requests of supervisory authorities and data subjects. They ensure the Data Protection Team is duly informed of data protection incidents and new or extended processing activities – especially when they involve sensitive categories of personal data or are likely to pose serious risks to the rights and freedoms of individuals.

Breach of data protection rules may be criminally prosecuted in various jurisdictions and may result in damages claims. Breaches for which individual employees are responsible may lead to sanctions under employment law.

The most recent version of this Policy is externally available on the Puratos corporate website and internally on a dedicated section of the Puratos intranet.

Comprehensive data protection training

Puratos entities and their employees must take sufficient technical and organizational measures to protect personal data from accidental or unauthorized destruction, accidental loss, unauthorized modification, or access. These measures must be adequate considering the state of the art, the cost, and the nature of the data, and must be evaluated and tested at regular intervals.

Security and confidentiality require measures to enhance awareness of data protection issues in the organization – such as, for example, training of all functions confronted with personal data and allocation of responsibilities. Techniques such as data minimization, storage limitation, pseudonymization, encryption, confidentiality, integrity, and logging must be taking into consideration when dealing with data processing operations.

Training on cyber security awareness and data protection is mandatory for all employees worldwide. Training is available in different languages and can be reviewed whenever is necessary.

Data protection incidents

All employees must inform their department manager and the Data Protection Team immediately when becoming aware of a violation of the Data Protection Policy, or of a security incident that could involve a personal data breach – in accordance with the applicable procedure.



Appendix





About this report

GRI 2-2

GRI 2-3

GRI 3-2

The purpose of this report is to communicate and convey detailed information about our material topics and our societal and environmental impacts to our shareholders and stakeholders. It is intended to present our sustainability strategy and approach in line with the 17 Sustainable Development Goals (SDGs) of the United Nations. The report has been prepared in accordance with the GRI Standards: the Core option, for the 2023 calendar year.

Both our financial operations and our non-financial performance (environmental, nutritional, occupational health, and safety aspects), as presented in this report, have been audited by Deloitte, whose auditors' report is included. We have also received a limited assurance statement, which can be found on page 77, showing our stakeholders that Puratos's business operations are in line with our sustainability commitments.

Scope of the report

The information presented is drawn from the 2023 fiscal year, comprising the 12 months starting January and ending December of that year. It focuses on the 17 material topics identified during the 2021 materiality assessment which influence the decision-making of our stakeholders most.

The report's scope is Puratos Group NV and its subsidiaries including those abroad.

An English, French and Spanish version of this report has been published on the Company's website: www.puratos.com. If you have any suggestions or concerns, you may contact our sustainability team via sustainability@puratos.com.

Materiality assessment

GRI 2-29

GRI 3-1

GRI 3-2

Our most recent materiality assessment was conducted between June and December 2021, facilitated by an external partner, and the next assessment is scheduled for 2024. This comprehensive evaluation, detailed in pages 9 and 64, involved a thorough consultation process with stakeholders and management through surveys and interviews.

The outcome of this assessment was the identification and prioritization of 17 key topics, with 6 topics as (very) high materials:

- Greenhouse gas emissions
- Healthy, natural and nutritious products
- Environmentally friendly products and sustainable ingredients
- Transparent and responsible sourcing
- Sustainable and circular packaging
- Responsible and ethical business conduct

To ensure a comprehensive evaluation, we engaged a diverse selection of internal and external stakeholders, including suppliers, customers, non-governmental organizations (NGOs), and public authorities. Furthermore, the entire executive committee, including our former CEO Daniel Malcorps and current CEO Pierre Tossut, actively participated in the process through interviews and consultations.

Our commitment to ongoing improvement extends beyond the assessment period. Throughout the year, we continuously monitor and reassess the priority of our high-material topics. This evaluation takes place during various forums, including our CSR Committee, Future Generation Steerco, board and Group Executive Committee meetings.

Materiality assessment

The following tables give an overview of our very high and high material topics, as well as all other material topics and how they relate to our commitments to health and well-being, responsible sourcing, environment, heritage, people and communities.

High Material Topics

Material issue	Definition	Commitments
Greenhouse gas emissions	Reducing greenhouse gas emissions from our operations, buildings and transport, by improving our energy efficiency, by generating and purchasing renewable energy, and by offsetting our carbon footprint.	
Healthy, natural and nutritious products	Offering healthy, natural and nutritional products by innovating continuously in order to remove or reduce unnecessary and/or unnatural ingredients from or finished products (such as additives, preservatives, artificial colors/flavors, and so on), and to develop more plant-based and gluten-free products, reducing the sugar, fat and salt content while increasing the content of cereals and fruits in our products and recipes.	
Environmentally friendly products and sustainable ingredients	Offering environmentally friendly products made from sustainable ingredients by innovating continuously to improve the environmental impact of our products, and by sourcing ingredients from suppliers respectful of the environment, fauna and flora (for example working in responsibly managed areas not contributing to the loss of biodiversity and soil and forest degradation, taking into account palm oil issues, and so on).	 
Transparent and responsible sourcing	Ensuring responsibility and ethics in our supply chain by having our suppliers sign our Code of Conduct and comply with our commitments regarding human rights, forced and child labor, living income, and animal welfare, and improving the transparency of our organization and products by promoting the traceability of our ingredients and the correct and honest labelling of our products.	  
Sustainable and circular packaging	Puratos is committed to reducing its packaging as much as possible by developing and adopting packaging innovations (for example more efficient packaging), as well as to making all of its packaging recyclable or reusable in order to contribute to a circular economy.	
Responsible and ethical business conduct	Conducting business in a responsible and ethical way by adopting a zero-tolerance stance against bribery and corruption, by considering the impact of societal and environmental challenges (such as effects of climate change, health and demographic shifts) on our business and in our strategic decisions, and by ensuring the data we collect, share and use is governed in a responsible and structured way and is protected from external and internal attacks.	 

-  Very high materiality
-  High materiality
-  Medium materiality
-  Low materiality

Our Commitments



Health & Well-Being



Responsible Sourcing



Environment



Heritage



People



Communities



Other Material Topics

Material issue	Definition	Commitments
Food quality and safety	Ensuring the quality and safety of our finished products by innovating continuously among other means.	
Food waste	Reducing food waste in our production as well as among our customers and consumers by developing and adopting product and process innovations (such as developing ingredients able to prolong the shelf life of our products).	
Employee health, safety and well-being	Ensuring our employees work safely and are in good physical and mental health by caring for and educating our employees and providing health insurance for them and their families.	
Employee diversity, inclusion and equal opportunities	Offering the same opportunities to all employees, irrespective of their age, nationality, gender, sexual orientation or religion, to ensure our employees feel a sense of belonging and support, as well as promoting women's sense of self-worth, ability to make their own choices and right to influence social change.	
Water stewardship	Reducing our wastewater by implementing sustainable water management in our activities, by ensuring our wastewater poses no risks to aquatic life downstream, and by supporting water management initiatives in water-stressed areas.	
Community engagement and development	Becoming a long-term partner to the communities in which we operate, by sharing knowledge and skills, and investing in programs to safeguard biodiversity and improve local living conditions.	
Healthy, natural and nutritional diet awareness	Increasing the awareness of healthy diets and malnutrition (including over-nutrition and under-nutrition) among consumers and employees, by organizing campaigns about products or ingredients and by giving our products a nutritional score.	
Thought leadership and preservation of food culture	Being a thought leader and preserving the traditional ways of making bread, cakes and chocolate, in order to serve our customers and consumers in the best way possible – now and in the future.	
Products and ingredients resilience	Ensuring the resilience of our products and ingredients by considering the impact of societal challenges (such as the consequences of climate change, pandemics, and so on) on the supply of our ingredients and in the specificities of our products, and continuously innovating to adapt our products to these challenges.	
Non-food waste	Reducing our operational waste by increasing awareness among our employees and optimally sorting and recycling our waste.	
Employee learning and development	Ensuring our employees can continuously learn and develop themselves by providing them with educational programs.	

Stakeholder engagement





Puratos regularly engages with a diverse set of stakeholders as well as with an equally diverse set of interests and motivations. Our stakeholder network ranges from people we interact with on a regular basis to those in public sectors who influence our activities. They include communities, consumers, customers, employees, government, investors & shareholders, NGOs and suppliers.

By interacting regularly with our stakeholders, we are able to understand and prioritize sustainability related risks and to formulate adequate responses to emerging challenges.

The materiality assessment helped us identify and prioritize the topics that our stakeholders value as most important, including those

related to environmental, social and governance risks.

We selected stakeholders along our entire value chain, taking into account the impact we have on them and the potential impact they have on us.

Our stakeholders	Issues	Puratos's responses
Communities	Social and environmental responsibilities.	Climate change and environmental protection.
	Partnership in community development.	Support local communities.
Consumers	Eco-labeling; Affordable pricing; Food safety.	Innovation and product responsibility (quality, food safety).
	Product quality (health and nutrition); Social and environmental responsibilities.	Responsible sourcing; Climate change and environmental protection.
Customers	Product quality; Food safety; Service quality; Affordable price; Social and environmental responsibilities.	Innovation and product responsibility (quality, food safety); Increased communication on sustainability; Responsible climate change and environmental protection.
	Eco-labeling.	Responsible sourcing.
Employees	Fair compensation and benefits; Fair labor practices; Safety and well-being.	Human rights and fair labor practices; Human capital development.
	Career development and opportunity; Career security.	Management program.
	Work-life balance.	Engagement survey.
Government	Legal compliance; Participation in government programs.	Transparency and governance (anti-corruption, data disclosure, tax policy and reporting).

GRI	Indicator in MWh	Year 2016 (MWh)	Year 2023 (MWh)	Explanation
GRI 302 Energy				
GRI 2: General Disclosure				
Fuel	Natural gas	214,697	280,287	Only in 1 production site in Belgium (Groot-Bijgaarden) where there is heat generation with natural gas. Everywhere else natural gas is used to generate steam.
	Liquefied Petroleum Gas	10,182	7,450	LPG is used in 10 countries to generate steam (2 of them stopped using LPG during the year, 1 switched to Natural Gas and the other one stopped using LPG thanks to heat pump system).
	Gas and diesel oil	20,904	25,225	Gas and diesel oil is used in 1 production plant in Saint-Vith (Belgium) to generate heat. In 9 other countries it is used to generate steam.
	Residual Fuel Oil	3,886	2,635	Residual fuel oil is only used in Morocco to generate steam.
	a. Total Non-renewable fuel consumed	249,670	315,597	
	b. Total Renewable fuel consumed	0	1,197	
Electricity	Non-renewable electricity	147,319	0	
	Renewable electricity on-site	0	12,857	Production of renewable electricity on site since 2020 in Malaysia, India, since 2021 in South Africa, Vietnam, Thailand, Turkey, Greece and Belcolade, since 2022, and since 2023 in Andenne (Belgium), Bulgaria, Sils (Spain), Honduras, Parma (Italy), South Africa.
	Renewable electricity imported	0	168,999	100% of the electricity imported in 2023 was renewable. It was purchased through green certificates or thanks to a direct contract with the electricity supplier.
	c. Total electricity consumed	147,319	181,856	
District Heating	Non-renewable district heating	496	2,199	Austria and Hungary district heating for building heating.
	d. Total District Heating consumed	496	2,199	Austria and Hungary district heating for building heating.
Energy	Total Non-renewable energy consumed	397,485	317,795	
	Total Renewable energy consumed	0	183,053	
302-1	Total Energy consumed	397,485	500,846	4.2% increase in total consumption in 2023 compared to 2022. In the meantime, the production volumes increased by 4.9%. Energy efficiency has increased.

GRI	Indicator in MWh	Year 2016 (MWh)	Year 2023 (MWh)	Explanation
GRI 302 Energy				
Energy intensity (302-3)				
Energy intensity	Fuel intensity from Stationary combustion	100	93.13	Energy intensity target and progress made as Metric tons CO ₂ e per standard unit of production which is then normalized using 2016 base year emissions.
	Electricity intensity	100	86.89	This encompasses the use of electricity, fossil fuel, natural gas, light fuel, LPG.
302-3	Total Energy Intensity Primary	100	91.11	To calculate the normalized year energy we took our internally standard energy per technology (based on product mix and production requirements). This way it is ensured that efficiency will be truly improved in our own operations. Corporate results are the sum of individual results from each production site. 2016: reference year : Index is 100. 2023: Index is 91.11. When comparing 2016 and 2023, we observed a decrease of 5.5% of our energy intensity.



Reduction of energy consumption (302-4)

Energy reduction	Reduction of fuel consumption from Stationary combustion	-5,107 MWh	Puratos aims to consume less energy per tonne produced. The reduction of energy consumption reported here is the direct result of our improved energy efficiency compared with 2016, multiplied by our actual energy usage. Whereas our total corporate energy use has increased due to business growth, this figure shows how much we have saved compared with what we should have consumed, adjusted to out increased business activity. This energy reduction is the result of several initiatives on each site. It is part of our reduction strategy based on 7 pillars: production of renewable energy on site, good house keeping, process optimization, utility optimization, and energy saving initiatives such as utility optimization, energy integration and awareness behavior change.
	Reduction of electricity consumption	-1,409 MWh	
302-4	Total Energy Reduction Primary	-6,531 MWh	

GRI	Indicator in tonnes of CO ₂ equivalent	Year 2016 (tCO ₂ e)	Year 2023 (tCO ₂ e)	Explanation
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GRI 305 Emissions

Scope 1 Direct GHG emissions (305-1)

Scope 1	Stationary combustion	48,065	60,322	We use WRI methodology from The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) . We use the tool "GHG emissions from stationary combustion v4.1 (May 2015)", using UK Conversion factors 2022 for Transport (cars and trucks). Concerning the annual refrigerant gas leakage in 2022 (most recent data available), we considered a sample of production sites with different capacity. Out of 7 production sites that represent 13% of the whole production of Puratos, the gas leakage weighed for 329 tCO ₂ . On the scale of the whole group, the fugitive emissions would represent 2,466 tCO ₂ , which means around 2% of the scope 1&2 emissions.
	Transport	18,265	18,110	
	Refrigerant	not relevant	not relevant	
305-1	Scope 1 Direct Emissions	66,330	78,432	

Scope 2 Energy Indirect GHG emissions (305-2)

305-2-a	Scope 2 Location-based Gross Electricity	40,802	45,076	We use WRI methodology from The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) . We use the market-based method defined by the GHG Protocol's Scope 2 standard and we used the market-based method emission factor hierarchy and the location-based method emission factor hierarchy. We used local grid emission factors since supplier-specific emission factors were not available. 100% of the electricity imported in 2023 was renewable (apart from district heating). It was purchased through green certificates or thanks to a direct contract with the electricity supplier.
	Purchased Renewable Electricity Certificates	0	44,588	
305-2-b	Scope 2 Market-based Net Electricity	40,802	489	
Total Emissions Scope 1 & 2	Gross Operations	107,132	123,508	4.2% increase in total consumption in 2023 compared with 2022. In the meantime, the production volumes increased by 4.9%. Energy efficiency has increased.
	Net Operations	107,132	78,920	

Scope 3 Other Operations Indirect GHG emissions (305-3)

305-3-1a	Optional: Water supplied	660	392	Calculated third-party emissions from water supply and water treatment for water disposed of via the drains. Source: UK Government Conversion Factors 2022 for greenhouse gas (GHG).
305-3-3b	Transmission and distribution losses	14,390	19,533	Calculated upstream emissions of purchased electricity from location based using national correction factor for transmission and distribution losses induced emissions. Source: IEA - CO ₂ emissions from fuel combustion 2023 Edition. Calculated upstream emissions of district heating from location based using national correction factor for transmission and distribution losses induced emissions. Source: IEA - CO ₂ emissions from fuel combustion 2023 Edition. Calculated well-to-tank fuels to account for the upstream Scope 3 emissions associated with extraction, refining and transportation of the raw fuel sources to an organization's site (or asset) prior to their combustion. Source: UK Government Conversion Factors 2023 for greenhouse gas (GHG).

GRI	Indicator in tonnes of CO ₂ equivalent	Year 2016 (tCO ₂ e)	Year 2023 (tCO ₂ e)	Explanation
GRI 305 Emissions				
305-3-5	Waste generated in operations	not available	5,210	*In 2021, Puratos set commitments regarding waste : 1) Send Zero Waste to Landfill by 2025 in our TOP12 countries (based on production volumes) and by 2030 for the whole group; 2) Reduce the residual waste fraction and maximize recycling. *The Puratos waste strategy to reach these commitments was defined and approved by the top management in 2022. In this context, a waste register tool was created and all the sites were asked to provide some information on the waste generated (type of waste, quantity, waste processor name, treatment method...). The UK Government Conversion Factors 2022 for greenhouse gas (GHG) were used to convert this data into CO ₂ emissions.
305-3-6	Business travel (flights)	not available	1,216	Data is coming from FCM Travel Solutions who, as a travel agency, arranges all the business trips that include flights in the trip. Business travel only by other means other than airplanes are minimal and are not considered to be relevant. CO ₂ emissions are calculated using the ICAO methodology.
305-3-7	Optional: Employee commuting	not available	not available	We have started to work on our scope 3 emissions in 2019 but we have no data on the emissions linked to employee commuting. A significant part of our employee have company cars, therefore a part of employee commuting is already included in our scope 1.
305-3	Total Scope 3 Indirect operations	not available	26,351	
GHG emissions intensity (305-4)				
Emissions Intensity Index	CO ₂ Intensity Index from stationary combustion	100	91.14	Emissions intensity target and progress made as Metric tons CO ₂ e per standard unit of production which is then normalized using 2016 base year emissions.
	CO ₂ Intensity Index from transport	100	104.92	Puratos aim to achieve 75 CO ₂ Efficiency Index meaning improve the operational efficiency by 25% for the Puratos Group for the period 2016-2025. The achievement of this target is measured through CO ₂ e emissions coming from the total energy use. This encompasses the use of electricity, fossil fuel, natural gas, light fuel, LPG and motor diesel and gasoline.
	CO ₂ Intensity Index from electricity (Location based)	100	83.02	To calculate the normalized year emissions we took our internally standardized CO ₂ e emissions (based on product mix and production requirements). This way it is ensured that efficiency will be truly improved in our own operations. Corporate results are the sum of individual results from each production site. 2016: reference year is Index 100. 2023: Index is 88.13. When comparing 2016 and 2023, we observed a decrease of 11.8% of our emissions intensity index.
305-4	Total Emissions Intensity Index (based on scope 1 and scope 2 Location based)	100	88.13	
Reduction of GHG emissions (305-5)				
Emissions Reduction	CO ₂ Reduction from stationary combustion		-1,019	Puratos aims to emit less greenhouse gas emissions per tonne produced. The reduction of CO ₂ -equivalents we are reporting here is directly based on our improved CO ₂ efficiency, multiplied by our actual CO ₂ emissions. Whereas our total greenhouse has emissions have increased due to business growth, this figure shows how much we have saved compared with what we should have emitted, adjusted to out increased business activity. This reduction is the result of several initiatives on each site. It is part of our reduction strategy based on 7 pillars: production of renewable energy on site, good house keeping, process optimization, utility optimization, and energy saving initiatives such as utility optimization, energy integration and awareness behavior change.
	CO ₂ Reduction from Transport		-4	
	CO ₂ Reduction from electricity as Location based		102	
305-5	Total Gross Emissions Reduction (based on scope 1 and scope 2 Location based)		-921	



GRI	Indicator in ML (Megaliters = 1 million liter)	Year 2016		Year 2023		Explanation	
		All areas	Water stress	All areas	Water stress	All areas	Areas with water stress
GRI 303 Water and Effluents							
Water withdrawal (303-3)							
Water withdrawal	i. Surface water	0	0	0	0		
	Fresh water	0	0	0	0		
	Other water	0	0	0	0		
	ii. Groundwater	755	642	445	259	Well water pumped in 15 sites & 1 admin building/warehouse.	10 production sites in water stress area.
	Fresh water	755	642	445	259		
	Other water	0	0	0	0		
	v. Third-party water	932	587	1,480	999	Sum of all city water from 71 production sites & 22 admin buildings/warehouses, industrial water in Charmes and, Truck water in Bulgaria, Iran, Mexico and Kenya. This is excluding rain water used from Erembodegem and The Philippines and water reused (wastewater treated) in Andenne.	33 production sites (and 5 offices) in water stress area.
	Fresh water	932	587	1,480	999		
	Other water	0	0	0	0		
	Third-Party water withdrawal from Surface Water	6		4		In Charmes France, industrial water supply is river water after filtration.	
Third-Party water withdrawal from Groundwater	926	587	1,477	999			
303-3	Total Water Withdrawal	1,687	1,229	1,925	1,258	Mapping of all production sites with geographic locations then we used the Aqueduct 3.0 Water Risk Atlas to determine the water stress level. If Baseline is above 40% we consider the area at risk of water stress (High to Extremely High).	
Water discharge (303-4)							
Water discharge by destination	i. Surface water	749	721	782	696	13 production sites discharge directly to surface water.	11 production sites. China, Malaysia and Peru sites are not in water stressed areas.
	ii. Groundwater	14	14	20	20	Both sites in Iran discharge directly to groundwater.	
	iii. Sea water	0	0	0	0		
	iv. Third-party water	479	135	650	230	57 production sites (+ 17 admin buildings and warehouses) discharge to city sewer.	
303-4	Total Water Discharge	1,242	869	1,453	946	71 production sites reporting or estimating discharge.	35 production sites in water stress area reporting or estimating discharge.
Water discharge by freshwater and other water	Fresh water	762	734	802	716	15 production sites, sum discharge to surface water and groundwater	
	Other water	479	135	650	230	Discharge to city sewer (third-party water)	

GRI	Indicator in ML (Megaliters = 1 million liter)	Year 2016		Year 2023		Explanation	
		All areas	Water stress	All areas	Water stress	All areas	Areas with water stress
GRI 303 Water and Effluents							
Water discharge by level of treatment	No treatment	267		370		Discharge to city sewer (third-party water).	
	Primary physical-chemical treatment	66		7			
	Biological process	909		575		14 sites discharging to sewer (Thailand, Viadana, Pozzolengo, 2 in Russia, Vietnam, Malaysia and Pennsauken...)	
	Biological process and supporting fish life	0		486		China (2018), Andenne (2019), Lummen (2021), Mexico (2022) discharging to surface water and Iran (2020) discharging to groundwater.	
Water consumption (303-5)							
Water consumption	Total water consumption	446	360	472	312		
	Change in water storage if significant impact	not relevant	not relevant	not relevant	not relevant		
Water Intensity							
	Water Withdrawal Intensity Index	100		89.34		<p>Water withdrawal target and progress made as ML per standard unit of production which is then normalized using 2016 base year emissions. Puratos aim to achieve 75 Water Efficiency Index meaning improve the operational efficiency by 25% for the Puratos Group for the period 2016-2025. The achievement of this target is measured through water withdrawal coming the total water use excluding rain water or water reuse.</p> <p>To calculate the normalized year usage we took our internally standardized water usage (based on product mix and production requirements). This ensures that efficiency will be truly improved in our own operations. Corporate results is the sum of individual result from each production site.</p> <p>2016: reference year : Index is 100. 2023: Index is 89.34.</p> <p>When comparing 2016 and 2023, we observed a decrease of 10.6% of our water withdrawals intensity.</p>	
Reduction of water withdrawal							
	Water Withdrawal Reduction	0		-32		<p>Puratos aims to use less water per tonne produced. The reduction of water usage reported here is the direct result of our improved water efficiency compared to 2016, multiplied by our actual water usage. Whereas our total corporate water use has increased due to business growth, this figure shows how much we have saved compared with what we should have used, adjusted to our increased business activity. This water reduction is the result of several initiatives on each site. It is part of our reduction strategy based on 7 pillars: reuse water on site, good house keeping, process optimization, utility optimization, and water saving initiatives such as utility optimization and awareness behavior change.</p>	



Indicator in ML (Megaliters = 1 million liter) Water stress area	Year 2016			Year 2023		
	Water withdrawal			Water withdrawal		
	Groundwater (ML)	Third-party water (ML)	Consumptive water (ML)	Groundwater (ML)	Third-party water (ML)	Consumptive water (ML)
GRI 303 Facilities water stress						
BE Andenne	393	87	132	184	44	78
BE Belcolade	22	3	16	0	21	14
BE Groot-Bijgaarden	67	89	35	7	143	30
BE Lummen	0	111	39	0	172	22
BE Saint-Vith	0	37	14	0	45	7
BGR Pernik	0	3	1	0	10	3
BRA Guarulhos	64	0	29	-	-	-
BRA Phoenix	0	4	2	-	-	-
CAN Mississauga	-	-	-	0	11	2
CHL Santiago	0	15	4	0	6	2
CHN Huzhou	-	-	-	0	2	0
ESP Riudarenes	0	1	0	0	1	0
ESP Sils	75	0	19	25	66	23
GRC Inofita	0	4	1	0	6	1
IDN Cikarang	-	-	-	0	8	2
IND Pune	0	9	2	0	7	2
IRN Faraz	3	0	0	5	0	1
IRN Kordan	0	15	4	4	19	6
IRN Teheran	0	1	0	0	3	0
KOR Seoul	0	1	0	-	-	-
ISR Ashdod	-	-	-	0	3	0
ISR Sderot	-	-	-	0	7	0
LTU Vilnius	-	-	-	0	0	0
MAR Seftat	0	18	4	0	16	4
MEX Tizayuca	0	75	19	0	205	51
NGA Lagos	-	-	-	0	0	0
NLD Venlo	-	-	-	0	0	0
PER Lima	-	-	-	4	0	1
POL Kostrzyn	-	-	-	0	21	1
POL Puraplant	-	-	-	0	2	0
PRT Sintra	-	-	-	2	3	1
ROU Bucharest	18	0	9	20	0	10
Russia Podolsk 1	0	83	27	0	128	36
Russia Podolsk 2	0	2	1	0	2	0
THA Bangkok	0	11	0	0	4	0
TUR Izmir	0	12	3	0	24	12
UAE Dubai	-	-	-	0	1	0
UKR Odessa	-	-	-	8	0	3
US Rancho Dominguez	0	7	2	0	9	2
ZAF Chipkins	-	-	-	0	6	0
ZAF Branches	-	-	-	0	5	0
Total	642	587	360	259	999	313

GRI	Indicator in KG	Year 2023*	Explanation
GRI 306 Waste			
Waste generated (306-3)			
	Residual waste	7,027,960 KG	
	Recyclables	6,304,346 KG	
	Food	39,577,431 KG	
	Sludge	29,576,522 KG	
Waste diverted from disposal (306-4)			
	Preparation for reuse	339,771 KG	
	Recycling	9,554,897 KG	
	Other recovery operations	60,709,274 KG	8% used for composting, 53% for animal feed and 39% for biomethanisation
Waste directed to disposal (306-4)			
	Incineration (with energy recovery)	3,206,101 KG	
	Incineration (without energy recovery)	663,131 KG	
	Landfilling	8,013,086 KG	

* first year of reporting





Assurance statement



Deloitte.



Puratos Group NV

Independent assurance report on selected environmental, social and governance performance indicators published in the Integrated Report of Puratos Group NV for the year ending 31 December 2023

Independent assurance report on selected environmental, social and governance performance indicators published in the Integrated Report of Puratos Group NV/SA for the year ended 31 December 2023

To the board of directors

We have been engaged to conduct a limited assurance engagement on selected environmental, social and governance performance indicators (“Selected Information”) published in the section “Environmental Data Summary” and “Key Performance Indicators” of the Integrated report of Puratos Group NV (“the Company”) for the year ending 31 December 2023. In preparing the Selected Information, Puratos Group NV applied the criteria as specified in the table below. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement is included in the below table:

Category	Selected Information	Applicable Criteria
Health & Well-being	Total quantity fruits processed	The Applicable Criteria are set out in section “Environmental Data Summary” and “Key Performance Indicators” in the Integrated Report.
	Total cereal & grains used in product solutions	
	Total fat reduction volume	
	Total salt reduction volume	
	Total sugar reduction volume	
Planet	Scope 1 GHG emissions	
	Scope 2 GHG emissions	
	Total electricity consumed	
	Total natural gas consumed	
	Total diesel consumed	
	Total Liquefied Petroleum gases consumed	
	Total residual fuel oil consumed	
	Total district heating consumed	
	Energy & CO2 efficiency	
	Water usage	
	Water efficiency	
	Ratio of scope 1 & 2 emissions over the total volume of products produced	
	Scope 3 GHG emissions – water supplied	
	Scope 3 GHG emissions – transmissions and distribution losses	
	Scope 3 GHG emissions – waste	
Scope 3 GHG emissions – business travel		
Percentage of packaging that is recyclable or reusable		
People	Total learning hours	
	Lost Time Incident Rate - number of Incidents with lost time per 100 FTEs	
	Headcounts Male/Female permanent employees per region	
Leader in Innovation	Percentage of Health & Well-being products sold compared to total products sold	



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Category	Selected Information	Applicable Criteria
Communities	Bakery school students graduated & employed	
	Total bonus collected for the Cacao-Trace farmers	
Responsible sourcing	Percentage of Sustainable cocoa	
	Percentage of Sustainable cocoa coming from the cocoa trace Program	
	Percentage of eggs originating from an alternative to breeding cages	
	Percentage of fruit sourced compliant with Field to Fork strategy	
Food safety & quality	Products produced in GFSI certified facilities	
Heritage	Storage of sourdough in physical and virtual library	
Waste	Percentage food waste write off	

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as included in the section “Environmental Data Summary” and “Key Performance Indicators” of the Integrated report of the Company, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the board of directors

The board of directors of the Company is responsible for the preparation of the Selected Information and the references made to it presented in the Integrated Report as well as for the declaration that its reporting meets the requirements of Applicable Criteria.

The board of directors is also responsible for:

- Selecting and establishing the Applicable Criteria;
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria;
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error;
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services;
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by the Company as mentioned in the above. Our conclusion covers therefore only the abovementioned Selected Information included in section “Environmental Data Summary” and “Key Performance Indicators” of the Integrated Report and not all information included in the Integrated Report. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2023.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following key procedures:

- Obtain an understanding of the Company’s business, including internal controls relevant to collection of the Selected Information. This included inquiry with the Company’s management responsible for operational performance in the areas responsible for the data underlying the Selected Information;
- Perform analytical review procedures and consider the risks of material misstatement of the Selected Information;
- Recalculation of relevant formula’s used in manual calculations and assessment whether the data has been appropriately consolidated;
- Perform procedures over the Selected Information including assessing management’s assumptions and estimates;
- Examine, on a sample basis, internal and external supporting evidence and perform consistency checks on the consolidation of the Selected Information.
- Accumulate misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



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Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organizations and from year to year within an organization as methodologies develop.

Use of our report

This report is made solely to the board of directors of Puratos Group NV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Puratos Group NV and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem.



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Sofian Milad

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE86 5523 2431 0050 - BIC GKCCBEBB

Member of Deloitte Touche Tohmatsu Limited

GRI Content Index

GRI Standard Title	Location	Reasons for Omission	
General Disclosure			
GRI 2: General disclosures 2021			
2-1	Organizational details	Front Cover, About Us, Back Cover	
2-2	Entities included in the organization's sustainability reporting	About this Report	
2-3	Reporting period, frequency and contact point	About this Report	
2-4	Restatements of information	No restatements of information	
2-5	External assurance	Assurance Statement	
2-6	Activities, value chain, and other business relationships	Website, About Us, Highlights, Our commitment to ethical trade practices	
2-7	Employees	About Us, KPIs, People	
2-8	Workers who are not employees	KPIs, People	
2-9	Governance structure and composition	Our Governance Structure	
2-10	Nomination and selection of the highest governance body	Omitted	Confidentiality constraints
2-11	Chair of the highest governance body	Omitted	Confidentiality constraints
2-12	Role of the highest governance body in overseeing the management of impacts	Omitted	Confidentiality constraints
2-13	Delegation of responsibility for managing impacts	Omitted	Confidentiality constraints
2-14	Role of the highest governance body in sustainability reporting	Omitted	Confidentiality constraints
2-15	Conflicts of interest	Omitted	Confidentiality constraints
2-16	Communication of critical concerns	Omitted	Confidentiality constraints
2-17	Collective knowledge of the highest governance body	Omitted	Confidentiality constraints
2-18	Evaluation of the performance of the highest governance body	Omitted	Confidentiality constraints
2-19	Remuneration policies	Omitted	Confidentiality constraints
2-20	Process to determine remuneration	Omitted	Confidentiality constraints
2-21	Annual total compensation ratio	Omitted	Confidentiality constraints
2-22	Statement on sustainable development strategy	Letter from the CEO	
2-23	Policy commitments	Environment, Corporate governance policy	
2-24	Embedding policy commitments	Supporting our strategy across the organization, Responsible Sourcing	
2-25	Processes to remediate negative impacts	Sustainability in our organization, Responsible Sourcing, Corporate governance policy, Environment, Packaging, Carbon neutral and water-balanced environmental data summary, healthy, natural and nutritious products	
2-26	Mechanisms for seeking advice and raising concerns	Good governance	
2-27	Compliance with laws and regulations	Omitted	Confidentiality constraints
2-28	Membership associations	Responsible Sourcing, SDGs	
2-29	Approach to stakeholder engagement	People, Stakeholder Engagement	
2-30	Collective bargaining agreements	Human Rights	Due to confidentiality reasons we cannot disclose how many employees are part of a trade union.
Material Topics			
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality Summary, Materiality Assessment, Stakeholder Engagement	
3-2	List of material topics	Materiality Summary, Materiality Assessment, About this Report	
3-3	Management of material topics	Materiality Summary, Materiality Assessment, Puratos and the SDGs	



Specific disclosures – Highly material topics

GRI Standard Title	Location	Reasons for Omission
Economic Standards		
GRI 204: Procurement practices (linked to material topic "transparent and responsible sourcing")		
204-1	204-1 Proportion of spending on local suppliers	Omitted
	Own indicator: % of eggs originating from an alternative to breeding cages ¹	Responsible Sourcing
GRI 205: Anti-corruption (linked to material topic "responsible and ethical business conduct")		
205-1	Operations assessed for risks related to corruption	Omitted
205-2	Communication and training about anti-corruption policies and procedures	People
	Own indicator: % of cocoa sourced in a sustainable way and % thereof sourced through Puratos' Cacao-Trace Program ²	Responsible Sourcing, KPIs
	Own indicator: % of employees that followed training on ethical behaviour and cyber security ³	People
205-3	Confirmed incidents of corruption and actions taken	Omitted
Environmental Standards		
GRI 301: Materials (linked to material topic "sustainable and circular packaging")		
301-1	Materials used by weight or volume	Omitted
301-2	Recycled input materials used	Environment, Packaging
301-3	Reclaimed products and their packaging materials	Omitted
	Own indicator: Register our packaging spend (T of packaging purchased that is recyclable, reusable, single use) ⁴	Packaging
GRI 302: Energy (linked to material topic "greenhouse gas emissions")		
302-1	Energy consumption within the organization	Environmental Data Summary
302-2	Energy consumption outside of the organization	Omitted
302-3	Energy intensity	Environmental Data Summary
302-4	Reduction of energy consumption	Environmental Data Summary
302-5	Reductions in energy requirements of products and services	Omitted
GRI 303: Water and effluents (linked to material topic "water stewardship")		
303-3	Water withdrawal	Environmental Data Summary
303-4	Water discharge	Environmental Data Summary
303-5	Water consumption	Environmental Data Summary
GRI 305: Emissions (linked to material topic "greenhouse gas emissions")		
305-1	Direct (Scope 1) GHG emissions	Environmental Data Summary
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Data Summary
305-3	Other indirect (Scope 3) GHG emissions	Environmental Data Summary
305-4	GHG emissions intensity	Environmental Data Summary
305-5	Reduction of GHG emissions	Environmental Data Summary
305-6	Emissions of ozone-depleting substances (ODS)	Omitted
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Omitted
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	Environment, waste management in our operations and circular economy, Food waste
306-2	Management of significant waste-related impacts	Environment, waste management in our operations and circular economy, Food waste
306-3	Waste generated	Environmental Data Summary
306-4	Waste diverted from disposal	Waste Management in our operations and circular economy, Environmental Data Summary
306-5	Waste directed to disposal	Waste Management in our operations and circular economy, Environmental Data Summary

1 - The data on the quantity of purchased eggs quantity and type of egg is retracted from SAP. Based on the egg description (barn, free range or organic), she can separate the total of cage free eggs can be separated from the other types. It is a material category indicated in SAP. To get the %, the total volume of eggs purchased is divided by the amount of cage free eggs.

2 - The % is calculated based on the purchased quantity of sustainable sourced cocoa against the total quantity of cocoa (sustainable and non-sustainable) purchased. Every purchased commodity is logged in SAP, the system from which the data is extracted. The cocoa related items are selected and the sustainable sourced cocoa has a specific code (UTZ, FT, RFA, Cacao Trace, so it can be distinguished from regular cocoa. Manual adaptation is needed for UTZ and the data coming from Vietnam since this entity is in a transition period to be fully present on SAP. The cocoa coming from the Cacao Trace Program is flagged by the code CCT. The total quantity of purchased cocoa with the CCT code is divided by the overall ton of purchased cocoa (sustainable and non-sustainable).

3 - Success factors is are being used for all online trainings. Training courses are directly assigned to employees that have access to Success factors. Employees who are no longer active within the company, are not taken into included in the calculation. Reporting is done a monthly basis via a PowerBI dashboard.

4 - Packaging sustainability data collected from Puratos packaging top spend countries representing 96% of total packaging spend. Data uploaded to SAP based on packaging article number. Packaging sustainability reporting is done via Power BI (using SAP and Purchasing data) and report in tonnage by calculating quantity bought and weight of single unit.

Key performance indicators

Puratos's key performance indicators (KPIs) provide a focus for measuring and reporting Creating Shared Value (CSV), sustainability and compliance.

Commitments	Our long-term objectives	2017	2018	2019	2020	2021	2022	2023
Health & Well-being	Health performance							
	Tons of fat removed from our products ⁵	4,862T	7,187T	7,238T	7,172T	9,264T	12,503T ¹	15,759T
	Tons of salt removed from our products ⁶	301T	265T	223T	104T	110T	126T	86T ²
	Tons of sugar removed from our products ⁷	379T	679T	769T	681T	1,236T	1,456T	1,485T
	Well-being performance							
	Tons of fruits processed into our fruit fillings (year on year growth since 2016)	+9%	+15%	+4%	+2%	+7%	+5%	+40% ³
	Tons of grains and seeds used in our product solutions (year on year growth since 2016)	0%	+12%	-1%	+8%	+8%	+8%	+16% ⁴
	H&WB products sold							
	% of H&WB products sold vs total products sold	-	-	-	23.1%	27.3%	30%	32%
	Food safety performance							
Percentage of Puratos facilities certified according to one of the GFSI standards	87%	89%	94%	96.5%	97.5%	99.6% ⁽⁴⁾	99.3% ⁸	
Responsible Sourcing	Responsible Sourcing performance							
	% of cocoa purchased in a sustainable way	19%	26.3%	26.6%	26.6%	36%	44%	54.1%
	% of cocoa purchased through our audited cacao-trace program	-	10.5%	9.1%	9.8%	15%	15%	25.5%
	% of fruit sourced compliant with Field to Fork strategy ⁹	-	-	-	-	-	5%	13.9% ⁹
	# of trees planted in our direct Cacao-Trace supply chain	-	-	45,517	50,427	119,604	138,828	324,478
% of cage-free eggs sourced	-	-	-	-	22%	31%	30%	
Environment	Carbon Footprint performance							
	CO ₂ reduction				24%	30%	35%	43%
	Renewable energy sourced				67%	79%	90%	100%
	m ² solar panels				25,000	36,000	57,000	84,000
	Total emission (tCO ₂ e)	111,635	103,922	101,013	89,057	94,308	119,560	78,858
	GHG Scope 1 (tCO ₂ e)	68,287	73,809	75,935	72,848	79,399	76,322	78,369
	GHG Scope 2 (tCO ₂ e)	43,348	30,112	25,078	16,210	14,761	43,238	489
	Renewable energy used (MWh)	136	116	295	1,278	3,044	6,665	12,857
	Imported green electricity (MWh)	0	78,102	99,446	103,370	127,485	142,240	168,999
	Water performance							
Water withdrawal (ML)	1,770	1,806	1,808	1,793	1,979	1,894	1,925	
Total water consumption (ML)	475	451	429	439	509	523	472	
Waste and Packaging								
% reusable (in tonnage) ¹⁰	-	-	-	-	-	-	23	
% recyclable (in tonnage) ¹⁰	-	-	-	-	-	-	69	
% food waste write off ¹¹	-	-	-	-	-	-	20	
Heritage	Sourdough performance							
	Storage of sourdoughs in physical library	103	115	125	131	136	139	148
	Storage of sourdoughs in virtual library	1,094	1,441	1,700	1,900	2,500	2,700	2,942

1 - in 2022, new formula applied, extended until 2019

2 - in 2023, new formula applied, extended until 2019

3 - including Fourayes acquisition. the KPI is calculated based on the amount of Fruits in different formats (fresh, frozen, puree etc), that Puratos purchases and uses in the production of our fruit filling

4 - including Puratos Schobbers. The KPI is calculated based on the use of salt improvers. The total sales volumes are computed and a ratio of salt reduction is applied. The salt improvers saving ratio has been set up and approved by R&D (25% is a minimum requirement to be labelled as salt reducing). Each 'salt reduced' item is flagged in SAP by the local product manager. Annual sales volumes of salt improvers are retrieved from Power BI and the ratio of 25% is applied to compute the total salt removed from production.

5 - The total fat reduction volume (in tons) is reported by applying a ratio corresponding to the total sales volumes of two products (Puraslim and Cremfil). The calculation method for the ratio of Puraslim was adjusted (due to the increase of sales of this product). The amount of fat reduction also depends on the way Puraslim is added (as a powder or in a mixture) and the dosage. The annual figure of sold product for those 2 products are retrieved from the SAP system. The corresponding ratio for Cremfil and for Puraslim is then applied.

6 - The total mass of salt removed from production is reported based on the products flagged as 'sugar reduced'. The KPI is computed by applying a ratio of sugar reduction to the total sales volumes of those products. The sugar ratio has been set up and approved by R&D. Every product with a sugar reduced claim has been flagged in SAP by the local product manager. The annual sales volume of sugar reduced products is retrieved from Power BI and the ratio of 31.33% is applied to compute the total sugar removed from production.

7 - The total mass of sugar removed from production is reported based on the products flagged as 'sugar reduced'. The KPI is computed by applying a ratio of sugar reduction to the total sales volumes of those products. The sugar ratio has been set up and approved by R&D. Every product with a sugar reduced claim has been flagged in SAP by the local product manager. The annual sales volume of sugar reduced products is retrieved from Power BI and the ratio of 31.33% is applied to compute the total sugar removed from production.

8 - KPI is calculated using N-1 production volumes.

9 - 13.9% of our total volume of fruit is purchased by engaging with our local farmers from which we buy directly. By performing site visits, we know the exact origin of the fruit and can make sure that it is compliant with our internal field to fork policy.

10 - Based on 22 primarily producing countries representing 96% of packaging spent. Data only available as of 2023.

11 - Reporting started in 2023. The documented food waste consists of inventory items (including raw materials, semi-finished goods, and finished goods) that require disposal due to quality issues or expiration. These instances are recorded through dedicated transactions within our ERP system (SAP), capturing both their monetary value and weight.

GRI 2-7

GRI 2-8



Commitments	Our long-term objectives	2017	2018	2019	2020	2021	2022	2023
People	Human capital development*							
	Total headcount	8,511	9,011	9,370	9,318	9,535	10,062	10,753
	Female permanent employees				2,482	2,534	2,708	2,981
	Female temporary employees				158	166	184	185
	Male permanent employees				6,360	6,421	6,737	7,116
	Male temporary employees				318	411	432	392
	UNDEFINED permanent employees ¹				-	-	-	4
	APMEA permanent employees				2,238.8	2,299.0	2,413.6	2,545
	APMEA temporary employees				216	234	273	291
	BeOps permanent employees				820	826	849.5	857
	BeOps temporary employees				28	38	34	17
	HQ permanent employees				488.5	488.0	513.9	558
	HQ temporary employees				11	11	10	12
	Cocoa permanent employees				78.5	81	77.9	97
	Cocoa temporary employees				15	21	22	30
	F&F permanent employees				2	3	3	3
	F&F temporary employees				0	0	0	0
	N&EEU permanent employees				1,793	1,811	1,892.4	2,113
	N&EEU temporary employees				71	83	107	118
	NAM permanent employees				1,300.7	1,314	1,330.7	1,503
	NAM temporary employees				13	49	50	16
	SAM permanent employees				926.5	949.0	1,109	1,127
	SAM temporary employees				97	89	88	73
	SEU permanent employees				1,194	1,187	1,255	1,298
	SEU temporary employees				25	52	33	20
	Global courses				190	268	385	419
	Active learners				4,218	6,160	7,247	6,856
Learning hours				35,388	28,027	47,212	38,080	
% of female employees who received regular performance and career development reviews		100%	100%	100%	100%	100%	100%	100%
% of male employees who received regular performance and career development reviews		100%	100%	100%	100%	100%	100%	100%
* Our HR Market setup is the same as the one used for finance reporting: APMEA (Asia Pacific, Middle-East & Africa), BeOps (Belgian Operations present of the 5 Belgian sites), HQ (supporting functions in Groot-Bijgaarden), Cocoa (entities with chocolate activities including Vietnam Ben-Tre, Plantación Tikul and Eco Museo), F&F (entity of BelFeed), N&EEU (Northern and Eastern Europe), NAM (North-America), SAM (South-America) and SEU (Southern Europe).								
Communities	Health and Safety							
	The number and rate of fatalities as a result of work-related injuries	0	0	0	0	0	0	0
	The number and rate of high-consequence work-related injuries (excluding fatalities) ²	87	88	71	79	99	63	81
	The number and rate of recordable work-related injuries	-	200	199	184	128	176	78
	The number of hours worked	15,925,550	18,412,824	18,854,779	18,769,820	18,580,125	19,766,624	20,699,833
	Bakery Schools							
	Students graduated	38	57	100	151	200	58	98
	Next Generation Cacao							
	Chocolate bonus distributed	€177,638	€288,000	€382,496	€423,178	€1,007,809	€2,021,572	€2,489,324

1 - New since 2023

2 - The formula to calculate the LTI (Lost Time Injury Rate) is as follows: $LTI = (\text{Number of lost time cases} \times 200,000) / \text{total number of hours worked by employees}$. The figure 200,000 is a standard number to measure incident rates so companies of varying sizes can be compared fairly. This figure was determined by multiplying 100 employees by 40 hours (a standard work week) by 50 weeks (assuming each employee takes two weeks of vacation)

www.puratos.com

Puratos NV/SA – Industrialaan 25, Zone Maalbeek – B-1702 Groot-Bijgaarden, Belgium
T +32 2 481 44 44 | F +32 2 466 25 81 | E info@puratos.com

