

Sustainability report 2024



ABOUT THIS REPORT

NAME OF THE ORGANISATION

Poppies Bakeries

Poppies Bakeries comprises several companies involved in the group's operational activities. The company's registration number in the Central Register of Enterprises (KBO) is 0435.991.442.

LOCATION OF HEADQUARTERS

The registered head office is located at Kasteelstraat 29, 8980 Zonnebeke, Belgium.

SCOPE OF CONSOLIDATION

The scope of the sustainability data in this report encompasses the following entities, unless stated otherwise:

- Poppies Bakeries Zonnebeke (BE)
- Poppies Bakeries Wervik (BE)
- Poppies Bakeries Ertvelde (BE)
- Poppies Bakeries Comines (BE)
- Poppies Bakeries d'Haubry (BE)
- Hugo Wafels (BE)
- Polcaf (BE)
- Ficaf (BE)
- Poppies Bakeries (BE)
- Poppies Bakeries Melissant (NL)
- Poppies Bakeries Bunschoten (NL)
- Poppies Bakeries Born (NL)
- Poppies Bakeries Nederland (NL)
- Poppies Bakeries Laudun (FR)
- Poppies Bakeries Ekeby (SE)
- Poppies Bakeries Deutschland (DE)
- Poppies Bakeries France (FR)
- Poppies Bakeries Iberia (ES)
- Icefresh Foods (UK) (only Sales and People results)
- Poppies Bakeries Rocky Mount (US)

The Biscuiterie De Reze site (BE) is excluded from this scope.

SCOPE OF ACTIVITIES AND VALUE CHAIN

This report presents an overview of all activities undertaken by Poppies and throughout our value chain.

REPORTING PERIOD

Publication date: 14 November 2025

Reporting period: 1 January 2024 – 31 December 2024

The Sustainability Report is accessible online at www.poppiesbakeries.com where our previous reports are also available.

CONTACT DETAILS

For questions regarding this report, please contact us at sustainability@poppies.com.



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MESSAGE FROM THE CEO

Sustainability is no longer a matter of choice; it is a necessity. As a business, we have a clear responsibility – not only to safeguard our long-term viability, but also to contribute meaningfully to the health of our planet and the well-being of its people.

Over the past year, we have made significant progress in laying the foundations for more sustainable operations. A key milestone was the validation of our **double materiality assessment**, offering us a clear view of how sustainability issues affect our financial performance (outside-in), and how our own activities impact people and the environment (inside-out).

We also undertook a thorough recalculation of our carbon footprint for the 2023-2024 period, applying updated methodologies. This has provided us with a more accurate and evidence-based understanding of our climate impact. In response, we have revised our sustainability roadmap, setting out clear strategic pillars and measurable targets. Our reporting has been aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD), ensuring greater transparency and accountability.

One of our ongoing challenges has been the availability and consistency of our sustainability data, which is often fragmented and difficult

to consolidate. However, through strengthened internal systems and processes, we are now better positioned to collect, verify and manage this data in a reliable and repeatable manner.

We are also advancing our efforts in ethical and social responsibility. Our SMETA audits are ongoing, reflecting expectations from many of our customers. In parallel, we are actively pursuing a strong EcoVadis rating as a demonstration of our commitment to sustainable and responsible business practices.

“
Every step in our ESG strategy brings us closer to a resilient, responsible and future-ready organisation.”

Looking ahead, we have made a voluntary **commitment to the Science Based Targets initiative (SBTi)**, signaling our intention to align our carbon reduction goals with the scientific consensus required to limit global warming to 1.5°C. We are currently mapping all initiatives aimed at reducing our direct emissions (scopes 1 & 2) as well as those across our value chain (scope 3). These actions will form the basis of our decarbonisation strategy, which we aim to complete by mid-2026.

A thorough supply chain due diligence process also lies ahead, particularly in relation to the traceability of critical raw materials such as chocolate and vegetable oils and fats. At the same time, we are preparing to review and strengthen key policies, with a sharpened focus on environmental stewardship, deforestation, and the health and safety of our workforce.

We are under no illusions: this is a complex, multi-year transformation. But every concrete step we take brings us closer to becoming a more resilient, responsible, and future-ready organisation. I would like to sincerely thank all our employees and partners for their ongoing commitment. Your energy and dedication continue to drive this important journey forward.

**Together,
we move forward.**

**Patrick Reekmans
CEO**






COMPANY MILESTONES

Global growth 

Modest volume growth in 2024, despite a challenging economic climate

More capacity 

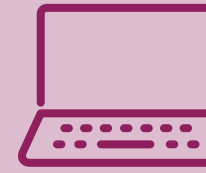
Expansions at Comines (speculoos), Born (mini-donuts), and Laudun (themed donuts)

New co-branding 

Launch of Made with KitKat profiteroles, in partnership with Nestlé

Sustainability 

Completion of double materiality assessment

SAP roll-out 

Implemented at three Dutch sites (Melissant, Bunschoten, Born) and at non-Belgian continental sales companies

New HQ 

Construction has started in Zonnebeke

PART 1

ABOUT POPPIES BAKERIES





We are Poppies Bakeries

Poppies Bakeries is a Belgian **family-owned company, established in 1976**. From our headquarters in Zonnebeke, we produce a wide range of sweet bakery products – from cookies and pastries to desserts. Over the years, we have grown both organically and through acquisitions. Today, we operate 13 production sites in Belgium, the Netherlands, France, Sweden and the United States, and our products are enjoyed in more than 64 countries worldwide.

We blend traditional craftsmanship with the efficiency of large-scale production. Most of what we bake is sold under private label to retail, food service and industrial partners. We focus on quality, accessibility, and creating joyful moments across cultures and lifestyles. Operational excellence lies at the heart of our business, and forms the backbone of our sustainability strategy.





Our purpose

We want people all over the world to enjoy small moments of indulgence throughout the day by experiencing the familiar taste of our sweet bakery products.





Our business model

Our business strategy is built on three key pillars:

Sweet bakery products

We offer an extensive product portfolio of expertly crafted sweet bakery products. Our sweets and pastries are designed to meet a diverse range of customer needs and preferences.



A reliable partner

We place great value on our people. At Poppies Bakeries, we strive to be a trusted partner – not only for customers worldwide but also for our employees, suppliers, and other stakeholders.



Operational excellence

Operational excellence lies at the heart of our business model. By maximising cost efficiency and delivering greater value, we create a sustainable model that benefits both the company and the planet.

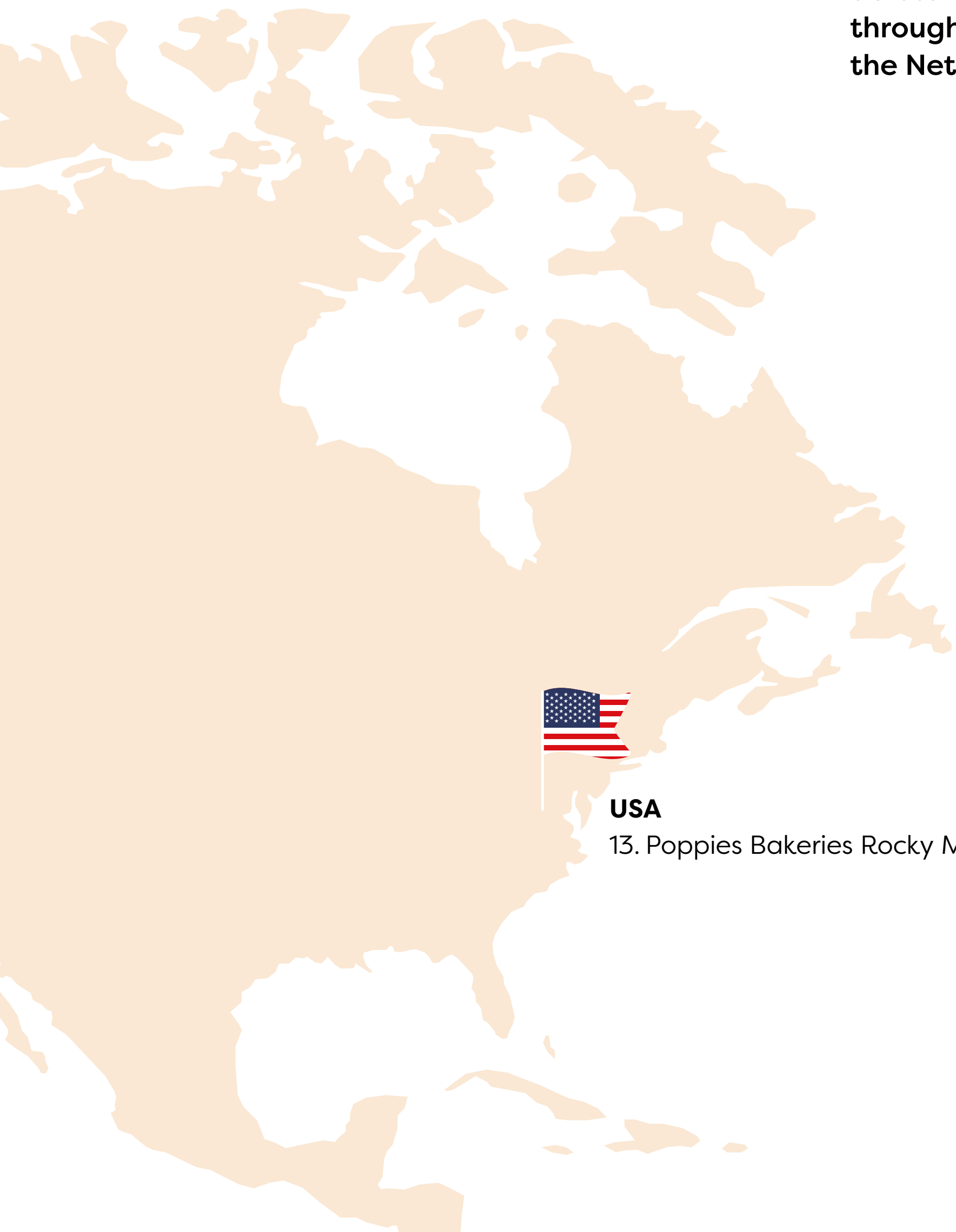




Our activities

Production & sales sites

The Poppies Bakeries group comprises **13 bakeries** and employs around **1,400 people** across Europe and the United States. Our products reach customers in **64 countries** through 8 dedicated sales divisions, located in Belgium, Germany, Sweden, France, the Netherlands, Spain, the UK, and the US.



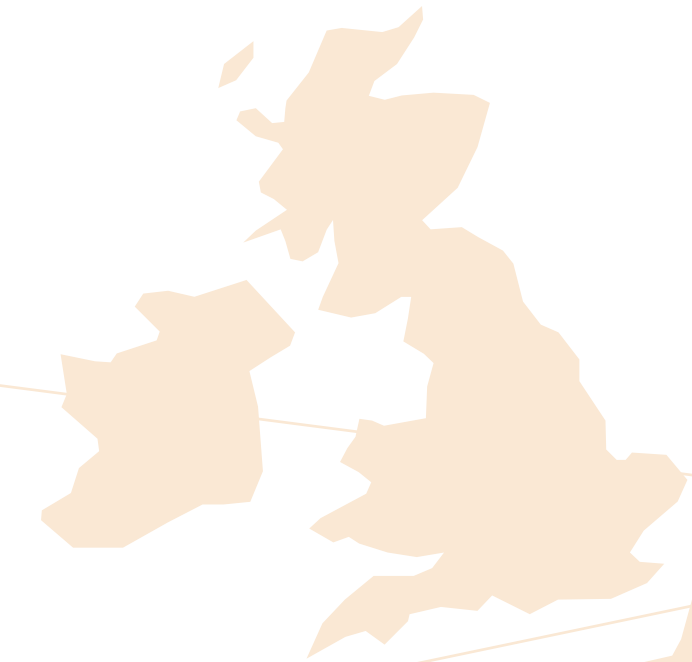
USA
13. Poppies Bakeries Rocky Mount

THE NETHERLANDS

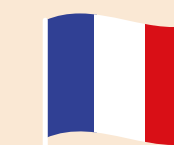
- 8. Poppies Bakeries Melissant
- 9. Poppies Bakeries Bunschoten
- 10. Poppies Bakeries Born

BELGIUM

- 1. Poppies Bakeries Zonnebeke
- 2. Poppies Bakeries Wervik
- 3. Poppies Bakeries Ertvelde
- 4. Poppies Bakeries Comines
- 5. Poppies Bakeries d’Haubry
- 6. Biscuiterie De Reze
- 7. Hugo Wafels



FRANCE
11. Poppies Bakeries Laudun



SWEDEN
12. Poppies Bakeries Ekeby



Products, brands & customers

Biscuits



Crunchy cookies made from original recipes, produced in Belgium and Sweden.

Cakes & pastries



Cakes and puff pastries in various shapes and sizes, available ambient or frozen.

Macarons



Fully automated production since 2014, ensuring consistent flavour and quality for export.

Frozen desserts



Profiteroles and éclairs, with custom options for size, filling, and toppings.

American bakery



American-style cookies, brownies, and donuts for retail and food service.

Our bakery range is divided into five categories, blending traditional craftsmanship with large-scale production.

Our **frozen desserts and American bakery products** are our bestsellers, together accounting for over 60% of total sales. Depending on the category, we transport our goods in ambient, chilled or frozen temperature to ensure they arrive in perfect condition.

Most of our products are sold under **private label**, primarily to retail (75%), food service (20%), and industrial partners (5%). **Our** retail customers generally seek a wide range of ready-to-sell products with consistent quality, attractive packaging, and reliable supply chains.

Food service clients – such as restaurants, cafés, and catering companies – typically prioritise flexibility, customised product formats, and products suited for professional kitchens or buffet presentations.

While we specialise in private label production, we are also proud to promote our **own brands**. Poppies is our flagship brand worldwide, while Delizza is especially well known in the United States.



Our value chain



Sourcing
Upstream

Production
Own operations

Distribution

Consumption
Downstream

End-of-life



Raw material sourcing

Wheat, dairy, fruit, nuts, coconut, sugar, cocoa, palm oil, eggs

Packaging sourcing

Cardboard, paper, plastics



Baking sweet products

Frozen
Ambient



Retail & foodservice



People enjoying our baked goods



Waste & recycling



Raw material sourcing

We source a variety of raw materials from growers, farmers, and suppliers worldwide. Our approach **respects biodiversity, soil health, forest conservation, and animal welfare**. These principles, together with fair labour practices and ethical business conduct, are outlined in our Supplier Code of Conduct.

Our sustainable sourcing strategy focuses on two key ingredients: **chocolate and vegetable oils & fats**. For chocolate, we are steadily increasing the proportion of Rainforest Alliance Certified cocoa, aiming for 90% by our target date. For palm oil, we have been a member of the Roundtable on Sustainable Palm Oil (RSPO) since 2011, working towards 90% certified sourcing.

Packaging sourcing

Our packaging balances **food safety, waste prevention, and sustainability**. We aim to reduce non-recyclable materials and plastics, shifting towards more recyclable materials such as paper and cardboard. Wherever possible, we source these materials locally, in line with FSC standards.

Production

Once our raw materials arrive, we mix, knead, shape, bake, and decorate them to produce frozen and ambient pastries. Our R&D teams continuously develop **new recipes and product improvements**, working closely with production to ensure innovation meets both taste and technical standards. Quality control is conducted at every stage, while strict food safety measures ensure compliance with regulatory and internal standards.

Throughout the production process, we strive to **minimise carbon emissions and maximise the use of green electricity**. We also optimise production to minimise food waste, although it remains unavoidable during product testing or development. Wherever possible, waste is recycled or repurposed as animal feed.

Transport

With 13 bakeries across five countries, we work with **logistics partners** to deliver our products worldwide. Depending on the product category, goods are stored in dry or cold warehouses and transported under ambient, chilled, or frozen conditions

Market

From a local bakery we have grown into an international group, but **taste and quality** remain at the heart of our products. Our customers span retail, artisan bakeries, food service, and the food industry. By listening to their feedback and ideas, we build lasting relationships that support our continued success.

Consumption

Consumers enjoy our products fresh or from the freezer, whether for everyday moments or special occasions. We focus on **balancing taste, quality, sustainable ingredients, and affordability** while responding to evolving customer preferences.

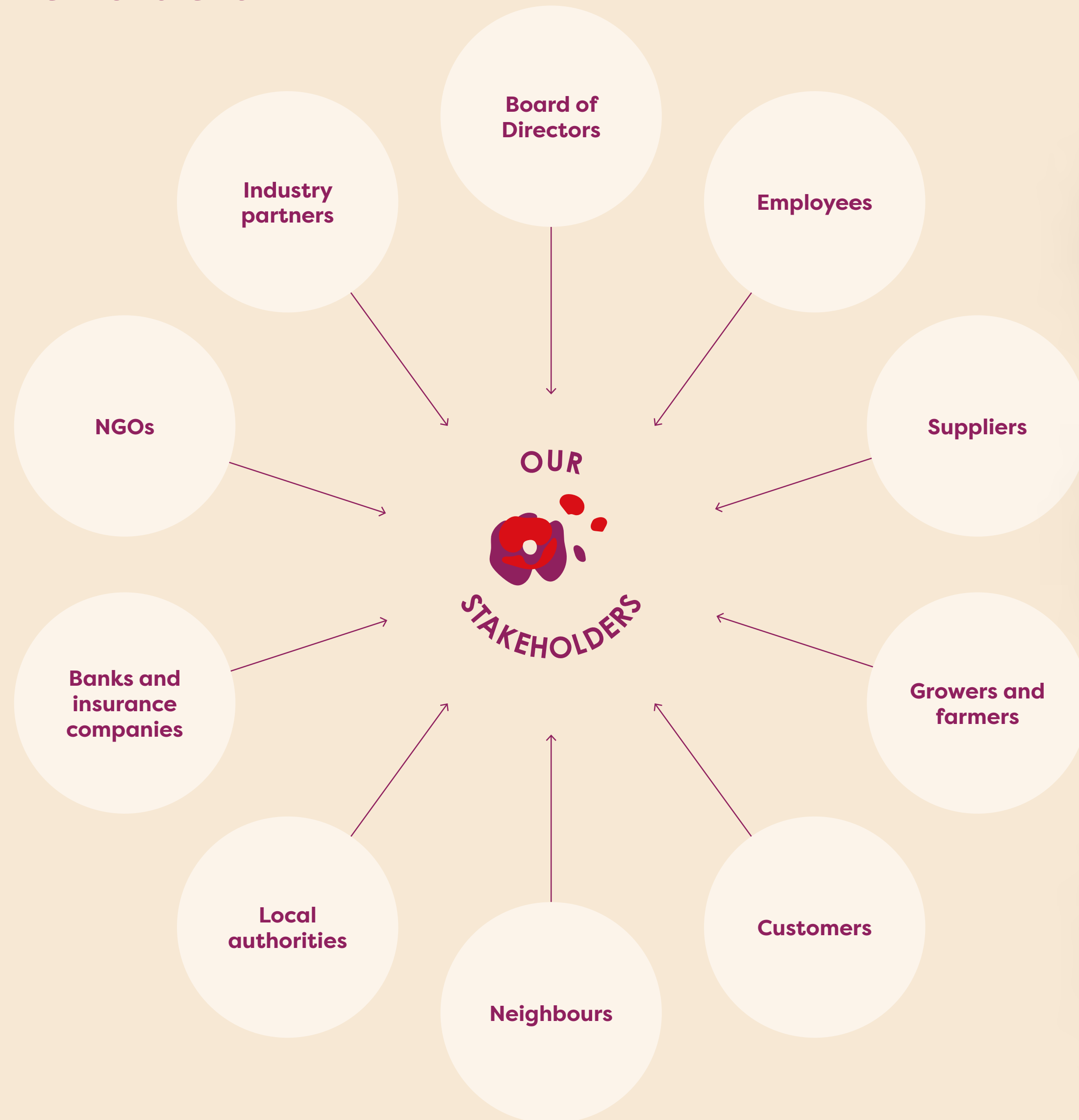
End-of-life

We aim to valorise waste and packaging wherever possible. **Packaging** is recycled where feasible; **food waste** and unsold products are repurposed, for example as animal feed or through biogas production.





Our stakeholders





Our management team

Our CEO, Patrick Reekmans, leads an Executive Committee (ExCo) that consists of 7 members:

Patrick Reekmans
CEO



Steve Moyaert
Finance Director



Stefaan Watté
Operations Director
(Frozen)



Antony Popelier
Operations Director
(Ambient)



Brecht Castelein
Sales & Marketing Director



Marleen Deconynck
Quality Director



Nic Dufort
Supply Chain Director



Steven Dehaemers
Director People &
Organisation

Executive Committee



Our road to CSRD reporting

At Poppies Bakeries, we are committed to operating transparently and sustainably. To make tangible progress and track our impact, we have developed a comprehensive sustainability strategy, in accordance with the Corporate Sustainability Reporting Directive (CSRD). Key steps taken so far include:

- a **Double Materiality Assessment (DMA)**, to identify the most relevant environmental, social, and governance (ESG) topics for both our business and our stakeholders;
- a **GAP analysis**, to benchmark our current practices against CSRD requirements and identify areas for improvement;
- the creation and implementation of a **sustainability roadmap** outlining concrete actions, responsibilities, and timelines;
- robust **reporting processes**, to ensure that we track progress accurately and transparently.

In 2023, we strengthened our governance structure to **embed the sustainability strategy across our organisation**. An Executive Sustainability SteerCo, chaired by CEO Patrick Reekmans and facilitated by Sustainability Coordinator Gudrun Lefevere, now oversees our programme. Comprising all members of the management team, the SteerCo meets at least four times a year to ensure sustainability remains central to decision-making and business growth.



Sustainability governance



Executive Sustainability SteerCo

- Sets priorities & targets
- Approves budgets & action plans
- Reviews progress quarterly



Sustainability Coordinator

- Coordinates Committee
- Supports KPI setting and action plans
- Manages ESG data and reporting
- Ensures compliance



Workstream leaders

- Manage specific sustainability domains
- Define KPIs & implement actions
- Track & report progress



ESG data controller

- Collects & analyses ESG data
- Ensures accuracy for reporting

PART 2

OUR ESG STRATEGY

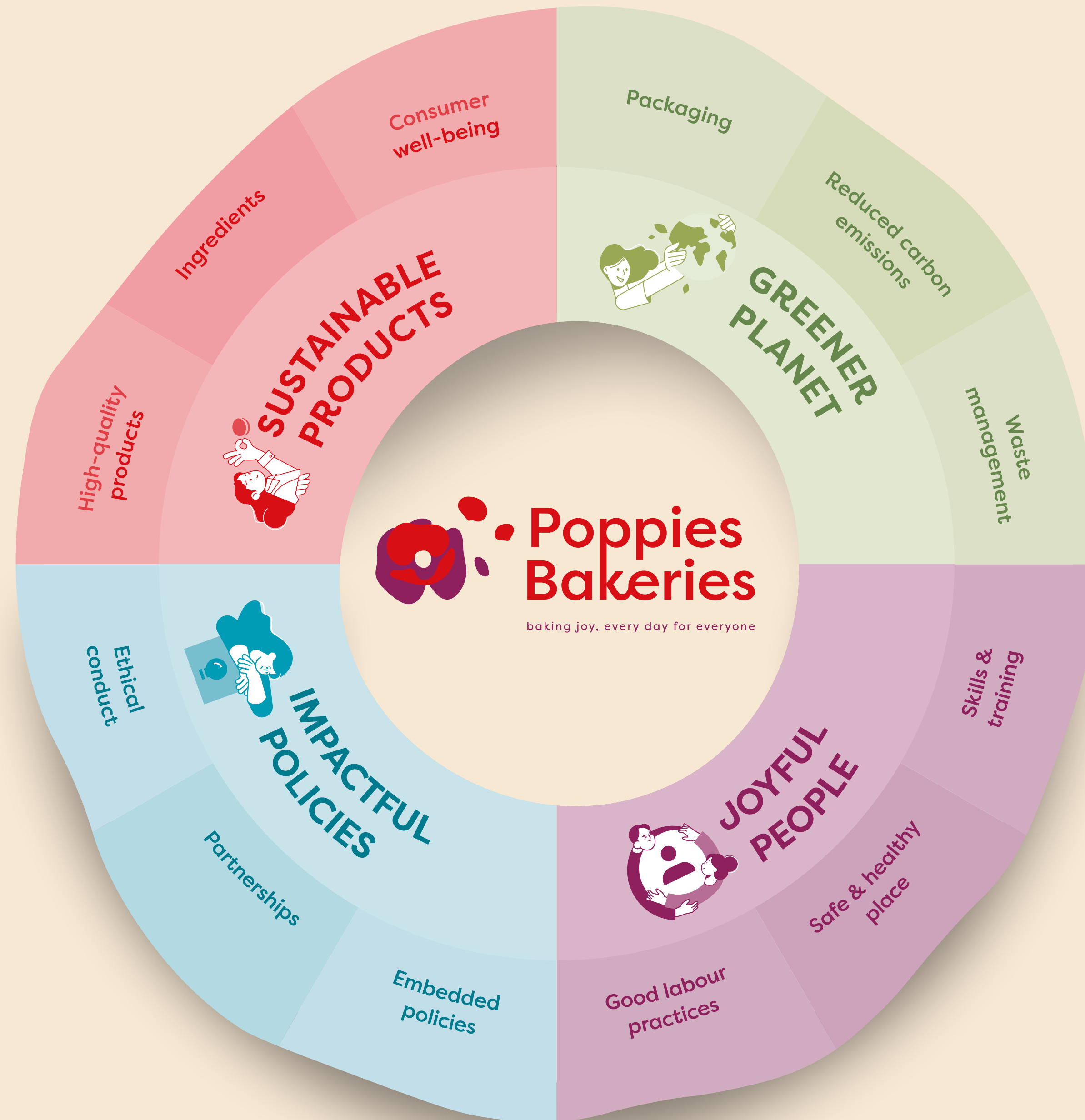




Baking joy, responsibly

Our recipe for a sustainable future

Where our previous sustainability strategy focused on the three Ps – Planet, People, and Profit – our new approach is built around four pillars: Greener Planet, Sustainable Products, Joyful People, and Impactful Policies. These pillars define our priorities and guide our actions and ambitions.





1. Greener planet

Our bakeries **combine craftsmanship with scale**, but they also rely on energy and natural resources. That's why we take action to reduce our environmental footprint, both within our operations and across the value chain.

In 2025, we committed to **science-based targets** to align our climate goals with the Paris Agreement. Our decarbonisation strategy covers both direct and indirect emissions, with a strong emphasis on energy efficiency, circular economy, and waste reduction.

The purchase of **raw materials**, such as chocolate, accounts for the largest share of our carbon footprint. We encourage our suppliers to improve the emissions of their products or supply low-carbon alternatives. We are also rethinking packaging, making it lighter, recyclable, and increasingly made from recycled materials. Across all our sites, we aim to cut waste, optimise resource use, and transition to a more circular economy model.

We are currently working to have our **decarbonisation plan and targets** formally validated by the Science-Based Targets initiative (SBTi).



Targets by 2030

SBTi commitment:

- 42% reduction in scope 1 & 2 emissions
- 42% reduction in scope 3 non-FLAG emissions
- 30.3% reduction in scope 3 FLAG emissions

20% reduction in food loss intensity in production

20% reduction in waste directed to disposal

100% recyclable packaging

85% recycled content in cardboard and paper packaging

30% recycled content in plastic packaging

Targets by 2050

Net-zero emissions

2. Sustainable products

We believe that delicious products can – and should – be **responsible**, starting with the ingredients we choose. We carefully source raw materials like chocolate, vegetable oils and fats, dairy products, egg products, sugar and flour, aiming to protect ecosystems, prevent deforestation, and respect local communities. Where possible, we also use natural aromas and colourings.

Product safety is non-negotiable for us. Our food safety systems meet the highest international standards, and we continuously invest in quality control throughout our supply chain. We also help consumers make informed decisions by providing clear product information.

By 2030, our goals include certification of key ingredients, cleaner and more natural recipes, and a continued commitment to excellent product quality.



Targets by 2030

Use 70% certified* sustainable chocolate

Use 100% RSPO-certified palm oil

Use 90% natural aromas

Use 100% natural colourings

Maintain our quality certification (GFSI)

*Certified chocolate includes third-party-verified programmes.



3. Joyful people

With around **1,400 employees across 13 production sites**, Poppies Bakeries is growing fast, both organically and through acquisitions. What started as a hidden treasure in West Flanders has become a global group with a warm, human touch.

We call our journey a **Sweet Adventure** – and our people are at the heart of it. We create an environment where teamwork, curiosity and quality come together. We believe in growth through growth: as our employees develop their talents, they shape the company’s future.

Safety and well-being are also central to our culture. We aim to prevent every accident, promote good health, and support employees through training and development.



Targets by 2030

Achieve an employee Net Promoter Score (eNPS) of 50

Reduce our accident frequency rate to 14 lost-time incidents per million hours worked

Ensure 100% of employees take part in annual performance and development reviews

4. Impactful policies

Sustainable growth isn’t just about what we bake, it’s about how we do business too. For decades, we’ve earned trust through consistent, long-term relationships. Now we’re embedding that same reliability into our corporate responsibility.

We set clear expectations for **ethical conduct**, both internally and across our supply chain. Our people receive regular training on our Code of Conduct, and our suppliers are, among other criteria, selected and evaluated based on environmental, social, and governance (ESG) performance. To measure our progress, we use external benchmarks such as the EcoVadis sustainability rating.

Responsible procurement is more than a process: it’s a mindset. By integrating sustainability into supplier relationships, we build resilience and credibility throughout the value chain.



Targets by 2030

Achieve EcoVadis Bronze rating

Ensure that 100% of employees receive annual Code of Conduct and ethics training

Ensure that 100% of key suppliers have signed our Supplier Code of Conduct (or equivalent)

Ensure that 100% of key supplier are assessed on ESG KPIs during selection and annual review



Baking our commitments into reality

At Poppies Bakeries, we know that sustainability is more than a statement. It’s a commitment we bake into every batch, every decision, every day. Because joy tastes best when it’s shared, and shared joy starts with responsibility.



Our double materiality assessment

In 2024, a key sustainability milestone for Poppies Bakeries was the completion of a double materiality assessment (DMA). Conducted between April and September, and in line with the European Sustainability Reporting Standards (ESRS), this assessment helped us identify 13 key sustainability topics. These topics now form the foundation of our new sustainability strategy and will guide our CSRD-compliant reporting for the 2025 financial year.

Approach and methodology

The assessment covered our entire organisation, including both upstream and downstream parts of the value chain. One subsidiary, Biscuiterie De Reze, was excluded as we hold only a 70% stake and its turnover is limited.

We started by identifying our **stakeholders**: those who either influence or are affected by Poppies Bakeries. These included ESG and financial experts, employees, suppliers, customers, local authorities, and food industry experts. Once validated by the Executive Committee (ExCom), the stakeholder list formed the basis for two key phases: pre-screening relevant topics and scoring impacts, risks, and opportunities (IROs).

Key steps in the process

1) **Topic identification** – We created a longlist of 31 ESG (sub)topics, drawing on the ESRS, the GRI (Global Reporting Initiative), the SASB (Processed Foods), our existing sustainability priorities, and a peer comparison.

2) **Shortlisting** – Through workshops with internal ESG and financial experts, we narrowed the list to 26 potentially relevant topics. This shortlist was approved by the Executive Committee on 14 May 2024.

3) **Identification of Impacts, Risks & Opportunities (IROs)** – We assessed relevant impacts, risks and opportunities through desk research, sector literature, and peer benchmarking. This resulted in 38 impacts and 52 risks/opportunities.

4) **Materiality scoring** – Impacts were assessed by ESG experts, employees, and external stakeholders; while financial materiality was rated by internal finance experts. We averaged the scores, giving greater weight to ESG experts, and combined the highest impact and financial scores to create a materiality matrix.

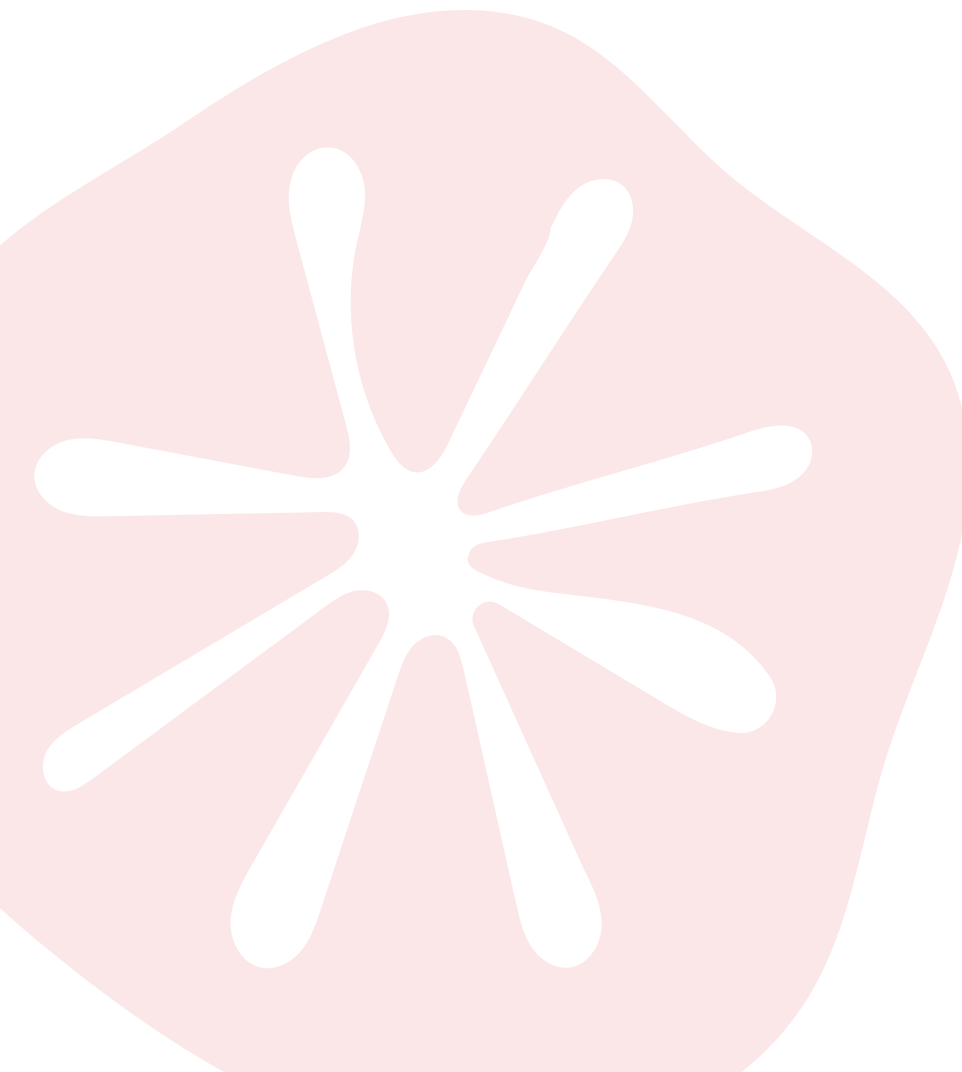
5) **Prioritisation** – After careful deliberation, we set a scoring threshold of ≥ 13 (out of 25, or 52%) to determine material topics. This lower threshold allowed us to include key topics relating to our own workforce – aligned with our ‘Joyful people’ pillar – even if they scored below 14. The threshold was applied consistently to both impact and financial materiality.

Our material topics

Applying this approach, we identified **13 material topics** that guide our sustainability efforts:

- Energy and climate change
- Pollution of air, water, and soil
- Biodiversity
- Waste
- Sustainable packaging
- Food safety and quality
- Ethical business conduct
- Consumer well-being
- Working conditions (own workforce)
- Safety, health & well-being at work
- Training & skills (own workforce)
- Clear product information
- Supplier relationships

We benchmarked these topics against peers already reporting under CSRD and found them well aligned, giving us confidence that we are focusing on the areas that matter most to our business, our people, and our stakeholders.





GREENER PLANET



- **Reduced carbon emissions**
- **Waste management**
- **Sustainable packaging**





→ Reduced carbon emissions

Climate change is a major global challenge, and the food sector contributes significantly to greenhouse gas (GHG) emissions across the value chain. At Poppies Bakeries, our carbon footprint is primarily linked to indirect emissions (scope 3) from the purchase of raw materials. Direct emissions (scope 1 and 2) mainly arise from the use of non-renewable energy for ovens, fossil fuels for company vehicles, and the purchase of electricity.

These emissions pose risks to our business. A stable climate is essential for the reliable supply of key raw materials such as chocolate, vegetable oils and fats, and dairy products. Extreme weather events – like droughts and floods – have the potential to increase costs and disrupt supply chains. Reducing our carbon footprint is therefore essential to both protecting the environment and ensuring the future stability of our business.

Our approach

At Poppies Bakeries, we measure our carbon footprint annually, using the data to guide effective actions. We prioritise **energy efficiency** by monitoring gas and electricity usage, optimising process conditions, implementing heat recovery systems, and carrying out energy audits. We are closely following **developments in electric technology**, aiming to switch without compromising product quality. Once we have fully leveraged all operational decarbonisation opportunities, we intend to address any remaining emissions through innovative process technologies.

Within our value chain, we recognise that **ingredient sourcing** is our largest and most complex source of emissions. In the years ahead, we will collaborate closely with customers and suppliers to reduce the environmental impact across our supply chain.

Our targets & progress

Key targets for reducing our carbon footprint

Poppies Bakeries’ initial carbon footprint calculation was completed in 2023. In 2024, this calculation was refined using more detailed data and updated emission factors, and the methodology was aligned more closely with the **Greenhouse Gas (GHG) Protocol**. These improvements have been applied retrospectively to the 2023 baseline.



Our targets

42%



reduction in scope 1 & 2 emissions by 2030

42%



reduction in scope 3 non-FLAG emissions by 2030

30.3%



reduction in scope 3 FLAG emissions by 2030



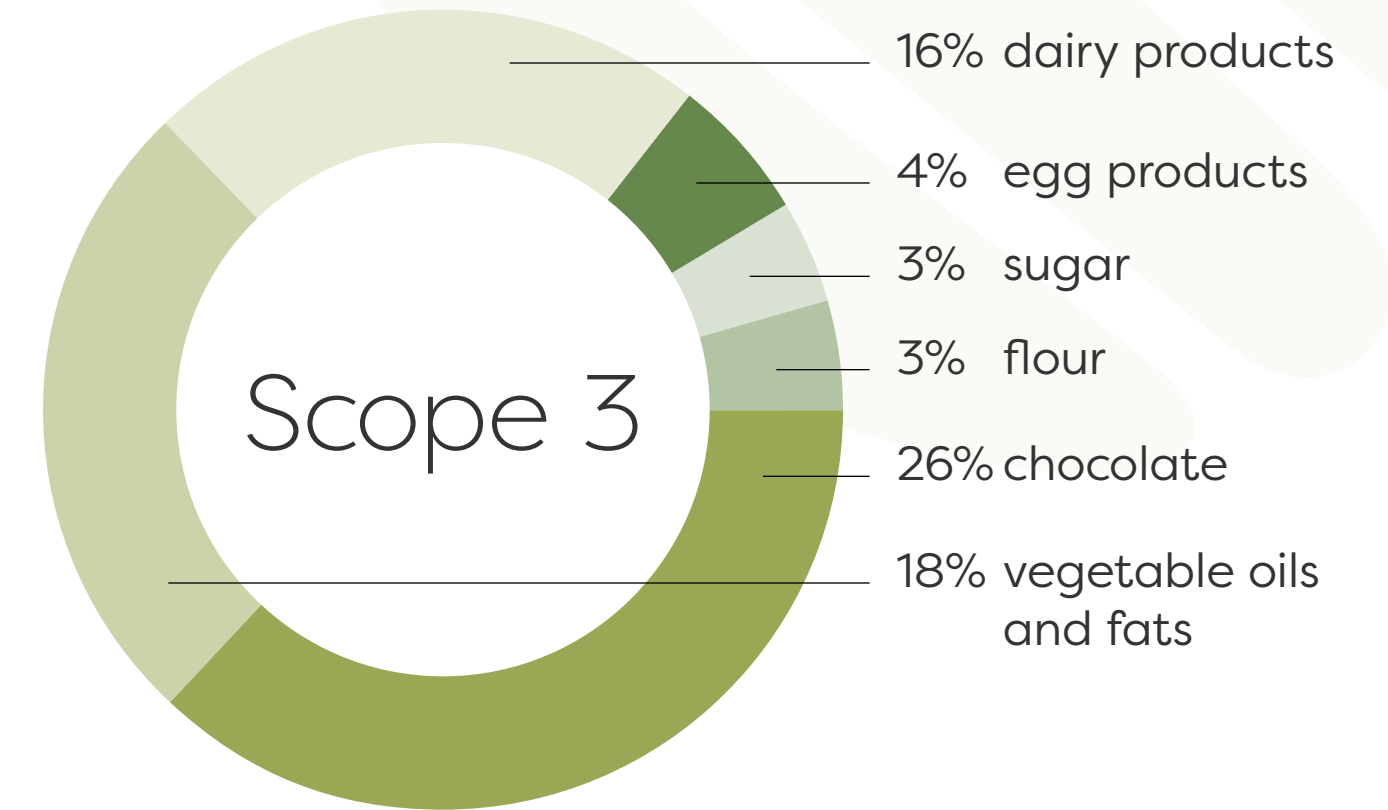
In 2024, our total carbon footprint amounted to **358,882 tCO₂e**. This slight increase compared with 2023 reflects business growth, updates to emission factors, and refinements in our calculation methodology. (Note: our footprint has not increased relative to the data mentioned in the 2023 report, which still used our previous methodology.)

Scope 1 & 2

Emissions from our own operations decreased by 16% compared with 2023. Together, scope 1 and 2 emissions account for 2.8% of our total carbon footprint. The primary source of these emissions is the **gas used for our ovens and fryers**, which represents 56% of scope 1 and 2 emissions.

In 2024, we took initial steps to reduce our scope 1 and 2 emissions. While all Belgian production sites already run on green electricity, we further reduced scope 2 emissions by 58% by also switching our production sites in the Netherlands and Sweden to **renewable electricity**. At the same time, we continued to electrify our fleet, resulting in a 31% reduction in fuel-related emissions from company cars.

The largest ongoing challenge remains the reduction of scope 1 emissions from gas used for our ovens and fryers. By focusing on energy efficiency measures and innovative technologies, we aim to reduce these emissions in the coming years.



Scope 3

Indirect scope 3 emissions make up the majority of our carbon footprint. These occur across our **value chain** and are not directly under our control. They include emissions from purchased goods and services, transport, waste disposal, and more.

The largest sources are the **raw materials** we procure (26% chocolate, 18% vegetable oils and fats, 16% dairy products, 4% egg products, 3% sugar, and 3% flour) as well as the packaging we purchase (9%). The freight transport of raw materials from our suppliers to our factories, between our facilities, and of finished goods to our customers constitutes the third-largest source of emissions (4%).



Our actions & plans

Decarbonisation plan 2024-2030

The most important milestone for 2024 and 2025 was the development of Poppies Bakeries' first decarbonisation plan, which outlines concrete actions to reduce emissions based on the 2023 baseline. For scope 1 and 2, the key initiatives include:

- **improving monitoring and efficiency**, resulting in lower gas consumption and electricity use (short-term);
- transitioning to **100% renewable energy**;
- **switching to innovative low-emission technologies** such as electric ovens (long term);
- **electrifying the vehicle fleet**: this transition has already been completed in Belgium, with France next in line. We aim for 100% of the fleet to be electric;
- **replacing high-GWP refrigerants** with greener alternatives by 2030, in line with regulatory requirements.

For scope 3, our main focus areas are:

- encouraging suppliers to **reduce their carbon emissions** and participate in reformulation projects;
- implementing lower-emission **transport solutions**, such as electric or bio-fuel-powered trucks, route optimisation, and strategic partnerships with logistics providers.

In 2024, the biggest emissions reductions were achieved within Poppies Bakeries' own operations (scope 1 and 2). Following the switch to green electricity and the installation of solar panels at our Belgian production sites in 2023, similar measures were rolled out at sites in the Netherlands and Sweden.

“
In 2025, we will finalise
our detailed SBTi targets.”

SBTi targets

As customers and partners increasingly prioritise sustainability, Poppies Bakeries is also using the decarbonisation plan to set and submit targets to the Science Based Targets initiative (SBTi). We have already **submitted our commitment**. In 2025, we will finalise our detailed targets with the aim of submitting them in 2026.



Outlook 2025

In the coming months, Poppies Bakeries will continue its transition to green energy, with the aim of converting all sites. Our French facilities will be the first to follow. We are also exploring the deployment of innovative low-emission technologies and seeking ways to reduce emissions throughout the broader value chain. Lastly, we hope to receive approval for our SBTi targets in 2026.



CSRD metrics

	Gross emission base year 2023 (tCO ₂ e)	Gross emission reporting year 2024 (tCO ₂ e)	% vs. base year
Scope 1 GHG emissions			
Gross scope 1 emissions	6,528	7,783	+19.2%
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions	5,563	5,739	+3.2%
Gross market-based scope 2 GHG emissions	5,498	2,292	-58.3%
Scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions	343,951	348,807	+1.4%
Upstream			
1. Purchased goods and services	316,189	325,627	+3.0%
2. Capital goods	3,455	2,884	-16.5%
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	2,958	1,623	-45.1%
4. Upstream transportation and distribution	14,747	12,098	-18.0%
5. Waste generated in operations	225	42	-81.5%
6. Business travel	108	104	-3.6%
7. Employee commuting	3.4	3.3	-1.5%
8. Upstream leased assets	1,452	1,468	+1.1%
Downstream			
9. Downstream transportation and distribution	3,286	3,294	+0.2%
12. End-of-life treatment of sold products	1,527	1,663	+8.9%
Total GHG emissions			
Total GHG emissions (location-based)	356,041	362,329	+1.8%
Total GHG emissions (market-based)	355,976	358,882	+0.8%
GHG emissions intensity, location-based (total GHG emissions per net revenue)	0.00089 tCO ₂ e/EUR	0.00086 tCO ₂ e/EUR	-3.0%
GHG emissions intensity, market-based (total GHG emissions per net revenue)	0.00089 tCO ₂ e/EUR	0.00085 tCO ₂ e/EUR	-3.9%

ESRS E1-5 Energy

	2023	2024
Total energy consumption from fossil sources (MWh)	43,164	37,496
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	3,965	2,199
Fuel consumption from natural gas (MWh)	29,757	31,068
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	9,441	4,228
Total energy consumption from nuclear sources (MWh)	10,215	8,983
Total energy consumption from renewable sources (MWh)	18,064	24,580
Fuel consumption from renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources (MWh)	17,763	24,358
Consumption of self-generated non-fuel renewable energy (MWh)	301	221
Total energy consumption (MWh)	71,444	71,058
Renewable energy production (MWh)	301	221
Non-renewable energy production (MWh)	0	0
Share of fossil sources in total energy consumption (%)	60.4%	52.8%
Share of nuclear sources in total energy consumption (%)	14.3%	12.6%
Share of renewable sources in total energy consumption (%)	25.3%	34.6%
Energy intensity (total energy consumption per net revenue) from high climate impact sectors (MWh/EUR)	0.00018	0.00017



→ Waste management

Reducing food waste is a key priority at Poppies Bakeries. Most food losses result from technical issues – such as equipment defects or production line stoppages – rather than human error. By continuously improving our processes, we aim to minimise waste, preserve valuable resources, and operate more efficiently. This helps us lower operating costs and makes us less vulnerable to fluctuations in raw material prices. In managing waste, we follow the principles of the Lansink ladder: prevention is our priority, followed by reuse, and then recycling.

Our approach

Food waste can occur at any stage of production; from dough preparation to packaging. When batter or dough has been incorrectly mixed or kneaded, we first attempt to correct it. If that fails, it is sent for processing into animal feed. If issues arise during the baking stage – due to technical faults or downtime – we maximise reuse. **Around 2% of non-compliant products can be reused** by grinding and reincorporating them into new dough. In later stages, after fillings or coatings have been added, reuse is no longer possible, and waste is again diverted to animal feed. Packaging errors are addressed by repacking where possible. If products are no longer suitable, we separate food and packaging waste to enable proper recycling.

We track food waste volumes closely. While waste is measured per production line, we pay extra attention to high-risk equipment. Cutting processes are a particular focus – for example, our ‘carré confitures’ (jam-filled pastry squares) are cut from large puff pastry sheets, where edge trimmings are unavoidable. Thanks to **machine optimisations**, we reduced food waste from this process to under 10% in 2024, down from 14% just a few years ago.

Continuous improvement is central to our waste strategy. We regularly review production lines, invest in **monitoring tools** such as camera detection, and share waste data transparently with our teams to raise awareness. Technical upgrades further contribute to waste reduction. In the packaging process, we ensure smooth transitions when customer changes specifications, helping to avoid surplus materials. Finally, while we do not opt for the thinnest possible **packaging** materials, slightly sturdier options reduce the risk of damage, technical issues and machine stoppages – all of which can lead to unnecessary food waste.



Our targets

20%



reduction in food loss intensity in production by 2030

20%



reduction in waste directed to disposal by 2030





Our targets & progress

We are committed to reducing waste through targeted goals.

Reducing food loss intensity

In 2024, food loss intensity at Poppies Bakeries was 8%. On two production lines, we have already achieved the **targeted 20% reduction**. We continue to focus on improving performance across other lines. The greatest challenge lies with lines that already operate with high technical efficiency, leaving little room for further optimisation. To offset this, we aim for greater reductions on other lines, allowing us to reach our overall target at group level.

Reducing waste to disposal

In 2024, the volume of waste sent to disposal was 2,830 tonnes. A key area for improvement is the use of black plastic blisters, which we currently use to temporarily freeze macarons at our d’Haubry site. These trays cannot be reused or recycled due to food residue and must be discarded. As disposal is unavoidable, we use black blisters, which are more cost-effective than clear alternatives. We are actively exploring the use of **washable, reusable trays**, though this would require overcoming several technical challenges.

Our actions & plans

Optimising the éclair line in Zonnebeke

Éclair production is particularly **sensitive to food waste** due to the product’s strict quality requirements – from precise dimensions and consistent filling to accurate chocolate topping and overall visual appeal. The éclairs are also fragile, making them vulnerable to damage during packaging.

Two years ago, food waste on this line exceeded 11%, meaning more than one in ten éclairs could not be sold. In 2024, we brought this down to under 9% by **improving the precision of our**

equipment, including fine-tuning the automatic packaging machines. We also installed a camera detection system at the oven to identify non-compliant products – based on shape, colour or other defects – as early as possible.

Ongoing **process optimisation**, combined with regular maintenance and upgrades, helps us prevent unplanned downtime. Every equipment stoppage on the line leads to product loss, so ensuring smooth and stable operation is key to keeping waste to a minimum.



Outlook 2025

Looking ahead, we aim to enhance our **smart camera detection systems** with AI capabilities. This would enable the system to automatically adjust key parameters, such as baking time, to further reduce waste and improve process control.



11%

Reducing food waste in Zonnebeke

9%



CSRD metrics

ESRS E5-4 - Waste management

	2023	2024
The rates of recyclable content in products packaging (%)	99.7%	99.7%
Food loss intensity in production (%)	4.6%	8.0%
Total waste generated (tonnes)	18,441	33,707
Non-recycled waste (tonnes)	2,019	12,104
Percentage of non-recycled waste (%)	10.9%	35.9%
Non-hazardous waste diverted from disposal (tonnes)	16,430	30,877
Non-hazardous waste diverted from disposal due to preparation for reuse (tonnes)	0	0
Non-hazardous waste diverted from disposal due to recycling (tonnes)	16,422	21,603
Non-hazardous waste diverted from disposal due to other recovery operations (tonnes)	8	9,274
Non-hazardous waste directed to disposal (tonnes)	2,011	2,830
Non-hazardous waste directed to disposal by incineration (tonnes)	298	27
Non-hazardous waste directed to disposal by landfilling (tonnes)	1,713	2,803
Non-hazardous waste directed to disposal by other disposal operations (tonnes)	0	0





→ Sustainable packaging

Packaging plays an essential role in preserving the quality and safety of our bakery products. It protects them during transport and storage, ensuring they meet strict food safety standards and reach consumers in perfect condition. Packaging also contributes to the presentation of our products in shops and helps ensure they meet high customer expectations.

However, the widespread use of disposable packaging materials comes with an environmental impact. The single-use packaging we employ for transporting products to our customers contributes to the depletion of natural resources and generates substantial waste. Transitioning towards more sustainable packaging solutions helps reduce our environmental footprint, supports the circular economy, and strengthens our long-term licence to operate.

Our approach

At Poppies Bakeries, we use three types of packaging: **primary** (such as blisters, bags, films, folding boxes, cups, and trays) that comes into direct contact with food; **secondary** (like corrugated outer cases, films, and labels) for grouped products; and **tertiary** (including pallets and stretch or shrink films) to ensure safe and efficient transport. We use virgin materials for primary cardboard packaging to ensure food safety, while recycled content is used where possible in blisters and in other secondary and tertiary packaging. Most packaging is single-use, but almost all is recyclable.

We aim to minimise packaging, although it is often **necessary to protect product quality and prevent food waste**. For example, pastries may stick together without individual wrapping, and portioning helps reduce waste for items like brownies. Each product is assessed individually to find the most suitable and sustainable packaging solution.

As we work to make our products more sustainable – and with customers increasingly requesting more sustainable, recyclable packaging – we are shifting towards **recycled content and mono-materials** to improve overall recyclability.

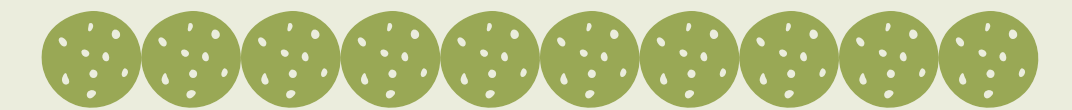


We have already replaced non-recyclable materials, like carbon black trays, with transparent PET, and continue to explore alternatives.

A central packaging team, including a full-time specialist, coordinates packaging development across the group. They work closely with R&D, Quality, Marketing and Sustainability to ensure all new packaging meets modern standards.

Our targets

100%



of our packaging to be recyclable by 2030

85%



recycled content in cardboard and paper packaging by 2030

30%



recycled content in plastic packaging by 2030



Our targets & progress

We have set ambitious targets for sustainable packaging.

100% recyclable packaging

Over 99% of our packaging is currently recyclable. The only exceptions are **multi-material combinations**, such as laminated cardboard, which cannot be easily separated for recycling. We are working to phase these out in favour of recyclable mono-material solutions.

85% recycled content in cardboard and paper packaging

In 2024, our cardboard and paper packaging contained 50% recycled content. This remains an ongoing focus for Poppies Bakeries, as there is still **significant potential for improvement**. Achieving our target is not only a technical challenge but also a matter of aligning with customer preferences, as some still favour virgin materials for reasons of appearance, strength, or brand image. Through collaboration and awareness-raising, we aim to encourage a shift towards more sustainable choices.

30% recycled content in plastic packaging

With 14% recycled content, we have not yet met our target for plastic packaging. We continue to **explore further improvements**, including the use of higher-quality recycled materials and more resource-efficient designs.

Our actions & plans

Cardboard and paper

We plan to switch from white virgin cardboard to **brown recycled cardboard** and to increase the percentage of recycled paper used in our corrugated boxes. This change supports our commitment to more sustainable packaging materials without compromising quality.

Sustainable blisters

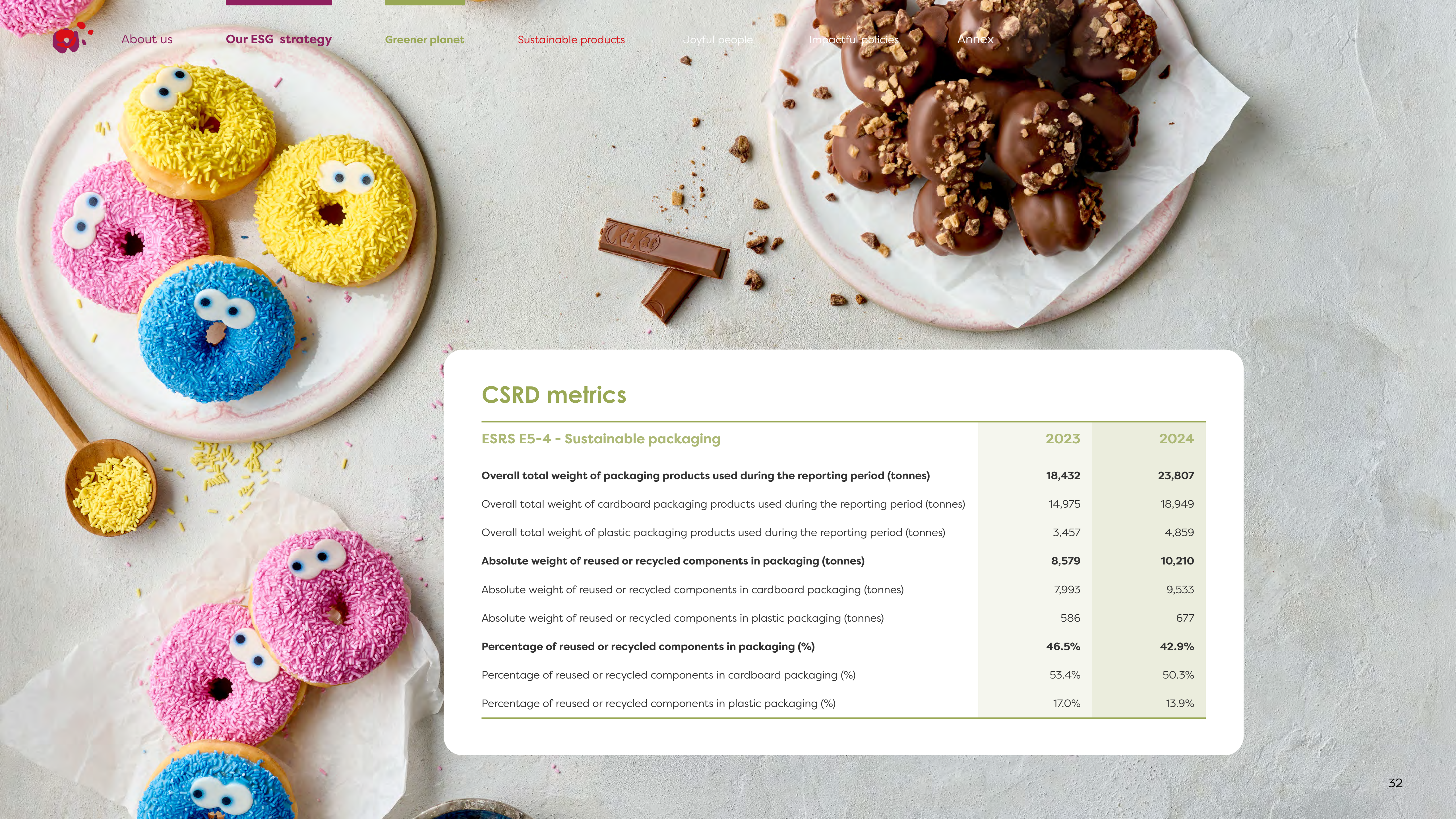
We aim to **increase the proportion of recycled materials** in our blisters, with a particular focus on post-consumer recycled content. We are also exploring the possibility of replacing laminated films – which combine multiple materials – with mono-material alternatives to improve recyclability.



Outlook 2025

We will continue to pursue initiatives to increase the use of recycled paper and cardboard. Starting in 2026, we plan to replace baking paper for macarons with a non-stick oven belt, eliminating the need for baking paper and reducing waste. We will also maintain our efforts to develop mono-material films that are easier to recycle, further improving the sustainability of our packaging.

Moving forward, we will continue to balance our own sustainability ambitions with the requirements and expectations of our customers, seeking common ground that allows us to achieve meaningful progress together.



CSRD metrics

ESRS E5-4 - Sustainable packaging

	2023	2024
Overall total weight of packaging products used during the reporting period (tonnes)	18,432	23,807
Overall total weight of cardboard packaging products used during the reporting period (tonnes)	14,975	18,949
Overall total weight of plastic packaging products used during the reporting period (tonnes)	3,457	4,859
Absolute weight of reused or recycled components in packaging (tonnes)	8,579	10,210
Absolute weight of reused or recycled components in cardboard packaging (tonnes)	7,993	9,533
Absolute weight of reused or recycled components in plastic packaging (tonnes)	586	677
Percentage of reused or recycled components in packaging (%)	46.5%	42.9%
Percentage of reused or recycled components in cardboard packaging (%)	53.4%	50.3%
Percentage of reused or recycled components in plastic packaging (%)	17.0%	13.9%



SUSTAINABLE PRODUCTS



- **Ingredients**
- **High-quality products**
- **Consumer health & well-being**
- **Product Information**





→ Ingredients

Our bakery products depend on high-quality agricultural raw materials such as chocolate, vegetable oils & fats, dairy products, eggs, sugar, and flour. These ingredients are essential to the flavour, texture, and quality of what we bake. However, their production can have a considerable environmental impact:



Chocolate

Cocoa cultivation is often linked to **deforestation** in tropical regions, biodiversity loss, and soil degradation. Many smallholder farmers also face economic pressure, which can lead to unsustainable practices. The production of chocolate itself carries a significant carbon footprint.

Vegetable oils and fats (including palm oil)

The oil palm is a highly efficient crop, but when grown unsustainably it can cause **deforestation, peatland conversion, and habitat loss** for endangered species, as well as high CO₂ emissions and biodiversity decline. Other vegetable oils, such as rapeseed and sunflower oil, can also contribute to land-use change and intensive farming impacts.

Dairy products

Dairy farming has a relatively high carbon footprint, largely due to **methane emissions from cows**. It is also linked to land use for feed crops, high water consumption, and nutrient run-off (eutrophication) from manure and fertilisers.

Egg products

The environmental impact of egg production varies by farming system. Conventional systems may lead to **ammonia and fine dust emissions, as well as animal welfare concerns**. Feed production for laying hens also contributes to land use, water consumption, and greenhouse gas emissions.

Sugar

Sugar beet and sugarcane cultivation require significant amounts of **land, fertilisers, and water**. In Europe, beet farming can contribute to soil depletion, pesticide use, and water pollution.

Flour

Intensive wheat cultivation often depends on monocultures, synthetic fertilisers, and pesticides. This can lead to **soil degradation, biodiversity loss, and nutrient run-off**. Climate change is also making wheat production increasingly vulnerable to droughts and extreme weather.





Our approach

1. Procurement of strategic ingredients

At Poppies Bakeries, the procurement of strategically important ingredients – such as chocolate, vegetable oils and fats, dairy products, and egg products – is coordinated centrally by our purchasing team at headquarters in Belgium. This ensures a **consistent approach** across all European sites. Our facilities in the United States work with different suppliers but follow the same principles.

Any site wishing to trial **new suppliers** or ingredients must first consult with the central purchasing team, ensuring alignment and safeguarding both product quality and supply chain integrity. All key ingredients must meet strict specifications regarding quality and food safety. In addition, every supplier is required to sign and adhere to our Supplier Code of Conduct. This structured and centralised procurement process helps us guarantee a reliable supply and consistently high product quality, while at the same time embedding sustainability principles into supplier relationships.

2. Certified and responsible sourcing

For raw materials with higher environmental and social impacts, we apply **recognised sustainability certifications**. These provide assurance on traceability and responsible production practices, and are essential for maintaining transparency with our customers.

We actively promote certified sourcing and support customers in choosing more sustainable options. As a private-label producer, however, we do not always determine whether certified ingredients are used. Certified raw materials are often purchased based on customer specifications.

Note: In the United States, customer requirements currently differ significantly from Europe, with little or no demand for certified chocolate or segregated palm oil. While we cannot impose these standards unilaterally, we continue to encourage and motivate our US customers to consider more sustainable, certified alternatives.



Chocolate

→ Mainly sourced with Rainforest Alliance certification (mass balance). On specific customer request, we can also purchase Fairtrade-certified chocolate.

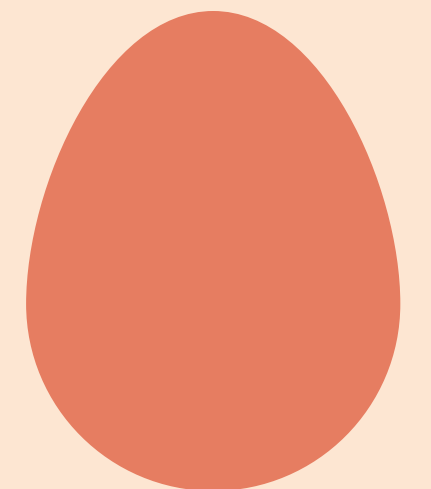
Palm oil

→ Always sourced under the RSPO (Roundtable on Sustainable Palm Oil) scheme, mainly segregated and partly mass balance.



Egg products

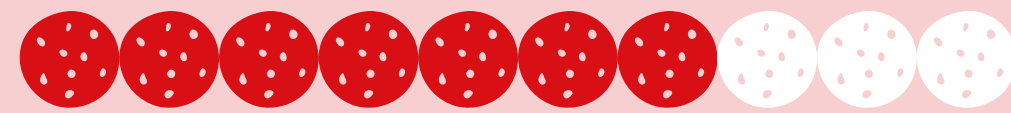
→ For some customers we purchase eggs with KAT certification, ensuring compliance with strict German animal welfare and food safety standards. In addition, all eggs used in our products are cage-free, meaning that hens are never kept in battery cages, which further supports animal welfare across our entire supply chain.





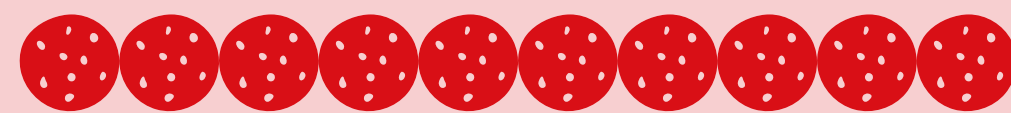
Our targets

Use **70%**



certified sustainable chocolate by 2030

Use **100%**



RSPO-certified palm oil by 2030

Our targets & progress

Our key focus areas for sourcing sustainable ingredients include:

Certified sustainable chocolate

In 2024, 59% of the chocolate we sourced was certified as sustainable. While we prioritise **Rainforest Alliance or Fairtrade-certified chocolate**, we also count chocolate sourced for customers with their own sustainable chocolate programmes.

RSPO-certified palm oil

Nearly all palm oil we sourced last year – **98%** – was RSPO-certified. We maintain our efforts and fully expect to achieve 100% by 2030.

Our actions & plans

Improved supply chain management

We are enhancing sustainability across our supply chain by strengthening our **Supplier Code of Conduct**, with a focus on carbon reduction, biodiversity, human rights, and traceability.

Certified chocolate in own brand products

As part of the **rebranding** of our product range, we will gradually switch all chocolate in our own brand products to certified sustainable chocolate. This will ensure a consistent range in terms of sustainability claims and alignment with market expectations.



Outlook 2025

In the coming year, we aim to strengthen the sustainability of our ingredient sourcing through enhanced supplier insights, due diligence, and collaboration. Our first step will be a **supplier analysis**, applying the 80/20 principle to identify the most strategically important suppliers within each raw material category. This will enable us to focus our efforts where we can achieve the greatest impact.

Building on this, we will carry out a structured **due diligence assessment** of these suppliers, gathering insights into their environmental, social and governance (ESG) performance. This will include areas such as traceability, certification, and carbon reduction initiatives.

Finally, we will develop a more systematic approach to **supplier relationship management**, ensuring regular dialogue and long-term collaboration. This will help us support suppliers in adopting more sustainable practices and aligning their efforts with our own ambitions and those of our customers.



CSRD metrics

KPI	2023	2024
Purchased volume certified sustainable cocoa (%)	61%	59%
Purchased volume RSPO certified palm oil and derivatives (%)*	88%	98%

* US results included as of 2024

98%

purchased volume
RSPO certified palm oil
and derivatives (%)





→ High-quality products

Delivering high-quality products is central to Poppies Bakeries' long-term success. Strict food safety standards and rigorous quality management systems not only protect consumer health but also build lasting trust in our products. By continuously monitoring, improving, and staying alert to new developments in the market, we ensure that our bakeries consistently meet the highest expectations. This commitment safeguards the continuity of our operations while reinforcing the confidence customers place in us every day.

Our approach

We take pride in offering delicious, attractive products that meet high standards – not only in taste and appearance, but also in food safety and quality. These are the foundations of our customers' trust and our continued success. To ensure this, we have a **comprehensive quality management system** built on HACCP-based risk assessments. This allows us to identify and control potential risks (microbiological, physical, chemical and allergenic) before they become issues. Because we prioritise prevention and monitoring, food safety incidents are now rare.

We meet, and consistently exceed, recognised food safety standards such as IFS and BRC. Our customers rightly expect this level of **assurance**, which is why we accept unannounced audits and maintain strict internal controls – from the inspection of incoming ingredients to checks throughout production.

Allergen management is a key focus. Before producing gluten-free products, our lines are meticulously cleaned, and the final products are rigorously tested. Employees receive clear instructions and regular training to avoid cross-contamination. For example, peanuts are strictly prohibited on site, and thorough handwashing is mandatory after breaks. **Annual training** ensures that everyone understands the risks and how to manage them. We also implement strict food defence measures to protect against intentional contamination. While these risks are low, we still monitor raw materials, utilities and access to production areas with the same diligence – because prevention is always the best safeguard.

We are committed to continuous improvement. When **incidents** do occur, we analyse them in detail to address root causes and prevent recurrence. Some customers also set additional requirements, such as detailed product specifications or full traceability of specific ingredients. We strive to meet these expectations, provide transparent reporting, and always deliver products that meet the agreed quality standards.





Our targets

Maintain our quality certification (GFSI)

Our targets & progress

We are committed to ensuring food safety and high quality through a targeted goal:

Global Food Safety Initiative (GFSI)

The Global Food Safety Initiative (GFSI) covers several leading food safety standards, including IFS and BRC. In 2024, we achieved **higher-level scores in IFS and strong results in BRC**, continuing our long-standing track record of high performance. When audits highlight areas for improvement, however minor, we immediately address them by implementing targeted action plans.



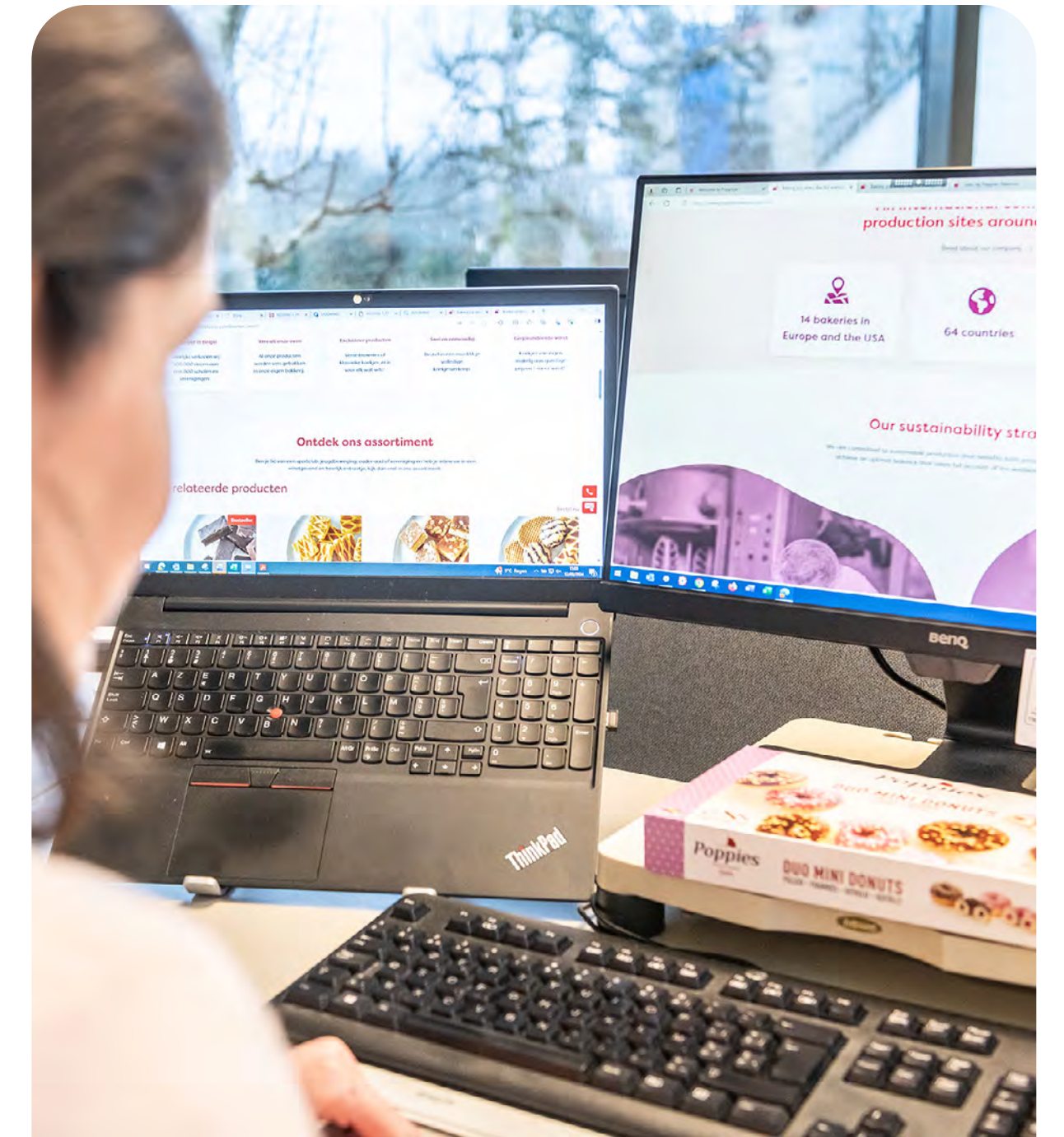
Our actions & plans

High-care zone

In recent years, we have established a dedicated high-care area at our Zonnebeke site for the **production of éclairs and profiteroles**. This room is designed to further reduce the risk of bacterial contamination. Access is strictly controlled, and employees working in this zone follow enhanced hygiene protocols and wear specific protective clothing.

System standardisation and automation

We have been steadily automating and digitising key safety systems across our sites. By standardising these processes, we ensure **consistent practices**, make it easier to monitor progress, and encourage knowledge sharing between locations. In 2024, we invested in a new ingredient dosing system, which automatically weighs ingredients. This reduces the risk of human error and allows our bakers to focus on other aspects of production.



Outlook 2025

In 2025, we will continue implementing **digital tools** for specification and quality management. These tools will help us increase efficiency, create synergies across sites, and standardise processes, ensuring consistently high-quality products.



“
 We meet, and consistently exceed, recognised food safety standards such as IFS and BRC.”



CSRD metrics

KPI	2023	2024
Number of internal quality audits	597	604
Number of external quality audits	137	120



→ Consumer health & well-being

At Poppies Bakeries, we are committed to supporting the health and well-being of our consumers. We recognise the impact that the nutritional profile of our products can have on daily diets, and we strive to offer choices that balance taste, quality, and responsible nutrition. By continuously reviewing recipes, exploring reformulation opportunities, and responding to consumer preferences, we aim to provide products that bring enjoyment while also contributing to a balanced diet.



Our approach

Poppies Bakeries is a private-label producer of sweet bakery products. This means we primarily respond to market demands: we develop and manufacture products according to our customers' requirements, including recipes and ingredients.

We recognise that products with a high sugar and/or fat content can impact **consumer health**. Within this context, we aim to support healthier alternatives, for example by exploring plant-based options for dairy-based components. For new product developments, we prioritise **natural flavours and colourings**.

The final decision to integrate such alternatives rests with our customers. We engage in **dialogue** and provide guidance wherever possible to encourage more sustainable and healthier options, while acknowledging that, as a private-label producer, the extent of adoption depends on our customers' preferences.

Our targets & progress

We aim to support consumer health and well-being through two targeted goals:

Natural aromas

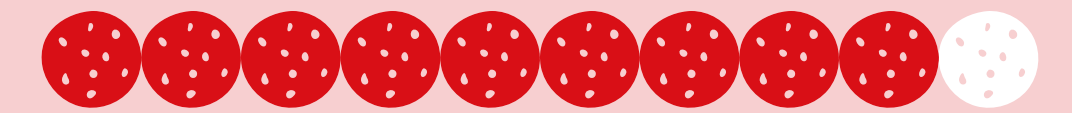
In 2024, we gradually increased the level of natural aromas in our recipes to **87%**. Further progress remains challenging, due to the complexity of reformulation. Changing aromas requires extensive research, as it can affect taste, and we refuse to compromise on the quality and flavour of our products

Natural colourings

Over 99% of the colourings in our recipes were of natural of origin in 2024. This was achieved by replacing several artificial colourings, mainly in our donuts.

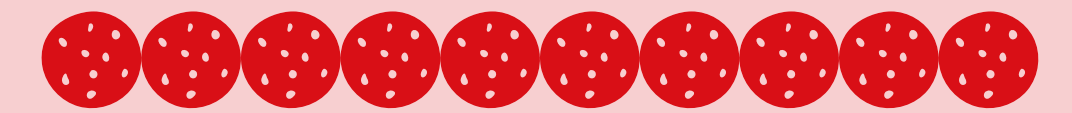
Our targets

Use **90%**



natural aromas by 2030

Use **100%**



natural colourings by 2030



Outlook 2025

In line with our ambition to promote healthier and more sustainable choices, Poppies Bakeries is gradually introducing a switch from dairy-based cream fillings to **plant-based alternatives** in our choux pastry range. This transition is already being implemented in selected markets and will be further expanded in 2025. By offering plant-based fillings, we aim to reduce the environmental footprint of our products while responding to evolving consumer preferences and dietary needs.

Our actions & plans

Promoting healthier options

We actively engage with our customers to **raise awareness** of healthier and more sustainable ingredient choices. By sharing best practices and insights on reformulation trends – such as reducing sugar and fat or using plant-based alternatives – we support informed decision-making.

As a private-label producer, we remain guided by **customer demand**, but we aim to play a more proactive role by presenting concrete alternatives and encouraging their consideration early in the product development process.



CSRD metrics

KPI	2023	2024
Purchased volume of natural aromas	64%	87%
Purchased volume of natural colourings	97%	+99%





→ Product information

Providing clear and transparent product information is key to building trust and empowering consumers to make informed choices. By sharing details on nutritional content and environmental aspects, we help customers enjoy our products responsibly while encouraging healthier lifestyles and more sustainable choices. Clear information supports confidence in our brand and strengthens the connection between our products and the people who enjoy them.

Our approach

We ensure that the information on our packaging is always **accurate and reliable**. Even small errors can have significant consequences, so we work closely with internal quality departments, sector federations, official authorities, and external experts to stay fully up to date with legislation and labelling requirements.

Beyond compliance, we see **product information as a way to empower consumers**. Clear and transparent details on nutritional and environmental aspects can encourage healthier, more sustainable choices. To support this, we have established a centralised packaging department, serving as an expert partner for our customers and ensuring consistency, expertise, and reliability in all labelling matters.

Our actions & plans

Exploring new packaging options

Our central packaging department plays a key role as a **knowledge hub**, consolidating expertise, sharing best practices, and acting as a reference point for both internal teams and customers. This ensures packaging is compliant, transparent, and consumer-oriented. Looking ahead, we will explore digital solutions such as QR codes to provide extended product information. These tools can enhance consumer trust and engagement, highlighting nutritional details and environmental aspects, particularly for products with a smaller environmental footprint.



Outlook 2025

In 2025, we will implement a corporate specification system to ensure that product specifications and information shared with customers are **“first time right”**. This system will standardise specifications across all production sites, enhancing reliability, reducing errors, and strengthening consumer trust. By providing consistent, accurate, and accessible information, we help our customers deliver packaging that supports informed and responsible consumer choices.





JOYFUL PEOPLE



- Safe & healthy place
- Good labour practices
- Skills & training





→ Safe & healthy place

It is our responsibility to create a safe and healthy working environment, particularly for our own employees, but also for visitors and contractors. Safety must be a key priority in any production setting, including our own. The nature of our work involves inherent risks – for example, from moving parts on conveyor belts or high temperatures near ovens. Ergonomics is another important consideration, as repetitive movements can lead to injuries. That is why we are firmly committed to an active and preventive safety policy, with a strong focus on continuous improvement.

Our approach

Although there is no separate, company-wide overarching HSE policy in place at Poppies Bakeries, clear **safety procedures** are implemented at each production site. Some of these apply across all plants – such as marked walkways to separate pedestrians from vehicles, or frequent ‘safety tours’ during which team leaders and managers use a checklist to inspect the workplace and address any safety concerns.

Other safety systems are **specific to individual sites**, as the risks vary depending on the products manufactured and the processes used. Each plant has one or more HSE coordinators responsible for ensuring daily safety on the ground. At the same time, regular consultation between local HSE managers helps ensure a consistent approach to safety across the group. A group-level HSE manager has been appointed to oversee this alignment.

Safety is also paramount in our **daily operations**. All new employees receive comprehensive training during onboarding to ensure they can perform their roles safely. In addition, many roles involve ongoing safety training throughout the year, and safety topics are regularly discussed during toolbox sessions. We also give special attention to safety during recurring events such as “Safety Days”.

In terms of **ergonomics**, we are working towards maximum automation at every site. Repetitive tasks are gradually being replaced by robotic systems, helping to prevent injuries related to repetitive strain.





Our targets

Reduce our accident frequency rate to 14 lost-time incidents per million hours worked.

2023

↓ 34

2024

↓ 26

2030

14



Our targets & progress

We have set an ambitious safety target for all our sites:

Lowering our accident rate

Our target is ambitious but achievable, considering our figures in recent years. In 2023, we still recorded an accident rate of 34, but by the end of 2024, this had decreased to 26.4. The incidents we recorded were mainly minor in nature – such as tripping or slipping – and the resulting injuries were generally limited. In 2024, we recorded **no serious accidents** and no incidents with fatal consequences.

Nonetheless, we believe that even one accident is one too many, and we remain committed to further reducing these figures. Since the introduction of the 5S methodology, the risk of fall-related incidents has already been significantly reduced (see left).

Our actions & plans

5S method for workplace safety

In 2024, we introduced the **5S method** at all our production sites. This organisational system is designed to improve efficiency, safety, and order in the workplace. It consists of five clear steps: Sort, Set in Order, Shine, Standardise, and Sustain. The principles are straightforward and easy to communicate to our teams. Thanks to this method – along with other safety measures – we are confident that we will continue to reduce the number of workplace incidents.



Outlook 2025

We remain fully committed to safety. In the near future, our approach to **recording** accidents and near misses will become significantly more professional. A new tool will enable us to identify and log near misses – in addition to actual incidents – and to categorise all incidents more accurately by type.

We are enhancing our **prevention procedures** with a strong focus on standardisation. The ‘safety tours’ described above are a good example of preventive measures that can be rolled out quickly across the entire group. In addition, we are professionalising the channels for reporting unsafe situations. Until now, reports have been submitted via email, but going forward, it will also be possible to report incidents anonymously through a dedicated tool.

Lastly, safety will be embedded as a core element in our internal **Code of Conduct**, which is set to be developed in 2025.



CSRD metrics

ESRS S1-6

Information on employee head count by gender

	Scope Annual report 2023	Scope Annual report 2024
Male	665	743
Female	525	560
Other	0	0
Not reported	0	0
Total employees	1,190	1,303

ESRS S1-6

Employee turnover

	2023	2024
People who have left the undertaking (head count)	162	66
Employee turnover (%)	14%	5%

ESRS S1-6

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

	2023	2024
BE	626	629
NL	197	210
FR	311	287
US	99	109
Total	1,190	1,303



ESRS S1-6 Information on employees by contract type, broken down by gender (head count)

	2023	2024
Number of employees		
Female	525	560
Male	665	743
Other	0	0
Not Disclosed	0	0
Total	1,190	1,303
Number of permanent employees		
Female	487	534
Male	639	717
Other	0	0
Not Disclosed	0	0
Total	1,126	1,251
Number of temporary employees		
Female	28	26
Male	26	26
Other	0	0
Not Disclosed	0	0
Total	54	52
Number of guaranteed hours employees		
Female	10	0
Male	0	0
Other	0	0
Not Disclosed	0	0
Total	10	0
Number of full-time employees		
Female	0	456
Male	0	704
Other	0	0
Not Disclosed	1,044	0
Total	1,044	1,160
Number of part-time employees		
Female	0	96
Male	0	35
Other	0	0
Not Disclosed	103	0
Total	103	131

ESRS S1-6 Information on employees by contract type, broken down by region (head count)

	2023	2024
Number of employees		
BE	626	629
NL	197	210
FR	311	287
US	99	109
Total	1,190	1,303
Number of permanent employees		
BE	626	629
NL	163	178
FR	307	281
US	99	109
Total	1,126	1,251
Number of temporary employees		
BE	0	0
NL	34	32
FR	4	6
US	0	0
Total	54	52
Number of guaranteed hours employees		
BE	0	0
NL	0	0
FR	0	0
US	0	0
Total	10	0
Number of full-time employees		
BE	569	556
NL	140	160
FR	305	285
US	97	106
Total	1,044	1,160
Number of part-time employees		
BE	57	72
NL	44	49
FR	2	2
US	2	3
Total	103	131





ESRS S1-7

Characteristics of non-employees

	2023	2024
Self-employed people	0	13
People provided by undertakings primarily engaged in employment activities	289	261
Total number of non-employees	0	48

ESRS S1-14

Health & Safety

	2023	2024
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	90%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	53	22
Rate of recordable work-related accidents for own workforce	31.33	11.58
Number of cases of recordable work-related ill health of employees	N/A	48
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	N/A	1,139



→ Good labour practices

At Poppies Bakeries, we believe that sustainable employability is the foundation of a healthy, future-ready company. In line with our family values, we know that investing in our people creates a positive and lasting impact. We therefore strive to provide fair employment terms, ensure equal treatment, and actively monitor the mental, physical, and social well-being of our employees.

Our focus areas differ according to employee groups:

- **White-collar workers:** promoting a healthy work-life balance and preventing structural overtime.
- **Blue-collar workers:** safeguarding physical health and safety, for example by monitoring working hours and ergonomics.

Our approach

At Poppies Bakeries, we comply with all applicable local and international laws and regulations. Directors and union representatives meet monthly at the Works Council and other related bodies. Most of our sites – all except the smallest – have **workers’ representatives**, covering 89% of our employees. Additionally, 98.02% of employees are covered by collective bargaining agreements.

To support employee engagement and well-being, partial **satisfaction surveys** have been conducted in Belgium (2021, 2024) and France (2023), and a workability survey was organised in Belgium in 2024. Belgian sites have also implemented a collective labour agreement on ‘Feasible Work’, covering work-life balance, training, flexibility, and preventive measures related to stress, burnout, and ergonomics. Flexible working arrangements, such as flexitime and occasional telework, have been introduced for white-collar employees.

As required by law, we have also established a **whistleblower policy**. Employees can raise any issues directly with their team leader, HR, or a confidential advisor, or they can contact the external occupational health service. If they wish to make an official report, we have confidential channels in place, such as a generic email address or a letterbox. In the future, we will describe our commitment to good labour practices in more detail in the Code of Conduct, which is currently being developed.





Our targets & progress

We are committed to ensuring good labour practices and employee satisfaction through a targeted goal:

- Achieve an employee Net Promoter Score (eNPS) of 50 by 2030.s

Net Promoter Score

To date, there is no fixed schedule for monitoring employee satisfaction. Partial surveys were conducted at our Belgian sites in 2021 and in 2024, and in Laudun (France) in 2023. To streamline our efforts, we are currently introducing an employee **Net Promoter Score** (eNPS) measurement.

The eNPS measures employee loyalty and satisfaction, based on one key question: “On a scale of 0 to 10, how likely are you to recommend this company as a place to work?” We plan to introduce a clearer **schedule for employee surveys**, allowing us to respond more quickly to employee feedback. We are currently determining how the eNPS will be implemented and calculated.

Our actions & plans

Joyful team

We foster a positive, supportive workplace where employees can thrive. New colleagues are welcomed to Poppies Bakeries through a structured **onboarding programme**, followed by a 12-week check-in to review their integration and well-being. We invest in team spirit with regular **team-building activities** and, in Belgium, a company-wide staff party every five years. To strengthen leadership, managers and supervisors follow a five-day people management course that builds skills in team development and coaching across all our site.

Caring for our people

Supporting every employee’s well-being is a key priority. We provide **tailored measures** for specific groups, such as easing physical tasks for older shift workers to promote long-term employability. Well-being initiatives focus on stress prevention, ergonomics, and social support, while regular eNPS surveys monitor employee satisfaction and guide timely follow-up actions.

Social dialogue

Monthly meetings with **employee representatives** are held within the internal social dialogue bodies.

50 employee Net Promoter Score



Outlook 2025

In 2025, we will **integrate the results of the 2024 employee surveys** into our HR and sustainability strategies, using the insights to develop specific action plans. We plan to broaden the roll-out of well-being and inclusion programmes, with particular focus on vulnerable employee groups such as shift workers and older employees. Preventive health and safety measures will be further strengthened across all sites.

In addition, we will publish and communicate our **new Code of Conduct**, which includes sections on labour rights, diversity, and fair employment, reinforcing our commitment to a supportive and inclusive workplace.



CSRD metrics

ESRS S1-8	Collective Bargaining Coverage Employees in the EEA		Social dialogue - workplace representation Employees in the EEA	
	2023	2024	2023	2024
0 - 19%				
20 - 39%				
40 - 59%				
60 - 79%				
80 - 100%	Belgium, the Netherlands, France	Belgium, the Netherlands, France	Belgium, the Netherlands, France	Belgium, the Netherlands, France

ESRS S1-8	Collective Bargaining Coverage Employees in non-EEA	
	2023	2024
0 - 19%	US	US
20 - 39%		
40 - 59%		
60 - 79%		
80 - 100%		

ESRS S1-9	Gender distribution at top management level			
	2023 Head count	2023 Percentage	2024 Head count	2024 Percentage
Male	23	64%	35	61%
Female	13	36%	22	39%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Total	36	10%	57	100%

ESRS S1-9	Age distribution	
	2023 Head count	2024 Head count
< 30 years old	203	214
30 - 50 years old	660	719
> 50 years old	327	370

ESRS S1-15	Work-life balance	
	2023	2024
Percentage of employees entitled to take family-related leave	100%	91%
Percentage of entitled employees that took family-related leave - Male	14%	15%
Percentage of entitled employees that took family-related leave - Female	18%	19%
Percentage of entitled employees that took family-related leave - Other	N/A	N/A
Percentage of entitled employees that took family-related leave - Not disclosed	N/A	N/A
Percentage of entitled employees that took family-related leave - Total	15%	17%





→ Skills & training

To remain competitive in a rapidly evolving (digital) world, and to continue delivering high-quality bakery products, investing in the growth and development of our employees is essential. In a tight labour market, training not only helps prepare people for specific roles but also strengthens our ability to attract and retain talent. A lack of investment in training and development – particularly in areas such as digitisation – increases the risk of falling behind competitors and losing market share in the ongoing war for talent.

Our approach

In today’s tight and fast-evolving labour market, we are increasingly investing in training and development. For roles that are particularly hard to fill, we are open to hiring candidates who may not yet meet all the qualifications but show the motivation and potential to learn. In such cases, we provide the necessary training in-house.

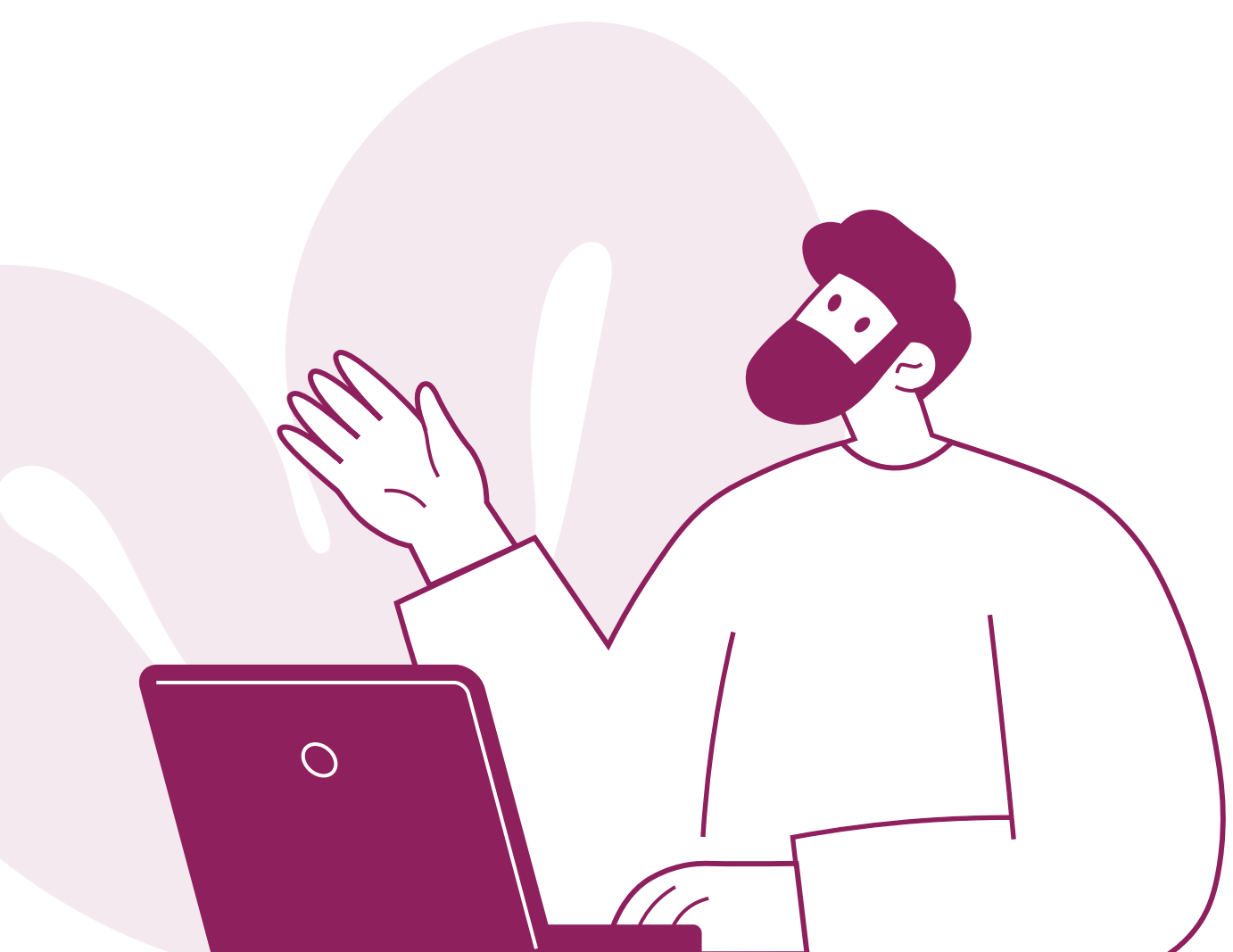
All new employees follow a structured induction programme, while existing staff receive role-specific training, from technical courses to safety sessions. Safety is a key focus: every year, our production sites hold **Safety Days**, pausing operations so that all employees can participate in sessions covering food safety, hygiene, cultural awareness, and more.

For white-collar roles, training needs are identified during annual **performance conversations**, which will also be extended to blue-collar employees from 2026. Managers will be trained to conduct these discussions thoughtfully and efficiently. Leadership development is supported through the international People Management Programme, a three-year track designed to build the skills of our frontline supervisors.

Internal mobility is actively encouraged. While we are not yet large enough for extensive

career ladders or programmes such as a Young Graduates Scheme, employees can take on new challenges within the company. Blue-collar staff can progress, for example, from packer to baker or technician. Many team leaders and supervisors have advanced from operational roles, reflecting our commitment to developing talent from within.

Employee engagement initiatives, like the Strategy Carousel, connect people to our mission and create transparency about our strategic direction. In terms of diversity, equity, and inclusion (DEI), we are mapping nationalities, religions, and cultures across our workforce, forming the basis for a future integration plan that supports inclusion and equal opportunities.





Our targets & progress

We encourage employees to pursue their personal and professional development through a targeted goal:

Performance and development reviews

White-collar employees regularly participate in a performance and development conversation. Based on these reviews and in consultation with their manager, employees can register for relevant training courses throughout the year.

Our actions & plans

Annual training and development plan

Every year, we develop a comprehensive **training plan** that covers all our production sites. The focus areas shift from year to year, depending on current priorities – such as safety, food defence, or sustainability. In 2024, we placed particular emphasis on ergonomics, soft skills, and effective collaboration. We also delivered training on whistleblowing procedures and our Code of Conduct.

Embracing digital learning

We are actively exploring more flexible and accessible ways to deliver training. Instead of relying solely on group sessions or printed manuals, we are expanding our use of digital tools – including e-learning modules and online platforms. For white-collar employees, we are further developing our **Popp'eye intranet**, where both written materials and recorded training sessions are available. We are also working on a dedicated training kiosk or learning platform to ensure that all employees can access relevant training content in a convenient way.

Leadership and engagement

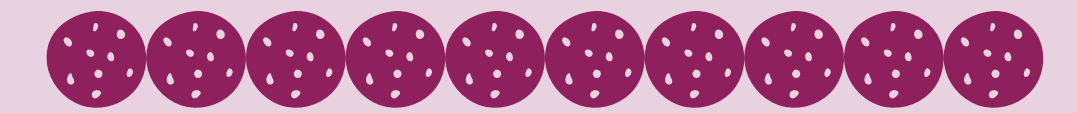
We are committed to strengthening leadership and fostering engagement across all sites. Our international **People Management Programme** continues to develop the skills of frontline supervisors, while initiatives like the Strategy Carousel connect employees to our mission and strategic priorities. Team-building activities remain a key focus, providing opportunities for colleagues to collaborate, build trust, and strengthen connections across teams.

Talent management

Starting in 2025, we will introduce a structured process for **performance reviews, succession planning, and career development**, led by our new Group HR Director. This framework will support employees in identifying growth opportunities and preparing for future roles, while helping the organisation build a strong talent pipeline aligned with its strategic goals.

Our targets

100%



Ensure all employees take part in yearly performance and development reviews by 2030





Outlook 2025

In 2025, we will roll out a **Project Management Training Track** across all sites. We will also continue expanding digital learning tools and internal communication platforms. Our move to the new headquarters will strengthen cross-department collaboration.

Our new Group HR Director, Steven Dehaemers, will implement a **talent management system** covering performance reviews, succession, and career planning, including structured reviews for blue-collar employees. In addition, we will take the first steps in DEI mapping, laying the groundwork for a company-wide integration plan.



CSRD metrics

ESRS S1-13

Performance reviews

	2023	2024
Percentage of employees that participated in regular performance and career development reviews - Male	37%	54%
Percentage of employees that participated in regular performance and career development reviews - Female	44%	62%
Percentage of employees that participated in regular performance and career development reviews - Other	N/A	N/A
Percentage of employees that participated in regular performance and career development reviews - Not disclosed	N/A	N/A
Percentage of employees that participated in regular performance and career development reviews - Total	40%	57%

ESRS S1-13

Average number of training hours by gender

	2023	2024
Male	44	54
Female	35	48
Other	N/A	N/A
Not reported	N/A	N/A
Total	40	51





IMPACTFUL POLICIES



→ Ethical conduct & embedded policies

→ Partnerships





→ Ethical conduct & embedded policies

For Poppies Bakeries, ethical business conduct is central to our values. We aim to protect society and the environment, maintain fair and respectful relationships, and contribute to a sustainable future. Our success and reputation depend on the trust and well-being of everyone we work with – employees, suppliers, customers, and neighbours alike. Acting with integrity is both our responsibility and our strength.

Since 2022, our logo has featured the tagline “Baking joy, every day, for everyone”. This reflects our commitment to crafting products with care and love and ensuring they can be enjoyed by people around the world. It also demonstrates a sustainable approach to our corporate branding, connecting our ethical values with the experience we offer our customers globally. We uphold this commitment through established policies and continuously develop new ones to meet evolving expectations.

Our approach

Our approach to ethical conduct is closely aligned with the **three pillars of our business strategy**: *Sweet Bakery Products, A Reliable Partner, and Operational Efficiency*. From our roots as a small West Flemish family business, we have always aimed to serve our customers fairly, sustainably, and efficiently – a commitment we extend equally to our employees, suppliers, and neighbours.

As we evolve into an **international group**, we are introducing more formal policies and codes of conduct to streamline and strengthen our approach. To ensure our efforts meet the highest standards, we undergo independent assessment by EcoVadis, which evaluates our performance across all ESG dimensions – environmental, social, and governance.

Our **Code of Conduct** sets out clear expectations for all employees, from production teams to office staff, and is shared in multiple languages to ensure accessibility. Training sessions explain the Code in practical terms, helping employees understand our values and the principles expected in everyday work. We encourage openness and provide clear channels to raise concerns, fostering a culture of trust, accountability, and respect across the organisation.

Our targets & progress

Key focus areas for ethical conduct include:

EcoVadis Bronze certification

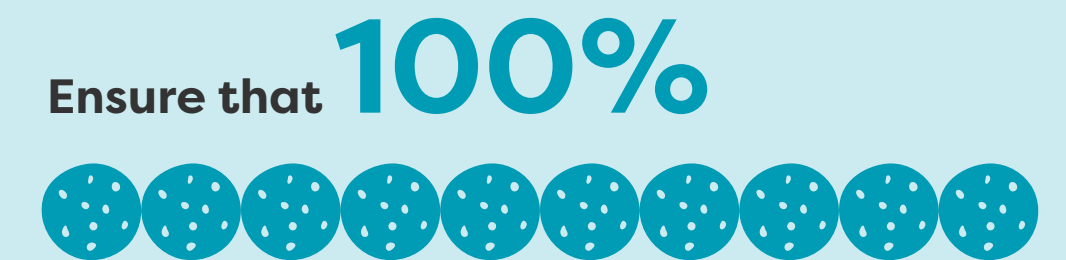
Since 2022, Poppies Bakeries has participated in EcoVadis assessments at the request of our customers. EcoVadis is a leading global platform that evaluates corporate sustainability performance across four pillars: environment, labour & human rights, ethics, and sustainable procurement.

In 2024, **we received a score of 53/100**, reflecting our commitment to sustainability and recognising the progress already made. At the same time, the results highlight areas where we can further improve, particularly in ethics and environmental performance. Our ambition is to achieve Bronze certification by 2030, ideally sooner. More importantly, we embrace the EcoVadis mindset – using the assessment not only as a reporting tool but as a framework to continuously enhance our sustainability practices across the business.

Our targets



Achieve EcoVadis Bronze certification by 2030



of employees receive annual Code of Conduct and ethics training by 2030



Code of Conduct and ethics training

In 2024, all our employees (100%) received training on our Code of Conduct and other ethics-related topics. At our Belgian sites in Zonnebeke, Comines, d’Haubry, and Wervik, these sessions were integrated into the annual Safety Days. An external speaker presented the **topics of Code of Conduct and Whistleblowing** using clear, practical examples. To ensure full understanding, each session concluded with a short test: white-collar employees completed this online, while others took part during the sessions. Similar training and testing will also be organised at our other sites, ensuring a consistent approach across the group.



Our actions & plans

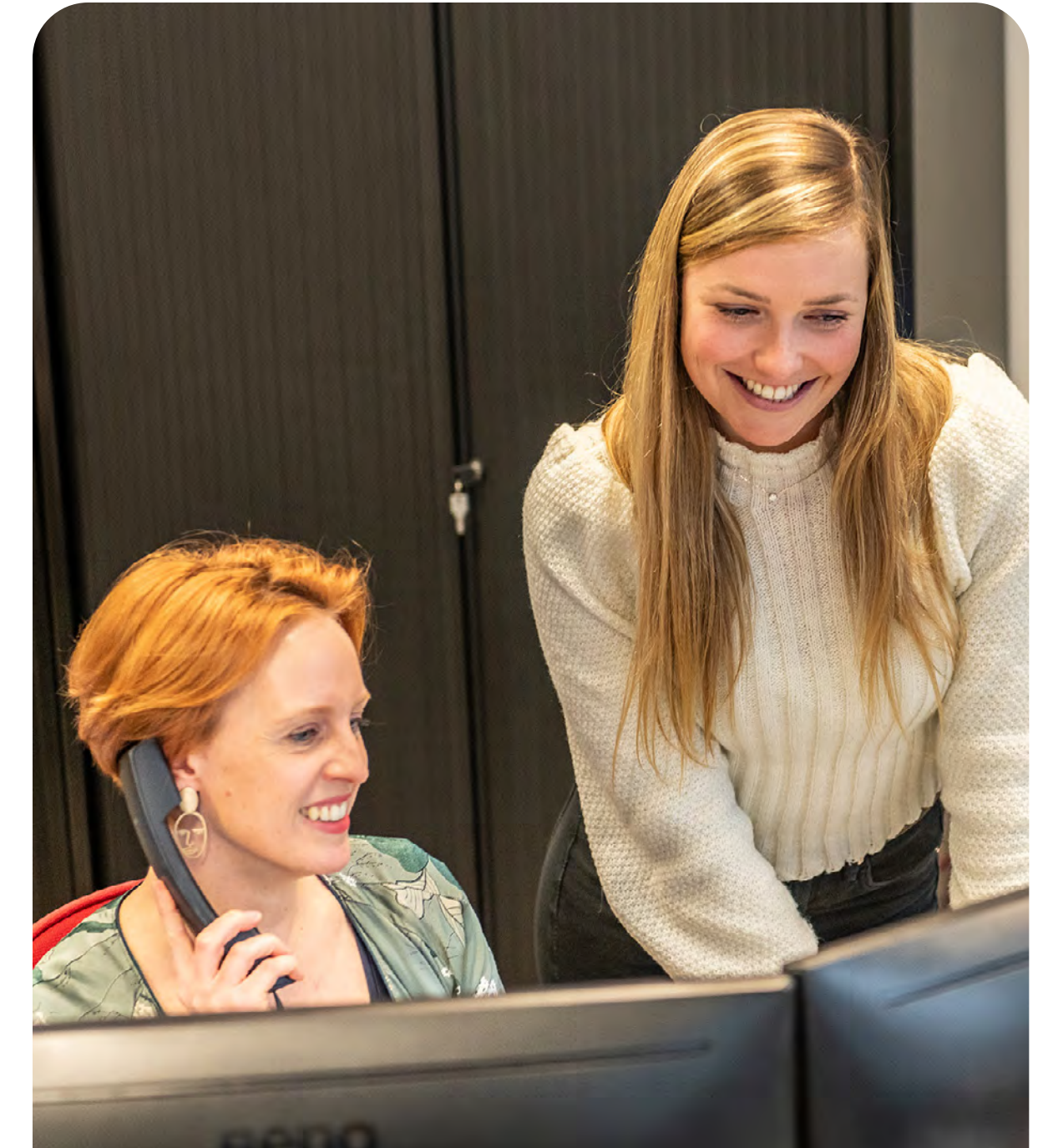
Living our values

Values and principles only have real impact when they are widely known and embraced. We recognise the need to improve communication and promote our company culture. Our **move to a new headquarters in 2026** will enhance collaboration and provide better infrastructure, such as digital screens in communal areas. This will help teams that are currently spread across multiple sites to connect more effectively. We also aim to give colleagues more time and tools to champion our values, and to enable our leaders to take a stronger role. Strengthening internal engagement remains our top priority.

SMETA audits

To strengthen accountability across our sites and supply chain, we participate in SMETA (Sedex Members Ethical Trade Audit) assessments. These audits are preceded by a detailed self-assessment questionnaire and are carried out in either the 2-pillar format (Labour Standards and Health & Safety) or the 4-pillar format (adding Environment and Business Ethics). In recent years, audits have been conducted at our sites in **d’Haubry, Melissant, Bunschoten, Wervik, Laudun and Zonnebeke**. The resulting insights help us identify opportunities for improvement.

Baking **JOY,**
EVERY DAY
FOR EVERYONE



Outlook 2025

In 2025, we will **update our Code of Conduct** to establish even more ambitious standards for our company and its employees. We also plan to undergo a new EcoVadis assessment and are committed to further improving our score.



CSRD metrics

KPI	2023	2024
Percentage of employees who receive annual Code of Conduct and ethics training by 2030*	N/A	100%

* In Poppies Bakeries' Belgian sites.



→ Partnerships

Responsible, long-term partnerships are fundamental to building a sustainable business. At Poppies Bakeries, responsible procurement directly impacts the safety, well-being, and prosperity of workers throughout our supply chain. By engaging closely with our suppliers on their social and environmental performance, as well as their ethical standards, we can drive positive improvements that extend beyond our own operations.

Strong supplier relationships also provide greater security of supply. This helps to minimise the risk of disruption and ensure business continuity. Understanding these impacts and opportunities highlights why collaborative, transparent partnerships are so important to Poppies Bakeries' ongoing success and sustainability.

Our approach

When selecting suppliers, we focus on building **long-term partnerships**. We prioritise strategic suppliers for ingredients and packaging, focusing on reliability, quality and supply security. All new contracts include a Supplier Code of Conduct, which sets out clear expectations on ethical behaviour and social and environmental performance.

Our targets & progress

We aim to strengthen sustainable partnerships with our suppliers through two key goals.

Supplier Code of Conduct

In 2024, **68% of key suppliers** had already signed the Supplier Code of Conduct. We aim to reach 100% by 2030.

ESG KPIs for key suppliers

The **definition** of 'key supplier' has been refined, considering both purchase volume and the unique expertise a supplier provides.



Our targets





Our actions & plans

Supplier engagement

We are strengthening our dialogue with suppliers by **sharing more ESG information**. This will help us better understand their practices and encourage greater transparency across the value chain.

Long-term collaboration

Beyond compliance, we want to build lasting partnerships with our **key suppliers**. Together, we will work on sustainable sourcing, energy efficiency, and waste reduction, creating shared value for both parties.

Feedback and improvement

To ensure **continuous progress**, we will implement structured feedback mechanisms. These will allow suppliers to share their insights, enabling us to refine our procurement practices in a collaborative way.

Supply chain monitoring

Finally, we will reinforce monitoring of sub-contractors and secondary suppliers. This will help ensure that **ESG standards** are respected throughout the entire supply chain, not just among our direct partners.



Outlook 2025

In 2025, we will complete the roll-out of our **Supplier Code of Conduct across all key suppliers**, ensuring that ethical and sustainable standards are consistently upheld. ESG performance reviews will be conducted for all strategic suppliers, with the results increasingly integrated into our annual procurement KPIs and incentives. At the same time, we will expand the use of digital tools to enhance transparency and traceability across the supply chain, strengthening trust and collaboration with our partners.



CSRD metrics

KPI	2023	2024
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	51	44
Standard number of days to pay invoice (payment terms) - category 1 - service providers (25% of costs)	30	30
Standard number of days to pay invoice (payment terms) - category 2 - raw materials/packaging (75% of costs)	45	45
Percentage of payments aligned with standard payment terms	90%	95%
Number of outstanding legal proceedings for late payments	0	0

KPI	2023	2024
Percentage of key suppliers signed supplier code of conduct or equivalent code of conduct	63%	68%
Percentage of key suppliers assessed on ESG KPIs during selection and annual review	0%	0%





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