

# CSR REPORT 2025



UNIGRAINS

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# EDITORIAL

## Moving forward with consistency and conviction in an increasingly uncertain world



**Eric Thirouin,**  
President and Chief Executive Officer

**Maxime Vandoni,**  
Deputy Chief Executive Officer

In a global context marked by an accumulation of geopolitical, economic, climate and regulatory uncertainties, 2025 proved a strong conviction—that consistent commitment and the cooperation of all players can lead to lasting solutions for the agri-food industry.

This approach is far from new at Unigrains, having guided its path for over sixty years. In 2025, it resulted in record-breaking investment, with **€264m allocated to approximately fifteen SMEs, mid-caps and cooperatives** throughout the value chain. These major efforts reflect our desire to increase our financial and strategic support in response to the current major challenges, which include growth, buyouts, consolidation, innovation and the adaptation of business models. The in-depth transitions that must be managed require close collaboration between all industry players (farms, companies, etc.) and regions to address them effectively.

### The 2025 CSR Barometer of agri-food companies

provides key insights into the progress on sustainable initiatives among the companies in Unigrains' portfolio. It highlights real progress while illustrating the areas which still need improvement based on the size, maturity and specific context of each company. Moreover, it confirms that CSR is now a central driver of performance, resilience and appeal.

At the sector level, **the report on Agricultural Resilience by 2050** is a major contribution to collective mobilisation. By identifying the risks as well as the action levers, it confirms that there is a path towards resilient, sovereign and sustainable agriculture

in France. This forward-looking reflection aims to inform today's decisions and to foster a shared vision of the transformations to be carried out over the long term.

Finally, in an uncertain world, there is a temptation to retreat. One way in which this is currently reflected is the sharp decline in official development assistance. For Unigrains, these are the times when it is essential to remember fundamental values such as charity. This is why we are increasing our commitment—as we have every year for more than 40 years—alongside **FERT, an agricultural agency dedicated to supporting farmers in developing countries.**

Unigrains has demonstrated this dynamic despite the economic environment **in large part thanks to the engagement of its teams**, which are fully committed to supporting the companies, sharing expertise and promoting a responsible investment approach that is as aligned as possible with the realities on the ground.

This CSR report 2025, which replaces the Statement of Non-Financial Performance (SNFP) and incorporates Unigrains' first CSRD efforts, reflects this trajectory. It demonstrates Unigrains' determination to take action consistently alongside all stakeholders to support a more robust, sustainable and collective agri-food industry over the long term.

Enjoy!

**“These major efforts reflect our desire to increase our financial and strategic support in response to the current major challenges”**



# THE INVESTOR-PARTNER OF AGRI-FOOD COMPANIES

**BY YOUR SIDE IN 2026!**



## €270m achieved in 2025

strengthening Unigrains' capital and enabling it to support new projects

## 4<sup>th</sup> edition of Unigrains meetings

Nutrition and Health in a time of transition as part of the Added-Value approach



## 2<sup>nd</sup> edition of the CSR Barometer of agri-food companies

of agri-food companies



## Internal Seminar "Unigrains on the Move"

bringing together over 70 employees engaged under the Great Place to Work initiative



**€1.1bn**

in equity capital at 31/12/2025

**€200m**

in third party assets under management at 31/12/2025

**30**

investment professionals in France Italy and Spain

**80**

agri-food companies currently held in the portfolio

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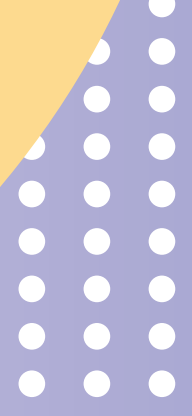
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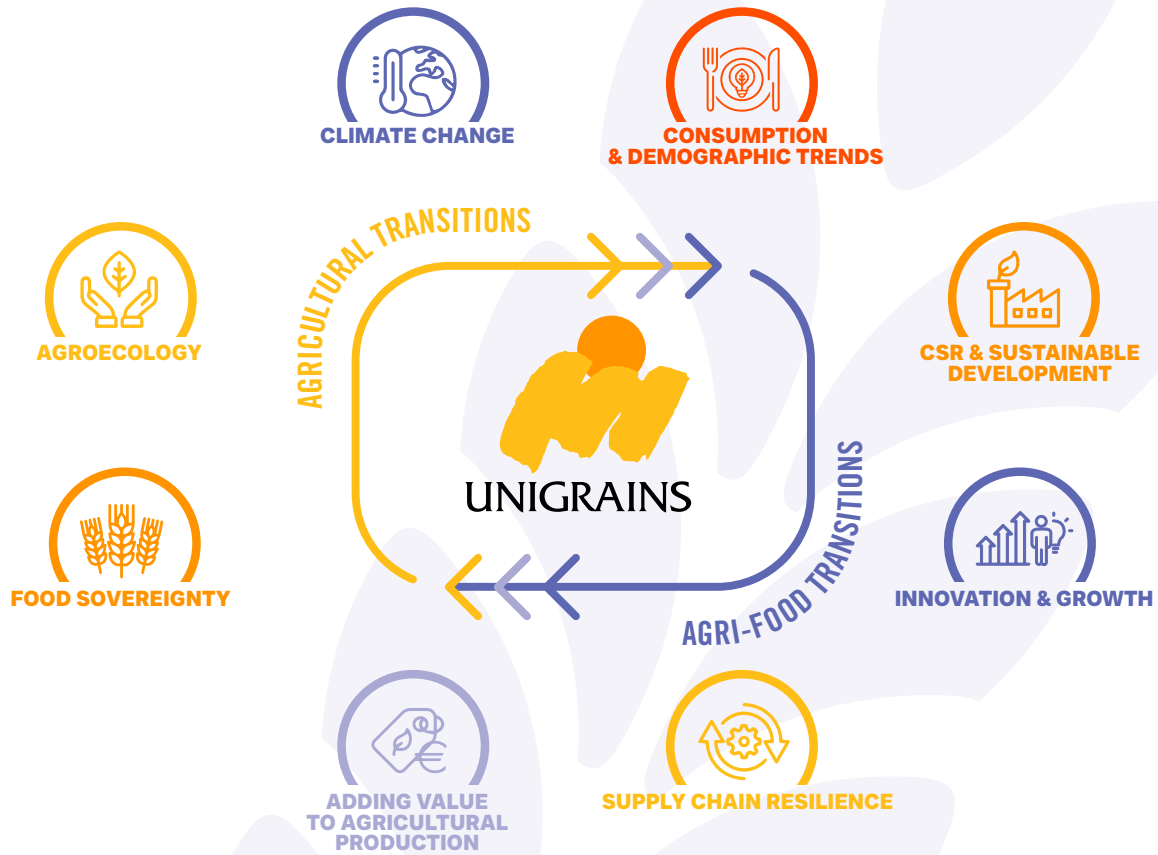


# Presentation of Unigrains & CSR Governance

# 01

# OUR VISION

**Building** tomorrow's agri-food value chain **together**



FARMERS, BUSINESS LEADERS AND INVESTORS  
committed to agri-food transitions

UNIGRAINS, a long-term, active and responsible investor and sector specialist, aiming to make positive contributions to agri-food transitions

# OUR VALUES



## INDEPENDENT

and able to unite several different players around our projects and our vision



## INFLUENTIAL

thanks to the expertise of our teams, our support on the issues of the future and our ability to add value



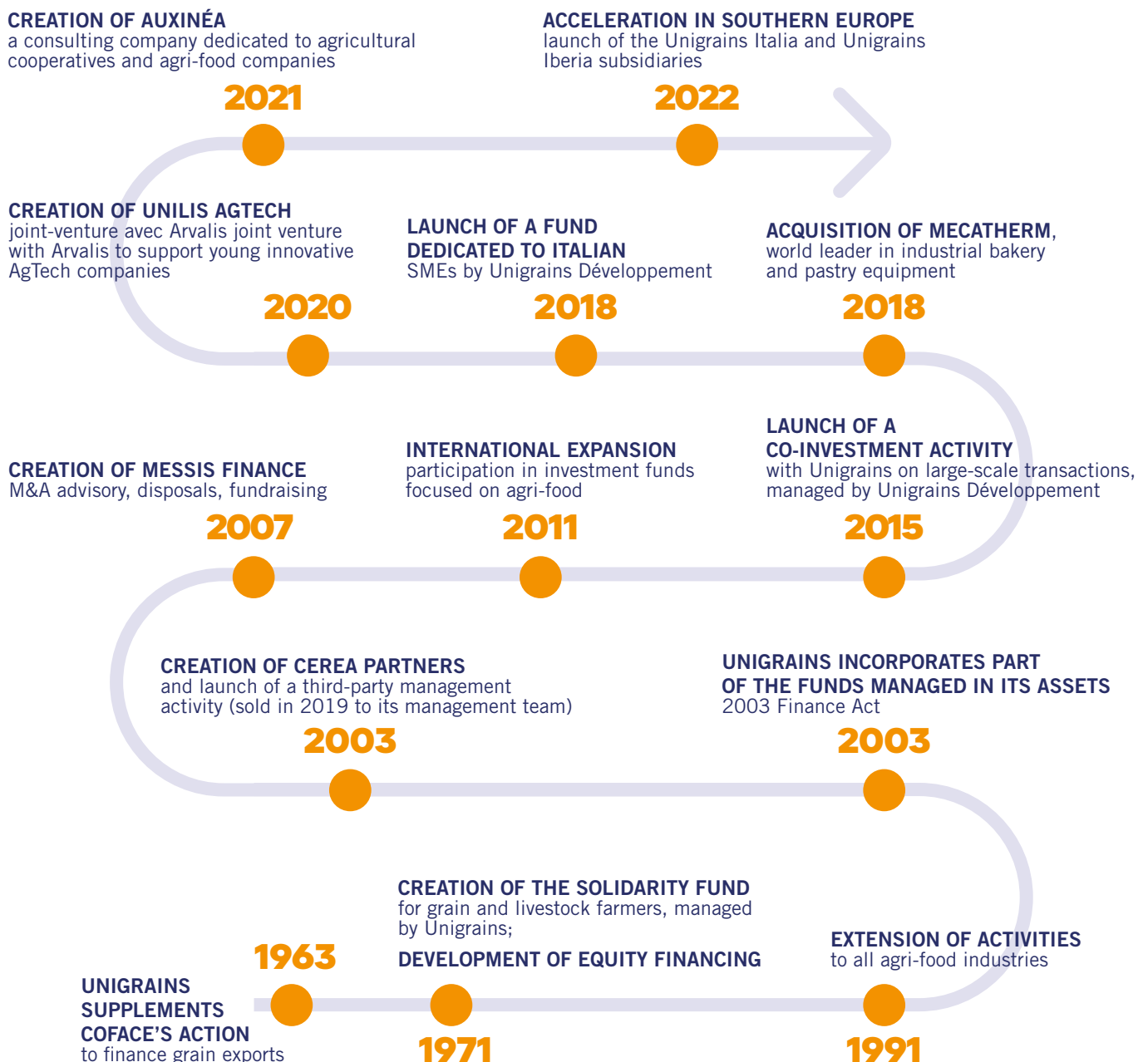
## OPEN TO THE WORLD

and present in Europe, with a unique investment strategy tailored to local markets

# KEY DATES

**As early as 1963, the French grain producers, founders of Unigrains, decided to invest in agri-food in order to secure and promote agricultural production.**

Since then, Unigrains has continued to expand in France and internationally.



# SPECIFIC FEATURES



## SPECIALIST IN AGRI-FOOD AND THE AGRO-INDUSTRY

- Long-established agricultural and shareholder base
- Recognised sector expertise
- International contacts and networks



## INDEPENDENT INVESTOR

- Majority-owned by the French grain industry
- Equity investor



## ACTIVE PARTNERSHIP APPROACH

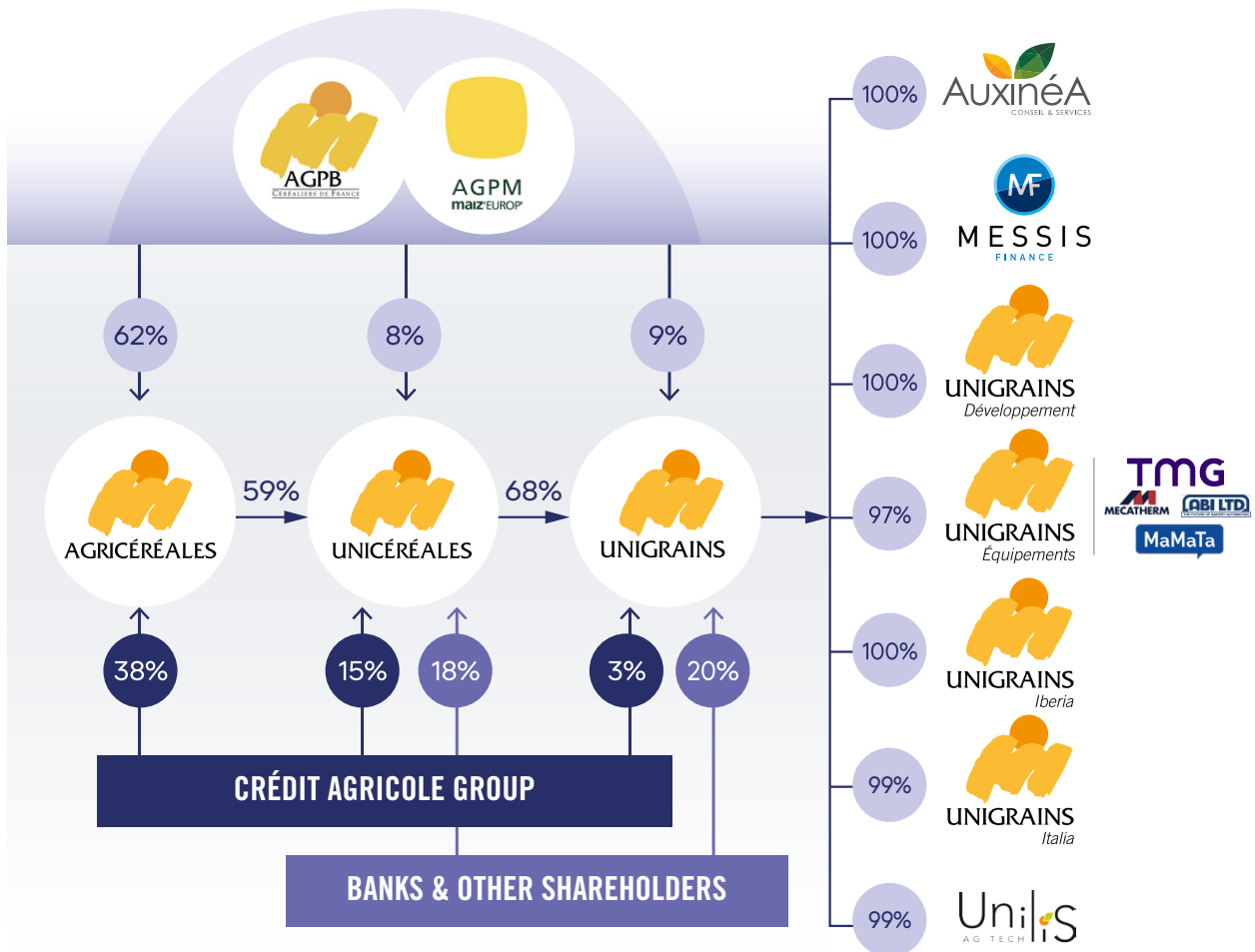
- Long-term commitment to business development
- Force de proposition
- Proactive in development projects



## INVOLVEMENT, ETHICS & INTEGRITY

- Attentive to best practices in responsible investment
- Ethics and responsibility charter

# SIMPLIFIED ORGANISATION CHART



# BUSINESS MODEL

## AGRICULTURAL PRODUCTION



### Companies in the agri-food value chain



UPSTREAM	PRIMARY PROCESSING	MANUFACTURING INDUSTRIE	RETAILING	RELATED SECTORS
<ul style="list-style-type: none"> <li>• Agro-supplies</li> <li>• Fertilizers and plant protection products</li> <li>• Animal genetics</li> <li>• Agricultural machinery</li> <li>• Seeds</li> </ul>	<ul style="list-style-type: none"> <li>• Collection and storage</li> <li>• Fruit &amp; vegetables</li> <li>• Ingredients</li> <li>• Milk and cheese</li> <li>• Malt, starch, sugar</li> <li>• Milling, semolina and corn milling</li> <li>• Nutrition, animal health</li> <li>• Seafood</li> <li>• Meat &amp; eggs</li> </ul>	<ul style="list-style-type: none"> <li>• Beverages</li> <li>• Pastry and bakery</li> <li>• Delicatessen &amp; catering</li> <li>• Grocery</li> <li>• Frozen food</li> </ul>	<ul style="list-style-type: none"> <li>• Specialised retail</li> <li>• Garden centres</li> <li>• Out-of-home catering</li> </ul>	<ul style="list-style-type: none"> <li>• Bioethanol</li> <li>• Biomaterials</li> <li>• Green chemistry</li> <li>• Packaging</li> <li>• Industrial equipment</li> <li>• Logistics &amp; transport</li> <li>• Organic health, hygiene and cosmetic products</li> <li>• Food security</li> </ul>



### IDENTIFICATION of development projects

- Organic growth
- External growth
- International development
- Shareholder reorganisation



**UNIGRAINS**  
THE INVESTOR-PARTNER  
OF AGRI-FOOD COMPANIES



### Strategic & financial SUPPORT

- Equity investments
- Long-term horizon
- Long-term horizon
- Financial engineering
- Sector expertise
- Networks
- Project financing



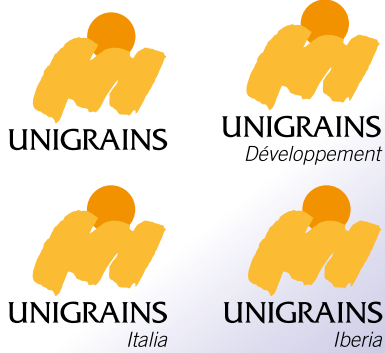
## Businesses

INVESTMENT	INNOVATION	M&A	CONSULTING & SERVICES	EQUIPMENT
<ul style="list-style-type: none"> <li>UNIGRAINS</li> <li>UNIGRAINS Développement</li> <li>UNIGRAINS Iberia</li> <li>UNIGRAINS Italia</li> </ul>				<ul style="list-style-type: none"> <li>UNIGRAINS Equipements</li> <li>TMG</li> <li>MECATHERM</li> <li>ABILT</li> <li>MaMaTa</li> </ul>

- > €1.1bn in equity capital at 31/12/2025
- > €200m in third party assets under management at 31/12/2025
- > Over 30 investors and research analysts
- > Over 1,100 companies supported by the Group since its creation
- > ~80 companies currently held in the portfolio
- > 10 to 15 deals finalised and around €150m invested each year
- > 25 countries where the Group is present through its direct and indirect investments
- > 72 studies published in 2025 to provide insights on industry trends

# DETAILED PRESENTATION OF THE GROUP'S MAIN ENTITIES

## INVESTMENT



## INNOVATION



## M&A



## CONSULTING & SERVICES



## EQUIPMENT





# THE INVESTOR-PARTNER

of agri-food companies  
and the agro-industry

## KEY FIGURES

**Over 63 years'**  
sector experience  
in private equity

**€1.1bn**  
in equity capital at 31/12/2025

**Over 1,100**  
companies supported  
since 1963

**65**  
employees

## INVESTMENT STRATEGY



### Equity investments

- In the context of **strengthening shareholders' equity** (organic and/or external growth transactions) and of **reorganising the shareholder structure** (purchase of minority shareholders, asset optimisation, buyout)



### Ticket size of €2m to €100m

- In equity and quasi-equity
- **Ability to reinvest** to support business growth
- Possibility of **co-investment** alongside other partners



### Long-term approach

- Exit horizon between 5 and 8 years
- **Strong partnership** with entrepreneurs and management teams based on trust and shared values

### Tailor-made solutions

**Support for companies of all sizes,** depending on the timing and constraints of their projects

- **Investment terms tailored** to companies' needs (equities, convertible bonds, share purchase warrants, etc.)

### CSR-ESG policy

- **Ethics and Responsibility Charter**
- Pre-investment CSR analysis grid and non-financial monitoring
- Signatory to the **PRI** and to the **France Invest Responsible Investment Charter**

## PORTFOLIO EXTRACT AT 31/12/2025

**PME & ETI**

**COOPÉRATIVES**

**FONDS SPÉCIALISÉS**



**Sébastien Haselint**  
Chief Investment Officer,  
Unigrains

“In a complex environment, 2025 was marked by record-breaking activity for Unigrains. Our sector expertise and our ability to speak the same language as business leaders enable us to support agri-food companies with fairness and discernment. This proximity, combined with a pragmatic, long-term approach, is the foundation of our responsible engagement.”

## KEY FIGURES

**2016**: creation of  
Unigrains Développement

**2** funds managed

€**254.9**m  
raised since inception

## FUNDS MANAGED AT 31/12/2025

### IAA CROISSANCE INTERNATIONALE (€140M)

- Created in April 2016 and dedicated to institutional investors, IAA Croissance Internationale invests in equity or quasi-equity in French and European non-listed mid-caps in the agri-food industry in co-investment with Unigrains.
- At 31/12/2025, the Fund had completed: 6 main investments and 4 disposals
- Portfolio companies at 31/12/2025:



### FONDO AGROALIMENTARE ITALIANO (€54.9M)

- Created in June 2018, sponsored by Unigrains and subscribed by European investors, the fund invests in the capital of Italian agri-food companies
- At 31/12/2025, the Fund had completed: 9 main investments and 5 disposals, of which 1 partial
- Portfolio companies at 31/12/2025



## OVERVIEW

Unigrains Développement is a private equity management company, approved by the French financial markets authority (AMF) under no. GP-16000003 since 3 February 2016. A wholly-owned subsidiary of Unigrains, it manages French and European funds dedicated to agri-food companies. The company established a branch under Italian law in July 2017 in Milan.

## MANAGEMENT TEAM

**Vincent Destieu**  
Chief Executive Officer

**François-Xavier Masson**  
Fund Manager of IAA Croissance  
Internationale Fund

**Francesco Orazi**  
Fund Manager  
Fondo Agroalimentare Italiano

**Alfredo Cicognani**  
Investment Manager  
Fondo Agroalimentare Italiano

**Stefano Masini**  
Directeur d'Investissements  
Fondo Agroalimentare Italiano

## CSR-ESG APPROACH AND ACTIONS

In addition to the regulatory requirements to which it is subject as an AMF-approved management company, **Unigrains Développement is committed to environmental, societal and governance** aspects in its business activities and investments.

The Unigrains CSR-ESG policies detailed in this report, as well as the Group's engagements and initiatives, apply fully to Unigrains Développement.

“*Unigrains Développement is fully committed to supporting Unigrains by extending and expanding its investment strategy. Its purpose is to involve third-party investors in this approach in order to enable them to benefit from the entire Unigrains universe, from its sectoral vision to its strategic added value. This partnership model makes it possible to roll out a demanding, cohesive and aligned strategy at every level.*”



**Vincent Destieu,**  
Chief Executive Officer,  
Unigrains Développement



# INVESTMENT COMPANY

dedicated to Italian agri-food companies

## KEY FIGURES

**2023**: creation of Unigrains Italia

**4** deals carried out

**4** 4 investment professionals

## PORTFOLIO EXTRACT AT 31/12/2025



## OVERVIEW

Created by the Unigrains Group in 2023, Unigrains Italia acts as a sector-specific, responsible and long-term investor in Italian SMEs and mid-caps in the agri-food sector, valued at between €30m and €150m, with unit investment tickets of between €5m and €25m in the late stage. Its ambition is to invest €80m to €100m, directly and through equity, in around ten companies across the agri-food value chain in order to support their development projects through external/organic growth, internationalisation or shareholder transitions, always working closely with their managers. In addition to its financial resources, Unigrains Italia benefits from the sector expertise, international network, CSR-ESG engagement and Value Added platform of its parent company.

## HIGHLIGHT IN 2025



### In 2025, Unigrains Italia acquired a stake in L'Albero del Pane

In 2025, Unigrains Italia supported the development of L'Albero del Pane, a leading Italian player in sweet and savoury bakery products, by acquiring a stake in its newly opened capital alongside the founding family, Tedesco. Founded in 1979, the company has a strategy based on product innovation and continuous investment – both in terms of equipment and human capital – which currently enables it to provide over 1,000 products.

Located across three production sites totalling approximately 40,000 sq. m, L'Albero del Pane employs 230 employees and generates turnover of more than €60 million. Nearly 45% of its sales are under its own brands – Ore Liete, GranArt and Piselli – and 30% of sales are generated internationally in over 70 countries.

With the support of Unigrains Italia, the company intends to enter a new development phase combining organic growth and targeted acquisitions, with the ambition of becoming a consolidator in a dynamic but still-fragmented market. Support will also focus on strengthening teams, sharing skills and pursuing a responsible growth strategy that is part of a long-term vision.

*“While we have already demonstrated the relevance of our approach in Italy through Fondo Agroalimentare Italiano, managed by Unigrains Développement, the creation of Unigrains Italia represents a significant ramping up and a long-term commitment on the part of Unigrains to the transalpine market. The Italian agri-food industry has a dynamic economic fabric, reflected in its remarkable and high-potential SMEs and mid-caps. Given the close geographical and cultural ties between France and Italy, we are convinced that this project will be a source of added value for the Group's entire ecosystem.”*



**Francesco Orazi,**  
Chief Executive Officer, Unigrains



# INVESTMENT COMPANY

dedicated to Spanish and Portuguese agri-food companies

## KEY FIGURES

**2023**: creation of Unigrains Iberia

**1** transaction carried out

**3** investment professionals

## OVERVIEW

Unigrains Iberia, a 100%-owned subsidiary of Unigrains, was created in 2023 as part of an ambitious project to structure the Group's European expansion. Unigrains Iberia will act as a sector-specific, responsible and long-term investor in the capital of Spanish and Portuguese SMEs and mid-caps in the agri-food industry, with unit investment tickets of between €5m and €25m in the late stage. Its ambition is to invest €80m to €100m, directly and through equity, in companies across the agri-food value chain in order to support their development projects through external/organic growth, internationalisation or shareholder transitions, always working closely with their managers. In addition to its financial resources, Unigrains Iberia benefits from the sector expertise, international network, CSR-ESG engagement and Value Added platform of its parent company.

## A stronger ambition for the development of Unigrains in Spain and Portugal

- Active in Spain and Portugal since 2017 through partnerships and co-investment, Unigrains has raised almost €50m over the last eight years to support the growth of around ten promising Iberian SMEs.
- Building on this success, which confirms the interest of Iberian entrepreneurs in Unigrains' unique approach, the creation of Unigrains Iberia and its investment programme, along with the opening of an office in Madrid and the recruitment of a local team, represent a significant step forward and a long-term commitment on the part of Unigrains.



*“With its sector expertise, its position as long-time leader in France—with over 80 SMEs and mid-caps in the sector currently in its portfolio—and its unique model as an equity investor, Unigrains is ideally placed to meet the needs of agri-food business leaders in Spain and Portugal. I look forward to spreading the word about Unigrains’ strengths and added value within the Iberian ecosystem.”*

**Alvaro Hernandez**  
Chief Executive Officer, Unigrains Iberia

## EXAMPLES OF IBERIAN COMPANIES SUPPORTED BY THE UNIGRAINS GROUP



## KEY FIGURES

**2020**: creation of Unilis Agtech

**6 START-UPS SUPPORTED**



Inarix uses computer vision/smartphone technologies to qualify crops anywhere, any time.



Javelot is the digital expert in agricultural raw material storage.



BioIntrant identifies and produces phyto-beneficial bacteria for plant protection and growth.



Based on meteorological satellite data, Hyperplan technology makes it possible to better anticipate crop production and improve operational, commercial and industrial decisions.



Seederal is a pioneer in the development of an electric tractor, designed for agricultural work in the fields.



**AGREENCULTURE**

Agreenculture specialises in the autonomy and safety of tractors and agricultural machinery.

## OVERVIEW

### The grain industry working for innovation

Unilis Agtech supports young, innovative agrotechnology companies to accelerate the optimisation and adoption of their solutions for the production of arable crops and fodder crops. The companies targeted by Unilis Agtech develop solutions applicable to French and European agricultural systems and have a proof of concept. They have already formed a team to advance their ambitions in areas of innovation such as digital agriculture, agricultural equipment, nutrition and plant protection, or any other relevant solution for the sustainable improvement of systems at the plot, farm or territorial level.

### Personalised support

The entrepreneurs supported agree with Unilis Agtech on specific terms and conditions based on **three inseparable components**:

- 1 - Technical support from Arvalis and the network offered by its 27 national establishments
- 2 - Appropriate financial support in the form of equity or quasi-equity
- 3 - Access to a broad network of committed experts



## HIGHLIGHT IN 2025

### In 2025, Unilis Agtech invested in Agreenculture to support the transition to more sustainable agriculture

In 2025, Unilis Agtech supported Agreenculture, a French start-up specialising in the autonomy and safety of agricultural machinery, as it raised €6m in Series A funding. The purpose of this transaction is to accelerate the industrialisation and deployment of tech solutions enabling manufacturers to offer autonomous, precise and safe agricultural equipment.

The solutions developed by Agreenculture contribute to improving farmers' working conditions, addressing labour shortages and promoting more sustainable farming practices. Through this investment, Unilis Agtech is supporting high-impact innovation for more efficient and sustainable agriculture.



## KEY FIGURES

**2007** : creation  
of Messis Finance

**60** mandates  
won since inception

**8** experienced professionals

## OVERVIEW

Created by the Unigrains Group, Messis Finance is an M&A advisory firm specialised in the agri-food and agro-industry sectors. Messis Finance offers comprehensive support for all equity transactions. Messis Finance has 18 years of industry experience and privileged access to decision-makers in agri-food companies in France and internationally.

### Messis Finance's activities

- Messis Finance advises all professionals in the agri-food and agro-industrial sectors, whether they are SMEs, industrial groups, cooperatives, family businesses or investment funds.
- Messis Finance supports shareholders and management teams in all their M&A transactions, from project development to completion.



**Anne Surlut-James**  
Chief Executive Officer, Messis Finance

*“Investors operating in the agri-food and agro-industrial sectors are facing multiple and profound changes that have a direct impact on their strategy. Messis Finance's role is to support these shareholders and business leaders in their strategic and structuring projects.”*



**DISPOSALS**  
Minority, majority or total



**ACQUISITIONS**  
External growth, build-up  
acquisitions



**FUNDRAISING**  
Capital restructuring,  
development financing

## HIGHLIGHT IN 2025



### Aquitaine when it was taken over by Fruveco

In 2025, Messis Finance supported Antarctic Foods Aquitaine during its takeover by the Fruveco group, alongside longstanding shareholders Vijverbos and Terres du Sud. The goal was to secure the development of a regional industrial player that specialises in deep-freezing vegetables and located in the heart of a major agricultural basin in the Southwest.

Based in Ychoux (Landes), Antarctic Foods Aquitaine processes approximately 35,000 tonnes of vegetables per year. Fruveco's acquisition of a majority stake is enhancing industrial and commercial synergies while preserving local roots and existing agricultural partnerships, with a view to long-term viability and responsible development.

# CONSULTING & SERVICES COMPANY

That helps cooperative groups and agri-food companies meet their financial and organisational challenges

## KEY FIGURES

**2021**: creation of Auxinéa

**Over 60** missions carried out since inception

**6** professionals on the team

## AREAS OF INTERVENTION



**FINANCIAL STRUCTURING,  
FINANCING AND CASH  
MANAGEMENT**



**FINANCIAL PLANNING, MANAGEMENT  
CONTROL AND PROCESS OPTIMISATION**



**FINANCIAL RISK  
MANAGEMENT**

## OVERVIEW

Auxinéa is a services and consulting company created at the initiative of Unigrains in 2021. Its mission is to support agricultural cooperative groups and agri-food companies in finding pragmatic and appropriate solutions to the financial, organisational and governance challenges they face.

“Auxinéa’s activity, which now covers a very broad range of operational and strategic corporate finance and which is constantly adapting to the economic needs of its clients, is fully in line with the strategic direction of the Unigrains Group, enabling it to offer more added value to companies in the agricultural and agri-food sectors.”

**Catherine Requier**  
Chief Executive Officer, Auxinéa



## The Specific Features of a Unique and Differentiating Approach

- **Sector expertise**

A specialist in the agri-food sector with knowledge of the specificities and constraints faced by agri-food and agricultural groups

- **Operational experience and know-how**

Services provided mainly by people who have held operational positions in agricultural and agri-food cooperative groups

- **Pragmatic and tailor-made approach**

Reliable and high-quality service, tailored to the client’s profile and requirements, with the ability to act “on behalf of” if desired

- **Operating mode adapted to the missions**

Project delegation, situation management, transfer of know-how to the client’s team, and so on, with a general philosophy of transmission

- **Wide range of areas of intervention**

Allowing a cross-cutting approach of the subjects and a more complete coverage of the issues



# EQUIPMENT MANUFACTURERS

## and service providers dedicated to industrial pastry and bakery

### KEY FIGURES

**Over 60** years of expertise

€**155,8**m in consolidated revenue in 2025

**563** employees

### IN 2025, THE TMG GROUP STRENGTHENED:

#### THE STRUCTURING OF ITS CSR APPROACH

In 2025, TMG reached an important milestone by formalising a climate strategy aligned with the requirements of the **Science Based Targets initiative (SBTi)**. The objective was to define emission reduction trajectories consistent with international scientific agreements. The application will be submitted for approval in 2026.

#### ITS CSR COMMITMENTS THROUGH:

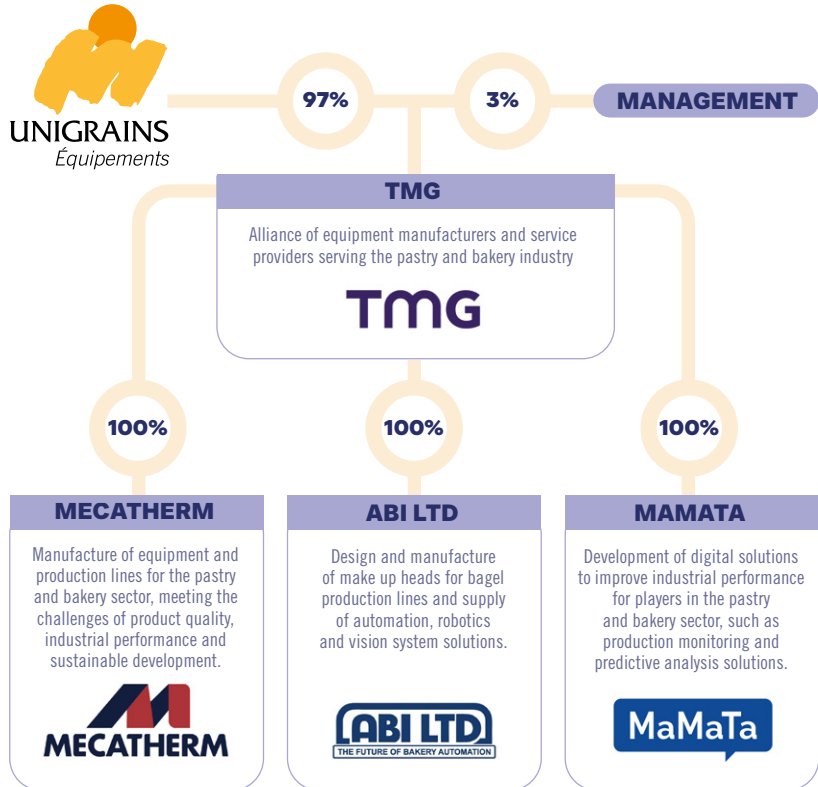
- The publication of a Group CSR Charter
- Its presence at international trade fairs IBA (Germany) and IBIE (USA), highlighting sustainable innovations
- The organisation of a client webinar on sustainable baguettes in partnership with Puratos
- CSR- and safety-themed weeks to strengthen the internal culture

#### ITS ECOVADIS ASSESSMENT

- In 2025, TMG carried out the EcoVadis assessment for the first time at the Group level, including MECATHERM and ABI. This approach reinforces transparency and the structured assessment of its practices regarding the environment, ethics, responsible procurement and human rights.



### OVERVIEW



“ At the TMG Group, we support industrial players in the pastry and bakery sector with high standards and accessible assistance during their transformations. Our conviction is clear – we create long-term value by combining responsible innovation, industry expertise and lasting commitment. Driven by the complementarity of our brands and supported by Unigrains’ expertise, our teams have an overview of the sector enabling them to anticipate future transitions. More than an international solutions provider, TMG is positioned as a trusted partner committed to safety, ethics and environmental responsibility for the benefit of all its stakeholders. ”

**Olivier Sergent**  
Chairman, TMG



# CSR GOVERNANCE

## MEMBERS OF THE UNIGRAINS CSR COMMITTEE



**Luc Vermersch**  
President of the CSR Committee and Vice-President of Unigrains



**Pascal Lheureux**  
Member of the CSR Committee and Chairman of the Normandie-Seine Regional Bank (Crédit Agricole Group)



**Céline Duroc**  
Member of the CSR Committee and Director of AGPM

## Unigrains pursues its responsible engagement despite regulatory uncertainties

The regulatory changes passed throughout 2025 on sustainability issues, and in particular with regard to the Corporate Sustainability Reporting Directive (CSRD), weakened the visibility of European companies already committed to or looking to launch a CSR approach. CSR issues remain numerous and tend to intensify over time with significant issues emerging (adapting to climate change, biodiversity, etc.). These issues must be addressed in corporate strategies.

Despite an uncertain environment, Unigrains stayed committed in 2025 to supporting its portfolio companies – SMEs, mid-caps and cooperatives in the agri-food sector – providing both funding and strategic support to help them with initiatives and projects to develop more sustainable business models and adapt to ongoing agricultural and food system transitions, in line with its 2030 strategy.

Unigrains' commitments manifested in 2025 in several key ways. In terms of governance, the Management, CSR Committee (set up in 2024) and Board of Directors of Uni-

grains renewed their commitment to continue rolling out the CSR approach and steered strategic initiatives accordingly. There was also a new addition to the CSR team, and the key business functions, particularly those involved during the CSRD work, continued to be involved in several projects of interest.

**“The Management, CSR Committee and Board of Directors of Unigrains renewed their commitment to continue rolling out the CSR approach”**

In the financial services business, significant progress was made in helping partner companies structure and improve their CSR approaches, with an increasing number of discussions, recommendations and introductions connected to sustainability issues.

The industrial business, represented by the Unigrains Equipements division, also continued its CSR efforts. The environmental pillar was expanded in 2025 by defining a decarbonisation strategy and plan (using the ACT Step-by-Step methodology), and the goal of approving SBTi targets in 2026. Many improvements were also made on the social pillar, e.g. managing health and safety at work.



**Guillaume Le Hénaff**  
Head of CSR

## CSR GOVERNANCE

# The CSR approach is one of the major pillars of the Unigrains 2030 project



### CSR TEAM

- Steers and supports the creation, implementation and monitoring of the CSR Policy
- Leads the CSR Working Group
- Market intelligence & trend monitoring

### CSR WORKING GROUP

- Composed of 8 employees who are convinced of the importance of the approach and proactive in spreading the CSR culture internally
- A wide range of cross-functional skills involved in the life of the company, with particular commitment from the investment teams
- Contributes ideas to develop the approach and make it a reality

### Employees

- CSR topics are regularly discussed at Staff Meetings
- Various CSR awareness and training initiatives
- Twice-yearly consultation with Unigrains teams



UNIGRAINS

### BOARD OF DIRECTORS

- Raison d'être, Vision, Missions
- Alignment of the CSR Policy with shareholders' expectations

### CSR COMMITTEE

- CSR scope of Unigrains and its subsidiaries
- Formulation of proposals, recommendations and opinions to the Board of Directors

### MANAGEMENT COMMITTEE

- The HR-CSR-Communication Director handles CSR challenges as part of cross-functional discussions
- Validates priority actions
- Monitors progress



### CSR TEAM - TMG GROUP

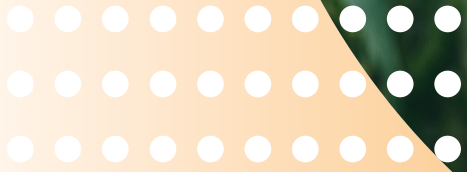
- Steers, supports and implements the CSR strategy
- Market intelligence & trend monitoring
- Monitors CSR Operational Officers

### CSR STRATEGIC STEERING COMMITTEE - MECATHERM

- Monitors operational progress
- Validates budgetary actions in the development of CSR engagement focuses
- Issues strategic recommendations on the approach

### CSR OPERATIONAL OFFICERS - MECATHERM

- Composed of 9 officers represented by each division head
- Work on reducing CO2 emissions
- Initiates initiatives for employee well-being and safety



# Responsible Investment Policy

# 02

# CSR COMMITMENTS

## ETHICS AND RESPONSIBLE INVESTMENT CHARTER

**This Charter intends to set out the principles that guide Unigrains' activity.**

We apply them every day in our action alongside our **partner companies**, right from the early stages of opportunity analysis and investment decisions. Our approach seeks to drive an ambition of constant improvement so as to go ever further in compliance with our principles, at the service of sustainable value creation.

With its unique **industry expertise** and overall understanding of the issues at stake, Unigrains is fully aware of its role and contribution to the responsible development of its partner companies and of the agri-food and agro-industry sectors, both in France and internationally. Unigrains wants to be a partner for its portfolio companies, building **trustful relationships**, sharing risk and **creating value**. For its partner companies, this Charter must therefore also serve as a guideline for a shared ethical approach in the conduct of business.

- **Because we contribute to the development of the agri-food and agro-industry sectors...**

- We support local communities by encouraging, wherever possible, the preservation of a strong industrial fabric that creates growth and employment.
- We promote the international development of French companies and favour decision-making centres being kept in France wherever possible.
- We encourage innovation in the agri-food and agro-industrial sectors.

- **Because we are committed to food safety, alongside our partner companies...**

- We require them to make their best efforts to provide products and services that comply with the laws and regulations in force and that meet the level of quality expected by clients and consumers.
- We recommend that they control the origin and traceability of their products.
- We ask them to implement all necessary industrial, certification and control means to ensure product reliability, quality and traceability and to provide fair information for clients and consumers.
- We encourage efforts aimed at constantly improving the level of quality, safety and performance to satisfy clients and consumers.

- **Because we promote the responsible management of human capital and social and societal issues at our partner companies...**

- We demand that they ensure respect for human dignity and the strict application of labour laws, conventions and codes.
- We ask them to seek to guarantee their staff a healthy, safe and risk-free working environment.  
*un environnement de travail sain, sûr et sans risque.*
- We ask them to develop their employees' training and professional skills.

- **Because we encourage our portfolio companies to take all reasonable steps to preserve the quality and quantity of natural resources...**

- We require strict compliance with applicable environmental laws, regulations and standards.
- We promote energy-efficient projects or using renewable energy whenever relevant and possible.
- We support sustainable water management.
- We encourage waste reduction and recovery.
- We expect living species to be treated with a view to the final quality of production.

- **We support our partner companies in using fair and law-abiding business practices.**

- **We seek to build trusting relationships with our partner companies, in compliance with our values, and we ask them to provide us with fair and sincere information in this respect.**



### SPRI signatory

Unigrains is a signatory to the Principles for Responsible Investment (PRI), launched by the United Nations in 2006. This is a voluntary engagement, developed for the financial sector, which encourages investors to integrate ESG issues into the management of their portfolios.

### Responsible Investment Charter

The French private equity companies that are members of France Invest - including Unigrains - are well aware of their impact and have formalised their responsibility in a Charter that sets out 16 commitments to address economic, social, human, environmental and governance issues.



# CSR IN THE INVESTMENT PROCESS

## 01

### Training and awareness-raising for the investment teams

- The investment teams are highly committed to the non-financial analysis approach, in keeping with Unigrains' strong tradition as a long-term investor. The investors responsible for the relationship are systematically present during the CSR interviews conducted by the CSR team with the targeted companies.
- As well as providing a complementary perspective on the company, they play an important role in raising the investment team's awareness of CSR issues and challenges.
- Awareness-raising sessions (CSR capsules) on high-stakes environmental and social topics have been organised every two to three months for the Unigrains teams (particularly investment and strategic analyses). Each capsule is led by a specialist in the CSR matter in question, and is designed to leave plenty of room for interaction with the audience, so as to address the issues from an agri-food investment perspective.

## 02

### Business Committee

- All investment opportunities are submitted to this committee, meetings of which are held on a weekly basis. It brings together management, investors and representatives of the support functions involved in the investment process. The aim is to decide whether or not to pursue the review of an investment case, in line with Unigrains' investment strategy.
- The CSR team attends this committee and is responsible for raising any points of concern. These observations may lead to a more in-depth examination of material subjects (supply, processes, etc.) or even contribute to a decision to stop examining a case.

## 03

### Investment Committee

- This committee comes into play at the final phase in the review of a potential investment, to debate the analysis and establish a consensus within the investment team, with the Deputy CEO, before the investment case is submitted to the Commitments Committee.
- An analysis of the target's CSR maturity is carried out when reviewing the investment opportunity based on a CSR interview with the CSR managers and/or the Management of the company. The Head of CSR presents the results of this analysis during the committee meeting and takes part in the discussion. This interview makes it possible to identify the primary work areas to be addressed with the company afterwards.

## 04

### Commitments Committee

- The presentation note given to members at this committee meeting includes an analysis of the target's CSR maturity and highlights the CSR challenges that may require attention.
- The Head of CSR presents the results of the CSR analysis during the committee meeting with the team responsible for reviewing the investment case.

## 05

### Monitoring during the investment period

- The legal documents governing investment refer to Unigrains' engagements (the Principles for Responsible Investment, the France Invest Engagement Charter and the Ethics and Responsibility Charter).
- A two-pronged approach to monitoring the CSR performance of our portfolio companies has been implemented since 2024. An initial approach to global monitoring consists of collecting CSR data annually on the basis of indicators common to the entire portfolio. This work is fully in line with our responsible investment policy, with earnings performance having an impact on the margin of Unigrains' sustainability-linked loan.
- In addition, a specific approach to equity participations is gradually being rolled out based on a consistent level of interaction between the Unigrains CSR team and the portfolio company. The exchanges make it possible to work on targeted CSR matters identified during investment, and also to support each portfolio company in the specific needs they have expressed in order to help them make progress in their CSR approach.
- CSR criteria and trajectories focused on material issues may also be stipulated by contract prior to certain investments, particularly for fixed-income financial instruments.

# PRE-INVESTMENT CSR ANALYSIS GRID

Each investment target is subject to an assessment of its CSR maturity level using a non-financial analysis grid. This tool was developed at Unigrains based on ISO 26030, a sector-specific version of the ISO 26000 proposed to players in the food chain.



**FOCUS AREAS**  
in which the company can make progress



**CHALLENGES**  
non-financial



**QUESTIONS**



## SIX AREAS ADDRESSED IN THE PRE-INVESTMENT CSR ANALYSIS

### GOVERNANCE

shareholders, operations, CSR and crisis management.

### SOCIAL

health and safety, gender equality, diversity, quality of life at work, training and value sharing.

### SUPPLIERS

responsible purchasing policy, high-risk areas, agricultural commodities and animal welfare.

### ENVIRONMENT

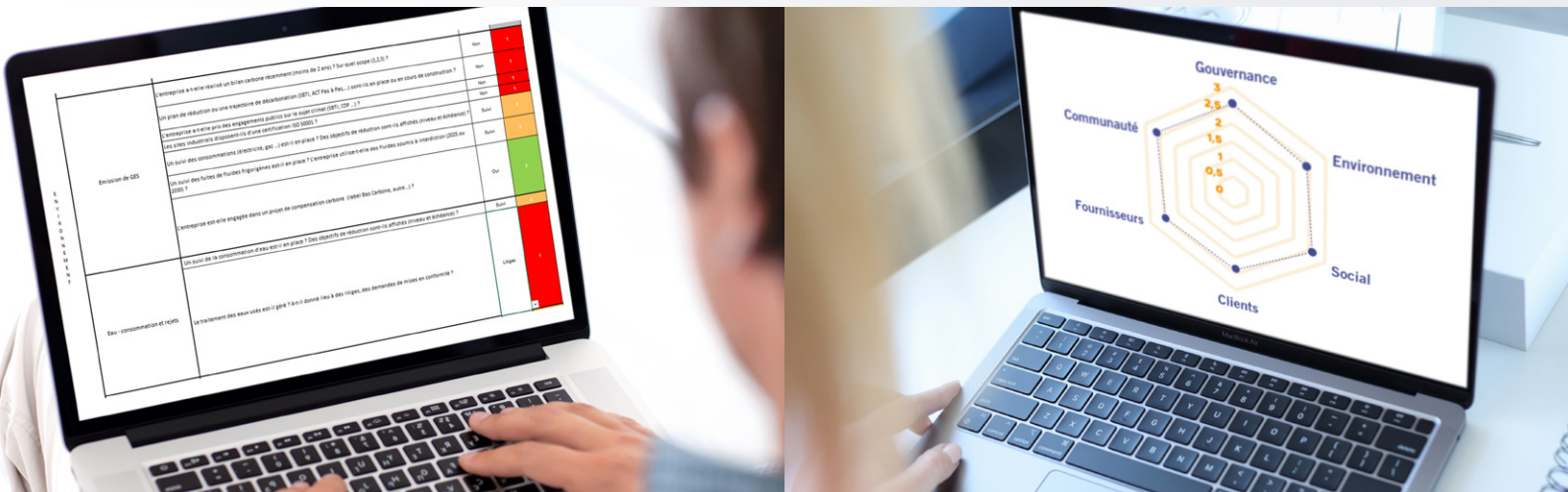
impacts of climate change, carbon footprint, energy, water, waste, etc.

### CLIENTS

quality, health safety, eco-design and client satisfaction.

### COMMUNITIES

involvement in local economic development, training and sponsorship.



The pre-investment CSR analysis is mainly based on an interview conducted by the Unigrains CSR team with the CSR managers and/or the management of the target company. A preliminary documentary review is conducted prior to the interview using the CSR information provided for the transaction and that which has been made public by the target company.

This analysis makes it possible to identify the main challenges (risks and opportunities) related to sustainability, and to highlight the initial action levers and areas of support for the target's CSR once the investment has been finalised.

When required due to sector materiality, external CSR due diligence measures may be performed (e.g. animal welfare issues).

The Head of CSR presents a summary of the work carried out on each case to the Commitments Committee.

# CSR MONITORING OF PARTNER COMPANIES

CSR monitoring of the entire investment portfolio was put in place in 2023. This approach consists of collecting CSR data from all portfolio companies on an annual basis, based on eight cross-functional CSR indicators linked to the pillars of Unigrains' responsible investment policy: environmental transition, local roots and collaboration with the agricultural ecosystem, social responsibility, governance - CSR maturity. The aim of this exercise is twofold: to monitor the progress of the investment portfolio in key CSR areas, and to establish a benchmark for a group that is representative of the French agri-food industry. The results have been reflected in the Unigrains 2025 CSR Barometer, illustrated below.

## 4 KEY PILLARS



# 01

### ENVIRONMENTAL TRANSITION

- > Carbon footprint and decarbonisation pathway
- > Water consumption
- > Adaptation to the effects of climate change
- > Circular economy and waste management
- > Maintain biodiversity



# 02

### TERRITORIAL LINK

- > Collaboration with the agricultural ecosystem
- > Sustainable procurement policy
- > Local economic development
- > Product traceability
- > Eco-design, sustainability of products and packaging



## UNIGRAINS



# 03

### SOCIAL RESPONSIBILITY

- > Value sharing
- > Health and safety
- > Social pact, diversity, gender equality, inclusion
- > Employer brand, attractiveness and retention
- > Training and talent development



# 04

### CSR GOVERNANCE

- > Definition of a policy and structuring of an action plan
- > Corporate governance
- > Certification of the process
- > Business ethics
- > CSR awareness and communication

# SCOPE OF THE CSR BAROMETER OF AGRI-FOOD COMPANIES



## SCOPE

**64**  
agri-food companies

**107,000+**  
FTEs  
**€42bn**  
in revenue

**25%**  
SMEs  
**56%**  
Mid-caps  
**19%**  
Cooperatives

## SUMMARY

OF THE 2025 BAROMETER (2024 DATA)

### 2025 results: partner company data

Trend relative to 2024 barometer results (2023 data)



Progress



Deterioration

#### CSR PILLARS



ENVIRONMENTAL  
TRANSITION

**58%**

have carried out an overall Group carbon footprint assessment covering all three scopes over the last two years

**41%**

have defined a comprehensive decarbonisation action plan



LOCAL ROOTS  
AND COLLABORATION  
with the agricultural  
ecosystem

**67%**

have worked on the subject of sustainable procurement

**1,3%**

net permanent job creation in 2024 vs. 2023<sup>(1)</sup>



SOCIAL RESPONSIBILITY

**52%**

have implemented one or more supra-legal value sharing measures within the Group scope

**23** for companies > 1,000 FTEs  
**32** for companies < 1,000 FTEs

average frequency rates weighted by FTEs<sup>(2)</sup>



Occupational health and safety



GOVERNANCE  
CSR MATURITY

**30%**

have rolled out a group-wide CSR approach

**89%**

have identified a CSR manager or contact person<sup>(3)</sup>

Notes : (1) Calculation based on 54 responding companies; (2) FTE: Full-Time Equivalent; (3) The CSR manager is a dedicated position, the CSR contact person already has another position within the company

# COMPANIES' CSR BAROMETER



## KEY TAKEAWAYS

### CSR momentum continues...

in the face of challenges relating to competitiveness, non-financial risk management, job attractiveness, and anticipation of regulatory deadlines.

### Management support is essential...

for the speed of deployment and impact of a CSR approach (the Head of CSR's place in governance, budget release, etc.).

### Decarbonisation remains a priority...

and it is closely linked to cost reduction opportunities for cost reduction (energy, packaging, waste, etc.). Water management is also necessary in order to limit operational risks (production stoppage, health incident).

### Actions to strengthen health and safety...

play a key role in CSR initiatives. However, management levels remain heterogeneous and improvements still need to be implemented, particularly in smaller companies.

### Disparities in Europe...

on the whole, French partner companies appear to be more advanced on CSR issues than their Italian and Spanish counterparts.

### Methodological frameworks can support...

the structuring and management of a robust CSR approach. A number of initiatives (certification, tools, analysis and monitoring grids) contribute to the sustainability and visibility of the strategy, both internally and externally.

## WITH UNIGRAINS AS PART OF A PROGRESS APPROACH



Responsible investment policy (pre-investment analysis and CSR monitoring of partner companies)



Exchange and sharing of information, best practices and contacts



Implementation of non-financial performance criteria and trajectories



Dedicated support adapted to the CSR maturity of each partner company and specific needs



# TESTIMONIAL: IRRIFRANCE

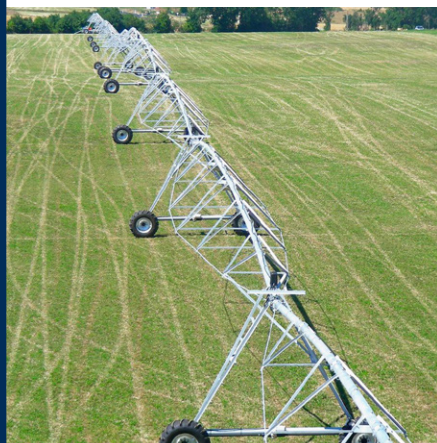


## IRRIFRANCE acquires France Pivots with backing from Unigrains

### The French agricultural irrigation equipment specialist strengthens its leadership and accelerates its development

In October 2025, IRRIFRANCE, a French family-owned company specialising in the manufacture of agricultural irrigation equipment, acquired France Pivots, a manufacturer and installer of agricultural pivot systems. Through this transaction, IRRIFRANCE consolidated its leading position in France and affirmed its ambition to become a major player across Europe.

Founded in 1963, IRRIFRANCE designs, develops and manufactures a complete range of agricultural irrigation solutions: hose reels, pivots, lateral moves, solid sets and localized irrigation. IRRIFRANCE benefits from a high-end positioning – Made in France – thanks to the full control of its production chain and its 14-hectare production facility in Occitanie. Its equipment is distributed through a network of long-standing distributor-partners. The availability and the quality of spare parts, after-sales service, as well as a strong capacity for innovation (such as the hose reel ramp and REUSE irrigation systems), make IRRIFRANCE a reliable and sustainable choice for clients.



The acquisition of France Pivots is based on the complementary nature of the two companies, building on their strengths and preserving the identity of each brand:

- Products: combining industry leaders, reel machines for IRRIFRANCE and pivots for France Pivots
- Distribution: via their distinctive networks
- Geography: ensuring better coverage across France and growth perspectives abroad
- Innovation: integrating tensiometry solutions developed by Challenge Agriculture, a subsidiary of France Pivots.

The consolidation of the offer and of expertise leads to the emergence of a nation leader with +40% market share. With 140 employees and sales of over €40m, the new ensemble rivals international players across the full range of irrigation technologies.

In the context of this external growth operation, IRRIFRANCE has opened its capital to Unigrains as a minority shareholder. Unigrains will provide its sector expertise in support of IRRIFRANCE's development including the launch of export projects in Northern and Eastern Europe and the integration of new technologies to optimise crop water efficiency.



“Our support of IRRIFRANCE, striking at the heart of today's agroecological challenges and meeting farmers' needs to secure their crops and incomes, is fully in line with Unigrains' mission to develop high-value solutions for the agri-food sector.”



**Virginie Boutrouille**  
Investment Director



# TESTIMONIAL: MAÎTRE PRUNILLE

## Unigrains reinvests in Maître Prunille, the French leader in dried fruits and condiments



### A Unigrains Partner-Company since 2016, this reinvestment comes as Maître Prunille embarks on a new growth phase

In September 2025, Unigrains renewed its commitment to Maître Prunille, the French leader in dried fruits and condiments. Already a shareholder since 2016, Unigrains' reinvestment comes as Maître Prunille embarks on a new growth phase, focused on external and organic growth as well as the modernisation of its industrial facilities.

Founded in 1988 and majority-owned by L'Union des Coopératives France Prune, Maître Prunille holds the leading position in the prune segment thanks to privileged access to the agricultural productions of France Prune's members. In recent years, Maître Prunille's strategy has focused on strengthening its historical positions and expanding its distribution channels notably through several external growth operations. With sales of roughly €276m, 700 employees and seven production sites, Maître Prunille markets 56,000 tonnes of food products each year, including 25,000 tonnes of dried fruits, 15,000 tons of prunes and 14,000 tonnes of condiments.



In the coming years, Maître Prunille intends to continue its growth trajectory in a resilient prune market and invest in the modernisation of its processing and packaging facilities. These projects aim to optimise industrial performance while at the same time enhancing employee safety and well-being. The Group will also continue its external growth policy – already underway for more than 10 years – with the ambition of further consolidating its positions and building a platform within its sector.

**Xavier PICARD**  
Chairman, Maître Prunille

*“Unigrains' reinvestment reflects both our progress in recent years and our roadmap for the years to come. Beyond financial resources, this is a strategic partnership based on a deep understanding of the dynamics of our sector. We look forward to continuing this collaboration.”*



**Mehdi Billaud**  
Investment Officer, Unigrains

*“Maître Prunille enjoys a strong competitive advantage in its supply chain thanks to its majority shareholder, French cooperative, France Prune. This essential link between agriculture and the agri-food industry is at the heart of Unigrains' approach. We are delighted to continue supporting this renowned, diversified Group, which is firmly positioned in France and abroad.”*





# Unigrains' CSR Approach



03

# BUILDING UNIGRAINS' CSR APPROACH

## METHODOLOGY

The selection of the main CSR challenges that involve risks and opportunities included in this CSR report was based on the work of the Audit Committee and the mission entrusted to the consultancy firm Utopies in 2020. In 2022, these issues were once again assessed by our stakeholders and Unigrains Equipements worked, with the support of the Utopies consultancy firm, on defining its own CSR strategy. The operational implementation of this policy in 2023 has enabled the Group's industrial activities to be more closely integrated into the Statement of Non-Financial Performance. Ultimately, all of the Group's material issues were reviewed from a CSRD standpoint (double materiality assessment).



2025

### A VOLUNTARY CSR REPORT

- > The postponement and simplification of the requirements relating to the CSRD, passed in 2025, now exempt Unigrains from any regulatory requirement to publish a non-financial report.
- > Unigrains has nevertheless chosen to continue publishing a CSR report. This voluntary initiative reflects the Group's commitment to continue its efforts in rolling out its CSR approach and to maintain an adequate level of transparency for external stakeholders. This report presents a summary of the work carried out through 2025 and includes the double materiality assessment.

2024

### DOUBLE MATERIALITY ASSESSMENT

- > In order to anticipate regulatory changes, particularly the entry into force of the CSRD, Unigrains carried out a double materiality assessment with the support of PKF Arsilon. This work provided the opportunity to take another in-depth and systematic look at the Unigrains Group's non-financial risks, using an innovative analytical framework.

2023 NON-FINANCIAL RISK REVIEW

- > The identification of non-financial risks was completed, on the basis of the operational implementation of the three areas of commitment of Unigrains Equipements' CSR strategy, with the subject of health and safety at work.

2021

### EXPRESSION OF ENGAGEMENT

- > Following the publication of the 2021 SNFP, the CSR Working Group worked with the consultancy firm Kéa to weigh up the main CSR challenges for Unigrains' shareholders and employees.
- > This project helped fine-tune the expression of Unigrains' engagement thanks to a consultation carried out by questionnaire, the results of which were presented and discussed at a seminar held in May 2022.

### UNIGRAINS ÉQUIPEMENTS CSR AUDIT

- > At the request of the Audit Committee, Unigrains Equipements took action to carry out an analysis and define its CSR strategy. At the end of 2022, this approach led to the identification of three areas of engagement:
  - Energy transition and circular economy
  - A safe environment for everyone to thrive
  - Supporting clients in their CSR ambitions

### IDENTIFICATION OF MAJOR RISKS

- > A rating process, led by the Management Committee and validated by the Audit Committee in March 2020, resulted in the identification of nine major risks among the typology of risks applicable to the Unigrains Group.

### STRUCTURING THE CSR APPROACH: ANALYSING AND DEFINING THE STRATEGY

- > during an assignment carried out in 2020 with the consulting firm UTOPIES, 12 stakeholder interviews were conducted with directors, employees, portfolio companies and two external experts to analyse the Group's level of maturity with regard to sustainable development issues.
- > these interviews were conducted using a CSR methodological framework comprising two concomitant approaches for assessing the Unigrains Group's commitment to CSR issues: its responsibility as an organisation and employer on the one hand, and its responsibility and role towards its portfolio companies on the other.
- > this work led to the identification of four focus areas for a proposed CSR strategic vision:
  - Ethical and responsible investment
  - Shareholder responsibility for portfolio companies
  - Development of human capital
  - Structured and transparent CSR governance
- > the Management Committee used these conclusions to draw up an initial CSR roadmap, which was presented in the 2021 SNFP.

2020

# SUMMARY

## OF THE DOUBLE MATERIALITY ASSESSMENT

Until now, Unigrains has been required to publish a Statement of Non-Financial Performance and has received support from PKF Arsilon since 2024 in order to anticipate the CSRD's entry into force, assess its requirements and take the first steps towards structuring the approach.

This endeavour required the involvement of various functions (the CSR team, TMG's Head of CSR, the CSR Working Group and the finance teams) and was monitored and reviewed by the governance bodies (the CSR Committee, Management Committee and Board of Directors).

This work has also made it possible to raise awareness among the partner companies concerned by the CSRD.

Despite the delay in the regulatory timetable, Unigrains is keen to publish the results of the initial work carried out in this context starting this year. The first three stages of strategic analysis for CSR issues and disclosure requirements under the CSRD method were carried out, namely mapping the value chain and conducting the double materiality assessment and the gap analysis.

### 1 VALUE CHAIN

The financial and industrial activities mapped all the processes that create value within the company's own operations and those required upstream and downstream in an endeavour to be able to identify and report CSR impacts, risks and opportunities throughout these two value chains during the double materiality assessment.

### 2 DOUBLE MATERIALITY ASSESSMENT

#### > Method



Companies consider the following in their double materiality assessment:  
 (1) the impact of their actions (including the value chain) on people and the environment  
 (2) how sustainability issues can affect their financial situation

THE DOUBLE MATERIALITY STAGE	DESCRIPTION	STAKEHOLDERS INVOLVED
<b>IDENTIFICATION OF ISSUES</b>	List of issues identified through a double materiality assessment	PKF, Project team, UG + <b>TMG CSR Working Group</b> , Management
<b>ATTRIBUTION OF RATINGS TO ISSUES</b>	Quantitative rating assigned to each issue based on its importance for the company	PKF, Project team, CFO (UG+TMG), UG Management Control
<b>MATERIALITY-THRESHOLD SETTING</b>	Thresholds beyond which the issues are considered material and must be included in the sustainability report	PKF, Project team, CFO (UG+TMG), UG Management Control, Management, CSR Committee, External stakeholders, UG CSR Working Group

Key rules on the identification of issues/IROs (impacts, risks and opportunities):

- Expanded scope: the company's own operations (financial and industrial) and value chain (portfolio companies and suppliers)
- Integration of portfolio companies' risks and opportunities into Unigrains' risks and opportunities via the investment policy or financial risks
- Consideration of the short (1 year), medium (< 5 years) and long term (> 5 years)

#### > Summary of the double materiality assessment (ratings + materiality thresholds)

UNG + TMG	NEGATIVE IMPACTS	POSITIVE IMPACTS	RISKS	OPPORTUNITIES	TOTAL	
ENVIRONMENT	5	1	1	1	8	
SOCIAL	3	2	4	0	9	
GOVERNANCE	0	2	2	1	5	
<b>TOTAL</b>	<b>8</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>22</b>	Material total
					<b>40</b>	Non-material total
					<b>62</b>	Total IROs

## > Details of material impacts, risks and opportunities identified

### ENVIRONMENT

THEME	SCOPE	IMPACTS	+ / -
Climate change	Group	Greenhouse gas emissions	Negative
Biodiversity and ecosystems	Unigrains Portfolio companies	Deterioration of biodiversity and ecosystems due to portfolio companies	Negative
Pollution	Unigrains Portfolio companies	Pollution generated by portfolio companies	Negative
Cross-functional	Unigrains	Contribution to the environmental transition by financing portfolio companies developing innovative solutions	Positive
Aquatic and marine resources	Unigrains Portfolio companies	Water withdrawal and consumption by portfolio companies	Negative
Circular economy	Group	Waste produced by industrial activities	Negative
THEME	SCOPE	RISKS AND OPPORTUNITIES	+ / -
Cross-functional	Unigrains	Financial losses and reputational impacts caused by environmental constraints (including regulations)	Risk
Cross-functional	Unigrains	Increase in the agri-food sector's financing needs as part of its transition towards a sustainable model	Opportunity

### SOCIAL

THEME	SCOPE	IMPACTS	+ / -
Value chain workers	Unigrains Portfolio companies	Arduousness of work in the agri-food sector	Negative
Company staff	TMG	Exposure of personnel engaged in in-house activities to physical and health risks	Negative
Consumers and end users	TMG	Enhance market opportunities for the French grain sector and improve the industrial efficiency of the pastry and bakery sector	Positive
Affected communities	Unigrains and TMG	Development and support of the local economy and promotion of local agricultural production	Positive
Company staff	Unigrains	Poor work-life balance for employees	Negative
THEME	SCOPE	RISKS AND OPPORTUNITIES	+ / -
Company staff	Unigrains	Difficulty attracting and retaining talent, which could impact the stability of the business	Risk
Value chain workers	Unigrains	Financial losses related to staff management issues within the portfolio companies	Risk
Company staff	TMG	Disruption of production and/or increase in costs due to staff turnover and difficulty recruiting	Risk
Consumers and end users	Unigrains	Reputational impact and financial losses caused by the implication of a portfolio company in a health crisis	Risk

### GOVERNANCE

THEME	SCOPE	IMPACTS	+ / -
Business conduct	Unigrains	Positive influence on portfolio companies' practices and engagement (sector expertise, vision of sustainability)	Positive
Business conduct	Unigrains	Corporate values, a sense of purpose and a healthy work environment	Positive
THEME	SCOPE	RISKS AND OPPORTUNITIES	+ / -
Business conduct	Unigrains and TMG	Business disruption, theft of confidential data (strategic data on portfolio companies, intellectual property) due to a cyberattack	Risk
Business conduct	TMG	Conflicts of interest and corruption in business relationships	Risk
Business conduct	Unigrains	Unigrains' identity as an independent investor and sector specialist	Opportunity

## 3 GAP ANALYSIS

In total, over 300 data points which are required to be published (of which 82% qualitative) were identified based on the results of the double materiality assessment according to the CSRD methodology (before the Omnibus package). The available data has been identified and an action plan prioritising the information to be produced has been established.

# THE MAIN CSR CHALLENGES INVOLVING RISKS & OPPORTUNITIES

## CHALLENGE 1

**Responsible investment policy**



## RISK 1

**Investing** without identifying and monitoring the target's CSR maturity

## CHALLENGE 2

**Energy transition**

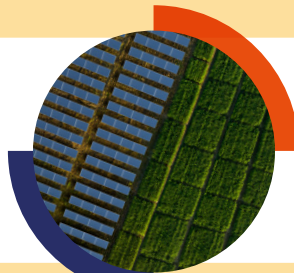


## RISK 2

**Not being a driver** of the energy transition

## CHALLENGE 3

**Agro-ecological transition**



## RISK 3

**Not being a driver** of the agro-ecological transition

## CHALLENGE 4

**Talent attraction and management**



## RISK 4

**Lacking attractiveness** to attract and retain talent

## CHALLENGE 5

**Team health and safety**



## RISK 5

**Endangering employees** in the performance of their duties

## ENJEU 6

**Positive societal impact**



## RISQUE 6

**Neglecting the company's ability** to make a positive impact on society through its expertise

## INVESTING WITHOUT IDENTIFYING AND MONITORING THE TARGET'S CSR MATURITY

### WHY THIS IS IMPORTANT

Supporting forward-looking companies that create value in the broadest sense of the term, by including natural and human capital alongside financial capital, and investing while taking all aspects of sustainable development into account: these are the key principles that guide the Unigrains Group in the deployment of its responsible investment policy.

### ACTION

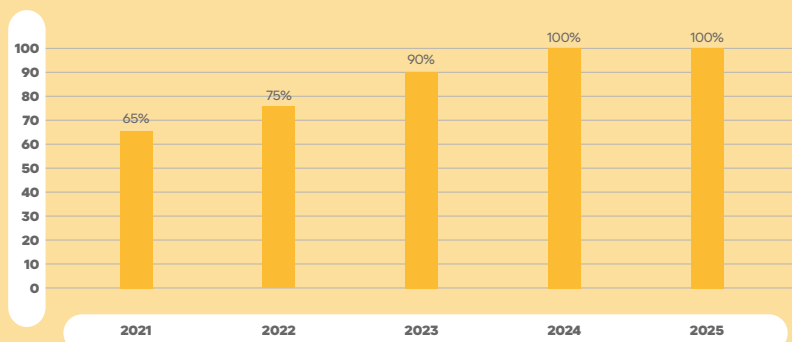
- > **The development** of monitoring and support for portfolio companies in their CSR approaches continued in 2025, while maintaining the high standard for the pre-investment analysis.
- > **At the pre-investment stage**, the CSR team assesses the target's CSR maturity through a systematic interview with the Heads of CSR and/or the Management of the company, drawing on an internal CSR framework (ISO 26030). This identification of CSR challenges, risks and opportunities also enables us to discern levers for action and potential areas for added value. The Head of CSR is involved throughout the investment process and presents the analysis results at each Commitment Committee meeting. The legal documents governing the entry into a relationship with a portfolio company refer to the Unigrains Group's public commitments in terms of CSR and include the framework for monitoring and supporting the portfolio company in accordance with the policy defined by Unigrains.
- > Since 2023, Unigrains has been gradually rolling out **Value Creation Plans** across its portfolio companies, with CSR integrated as one of the eight key value creation drivers. The responsible investment approach is based on the annual monitoring of CSR indicators for the entire investment portfolio, and on a specific approach to support for the portfolio companies, prioritised according to needs and opportunities.

### OUR ENGAGEMENT

- > By investing in agri-food and agro-industrial companies to help build their financial and non-financial future, Unigrains is committed to:
  - assessing the CSR maturity of any investment target by presenting an analysis and the action levers identified in the cases presented to the Commitments Committee
  - supporting portfolio companies in their drive for progress and the deployment of their CSR strategy
  - using an annual questionnaire to monitor the progress of the portfolio
- > The portfolio is **monitored** annually using eight key indicators selected for their materiality with regard to the agri-food sector and in line with the vision of the investment and CSR teams. The results are consolidated in the Unigrains CSR barometer, a benchmark for the French agri-food sector which is distributed to the portfolio companies and partners concerned.
- > Unigrains' specific **support** for partner companies is based on regular dialogue between the Unigrains CSR and investment teams and the portfolio companies, making it possible to accurately identify the CSR needs specific to each portfolio company and guide the improvements to be made. This support takes various forms, including targeted recommendations, critical reviews of the CSR action plan, the sharing of best practices in the sector, the facilitation of contact with external experts and relationships with other portfolio companies, etc.
- > **In some cases**, particularly for fixed-income financial instruments, CSR criteria and trajectories focused on material issues (decarbonisation, agricultural commodities, health and safety, etc.) may be stipulated by contract prior to the investment. In 2025, this system was in place or being implemented for around fifteen portfolio companies.
- > **Unigrains** takes a pragmatic approach focused on ongoing progress, and has also prioritised companies with lower ESG maturity in order to ensure a minimum amount of structuring across the entire portfolio and to enhance the valuation of companies on exit.

### PERFORMANCE INDICATOR

Share of investments including a right to CSR information or CSR criteria impacting compensation (%)





### UNIGRAINS IS PURSUING THE TRAJECTORY SET OUT AS PART OF THE SUSTAINABILITY-LINKED LOAN

As part of the renegotiation of its revolving credit facility in 2024, Unigrains incorporated three non-financial performance criteria into its banking documentation, qualifying the scheme as a Sustainability-Linked Loan.

*Through this mechanism, Unigrains wanted to create a direct link between its responsible investment policy and its banking commitments by associating non-financial performance with the Group's financing conditions.*

#### THE THREE NON-FINANCIAL INDICATORS

1

Integration of CSR criteria and/or clauses in new transactions

2

Follow-up on the completion of the carbon footprint assessments of partner companies

3

Governance and CSR maturity of partner companies

#### A compliant trajectory from the first year of operation

At the end of the first assessment, Unigrains continues on the path agreed with its banking partners. The results obtained for 2025 made it possible to achieve the trajectory defined for all three non-financial performance criteria included in the scheme. This momentum confirms Unigrains' ability to structure, manage and monitor demanding CSR indicators over time, in line with its commitments.

#### A tool for consistency and credibility

In addition to its financial impact, the SLL is a driver for the consistency, credibility and clarity of Unigrains' CSR approach. It reflects the alignment between the responsible investment strategy, the support provided to partner companies and the commitments made to its banking pool.



*“The sustainability-linked loan is a driver giving structure to our CSR approach – it commits us over the long term in close collaboration with our banking partners, with clear objectives that are measurable and monitored annually.”*

**Kristell Guillou**  
Chief Financial Director



*“The implementation of the sustainability-linked loan demonstrates our desire for CSR to permeate every aspect of the company. A cross between responsible investment and financial management, this scheme embodies a strong alignment between our commitments to take our approach even further.”*

**Ari Levine**  
HR-CSR-Communications Director

## NOT BEING A DRIVER OF THE ENERGY TRANSITION

### WHY THIS IS IMPORTANT

> The National Low Carbon Strategy, France's roadmap for combating climate change, sets out a trajectory for reducing greenhouse gas emissions through 2050 with the ambition of achieving carbon neutrality and reducing the carbon footprint of French consumption. In particular, this objective implies completely decarbonising energy by 2050 and halving energy consumption compared with 2015, through the energy efficiency of equipment and sober lifestyles.

### OUR ENGAGEMENT

> In order to actively contribute to the reduction of energy consumption and the transition to a low-carbon energy future, the Unigrains Group is committed to:

- reducing its impact on the planet's energy resources
- raising awareness and supporting its portfolio companies in their energy transition (energy efficiency, reduction of consumption, use of new energy sources)
- contributing to reducing the carbon footprint of TMG Group clients by improving the equipment offered

### ACTION

**Unigrains' decarbonisation approach is ongoing, with separate methodologies for the financial services activity based in Porte Maillot and the industrial activity of the TMG Group (sites in France and Canada).**

> For the financial services activity, the last carbon footprint assessment was carried out in 2024 and will be updated in 2026 in keeping with the Group's commitment to conduct one every two years.

> The projects carried out over this period focused on reducing and optimising energy consumption. The heating and air conditioning systems in the Maillot building were changed in 2023.

> In addition permanently phasing out gas, which reduces greenhouse gas emissions, total energy consumption was reduced by around 25-30% from 2024 to 2025 compared to 2023 as a result of the energy efficiency of the equipment installed and the new regulation system (Centralised Technical Management system).

> The technical audit conducted by an external expert at the end of 2025 on the Maillot building did not identify any deterioration in energy performance and concluded that the building is on a positive trajectory to achieve sufficient compliance with the French Tertiary Eco-Energy System by 2030.

> As for the industrial activity, in 2025 TMG launched an approach aligned with the Science Based Targets initiative (SBTi) in order to structure its climate strategy and define reduction targets for 2030 and 2040 covering all three scopes. More than ten high-impact measures have been identified and modelled. The official submission with the SBTi will take place in 2026.

### PERFORMANCE INDICATOR

Electricity consumption (kWh)



Gas consumption (kWh)



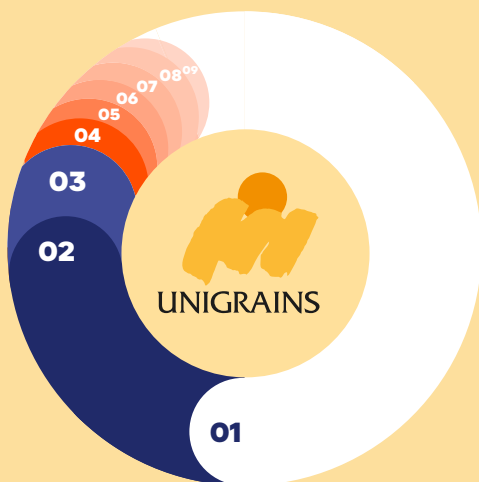


### UNIGRAINS GROUP CARRIES OUT ITS SECOND CARBON FOOTPRINT ASSESSMENT

#### Carbon footprint: Financial Services

**Unigrains, Messis Finance, AuxinéA and Unigrains Italia**

Share of total emissions by category - Excluding portfolio



- 01 • Miscellaneous purchases - 55%
- 02 • Real estate - 23%
- 03 • Travel and commuting - 10%
- 04 • Digital - 3%
- 05 • Fugitive emissions - 2%
- 06 • Energy - 2%
- 07 • Waste and wastewater - 2%
- 08 • Miscellaneous fixed assets - 2%
- 09 • Other - <1%

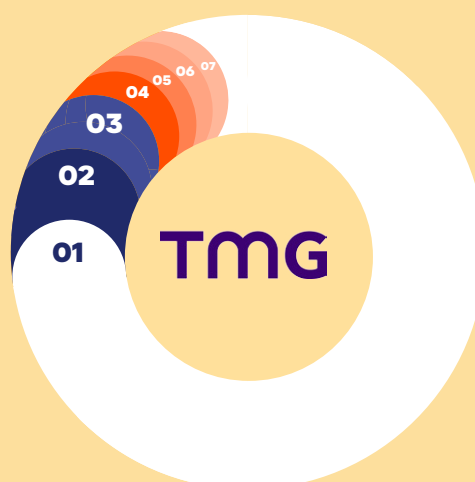
The scope of this second Carbon Footprint is broadening with the integration of Unigrains Italia. This second assessment made it possible to fine-tune the calculation method, even though the proportion of data processed using monetary ratios is still very high (purchases and works in the property portfolio in particular).

This carbon footprint based on 2023 data is impacted by two non-recurring events: the organisation of Unigrains' 60th anniversary and the replacement of the heating and air conditioning system, which affects purchases, fixed assets and refrigerant emissions linked to the dismantling of the old system.

#### Carbon footprint: Industrial activity

**TMG Group**

Share of total emissions by category  
Excluding use



- 01 • Raw materials - 85.8%
- 02 • Freight - 5.47%
- 03 • Transport - 3.97%
- 04 • Fixed assets - 1.88%
- 05 • Direct emissions from fixed combustion sources (gas and propane) - 1.11%
- 06 • Direct emissions from mobile combustion sources (own freight) - 0.93%
- 07 • Waste - 0.40%

#### TMG Group: Share of use / total emissions



The second MECATHERM carbon footprint assessment enabled us to refine the calculation methodologies and identify new opportunities for optimisation. At the Group level, it involved several key functions (HSE, HR, Purchasing, Supply Chain and IT). A new Group carbon footprint assessment will be carried out in 2026 in order to continue structuring the trajectory towards reduced emissions.

## NOT BEING A DRIVER OF THE AGRO-ECOLOGICAL TRANSITION

### WHY THIS IS IMPORTANT

> The agricultural sector is facing major and multiple challenges: feeding populations, ensuring the sustainability of landscapes and biodiversity, promoting animal welfare, adapting to the impacts of climate change, not forgetting of course that the sector generates GHG emissions.

The latter are mainly non-energy-related, consisting mainly of methane, linked to livestock farming, and nitrous oxide, linked to plant fertilisation.

But this sector also has the particularity, thanks to its capacity to develop soil carbon sequestration, of being a cornerstone of the contribution to carbon neutrality by 2050 (an objective of the National Low Carbon Strategy).

### OUR ENGAGEMENT

> In order to support the development of responsible sectors committed to the agro-ecological transition, the Unigrains Group is committed to:

- federating the players by strengthening the links between farmers and agri-food industrialists and by supporting the fair valuation of production
- monitoring and encouraging the development of innovations and practices that will lead to responsible changes in production methods

### ACTION

> The agroecological **transition** in France and worldwide is currently facing a multitude of challenges, including adding value to production, demographic changes among agricultural workers, the adaptation of agronomic measures to address the effects of climate change and more, all of which Unigrains, as the legacy of French grain growers, incorporates at the heart of its investment strategy. The issues impacting agricultural transitions are taken into account in investment decisions and investment monitoring as a result of the responsible investment policy. These topics are addressed in the CSR interview held in the pre-investment phase during the review of potential investments, and are also integrated into the support provided for portfolio companies' CSR initiatives according to their level of materiality.

> **En 2025**, Unigrains took several opportunities to support companies directly linked to agriculture (cooperatives, agricultural equipment manufacturers and service providers to farming businesses), all of which are impacted by the challenges of the transitions in the agri-food sector.

> **Unilis**, a financial and technical partner for AgTech entrepreneurs, also continues to finance young, innovative companies. In 2025, the company invested in its 6th start-up, which specialises in the autonomy and safety of tractors and agricultural machinery.

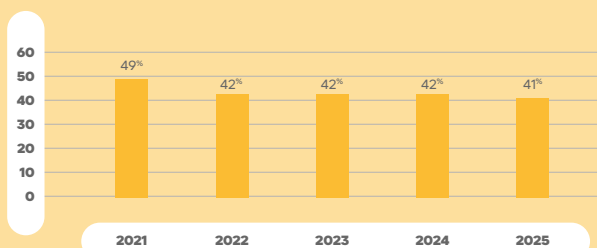
> **The 2025 Agricultural Resilience report**, conducted by an unprecedented consortium composed of Crédit Agricole, InVivo, Sofiprotéol and Unigrains, was also published in 2025. The work focused on modelling the effects of key macro-phenomena (climate, agricultural demography, part of production and regulatory costs) on archetypal farms in the French agricultural sector in order to estimate the impact on their profitability by 2050.

> This year, **Les Rencontres**, an event organised annually by Unigrains for the management teams of the portfolio companies, chose to explore issues related to nutrition and health during the transitions. The challenges and trends in food consumption have a direct impact on the agri-food sector and agriculture. The analyses by the Unigrains Strategic Studies team, the discussions during the round table with portfolio company executives and the expert contributions helped enrich the discussion and provide additional insights on this topic.

> **Topics** specific to agroecological issues were addressed as part of the CSR capsules, which were organised at Unigrains with the aim of increasing the skills of the investment teams. For example, Marc-André Selosse, professor and researcher at Muséum national d'Histoire naturelle, gave a talk this year on "Soils and biodiversity."

### PERFORMANCE INDICATOR

Share of net assets in upstream agricultural companies + agricultural cooperatives and trading + primary processing industries (%)





# UNIGRAINS, SPONSOR OF THE “AGRICULTURAL RESILIENCE” STUDY: TOWARDS A SOVEREIGN, PROFITABLE AND SUSTAINABLE FRENCH AGRICULTURE BY 2050

As part of its commitment to the agroecological transition and the resilience of industries, Unigrains joined Crédit Agricole, InVivo and Sofiprotéol in an unprecedented consortium dedicated to analysing potential pathways for a sovereign, profitable and sustainable French agriculture by 2050.

Their work shows that, despite significant challenges, adaptation pathways are possible. The “Agricultural Resilience” report confirms that farm profitability can not only be maintained but even improved, provided that actions taken to address climate

change are ambitious and systematically implemented. It also emphasizes the urgency of the issue, as the cost of inaction will be far higher than the cost of action.

The consortium proposes a unique approach based on combined expertise: for the first time, the adaptation of French agriculture is analysed at the farm level through both economic and agronomic lenses. This innovative perspective identifies and evaluates concrete levers available to farmers and industrials to meet future challenges.

### EXAMPLES OF LEVERS STUDIED

#### AGRONOMIC LEVERS

- Crop rotation changes and diversification
- New farming practices

#### TECHNOLOGICAL LEVERS

- Genetic improvement
- Biocontrol solutions
- Agriculture de précision

#### ECONOMIC AND ORGANISATIONAL LEVERS

- Mixed crop-livestock systems
- Intermediate crops for energy purposes
- Solar panels on buildings

#### A collective, coordinated, and urgent effort

The consortium aims to make the report’s results available to all sector stakeholders. It constitutes a real contribution to raising collective awareness and calls for mobilisation across the entire value chain, from research to farmers to consumers, and the whole ecosystem (financiers, insurers, public authorities) to activate agronomic, technological, economic, and organisational levers for a winning trajectory for French farms facing climate change.

*“In the current agricultural context, it remains essential to project French farming over the span of a generation. That is the purpose of this forward-looking work, whose encouraging conclusions rely on farmers’ commitment, the strength of the identified levers, and large-scale mobilisation of the agricultural ecosystem. A high-performing French agri-food industry—the one that Unigrains is committed to supporting—requires resilient, sovereign, and sustainable agriculture. We are aligned with this 2050 trajectory and the ambition to support and promote French agriculture and agri-food, two pillars of our heritage.”*



**Céline Ansart-Le Run**  
Director of Economic Research



# RISQUE 4

## LACKING ATTRACTIVENESS TO ATTRACT AND RETAIN TOP TALENT

### WHY THIS IS IMPORTANT

> It is essential for all the Group's structures to have the skills necessary for its performance, competitiveness and innovation.

### OUR ENGAGEMENT

> In order to attract, train, motivate and retain its talents, who are the main players in its responsible project, the Unigrains Group is committed to:

- développer et renforcer une politique RH afin de poursuivre la developing and strengthening an HR policy to continue building its employer brand
- consolidating a motivating internal environment for its employees

## ACTION

**In 2025, Unigrains continued its commitment to the Great Place to Work initiative by rolling out Action Plans following the findings of its 2024 certification.**

> A policy of regularly taking on interns and work-study students, which helps to identify young talent, is being developed within the Unigrains Group. MECATHERM is also actively involved in local training, particularly in short-staffed job categories. At Unigrains, the desire to maintain a balance between financial skills and knowledge of the agri-food sector within the investment team has led some team members to give lectures each year in a specialisation course at AgroParisTech to present the investment business.

> MECATHERM has created a community specifically for apprentices and work-study students to help them integrate into the company. The scope and personalisation of the induction programme are appreciated, and the renewal of the Happy Trainees Label is recognition of this. Along with the co-option and internal mobility processes, and the introduction of a skills development plan for each employee, this action forms part of an overall approach to meeting the complex challenges of recruiting and retaining key skills.

> Unigrains has signed the France Invest Gender Equality Charter, which includes a commitment to respond annually to a monitoring survey. Women are offered the opportunity to participate in the France Invest assertiveness and leadership programme for

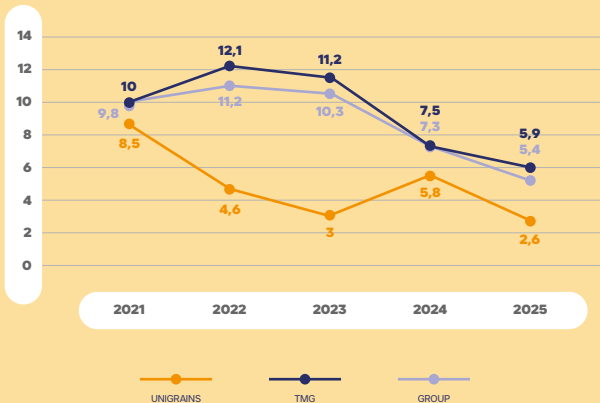
women as they progress within the Unigrains investment team. MECATHERM addressed this issue by concluding a professional equality agreement.

> Supporting employees in their daily lives is a priority for MECATHERM: the MECATHERM HR team has provided employees with access to the "Sunshine me" platform, which offers around thirty services designed to improve employee well-being while helping them achieve a better work-life balance.

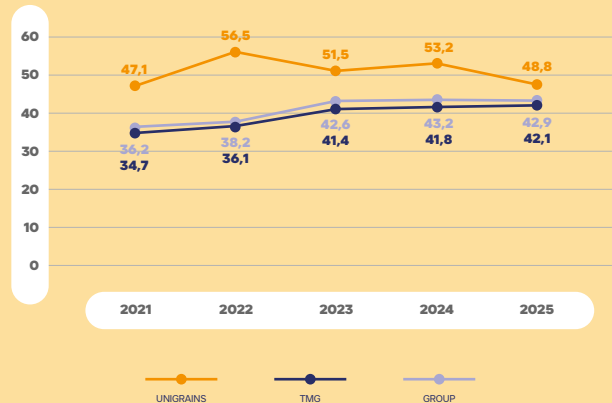
> The compensation and benefits policy includes the topic of sustainability. The most recent renegotiation of Unigrains' profit-sharing agreement incorporated the issue of responsible investment policy by using the indicator monitored in this Statement of Non-Financial Performance. The Sustainable Mobility Package, introduced in May 2023 for all structures in the Maillot building, significantly increases the employer's contribution to mobility costs, allows for the use of soft mobility and increases the coverage of public transport passes to 75%.

### PERFORMANCE INDICATOR

Unintentional turnover (%)



Portion of employees on permanent contracts with less than 5 years' seniority (%)





### SEMINAR “UNIGRAINS ON THE MOVE”: UNITING TALENT TO BUILD THE FUTURE

In September 2025, Unigrains brought all its employees together in Versailles for the “Unigrains on the Move” seminar, a collective highlight focused on sharing, engagement and a shared vision for the future.

*Designed as a significant moment in the life of the company, this seminar illustrated Unigrains’ desire to attract, retain and unite its talent, giving everyone the opportunity to actively contribute to the group’s strategic roadmap and long-term vision.*

#### Giving meaning and sharing the journey

The work and discussions provided an update on the progress of the strategic trajectory for 2030 based on Unigrains’ key priorities – strengthening its role as an investor-partner, supporting agri-food transitions, creating sustainable value, development projects and building collective skills.

By sharing the economic context, sectoral challenges and the company’s ambitions, Unigrains wanted to give meaning to collective action, highlight the progress made and enhance the alignment of the teams based on common objectives.

#### Involving employees in building the future

At the heart of the seminar, group tasks enabled employees to envision the future together and illustrate collective successes for 2030, encouraging expression, collective intelligence and the co-construction of future priorities.

This participatory approach reflects Unigrains’ conviction that sustainable performance hinges on engagement, diverse perspectives and the ability of each person to play an active role in the company’s development.

#### Strengthening cohesion through social moments

Beyond working hours, the seminar also provided ample opportunity for social moments and team-building, including team activities, cultural excursions and informal meet-ups helped to strengthen ties between employees and foster team spirit.

#### A driver for the CSR and HR policies

This seminar showed that Unigrains’ CSR policy is also embodied in the way it brings people together, fosters skills and recognises the commitment of its teams.

As such, it illustrates Unigrains’ ambition to combine economic performance, social responsibility and a human dimension.



## ENDANGERING EMPLOYEES IN THE PERFORMANCE OF THEIR DUTIES

### WHY THIS IS IMPORTANT

> People are a company's greatest assets and the source of its performance. Ensuring their safety, protecting their health and ensuring their quality of life at work are essential issues.

### ACTION

> MECATHERM's Health, Safety and Environment **induction programme** includes training on health and safety risks, with a focus on best practices and the right mindset in real workshop situations. This action on the ground supplements the information provided in the Code of Conduct.

> **MECATHERM** implemented Beepiz, a worker safety app for lone workers. It identifies when an employee is alone in real time by displaying the exact time period they are alone. This makes it possible to act quickly in an emergency like loss of consciousness or an accident, for example. The lone worker management process associated with Beepiz was analysed and defined in 2025, then officially deployed at the company in February 2026, improving the safety of all teams, all over the world.

> **In order to strengthen** its safety culture, MECATHERM has developed a process to ensure the safety of its staff travelling abroad, given that its mobile technicians are constantly working internationally, sometimes in high-risk areas or regions with a tense geopolitical situation..

The actions implemented are:

- Safety induction for newcomers
- Awareness of travel risks included in the induction process for new hires
- Creation of a travel information booklet for professionals
- Establishment of a procedure and form for authorising travel in orange and red zones
- Implementation of a travel risk assessment + on-site safety support

This process was awarded the Grand Prix Prévention (Prevention Grand Prize) in the "Awareness and training" category by the Alsace Moselle pension and occupational health insurance fund (CARSAT) as part of the 2024 Safety Competition.

### OUR ENGAGEMENT

> In order to ensure employee fulfilment in a safe environment, the Unigrains Group is committed to:

- placing health and safety at work at the heart of its concerns and pursuing a "zero accident" objective
- developing risk prevention to provide a safe and caring working environment

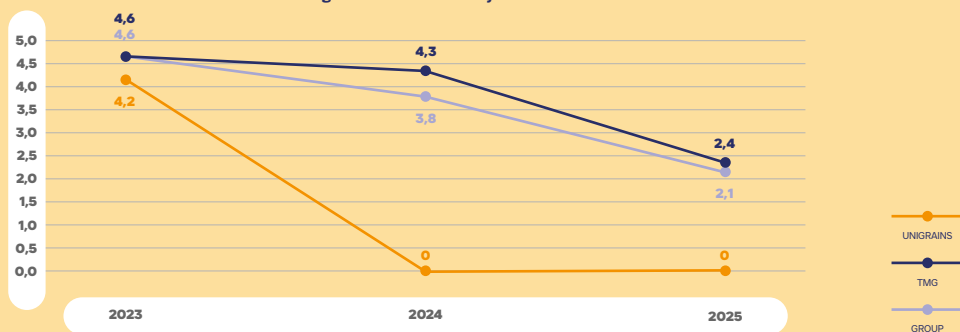
> **In 2025**, Unigrains continued its "Unigrains Solidaire & Fitness" initiative, a charitable fitness challenge aimed at supporting three charitable associations committed to fighting food insecurity. Every month, data on the fitness of employees at Unigrains, Messis Finance and AuxinéA was collected and converted to euros in a charity fund. To encourage the teams, Unigrains financed participation in two sporting events, La Grande Course du Grand Paris and the Semi-Marathon des Coops, and organised weekly yoga classes at its premises. Employee participation was very high, unlocking the maximum donation amount of €20,000. Given this momentum, the Unigrains Solidaire initiative will be take place again in 2026.

> **In order to improve** the safety culture and everyone's ability to maximise health and safety at work, Unigrains organised training courses on first aid in the workplace (Sauveteur Secouriste du Travail). Twenty-seven employees were trained to learn the right responses and to be able to intervene effectively in the event of an emergency in the workplace. Following this training course, Unigrains added to its health and safety equipment with the installation of two additional defibrillators in the building.

> **Lastly**, as part of the CSR Capsules – conferences aimed at raising employee awareness of CSR issues – a session dedicated to occupational health and safety (OHS) was organised in 2025 by the company Solutions Productives. This session highlighted the essential aspects of OHS management in the industries, the need to go beyond regulations to develop a safety culture and reduce costs, and key industry feedback.

### PERFORMANCE INDICATOR

Number of accidents at work (including commuting accidents) reported over the year / average workforce for the year





### MECATHERM RAISES EMPLOYEE AWARENESS OF SAFETY CULTURE

MECATHERM organised the first edition of “Safety Week” at its Barembach (67) and Montilliers (49) sites in France. This event aimed to raise awareness among all employees about the specific risks in their sector and was an opportunity to strengthen the company’s safety culture.

#### During the event, MECATHERM offered several themed workshops, such as:

- > The “Eagle Eye” challenge, which consisted of identifying the causes of a simulated accident.
- > Quizzes covering safety topics such as working at heights, electrical risks, and mechanical hazards, alongside memo sheets to promote best practices.
- > A “Workstation Ergonomics” workshop to prevent muscle pain.
- > Well-being workshops led by external professionals on self-massage, stretching and relaxation.

Safety Week will take place annually at the MECATHERM sites and will be integrated into the ABI site in 2026. It truly illustrates the TMG Group’s commitment to a safe, caring and responsible working environment.



*“Safety is our top priority and a fundamental pillar of our sustainability approach. Safety Week demonstrates our commitment to creating a safe working environment where every employee feels protected and valued. Together, we make safety everyone’s business.”*



**Raymond NOGAEL**  
President and CEO of MECATHERM

## NEGLECTING THE COMPANY'S ABILITY TO MAKE A POSITIVE IMPACT ON SOCIETY IN LINE WITH ITS INDUSTRY EXPERTISE

### WHY THIS IS IMPORTANT

> The Unigrains Group, a specialist in the agri-food sector heavily involved in the link between agricultural production and consumers, also wants to channel this commitment into charitable measures.

### ACTION

> For over 40 years, Unigrains has supported the work of Fert, a French association for international cooperation in agricultural development in developing and emerging countries. Fert's aim is to help create the framework for farmers to improve their living and working conditions and contribute to their country's food security. In 2025, the significant decrease in official development assistance, caused in particular by the withdrawal of the United States and certain European countries, had a direct impact on the operations of charitable associations working in this sector. In this difficult environment, Unigrains wanted to maintain its historical level of support for Fert in 2025 so that this charitable association could continue its initiatives over the long term. Following Unigrains' participation in the 35th anniversary of the FIFATA association in Madagascar, a new delegation integrating Unigrains employees will once again visit the island to meet the Fert project managers and supported farmers on the ground, helping strengthen the existing bond between the company and the association.

> In 2025, the Unigrains Sportive et Solidaire initiative mobilised employees under the theme of "support for healthy and sustainable eating". Thanks to employees' sporting activities, a fund was topped up throughout the year and reached the maximum amount of €20,000. This donation was split between the initiative's three partner charities: Les Banques Alimentaires, SOLAAL and Secours Populaire, which are committed to fighting food insecurity and include initiatives to support healthy and sustainable food within their scope of intervention.

### OUR ENGAGEMENT

> In order to support initiatives with a positive societal impact, the Unigrains Group is committed to:

- pursuing its policy of positive societal impact
- encouraging its employees to get involved in the actions undertaken

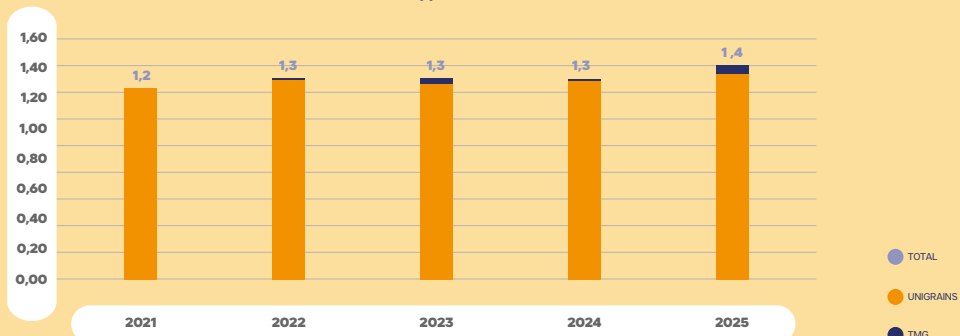
> Unigrains employees benefit from one day a year during working hours, enabling them to take part in charitable causes (e.g. food banks and blood drives). As in previous years, Unigrains participated in the national food bank drive.

> In 2025, the Sponsoring initiative once again received a budget of €5,000 allocated to financial support for charitable projects led by employees or their relatives. The CSR Working Group, which is in charge of this programme, decided to sponsor two events in 2025 related to theatrical improvisation and dance. Presenting the projects supported on the company's social network helped raise awareness of this initiative among employees.

> MECATHERM continued its local engagement in Barembach and Montilliers, paying particular attention to youth initiatives. The company also supports the circular economy and digital inclusion by donating refurbished IT equipment to local schools near its various sites and to the charitable association Desclicks, which promotes reuse and access to digital technology for all.

### PERFORMANCE INDICATOR

Amount of support (€m)





### BY SUPPORTING FERT'S INITIATIVES, UNIGRAINS CONTRIBUTES TO THE AGROECOLOGICAL TRANSITION

The adoption of agroecological practices enables family farmers to adapt to climate change through more resilient agricultural systems and less vulnerability to shocks.

With the support of Arvalis, a 10-day training course on agronomy fundamentals was held with 17 technicians from six countries (Kenya, Côte d'Ivoire, Burkina Faso, Morocco, Malawi and Madagascar) based on three themes: soil, plant health and seeds.



In Kenya, Fert supported its partner CGA—Cereal Growers Association—in organising a competition to highlight progress in agroecological services. Relay farmers applied in different categories: organic input production, agroforestry, innovation and collective action.



Fert's partner farmer organisations in Madagascar have been experimenting since 2020 with the production of biochar from rice husks to improve soil fertility through an agroecological approach. A study enabled researchers to capitalise on lessons learned from 16 pyrolysis units, analyse practices and identify the conditions for development.



Exchanges between peers are an important driver to accelerate transitions. An exchange was organised in Rwanda to observe technical and organisational innovations in potato production as Malagasy farmers enter a decisive phase of in-vitro plant production.

# METHODOLOGY NOTE

## SCOPE:

The Unigrains CSR Report covers all entities with an operational activity within the consolidated Unigrains/Agricéreales group:

- Unigrains, Unigrains Diversification, Unigrains Partenaire (equity investment activity)
- Unigrains Italia (equity investment activity in Italy)
- Unigrains Iberia (equity investment activity in Spain)
- Unigrains Développement (management company acting on behalf of third parties)
- Messis Finance (M&A Advisory)
- AuxinéA (financial engineering consulting and services)
- Unilis Agtech (Agtech financing and services)
- The TMG Group via Unigrains Equipements (equipment and services for industrial pastry and bakery)

The following are excluded from the scope of the Unigrains CSR Report:

- Ceneca and Agra Investissement, companies accounted for by the equity method
- Semagri, a financial holding company whose sole purpose is to hold a stake in the company
- Unicerem, a “Société Civile d'Attribution”, which brings together the owners of the Maillot building and manages it
- SAIAM and UNI UN, two “Sociétés Civiles Immobilières”, which no longer have any operational activity

AGRICÉRALES et UNICÉRALES sont des holdings dont l'unique fonction est AGRICÉRALES and UNICÉRALES are holding companies whose sole function is to organise the holding of Unigrains shares among its various shareholders.

## INDICATORS:

[% of investments made in 2025 including a right to CSR information or CSR criteria impacting compensation](#)

### SCOPE:

- Equity investments carried by Unigrains or by Unigrains Diversification and Unigrains Partenaire, which are two investment holding companies wholly owned by Unigrains and fully integrated into its investment strategy.
- Equity investments made by Unigrains Italia and Unigrains Iberia
- Investments made by Unilis Agtech
- The funds managed by Unigrains Développement, which have entered the divestment phase, are not included in this analysis

This criterion concerns the investment activity, Unigrains' core business. Its purpose is to assess the extent to which the CSR dimension is considered in the investment process.

It takes into account all direct and indirect investments (subscription commitments in various funds) made in 2025. Among the latter, it identifies those whose contractual elements, whether in the form of an agreement in the case of equity investments, a contract for bonds and crowdlending, or the settlement of funds in the case of subscriptions, include CSR disclosure requirements or CSR criteria impacting compensation.

[Gas consumption / Electricity consumption](#)

### SCOPE:

- Entire scope of the Unigrains CSR report

There is no fuel oil consumption within the scope, only gas and electricity consumption is taken into account.

Unigrains, Unigrains Développement, AuxinéA, Messis Finance, as well as the head office of TMG and MaMaTa occupy, as owners and/or tenants, part of the premises of a building managed by a “société civile d'attribution” (Unicerem).

- Electricity consumption comes from:
  - Individual floor meters, pro-rated based on the surface area occupied
  - A pro-rated share of the annual electricity consumption of the common areas, based on the percentage of ownership rights allocated within Unicerem.
- The building's 2025 electricity consumption, estimated at 7%, was calculated based on 2024 data due to the inability of the energy supplier to provide the data.
- There is no longer any gas consumption in this building following the investment in an electric heating and air conditioning system in 2023 and the dismantling of the gas boiler.

Unigrains Italia leases space in an office building. Electricity consumption is calculated from individual meters and a pro-rated share of the building's consumption based on the percentage of ownership rights allocated to Unigrains Italia. The 2025 electricity consumption of the common areas, partly attributed to Unigrains Italia, was estimated based on 2024 data due to the inability of the energy supplier to provide the data. There is no gas consumption.

Unigrains Iberia est locataire d'un appartement au sein d'un immeuble résidentiel. Unigrains Iberia rents an apartment in a residential building, whose electricity and gas consumption were included in the calculation of the indicator for the first time this year.

MECATHERM (Barembach and Montilliers sites, MECATHERM USA) and ABI (Toronto, Canada industrial site) provide gas and electricity consumption data. MaMaTa and MECATHERM Canada are respectively hosted by TMG headquarters and ABI and therefore do not provide specific information. Mecatherm USA only provides estimates of electricity consumption, which is not a problem given the negligible weight of this office in overall consumption.

[% of net assets at 31/12/2025 in upstream agricultural companies + agricultural cooperatives and trading + primary processing industries](#)

### SCOPE:

- Investments by Unigrains as well as Unigrains Diversification and Unigrains Partenaire, which are two investment holding companies wholly owned by Unigrains SA and fully integrated into its investment strategy.
- Investments by Unigrains Italia and Unigrains Iberia
- Investments by Unilis Agtech
- Outstandings in the Unigrains Équipements subsidiary
- Fonds National de l'Élevage, managed by Unigrains Partenaire, is not included. It manages the extinguishment of loans maturing in the short term.
- Développement, which have entered the divestment phase, are not included in this analysis

This criterion concerns the investment activity, Unigrains' core business. Its aim is to assess engagement with companies in sectors that are in direct contact with the agricultural production chain, and therefore Unigrains' influence, through the support provided to these players, on these issues of agro-ecological transition.

This criterion is based on the proportion of net assets at 31/12/2025 invested in operators in the upstream agricultural sectors, agricultural cooperation and trading, and primary processing.

[Unintentional turnover](#)

### SCOPE:

- All structures within the consolidated scope employing employees

The purpose of this indicator is to measure the extent of employee-initiated departures. It is defined as follows: number of resignations + contractual terminations in year N / number of employees on permanent contracts on January 1 of year N

[% of employees on permanent contracts with less than 5 years' seniority / total number of employees on permanent contracts \(at 31/12/2025\)](#)

### SCOPE:

- All structures within the consolidated scope employing employees

This indicator helps to assess the structures' attractiveness, particularly when analysed in conjunction with the previous indicator. This indicator is calculated on a headcount basis.

[Number of reported accidents at work \(including commuting accidents\) / average workforce \(for the year 2025\)](#)

### SCOPE:

- All structures within the consolidated scope employing employees

This indicator measures accidents in the workplace and during commuting. It takes into account the concept of reporting accidents at work to the Mutualité sociale agricole (MSA) or social security. It therefore includes events that do not result in time off work and those that will not subsequently be recognised by the MSA or social security.

[Amount of donations in 2025](#)

### SCOPE:

- Entire scope of the CSR report

The aim of this criterion is to measure the Group's societal engagement, particularly in its area of expertise, by working alongside food aid organisations, think tanks that create connections between the various links in the food chain, or players that help farmers improve their living conditions.

This indicator is expressed in millions of euros rounded to the nearest tenth.



UNIGRAINS

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