



SOLICITED SUTAINABILITY RATING

LES MOUSQUETAIRES

Final Report 2026

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A. CONTEXT OF THE ASSESSMENT

Committed to a continuous-improvement approach to corporate responsibility, Groupement Les Mousquetaires chose to undergo an evaluation by an independent sustainability rating agency to measure its progress, mobilize its teams, and identify new areas for improvement. The purpose of this assessment is to evaluate the Group's maturity with respect to its sustainability policies and management systems, as well as its concrete contribution to these issues through its business model.

The 2026 ESG assessment of Les Mousquetaires, carried out between November 2025 and February 2026, is based on the policies and initiatives in place as of Q1 2026, as well as consolidated indicators available for financial years 2023, 2024 and 2025.

Evaluated entity: Groupement Les Mousquetaires

- Major European retail group (*Intermarché, Netto, Bricorama*, etc.) – approximately 1,500 points of sale
- Industrial production sites and logistics platforms ensuring supply-chain autonomy
- Historically and primarily established in France, with additional operations in Portugal, Poland and Belgium
- Revenue (upstream activities): €43 billion in 2024
- 27,000 employees.

Scope of the assessment: all upstream activities only (therefore excluding points of sale), directly or indirectly controlled by Groupement Les Mousquetaires, namely:

- *AgroMousquetaires* – integrated food-processing division of the Group, operating 56 production units manufacturing most of the private-label products for *Intermarché* and *Netto*
- ITM LAI – logistics bases supplying *Intermarché* and *Netto* with food products (32 sites)
- ITM LEMI – logistics operations for non-food products (DIY, home equipment, etc.) for the Group's banners (4 sites)
- BOFILL (1 site)
- Head Office – management and support functions (2 sites)
STIME – the Group's IT subsidiary, responsible for digital infrastructures and solutions.

Assessment date: 24.02.2026

Top 4 sector ESG issues:

The ESG issues presented below result from the double-materiality analysis conducted by Ethifinance for the sectors most representative of the Group's activities. They do not, however, constitute an exhaustive list of all material issues affecting the sector.

Supplier relationship management



Supplier relationship management is a strategic issue for Les Mousquetaires, given the diversity and criticality of the agricultural, industrial and logistics value chains on which the Group's sourcing relies. The selection, assessment and support of suppliers — based on compliance, quality, hygiene, safety and ESG criteria — are essential to securing supplies and ensuring industrial performance.

Contractual frameworks, audit mechanisms and monitoring processes, combined with dedicated governance structures, underpin the mitigation of risks related to sensitive raw materials, packaging or logistics service providers. The gradual integration of collaborative practices, improvement plans and codes of conduct further strengthens the resilience of supply chains, while meeting increasing regulatory expectations regarding responsible purchasing.

Climate change mitigation



Decarbonising operations represents a major challenge for Les Mousquetaires, largely driven by Scope 3 emissions, which are especially significant in complex agri-food and logistics supply chains. Most climate impacts stem from purchased raw materials — with agricultural production and packaging representing a substantial share — as well as transport, which is heavily influenced by distances travelled and transport modes used.

Waste management, linked to industrial and logistics operations, further amplifies this issue across the entire product life cycle. While the Group's integrated industrial and logistics model provides optimisation levers, it also increases exposure to financial risks should energy prices rise or regulation tighten — making the decarbonisation pathway a strategic priority in the short, medium and long term.

Resource consumption, circular economy and waste management



Resource consumption and waste management are closely tied to the specificities of the agri-food industry and logistics sector. Production sites require significant volumes of raw materials, water, energy and packaging, while logistics platforms generate continuous flows of organic waste, cardboard, plastics and co-products.

Integrating circular-economy practices — waste reduction, sorting, recycling, organic-waste recovery, and improved packaging recyclability — is becoming essential to control costs and comply with strengthened regulatory frameworks (e.g., AGEC Law, European directives). Robust traceability of material flows, especially food or hazardous waste, remains a major operational requirement.

Dependence on critical materials and the growing volume of waste across operations require substantial investment to modernise equipment, strengthen circularity and adapt infrastructure — challenges that will continue to weigh on the Group's financial balance..

Workers in the value chain and human rights



Working conditions and the respect of human rights in the upstream value chain represent a material issue for the Group, due to its strong reliance on agricultural, logistics and industrial sectors, where temporary, seasonal or migrant labour may heighten social risks.

Assessing supplier practices in areas such as health and safety, fair remuneration, working hours, non-discrimination and freedom of association is essential to limiting exposure to human-rights violations.

Beyond compliance with legal frameworks and sector commitments, implementing grievance mechanisms, social audits and corrective action plans is key to ensuring effective due diligence.

This issue also requires the ability to prevent risks related to forced labour or child labour, protect vulnerable populations and remediate identified incidents, in a continuous-improvement approach shared with value-chain partners.

B. METHODOLOGICAL SUMMARY

Assessment framework

In 2025, EthiFinance updated its solicited ESG assessment methodology (*Solicited Sustainability Ratings*) to ensure greater European convergence, alignment with forthcoming regulations applicable to sustainability rating agencies, and a better integration of sector-specific characteristics.

Sector materiality

Groupement Les Mousquetaires is associated with the following sectors: Retail, Real Estate, Transport & Logistics, and Food, Agriculture & Livestock.

For each of the 16 ESG topics included in the assessment framework, a materiality level has been defined. The weighting of each pillar and topic within EthiFinance's Solicited Sustainability Ratings framework is based on double-materiality analyses conducted across 37 industry sectors.

Sources used

To cover the full scope of the assessment framework, two types of information sources are used:

- Documentary evidence, consisting of publicly available documents as well as non-public documents provided by the assessed entity at EthiFinance's request
- Targeted interviews with key internal managers responsible for each of the four pillars.

For further details on the *Solicited Sustainability Ratings* methodology applied by EthiFinance (including the scoring model, the materiality of the ESG topics assessed, the evaluation process, and sources of information), please refer to the explanations provided in the Annex of this report.

C. ASSESSMENT SUMMARY

6.3/10

(6.2 + bonus 0.4 - malus 0.3)

LIMITED

MODERATE

ADVANCED

EXCELLENT

OUTSTANDING

2026

GLOBAL MATURITY LEVEL

The Groupement Les Mousquetaires demonstrates an **Advanced level of maturity**, with an **overall score of 6.3/10**. The strongest performance areas are Governance (6.9/10) and External Stakeholders (7.2/10).

2026 DETAILED SCORES BY THEME:

PILLAR	2026 SCORE	MATURITY	KEY CONCLUSIONS
GOVERNANCE	6.9	<i>Advanced</i>	<ul style="list-style-type: none"> A stable governance structure, but a lack of independent board members and limited ESG expertise among members Increasing structuring of the Group's CSR/Sustainability approach A solid ethical framework Advanced supplier ESG monitoring in certain value chains
SOCIAL	6.3	<i>Advanced</i>	<ul style="list-style-type: none"> Working conditions that consider work-life balance and continuous skill development Constructive social dialogue and numerous structuring collective agreements Diversity and inclusion topics still insufficiently formalised Occupational health and safety systems vary across subsidiaries
ENVIRONMENT	4.5	<i>Moderate</i>	<ul style="list-style-type: none"> An ambitious climate strategy and broad ISO 50001 certification coverage GHG reporting still incomplete No consolidated indicators, reporting, or quantified targets regarding pollution, waste, water, or biodiversity
EXTERNAL STAKEHOLDERS	7.2	<i>Advanced</i>	<ul style="list-style-type: none"> A very advanced system for protecting workers in the value chain Numerous local initiatives and strong charitable engagement, but no structured measurement of societal impact A mature customer-oriented approach, but no published satisfaction surveys and no detailed reporting on product recalls

Scores by theme exclude bonuses and penalties. When applicable, bonuses and penalties are included only in the overall score.

Impact of products and services

The positive contribution of Les Mousquetaires' activities was assessed using eight indicators aligned with the UN Sustainable Development Goals (SDGs): 2 indicators for the retail activity, linked to **SDG 12 – Responsible Consumption and Production**, covering packaging recyclability and food-waste management; 3 indicators for real-estate and logistics activities, linked to **SDG 9 – Industry, Innovation and Infrastructure** and **SDG 11 – Sustainable Cities and Communities**, covering building environmental certifications, energy intensity, and logistics optimisation/mutualisation actions; 3 indicators for food production activities, linked to **SDG 2 – Zero Hunger**, covering local sourcing, organic product development, and quality certifications of food products.

+0.4 pt

The aggregation of these indicators results in a global bonus of **+0.4 point**, reflecting an overall positive but uneven contribution depending on the business line.

Controversy analysis

In January 2025, the French *Cour de Cassation* upheld the final conviction of Intermarché and Casino to a €4 million fine for anti-competitive practices carried out through their former joint purchasing alliance (INCAA). Authorities determined that, in 2015, the alliance required certain suppliers to make additional financial contributions without genuine commercial consideration, under threat of delisting their products, creating a significant imbalance in the commercial relationship. While other controversies involving the Groupement Les Mousquetaires were identified over the past three years (notably HR-related cases), only the case mentioned above was deemed significant, resulting in a penalty of **-0.3 point**¹.

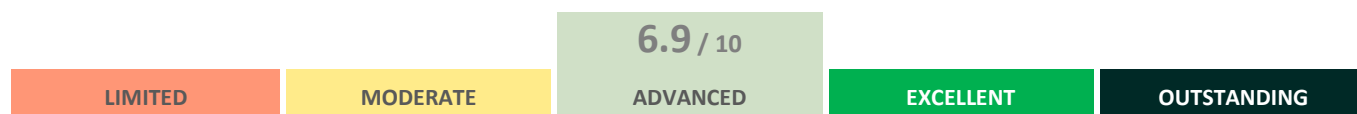
-0.3 pt

¹ In accordance with Ethifinance's controversy analysis methodology

D. ASSESSMENT BY PILLAR

1. GOVERNANCE

GOVERNANCE - OVERALL SCORE



The GOVERNANCE pillar is assessed at an *Advanced* level of maturity (score 6.9/10),

Groupement Les Mousquetaires demonstrates a structured governance model, supported by a dedicated sustainability (CSR) department and particularly robust compliance and cybersecurity frameworks. However, several areas for improvement remain, including the independence and diversity of governance bodies, employee awareness on cybersecurity, and the extension and consolidation of supplier ESG monitoring.

- Advanced maturity level** on Governance and corporate culture.

The Group demonstrates a stable governance structure based on the separation of supervisory and executive powers. It has a dedicated CSR function, with a structured roadmap and defined environmental objectives. Nevertheless, material improvement areas remain: absence of independent board members, limited gender diversity within governance bodies, absence of employee representatives on the Board, and the lack of external audit for sustainability reporting.
- Excellent maturity level** on Business Conduct.

Les Mousquetaires have implemented a well-structured compliance framework. An internal whistleblowing system provides strong safeguards. Some improvement opportunities remain, especially regarding communication of the compliance framework to external stakeholders.
- Excellent maturity level** on Cybersecurity.

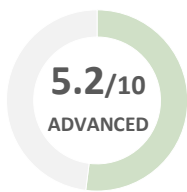
The Group has a well-structured cybersecurity governance model, with operational deployment across subsidiaries. A comprehensive IT continuity and recovery plan is in place, complemented by regular security audits and reinforced prevention mechanisms. Awareness-raising among employees, however, remains an area requiring further improvement.
- Advanced maturity level** on Supplier Relationship Management.

Les Mousquetaires apply responsible-purchasing principles and integrate ESG criteria — notably within AgroMousquetaires. Supplier audits are conducted in specific value chains or countries identified as high-risk.

GOVERNANCE – DETAILED SCORES BY TOPIC

Topic	2026 score	Maturity level
GOV1 – Governance and corporate culture	5.2	<i>Advanced</i>
GOV2 – Business Conduct	8.2	<i>Excellent</i>
GOV3 – Cybersecurity	7.5	<i>Excellent</i>
GOV4 – Supplier Relationship Management	6.8	<i>Advanced</i>
OVERALL GOVERNANCE SCORE	6.9	<i>Advanced</i>

1.1 GOV1 – Governance & Corporate Culture



Advanced maturity level on Governance & Corporate Culture,

The Group has a stable governance framework based on the clear separation of supervisory and executive responsibilities. It is supported by a dedicated CSR department, a structured roadmap, and defined environmental objectives. That said, improvement needs persist absence of independent directors, limited gender balance in governance bodies, no employee representation on the Board, and sustainability reporting that is not externally audited.

Analysis:

Strengths	Areas for improvement
<p>Clear separation between supervisory and executive functions:</p> <ul style="list-style-type: none"> The governance model, specific to the cooperative/associated retail structure, does not include a single CEO: operational execution is carried out collectively by member-owners through dedicated bodies and mandates. This structure supports independence of control functions and limits excessive concentration of powers, in line with governance best practices. <p>Board composition aligned with Group structure:</p> <ul style="list-style-type: none"> The current Board has 12 members — above the commonly recommended best-practice range (4–10 members) for efficient decision-making. However, the expanded format (one director per French region, one per foreign country, plus the Chair) appropriately reflects the Group’s organisational structure. <p>A CSR Committee reporting to the SLM Board: supported by two high-level sponsors (SLM and the Head of Quality & CSR), which core mission is to conduct forward-looking analysis on sustainability issues over a 5–10-year horizon.</p> <p>The Group’s risk governance is supported by an Audit Department reporting to the SLM Board. This department is composed of external auditors and a dedicated Director, ensuring an independent level of expertise in the absence of a formal audit committee.</p> <p>There are long-term remuneration mechanisms in place for executive leaders.</p> <p>The Group’s sustainability strategy is regularly presented to the Board:</p> <ul style="list-style-type: none"> At least once a year through a dedicated committee ESG topics are also embedded across the different subsidiaries. <p>A structured CSR function at executive level is in place, through a dedicated Quality & CSR Department, whose Director sits on the Executive Committee.</p> <p>The sustainability strategy is formalised and publicly available, with defined objectives on several topics, particularly environmental ones.</p> <p>A double-materiality assessment was carried out with the involvement of external stakeholders.</p> <p>Material ESG issues are publicly disclosed.</p> <p>An ESG risk mapping was conducted in 2024 by an external firm. While the Group’s overall risk map (dating from 2022) does not yet include ESG topics, an update is planned.</p>	<p>Limited transparency regarding Board composition: the names and profiles of Board members are not disclosed.</p> <p>Lack of gender balance on the Board: only one woman served as a director in 2025 (out of 12 members).</p> <p>No independent directors: Board members are exclusively member-owners.</p> <p>No employee representatives on the Board.</p> <p>No internal or external Board evaluation process.</p> <p>ESG competencies are not formally required in leadership job descriptions.</p> <p>Long-term executive remuneration does not include sustainability criteria.</p> <p>CEO remuneration is not publicly disclosed, which limits transparency toward stakeholders.</p> <p>Sustainability reporting is not subject to external audit.</p>

1.2 GOV2 – Business Conduct



Excellent maturity level on Business Conduct.

Les Mousquetaires have implemented a well-structured compliance framework. A robust internal whistleblowing system underpins the approach. However, improvement opportunities remain, particularly regarding communication of the framework to external stakeholders.

Analysis:

Strengths	Areas for improvement
<p>Compliance is overseen by a dedicated Group-level Director, who sits on the Executive Committee.</p> <p>A comprehensive and formalised Code of Conduct:</p> <ul style="list-style-type: none"> ▪ Applicable to all employees, representatives and member-owners ▪ Covering corruption, fraud, competition law, conflicts of interest, money laundering and antitrust practices ▪ Providing a clear framework to prevent unethical behaviour. <p>Risk mapping formalised in 2022, with an update planned in the near future.</p> <p>A gift and hospitality policy integrated into the Code, with explicit rules.</p> <p>A documented whistleblowing mechanism within the Code of Conduct:</p> <ul style="list-style-type: none"> ▪ Confidential ▪ Open to partners ▪ Accepts anonymous reports. <p>Transparency regarding lobbying expenses: Expenses are declared in the public <i>HATVP</i>² register.</p>	<p>Limited coverage of compliance-related training:</p> <ul style="list-style-type: none"> ▪ Training completion rates remain low (including only 5.66% in audit/internal control) ▪ No precise data is available on training for employee groups most exposed to compliance risks. <p>No qualitative or quantitative disclosure on incidents related to corruption or ethical breaches, which limits transparency and prevents an assessment of the real effectiveness of the compliance framework.</p>

² HATVP: France's independent public body responsible for overseeing lobbying transparency and ethics disclosures.

1.3 GOV3 – Cybersecurity



Excellent maturity level on Cybersecurity.

The Group has established a well-structured cybersecurity framework, with operational deployment across subsidiaries. An IT business continuity and disaster-recovery plan is in place, complemented by security audits and reinforced prevention measures. However, employee awareness and training on cybersecurity remain areas for improvement.

Analysis:

Strengths	Areas for improvement
<p>Defined cybersecurity governance:</p> <ul style="list-style-type: none"> A dedicated cybersecurity function Operational implementation across subsidiaries, ensuring accountability and coordination. <p>A formalised personal data protection policy is in place.</p> <p>Regular penetration testing is conducted, strengthening vulnerability detection and remediation capabilities.</p> <p>Formalised business continuity plans:</p> <ul style="list-style-type: none"> Approved by senior management Covering critical systems Regularly tested and updated at least every two years. <p>Cybersecurity risks are integrated into the operational risk mapping.</p> <p>Publication of cybersecurity reporting: quantitative reporting on incidents enables consolidated monitoring of events and trends over time.</p> <p>Established communication processes and templates to inform cybersecurity incidents:</p> <ul style="list-style-type: none"> Internally (stores, subsidiaries) Externally (partners, CISO/DPO³ contacts) <p>This framework contributes to improved transparency and crisis-management capabilities.</p>	<p>No formal certification of the Information System: the Group nevertheless relies on recognised frameworks such as <i>NIST</i>⁴ and <i>ISO 27002</i>⁵ control points.</p> <p>Insufficient coverage of cybersecurity training:</p> <ul style="list-style-type: none"> Monthly phishing-awareness campaigns are conducted However, cybersecurity is not yet integrated into the employee training plan.

³ CISO: Chief Information Security Officer / DPO: Data Protection Officer

⁴ NIST: U.S. National Institute of Standards and Technology cybersecurity framework and guidelines.

⁵ ISO 27002: International standard providing best-practice controls for information-security management

1.4 GOV4 – Supplier relationship management



Advanced maturity level on Supplier relationship management.

Les Mousquetaires apply responsible-purchasing principles, with ESG criteria integrated into procurement processes, notably within the AgroMousquetaires scope. Supplier audits are conducted across certain value chains or countries identified as high-risk.

Analysis:

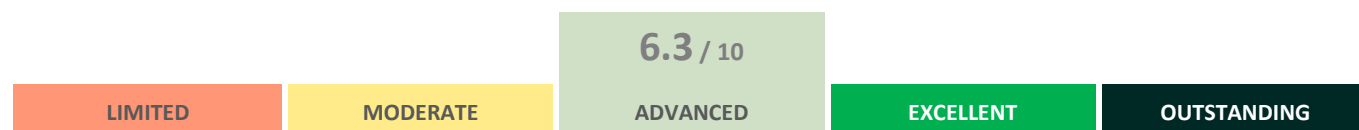
Strengths	Areas for improvement
<p>A responsible-purchasing policy covering environmental, social and human-rights criteria:</p> <ul style="list-style-type: none"> These three dimensions are embedded in the procurement policy, with differentiated criteria by value chain and an <i>AFNOR</i>⁶ country-risk scoring tool Reinforced sourcing controls in high-risk areas, including mandatory ESG assessments (primarily via <i>EcoVadis</i>). <p>Regular social audits conducted:</p> <ul style="list-style-type: none"> Based on the <i>AMFORI BSCI</i>⁷ framework for sensitive countries, with compliance requirements and purchasing bans in very-high-risk countries (except in exceptional cases) Audits cover working conditions, fair remuneration and freedom of association at supplier level Suppliers, particularly those linked to private-label products (MDD), are systematically audited for product quality and food safety. <p>A widely disseminated Supplier Code of Conduct: all suppliers (private-label and national brands) receive at minimum the Responsible Purchasing Charter, complemented by sector-specific charters (deforestation, marine resources, aquaculture).</p> <p>Concrete ESG measures implemented across the supply chain, notably through the Vigilance Plan, to mitigate risks.</p> <p>Assessment of suppliers’ economic dependency to limit excessive dependency risks and promote balanced commercial relationships.</p> <p>Supplier ESG support programmes: training, improvement and remediation programmes are offered to manufacturing sites, including in local languages.</p>	<p>Levels of traceability information vary across supply chains.</p> <p>The proportion of contracts including ESG clauses remains difficult to assess.</p> <p>No quantified objectives or structured strategy are in place regarding fair remuneration of farmers. In addition, less than 10% of raw materials are certified for fair remuneration.</p>

⁶ AFNOR: French national standards body providing certification and risk-assessment tools.

⁷ Amfori BSCI: International due-diligence framework for improving social compliance in supply chains.

2. SOCIAL

SOCIAL - OVERALL SCORE



The SOCIAL pillar is assessed at an *Advanced* level of maturity (score 6.3/10),

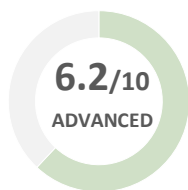
The Group demonstrates an advanced level of human-resources maturity, supported by solid practices in working conditions, training, and occupational health and safety, underpinned by active social dialogue and well-structured frameworks across business lines. However, further progress is expected, notably in the strategic harmonisation of training pathways and in strengthening commitments on diversity — particularly regarding women’s representation.

- Advanced maturity level on Working conditions and social dialogue,**
 In a context of a heterogeneous workforce, Les Mousquetaires seek to provide working conditions that respect employee expectations and support a healthy work–life balance. Social dialogue plays an active role in shaping internal orientations, although some structuring commitments have yet to be fully defined.
- Advanced maturity level on Training and skills development,**
 The Group demonstrates a genuine and structured approach to training, reflected in high access rates, a substantial volume of training hours, and continuous improvement in annual performance reviews. Nevertheless, the framework still lacks strategic structuring and Group-wide harmonisation to reach best-in-class standards.
- Advanced maturity level on Diversity and inclusion,**
 The Group shows solid foundations in diversity and inclusion, supported by formal commitments against discrimination, professional-equality agreements, and awareness-raising initiatives. The representation of women in management positions is broadly aligned with their share of the workforce, and the gender pay gap remains below national and European averages. Disability inclusion represents a key strength, supported by a collective agreement and dedicated partnerships. However, further progress is required to strengthen female representation in key positions and to harmonise practices across subsidiaries.
- Advanced maturity level on Health and Safety,**
 Les Mousquetaires have implemented a structured occupational health and safety management system, based on job-specific risk assessments, initiatives to prevent occupational wear and tear, and a recurring programme of communication and training supported by performance indicators. Performance monitoring is carried out rigorously, including temporary workers, with remediation actions implemented where necessary. Accident-related indicators are managed by type of activity, ensuring operational monitoring tailored to the specific risks of each business line. While these data are not consolidated at Group level—a consistent choice given the diversity of activities—the subsidiary-level management approach remains effective.

SOCIAL – DETAILED SCORES BY TOPIC

Topic	2026 Score	Maturity level
SOC1 – Working conditions and social dialogue	6.2	<i>Advanced</i>
SOC2 – Training and skills development	5.0	<i>Advanced</i>
SOC3 – Diversity and inclusion	6.7	<i>Advanced</i>
SOC4 – Health and Safety	6.9	<i>Advanced</i>
OVERALL SOCIAL SCORE	6.3	<i>Advanced</i>

2.1 SOC1 – Working conditions and social dialogue,



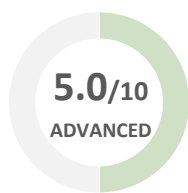
Advanced maturity level on Working conditions and social dialogue.

In a context of a heterogeneous workforce, Les Mousquetaires seek to provide working conditions that respect employee expectations and support a healthy work–life balance. Social dialogue plays an active role in shaping internal orientations, although some structuring commitments have yet to be fully defined.

Analysis:

Strengths	Areas for improvement
<p>A formally identified HR function, despite a highly decentralised model: more than 600 HR professionals operate across subsidiaries, reflecting a structure in which each entity has historically managed its own social matters.</p> <p>Public commitment to freedom of association and collective bargaining. Numerous collective agreements have been negotiated, with agreement coverage estimated at 75–100% of employees.</p> <p>Structuring social agreements already in place at Group level, notably on health insurance, disability inclusion and employee savings schemes. Additional agreements are expected to be negotiated to further strengthen this existing social framework.</p> <p>A formalised compensation policy, in force since 2024 and updated annually. The policy defines criteria and processes governing annual salary increases, differentiated by employee profiles, and incorporates market developments to ensure internal equity and external competitiveness.</p> <p>Enhanced employee social-protection schemes, including employee savings plans (PEE), retirement savings plans (PER), and Group-level health and welfare schemes exceeding statutory requirements.</p> <p>An employee-engagement survey deployed in 2025 across all countries, with a 70% participation rate.</p> <p>Flexible working arrangements for eligible roles:</p> <ul style="list-style-type: none"> ▪ A teleworking charter implemented across entities ▪ Up to two days of remote work per week for eligible employees. <p>Support for caregivers and sensitive personal situations:</p> <ul style="list-style-type: none"> ▪ Measures such as caregiver leave, leave donation schemes, and solidarity leave ▪ A Group-level collective agreement on caregiver leave currently under review. <p>Transition-support programmes aimed at job retention and end-of-career management:</p> <ul style="list-style-type: none"> ▪ Pre-retirement training provided during the six months preceding retirement ▪ An AgroMousquetaires sector agreement on “Generational Transition”, providing adapted working conditions for senior employees and retirement-transition support measures. 	<p>High employee turnover, with a turnover rate 2 to 4 percentage points above market levels, creating challenges in employee retention and training.</p> <p>Consolidation of social data still under development: tools are currently being deployed to enable reliable and consistent Group-wide social reporting, initially covering France.</p>

2.2 SOC2 – Training and skills development



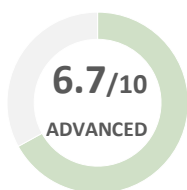
Advanced maturity level on Training and skills development,

The Group demonstrates a genuine and structured approach to training, reflected in high access rates, a substantial volume of training hours, and continuous improvement in annual performance reviews. Nevertheless, the framework still lacks strategic structuring and Group-wide harmonisation to reach best-in-class standards.

Analysis:

Strengths	Areas for improvement
<p>Several key training indicators are voluntarily consolidated at Group level, including training-access rates, average training hours per employee, and coverage of annual performance reviews.</p> <p>A significant share of employees receive training at least once per year: training-access rates are high and stable, at 72% (2022), 69% (2023), and 73% (2024).</p> <p>The volume of training hours is substantial and rebounding: following a decline in 2023, total training hours are increasing again.</p> <p>Annual performance reviews are structured and improving, with completion rates rising significantly from 63% in 2023 to 75% in 2025.</p> <p>Data on interns and apprentices are disclosed: the Group tracks and internally reports quantitative data on young people in training.</p> <p>Internal mobility is actively promoted, with internal applications given priority for two weeks before positions are opened externally.</p>	<p>There are no Group-wide quantitative targets defined for training, such as:</p> <ul style="list-style-type: none"> ▪ The percentage of employees trained, ▪ Skills-development levels, ▪ Certification rates, even though some entities have set objectives (sometimes linked to incentive schemes). <p>Training practices remain heterogeneous across entities:</p> <ul style="list-style-type: none"> ▪ Each entity defines its own objectives and training plans, ▪ Reflecting the decentralised operating model and diversity of business lines, but resulting in a lack of common standards, limited comparability of performance, and varying levels of maturity across subsidiaries. <p>Training plans are primarily based on annually expressed employee needs and regulatory requirements, without a clearly defined multi-year strategic training roadmap.</p>

2.3 SOC3 – Diversity and inclusion



Advanced maturity level on Diversity and inclusion,

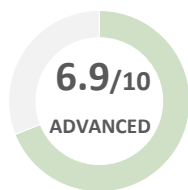
The Group shows solid foundations in diversity and inclusion, supported by formal commitments against discrimination, professional-equality agreements, and awareness-raising initiatives. The representation of women in management positions is broadly aligned with their share of the workforce, and the gender pay gap remains below national and European averages. Disability inclusion represents a key strength, supported by a collective agreement and dedicated partnerships. However, further progress is required to strengthen female representation in key positions and to harmonise practices across subsidiaries.

Analysis:

Strengths	Areas for improvement
<p>The Group has published a formal commitment to eliminating discrimination and promoting equal opportunities.</p> <p>A formal commitment to gender pay equality is in place:</p> <ul style="list-style-type: none"> Professional gender-equality agreements have been implemented across several subsidiaries The <i>Egapro</i> gender-equality index is published, in line with French regulatory requirements. <p>Awareness-raising modules on diversity-related issues are offered to employees.</p> <p>The share of women in management positions is broadly balanced relative to their representation within the overall workforce, with 38.7% of women managers compared to 37.2% of women employees in 2024.</p> <p>The gender pay gap remains below French and European averages (13%)⁸.</p> <p>Inclusion of employees with disabilities represents a strength, with the Group exceeding the French regulatory threshold of 6%.</p> <p>Measures to support the recruitment and promotion of people with disabilities include:</p> <ul style="list-style-type: none"> Adoption of a Group-wide collective agreement on disability inclusion Partnerships with France Travail and various associations to promote inclusion <p>Intergenerational agreements have been implemented in certain subsidiaries to support employment for young people (under 25) and senior employees (over 50).</p>	<p>While a framework to promote equal opportunities and diversity exists in certain subsidiaries, few concrete actions have been identified.</p> <p>Further strategic momentum is required to strengthen female representation in management roles and senior leadership positions.</p> <p>Within the management population, an average gender pay gap of +5.7% remains in favour of men.</p>

⁸ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics

2.4 SOC4 – Health and Safety



Advanced maturity level on Health and Safety.

Les Mousquetaires have implemented a structured occupational health and safety management system, based on job-specific risk assessments, initiatives to prevent occupational wear and tear, and a recurring programme of communication and training supported by performance indicators. Performance monitoring is carried out rigorously, including temporary workers, with remediation actions implemented where necessary. Accident-related indicators are managed by type of activity, ensuring operational monitoring tailored to the specific risks of each business line. While these data are not consolidated at Group level—a consistent choice given the diversity of activities—the subsidiary-level management approach remains effective.

Analysis:

Strengths	Areas for improvement
<p>Key occupational health and safety risks are identified for each job category.</p> <p>Health and safety issues are managed at business-line level, with OHS management centred on job typologies and their specific risks.</p> <p>Regular health and safety communications and training are delivered.</p> <p>Initiatives aimed at preventing occupational wear and work-capacity restrictions are implemented in order to limit the emergence of new disability situations.</p> <p>Performance is monitored on a regular basis, including for temporary workers, with remediation actions implemented where necessary.</p> <ul style="list-style-type: none"> ▪ Health and safety performance indicators are closely monitored at subsidiary level, without Group-wide consolidation — an approach considered appropriate given the diversity of activities. Frequency rates, severity rates and absenteeism are tracked by type of activity, enabling precise operational monitoring tailored to the specific risks of each business line. ▪ A decrease in the accident frequency rate for temporary workers was observed between 2024 and 2025 (ITM LAI scope). 	<p>The Group has a formalised approach to preventing workplace accidents. However, no operational targets or associated key performance indicators have been identified to date.</p> <p>There is no public reporting on health and safety matters: the health and safety data currently monitored are not publicly disclosed. Making this information publicly available would strengthen the Group’s transparency and credibility with its stakeholders (investors, clients and partners).</p>

3. ENVIRONMENT

ENVIRONMENT - OVERALL SCORE



The ENVIRONMENTAL pillar is assessed at a **Moderate** level of maturity (score 4.5/10),

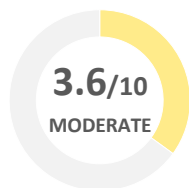
Les Mousquetaires demonstrate a fairly structured environmental approach, supported by an ambitious climate strategy, broad ISO 50001 coverage and solid operational actions. However, several environmental issues remain insufficiently documented, and the absence of consolidated indicators, reporting and quantitative targets related to pollution, waste, water and biodiversity continues to limit full maturity under the Environmental pillar.

- Moderate maturity level** on Climate change (mitigation and adaptation),
 Les Mousquetaires have defined a climate strategy underpinned by ambitious quantitative targets across Scopes 1, 2 and 3, a transition plan aligned with a 1.5°C scenario and clearly assigned responsibilities. Operational initiatives already implemented — including photovoltaic deployment, electric-vehicle charging infrastructure, building energy-management systems, and logistics optimisation — together with extensive ISO 50001 certification coverage, reflect strong operational momentum. Nevertheless, several emission categories remain insufficiently addressed, and GHG reporting still lacks granularity. In addition, the limited integration of climate-risk adaptation considerations constrains overall maturity on this topic.
- Moderate maturity level** on Pollution prevention and control,
 The Group demonstrates an explicit commitment to reducing impacts on air, water and soil, as reflected in its risk mapping and Vigilance Plan. Environmental management is relatively well embedded, with responsibilities defined at Group level and regular site-level audits. However, the absence of quantitative pollution-prevention targets, the limited proportion of ISO 14001-certified sites, and the lack of consolidated indicators and reporting currently restrict the Group’s ability to manage and steer overall performance on this issue.
- Advanced maturity level** on Resource use and circular economy,
 The Group has structured its circular-economy approach around clear commitments and ambitious 2030 objectives, notably the full recovery of waste and the systematic integration of eco-design. The strategy relies on mature operational mechanisms, while the assessment of critical resources is robust and supported by mapping exercises and expert committees. Nevertheless, the absence of quantified targets for packaging reduction and food-waste prevention, together with the lack of consolidated indicators on waste and recycling, limits the ability to fully measure overall performance on this topic.
- Advanced maturity level** on Biodiversity and ecosystems (including water management),
 The Group presents a relatively robust assessment of its impacts and dependencies on ecosystems, covering plastics, marine and aquaculture supply chains, as well as key agricultural raw materials. Water management is also well structured and integrated into the Vigilance Plan and the 2025–2030 water-resilience plan, supported by several concrete operational initiatives. This framework is complemented by a marine-biodiversity protection policy. However, further progress is expected, particularly in the development of consolidated indicators and public reporting on water and biodiversity.

ENVIRONMENT – DETAILED SCORES BY TOPIC

Topic	2026 Score	Maturity level
ENV1 – Climate change (mitigation and adaptation)	3.6	Moderate
ENV2 – Pollution prevention and control	2.5	Moderate
ENV3 – Resource use and circular economy	5.3	Advanced
ENV4 – Biodiversity and ecosystems (including water management)	5.8	Advanced
OVERALL ENVIRONMENT SCORE	4.5	Moderate

3.1 ENV1 – Climate change (mitigation and adaptation)



Moderate maturity level on Climate change (mitigation and adaptation).

Les Mousquetaires have defined a climate strategy underpinned by ambitious quantitative targets across Scopes 1, 2 and 3, a transition plan aligned with a 1.5°C scenario and clearly assigned responsibilities. Operational initiatives already implemented — including photovoltaic deployment, electric-vehicle charging infrastructure, building energy-management systems, and logistics optimisation — together with extensive ISO 50001 certification coverage, reflect strong operational momentum. Nevertheless, several emission categories remain insufficiently addressed, and GHG reporting still lacks granularity. In addition, the limited integration of climate-risk adaptation considerations constrains overall maturity on this topic.

Analysis:

Strengths	Areas for improvement
<p>Quantitative medium- and long-term climate targets have been set:</p> <ul style="list-style-type: none"> 63% reduction in GHG emissions for Scopes 1 and 2, and 38% reduction for Scope 3, by 2035 Carbon neutrality by 2050. <p>Dedicated governance for energy and climate issues:</p> <ul style="list-style-type: none"> On the energy side, a defined organisational structure oversees the Energy Management System and ISO 50001 certifications On the climate side, the Quality & CSR Department (DQRSE) coordinates monitoring of the SBTi-aligned carbon trajectory, supports entities in implementing action plans, and consolidates the annual carbon footprint. <p>A verified climate-transition plan, submitted to the SBTi for validation in July 2025 and aligned with a 1.5°C scenario, sets out a detailed roadmap to achieve the 2030 and 2035 targets.</p> <p>Significant actions and investment plans to reduce energy and climate impacts:</p> <ul style="list-style-type: none"> Deployment of photovoltaic installations and centralised energy-management systems Decarbonisation plans developed jointly with each relevant upstream entity. <p>80% of upstream sites (production units, logistics platforms and head offices) ISO 50001-certified⁹, with a target of 100% certification by end-2026.</p> <p>A carbon footprint covering all relevant emission categories¹⁰ for the Group's upstream activities, including:</p> <ul style="list-style-type: none"> Purchased raw-material production (Category 1) Transport of purchased products (Category 3) Waste management from production processes (Category 4) Transport of goods between warehouses and points of sale (Category 9), among others. 	<p>No direct link between executive-remuneration mechanisms and the achievement of quantitative climate targets, as executive ESG objectives are currently under review.</p> <p>The transition plan still presents blind spots across several priority emission categories:</p> <ul style="list-style-type: none"> Sold fuels (Category 11): no specific mitigation levers identified Transport and distribution (Categories 4 and 9): pilot testing of electric trucks is underway, but no quantified targets or large-scale transition plan have been defined Products (Category 1): despite tangible progress (recipe reformulation, product-range plant-based shift, increased localisation of sourcing, collection of product-level carbon data), no quantified targets have yet been established. <p>GHG reporting remains limited in detail:</p> <ul style="list-style-type: none"> No distinction between Scope 2 location-based and market-based, or between upstream and downstream Scope 3 Limited qualitative information on data-collection methodologies Current reporting does not yet allow for trend analysis over recent years or comparison of performance against targets.

⁹ ISO 50001: International standard for energy-management systems, focused on improving energy performance and efficiency

¹⁰ GHG Protocol emission categories

Logistics optimisation initiatives aimed at pooling and optimising transport beyond regional logistics bases:

- Improved vehicle-fill rates and reduced delivery distances
- Route-planning tools
- Reduced maximum speed limits for heavy-goods vehicles.

Climate-awareness initiatives targeting a (limited) portion of employees, including deployment of *La Fresque du Climat*¹¹ at the Tréville, Châtillon and Bofill sites.

GHG emissions reporting covering Scopes 1 to 3 (2025 Sustainable Development Report, based on 2023 data).

Monitoring of a consolidated energy-consumption dashboard, consolidating energy-consumption data across all upstream sites, although not publicly disclosed.

An increasing share of renewable energy (solar via CPPAs¹²) in the upstream electricity mix, rising from 13.9% in 2023 to 17.8% in 2024.

Final energy-consumption levels generally outperform sector benchmarks, notably:

- 900.48 kWh/m² at AgroMousquetaires sites,
 - within the lower-to-median range for “light” agri-food industries (500–1,200 kWh/m²)¹³
 - and significantly below heavy activities (dairy, meat, freezing), which often exceed 1,500 kWh/m²¹³
- 21.36 kWh/m² at ITM LEMI sites (non-food logistics), slightly above benchmarks for unheated storage (19 kWh/m²)¹⁴
- 127.57 kWh/m² at ITM LAI sites (food logistics), in line with cold-storage benchmarks¹⁴
- 119.75 kWh/m² at headquarters and 198.65 kWh/m² at STIME sites, respectively below and above office-building benchmarks (126 kWh/m²)¹⁴.

Energy consumption increased between 2023 and 2024: energy intensity (electricity and gas consumption per square metre across upstream sites) rose from 362.80 kWh/m² in 2023 to 375.74 kWh/m² in 2024, representing a 3.6% increase.

No data collected on the carbon intensity of the managed building portfolio.

No specific actions reported on mitigating embodied emissions (emissions related to material manufacturing and building construction), at least for new-build projects and major refurbishments.

No formal analysis conducted on exposure to physical and transition climate risks: while awareness exists — particularly regarding water-related risks (hydrological vulnerability and dependence on water resources) — the systematic integration of climate risks into investment decisions or the incorporation of adaptation costs into long-term financial planning for existing assets is not yet in place.

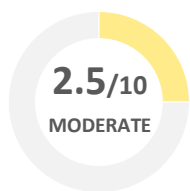
¹¹ La Fresque du Climat: a collaborative workshop raising awareness of climate change, based on IPCC scientific data

¹² CPPAs (Corporate Power Purchase Agreements): long-term contracts through which companies purchase renewable electricity directly from energy producers

¹³ Agreste – *Graph'Agri 2025 – Energy consumption in agri-food industries* (official publication 2024 – *Graph'Agri 2025*)

¹⁴ *OID 2025 Barometer on the energy and environmental performance of buildings*, available at: <https://www.taloen.fr/ressources>

3.2 ENV2 – Pollution prevention and control



Moderate maturity level on Pollution prevention and control,

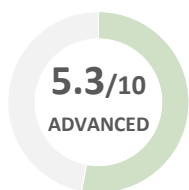
The Group demonstrates an explicit commitment to reducing impacts on air, water and soil, as reflected in its risk mapping and Vigilance Plan. Environmental management is relatively well embedded, with responsibilities defined at Group level and regular site-level audits. However, the absence of quantitative pollution-prevention targets, the limited proportion of ISO 14001-certified sites, and the lack of consolidated indicators and reporting currently restrict the Group’s ability to manage and steer overall performance on this issue.

Analysis:

Strengths	Areas for improvement
<p>The Group demonstrates an explicit commitment to preventing and reducing air, water and soil pollution, embedded in its risk mapping and Vigilance Plan.</p> <p>Environmental management is relatively well integrated across the organisation, with responsibilities defined at both Group and site levels, and the deployment of QHSE audits, among other measures.</p>	<p>No formal quantitative targets have been defined for pollution prevention and control.</p> <p>A limited proportion of sites are ISO 14001¹⁵-certified, with 17 sites out of 112 (15%) currently holding certification.</p> <p>No consolidated performance indicators or quantitative reporting are available for pollution and nuisance impacts related to air, water or soil. Nevertheless, environmental data required for regulatory compliance are monitored at production-site level.</p>

¹⁵ ISO 14001: International standard for environmental-management systems, focused on managing and reducing environmental impacts

3.3 ENV3 – Resource use and circular economy



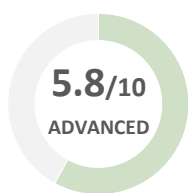
Advanced maturity level on Resource use and circular economy,

The Group has structured its circular-economy approach around clear commitments and ambitious 2030 objectives, notably the full recovery of waste and the systematic integration of eco-design. The strategy relies on mature operational mechanisms, while the assessment of critical resources is robust and supported by mapping exercises and expert committees. Nevertheless, the absence of quantified targets for packaging reduction and food-waste prevention, together with the lack of consolidated indicators on waste and recycling, limits the ability to fully measure overall performance on this topic.

Analysis:

Strengths	Areas for improvement
<p>The Group demonstrates a clear commitment to responsible resource use and the circular economy, integrating waste reduction, reuse and recycling. Among the 2030 objectives:</p> <ul style="list-style-type: none"> 100% of recoverable waste to be collected and recycled across all sites Systematic integration of eco-design principles for packaging across all private-label brands and banners. <p>A relatively advanced and operational circular-economy strategy is in place:</p> <ul style="list-style-type: none"> A dedicated internal structure for recycling and circular-economy activities (<i>SILV</i>) An active eco-design approach, including: 22 life-cycle assessments (LCAs) conducted internally since 2023, the <i>#Défi Emballage</i> programme launched in 2019, implementation of a closed-loop PET plastic recycling system Reverse logistics and internal recycling facilities within warehouses A dedicated circular-economy function within the Quality & CSR Department since 2022 Valorisation of by-products through three dedicated subsidiaries (<i>Cornillé</i> for meat by-products, <i>SAVE</i> for organic waste, <i>Estener</i> for animal fats). <p>A diagnostic covering critical resources, particularly water, has been carried out, integrating analysis of key value-chain segments, including industrial sites and sourcing chains:</p> <ul style="list-style-type: none"> Water stress identified as a major risk Impacts on industrial continuity and upstream supply chains Mapping of sensitive raw materials Annual expert committees focusing on high-risk supply chains (plant-based, fisheries, aquaculture, dairy and animal supply chains). <p>Numerous actions have been communicated regarding packaging optimisation across a wide range of product categories, with 870 product references improved in 2024 (e.g. tethered caps, integration of recycled plastics, packaging reduction).</p> <p>Data are currently being collected and indicators consolidated on food-waste reduction, as part of the Group’s contribution to a national <i>Perifem</i> anti-food-waste barometer.</p>	<p>No formal quantitative targets have been defined for packaging reduction, particularly plastics.</p> <p>No consolidated performance indicators or quantitative reporting are available on waste volumes (hazardous and non-hazardous) or recycling rates.</p> <ul style="list-style-type: none"> Nevertheless, environmental data required for regulatory compliance are monitored at production-site level. <p>No formal quantitative targets have been set for food-waste intensity:</p> <ul style="list-style-type: none"> The dual objective of the anti-food-waste plan — reducing total unsold volumes and redirecting unsold products toward recovery solutions — currently applies only to downstream retail activities (<i>Intermarché</i> and <i>Netto</i>) and remains qualitative in nature.

3.4 ENV4 – Biodiversity and ecosystems (incl. water management)



Advanced maturity level on Biodiversity and ecosystems (including water management),

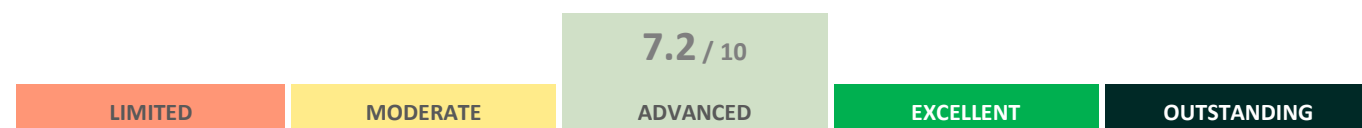
The Group presents a relatively robust assessment of its impacts and dependencies on ecosystems, covering plastics, marine and aquaculture supply chains, as well as key agricultural raw materials. Water management is also well structured and integrated into the Vigilance Plan and the 2025–2030 water-resilience plan, supported by several concrete operational initiatives. This framework is complemented by a marine-biodiversity protection policy. However, further progress is expected, particularly in the development of consolidated indicators and public reporting on water and biodiversity.

Analysis:

Strengths	Areas for improvement
<p>The Group has carried out a relatively comprehensive assessment of its impacts and dependencies on ecosystems, covering in particular:</p> <ul style="list-style-type: none"> ▪ Plastics and related pressures on ecosystems ▪ Marine and aquaculture supply chains ▪ Key agricultural raw materials (soy, beef, palm oil, cocoa, coffee, timber, etc.). <p>A structured, multi-activity approach to water management is in place, aimed at reducing, recycling and reusing water, and integrated into the Vigilance Plan and the 2025–2030 water-resilience plan:</p> <ul style="list-style-type: none"> ▪ Development of treated wastewater reuse at industrial sites ▪ Enhanced monitoring and proactive leak detection ▪ Integration of water-preservation criteria into agricultural specifications ▪ Rainwater collection and management ▪ Optimisation of irrigation and green-space maintenance. <p>A relatively structured marine-biodiversity protection strategy has been implemented, focused on reducing fishing impacts and protecting vulnerable species:</p> <ul style="list-style-type: none"> ▪ Sensitive species: limitation of tuna fishing using fish-aggregating devices, exclusion of vulnerable species (e.g. sharks), and enhanced vigilance over local sourcing ▪ Sustainable fishing: broader use of T90 mesh sizes and ongoing development of more selective fishing gear 	<p>Performance indicators and quantitative reporting on water consumption require further development:</p> <ul style="list-style-type: none"> ▪ Published data are not broken down by activity and currently cover France only. <p>No consolidated performance indicators or quantitative reporting are available on biodiversity-related issues.</p>

4. EXTERNAL STAKEHOLDERS

EXTERNAL STAKEHOLDERS - OVERALL SCORE



The EXTERNAL STAKEHOLDERS pillar is assessed at an *Advanced* level of maturity (score 7.2/10),

Les Mousquetaires demonstrate an advanced approach to the protection of human rights and workers within the value chain. Local societal initiatives also reflect a genuine level of engagement, despite the absence of a structured measurement of impacts. The responsible product offering, charitable partnerships and a robust quality system further strengthen the Group's contribution to its external stakeholders, although the consolidation of certain indicators still requires improvement.

Outstanding maturity level on sur Value chain workers and human rights,

Les Mousquetaires have implemented a particularly advanced framework for respecting human rights and protecting workers throughout the value chain. This commitment, aligned with international standards, is underpinned by a comprehensive Vigilance Plan, regular social audits in high-risk areas, and grievance mechanisms accessible to workers. Incident management and remediation processes appear robust. Despite the absence of consolidation for certain accident-related indicators, the overall framework constitutes a highly mature due-diligence approach.

Advanced maturity level on Communities and Territories,

Les Mousquetaires carry out numerous high-impact local initiatives, supported by long-term partnerships (SNSM, fire-and-rescue services, *Institut Pasteur*) and recurring field-based actions focusing on health, civic engagement and societal involvement. Support for entrepreneurship and health-screening programmes — particularly in Poland — demonstrate a willingness to contribute tangibly to local communities. However, the absence of a formalised policy and structured measurement of social or territorial impacts limits the overall coherence and clarity of this approach.

Excellent maturity level on Societal issues,

Les Mousquetaires demonstrate a strong contribution to societal issues, supported by a structured action framework combining charitable partnerships and initiatives encouraging employee engagement. Participation in sector-wide initiatives and the promotion of a responsible product offering further reinforce this dynamic, supported by clear commitments on product origin, nutrition and plant-based offerings. Despite this mature approach, the absence of consolidated indicators — particularly on the *Nutri-Score* — remains an area for improvement in fully structuring performance on this topic.

▪ **Advanced maturity level** on Consumers and end users,

Les Mousquetaires have established a robust framework for addressing consumer expectations, combining customer feedback mechanisms, regular product testing and a widely certified quality system, supported by clear governance of product withdrawals and recalls. This solid structure ensures effective control of risks related to product safety and compliance. However, the lack of publication of customer-satisfaction surveys and detailed reporting on product recalls continues to limit overall transparency.

EXTERNAL STAKEHOLDERS – DETAILED SCORES BY TOPIC

Topic	2026 Score	Maturity level
ESH1 – Value chain workers and human rights	9.3	<i>Outstanding</i>
ESH2 – Communities and Territories	5.0	<i>Advanced</i>
ESH3 – Societal issues	7.8	<i>Excellent</i>
ESH4 – Consumers and end users	7.0	<i>Advanced</i>
OVERALL EXTERNAL STAKEHOLDERS SCORE	7.2	<i>Advanced</i>

4.1 ESH1 – Value chain workers and human rights



Outstanding maturity level on Value chain workers and human rights.

Les Mousquetaires have implemented a particularly advanced framework for respecting human rights and protecting workers throughout the value chain. This commitment, aligned with international standards, is underpinned by a comprehensive Vigilance Plan, regular social audits in high-risk areas, and grievance mechanisms accessible to workers. Incident management and remediation processes appear robust. Despite the absence of consolidation for certain accident-related indicators, the overall framework constitutes a highly mature due-diligence approach.

Analysis:

Strengths	Areas for improvement
<p>A formal commitment to respecting human rights across the value chain, aligned with international standards:</p> <ul style="list-style-type: none"> ▪ Covering both internal employees and external workers ▪ The 2025 Sustainable Development Report explicitly extends this commitment to the entire value chain, particularly in high-risk areas. <p>A comprehensive human-rights risk assessment is described in detail in the Vigilance Plan:</p> <ul style="list-style-type: none"> ▪ Covering the entire supply chain, and extended to logistics activities as well as raw-material sourcing ▪ High-risk areas are subject to systematic social audits (China, Vietnam, Turkey, Bangladesh, Cambodia and India), based on ILO standards, including unannounced audits and external sources such as NGOs ▪ Critical risks — forced labour, child labour and specific high-risk situations (e.g. Uyghur-related risks, North Korea) — are identified and monitored. <p>Publication of a comprehensive Vigilance Plan, constituting a genuine due-diligence framework:</p> <ul style="list-style-type: none"> ▪ Mapping and analysis of high-risk supply chains (sensitive products and suppliers, associated mitigation actions) ▪ Formalised “Sustainable Supply Chain” procedures and charters. <p>A stringent supplier framework:</p> <ul style="list-style-type: none"> ▪ Ensured through the systematic integration of supplier codes of conduct into contracts ▪ Combining occupational health and safety requirements, compliance with ILO fundamental conventions, and essential social safeguards. <p>Accessible and recognised grievance mechanisms are made available to value-chain workers, enabling direct reporting of social concerns. Operational mechanisms such as <i>AMFORI</i>, <i>ULULA</i> and <i>Speak for Change</i> are deployed in several high-risk countries.</p> <p>An operational remediation process:</p> <ul style="list-style-type: none"> ▪ Including internal investigations, stakeholder engagement and follow-up through to case closure ▪ 100% resolution rate achieved in 2024. <p>Publication of both quantitative and qualitative reporting on social and human-rights incidents, based on annual monitoring of alerts and the review of concrete cases.</p>	<p>No consolidated accident-rate indicators are available for indirect supply chains.</p>

4.2 ESH2 – Communities and Territories



Advanced maturity level on Communities and Territories,

Les Mousquetaires carry out numerous high-impact local initiatives, supported by long-term partnerships (*SNSM*, fire-and-rescue services, *Institut Pasteur*) and recurring field-based actions focusing on health, civic engagement and societal involvement. Support for entrepreneurship and health-screening programmes — particularly in Poland — demonstrate a willingness to contribute tangibly to local communities. However, the absence of a formalised policy and structured measurement of social or territorial impacts limits the overall coherence and clarity of this approach.

Analysis:

Strengths	Areas for improvement
<p>The Group's societal engagement is rooted in long-term partnerships and high-impact local initiatives:</p> <ul style="list-style-type: none"> ▪ Sustainable partnerships strengthening health, safety and civic engagement (<i>SNSM</i>¹⁶, fire-and-rescue services, <i>Institut Pasteur</i>¹⁷, etc.) ▪ Concrete support for entrepreneurship, including tailored support and significant financial contributions ▪ Effective and recurring health programmes, notably cancer screening initiatives in Poland. 	<p>No formalised policy has been established specifically addressing relationships with communities or territories.</p> <p>No dedicated studies have been conducted to assess the social, societal and economic impacts or the territorial anchoring of activities, beyond the locally based business model and the role of retail stores in indirect employment.</p>

¹⁶ SNSM: French national sea-rescue organisation operating coastal and offshore lifesaving missions.

¹⁷ Institut Pasteur: International biomedical research institute specialising in infectious diseases and public health.

4.3 ESH3 – Societal issues



Excellent maturity level on Societal issues.

Les Mousquetaires demonstrate a strong contribution to societal issues, supported by a structured action framework combining charitable partnerships and initiatives encouraging employee engagement. Participation in sector-wide initiatives and the promotion of a responsible product offering further reinforce this dynamic, supported by clear commitments on product origin, nutrition and plant-based offerings. Despite this mature approach, the absence of consolidated indicators — particularly on the Nutri-Score — remains an area for improvement in fully structuring performance on this topic.

Analysis:

Strengths	Areas for improvement
<p>A structured programme of donations and solidarity partnerships, based on a defined action framework:</p> <ul style="list-style-type: none"> ▪ National agreements with charitable organisations (Food Banks, <i>Restos du Cœur</i>¹⁸, Red Cross, etc.) ▪ Recurring “shared-product” donation campaigns (11 campaigns conducted in 2023) ▪ Dedicated in-store logistics, coordination and focal points ▪ Governance not formally defined, but decisions shared between the Communications Department and business units. <p>A fully established framework enabling employees to dedicate paid or voluntary time to solidarity initiatives:</p> <ul style="list-style-type: none"> ▪ One paid day per year to participate in <i>Restos du Cœur</i> collection campaigns ▪ Up to 10 paid days for volunteer firefighters ▪ Solidarity mentoring through the partnership with <i>Nos Quartiers ont des Talents</i>¹⁹. <p>Broad participation in sector-level partnerships and collective initiatives, particularly those related to CSR:</p> <ul style="list-style-type: none"> ▪ Collaboration with Earthworm for the analysis of socio-environmental risks ▪ Multi-stakeholder technical committees guiding improvement plans for sensitive supply chains ▪ Active membership in several professional organisations (FCA²⁰, FMB²¹, <i>Perifem</i>²², <i>Institut du Commerce</i>²³, FCD²⁴, etc.) ▪ Involvement in CSR initiatives such as PME+²⁵. 	<p>Nutri-Score information is available but not consolidated:</p> <ul style="list-style-type: none"> ▪ First signatory of the <i>Nutri-Score</i>²⁶ charter and creator of the <i>Franco-Score</i>²⁷ in 2019 ▪ 4,500 product references reported as carrying Nutri-Score information, but no consolidated indicator on the share within the private-label portfolio. <p>Limited level of donations, representing less than 0.5% of profit before tax.</p> <p>No disclosure of the overall share of organic product references.</p> <p>No specific quantitative targets defined to measure progress in improving the nutritional quality of products.</p>

¹⁸ Restos du Cœur: French charity providing food aid and social support to people in need.

¹⁹ Nos Quartiers ont des Talents: French non-profit organisation supporting equal access to employment through mentoring.

²⁰ FCA: French federation representing retail and distribution companies.

²¹ FMB: French federation representing DIY and home-improvement retailers.

²² Perifem: French association focused on retail real-estate and commercial-facility issues.

²³ Institut du Commerce: French think tank promoting collaborative practices in retail and consumer goods.

²⁴ FCD: French federation representing food retail and distribution companies.

²⁵ PME+: French CSR label promoting responsible practices among small and medium-sized enterprises.

²⁶ Nutri-Score: Front-of-pack nutrition-labelling system indicating overall nutritional quality.

²⁷ Franco-Score: French complementary nutrition-information system developed for food products.

Active commercial communication promoting sobriety, origin and seasonality, supported by dedicated in-store and product-range initiatives:

- Structured promotion of French origin (57% of non-fresh private-label products) and the *Intermarché Terroirs* label
- Emphasis on seasonality and withdrawal of out-of-season products
- Visible local programmes in stores (*Producteurs d'ici, Les éleveurs vous disent MERCI!*)
- Dedicated communications on food-waste reduction, second-hand products and local sourcing.

A significant organic product offering, with 1,523 references and a growing market share.

Quality certifications structured by supply chain (MSC, ASC, Fairtrade, FSC, PEFC), **supported by 2030 objectives.**

A strong presence of French-origin products:

- High share of French origin in fresh product categories (75–100% depending on category)
- 57% of non-fresh private-label products of French origin
- Planned extension of the *Intermarché Terroirs* range (target: >60% of fresh private-label products).

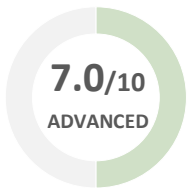
A commitment since 2020 to ban the use of GMOs in private-label products.

A clear commitment to improving the nutritional quality of products:

- Reformulation of more than 1,000 recipes (less salt, sugar and fat; increased fibre content)
- Removal of 100–140 controversial additives and shortened ingredient lists.

A clear and quantified commitment to scaling up plant-based offerings, with structured targets by 2030: Target to quadruple the number of plant-based product references by 2030 (70 references targeted, including 40 by 2025).

4.4 ESH4 – Consumers and end users



Advanced maturity level on Consumers and end users,

Les Mousquetaires have established a robust framework for addressing consumer expectations, combining customer feedback mechanisms, regular product testing and a widely certified quality system, supported by clear governance of product withdrawals and recalls. This solid structure ensures effective control of risks related to product safety and compliance. However, the lack of publication of customer-satisfaction surveys and detailed reporting on product recalls continues to limit overall transparency.

Analysis:

Strengths	Areas for improvement
<p>A customer-listening approach supported by multiple internal mechanisms:</p> <ul style="list-style-type: none"> Monitoring of customer satisfaction integrated into QHSE indicators and store dashboards An internal application consolidating performance indicators, including customer-satisfaction metrics A centralised consumer-relations department ensuring the collection and processing of complaints. <p>Regular consumer-testing initiatives designed to improve products through field feedback:</p> <ul style="list-style-type: none"> External consumer testing panels Complementary assessments conducted by an internal “brigade du goût” taste panel <p>A structured quality-management system covering the majority of production sites through IFS certifications:</p> <ul style="list-style-type: none"> IFS certification²⁸ deployed across almost all sites, in line with internal requirements (DQRSE / ITM AI) A limited number of sites still in transition (SCO, SVA Vitré) or not yet certified (SBO, Vertumnus). <p>A rigorous and centralised product-withdrawal and recall procedure, systematically applied:</p> <ul style="list-style-type: none"> Oversight exclusively managed by the Quality Department Full traceability and responsive alert management 48 supplier-initiated recalls and 5 recalls initiated by the Group in 2024. <p>A formalised product safety and quality policy, supported by a Quality Charter and processes covering food safety, fraud prevention, allergens, product performance, and the integration of ESG criteria.</p>	<p>No formal customer-satisfaction surveys are conducted, nor is there public reporting on customer-satisfaction results.</p> <p>No detailed public reporting on product recalls is currently available.</p>

²⁸ IFS certification: International food-safety and quality standard for auditing production and processing sites.

METHODOLOGICAL ANNEX

1. DETAILED PRESENTATION OF THE METHODOLOGY

An ESG assessment framework based on the CSRD Directive and sector-specific double-materiality analyses

The *Sustainability Solicited Rating* assessment framework applied by Ethifinance is developed in compliance with the cross-sector reporting standards set out in the European CSRD Directive^{29 30} (*Corporate Sustainability Reporting Directive*). The methodology also fully incorporates the double-materiality principle introduced by the Directive. Ethifinance's sector-specific double-materiality analyses are used both to assign weightings to the ESG topics assessed within the framework and to select sector-specific indicators relevant to the assessed entity. The ultimate objective is to deliver a more granular and representative ESG assessment.

Cross-sector indicators / Sector-specific indicators

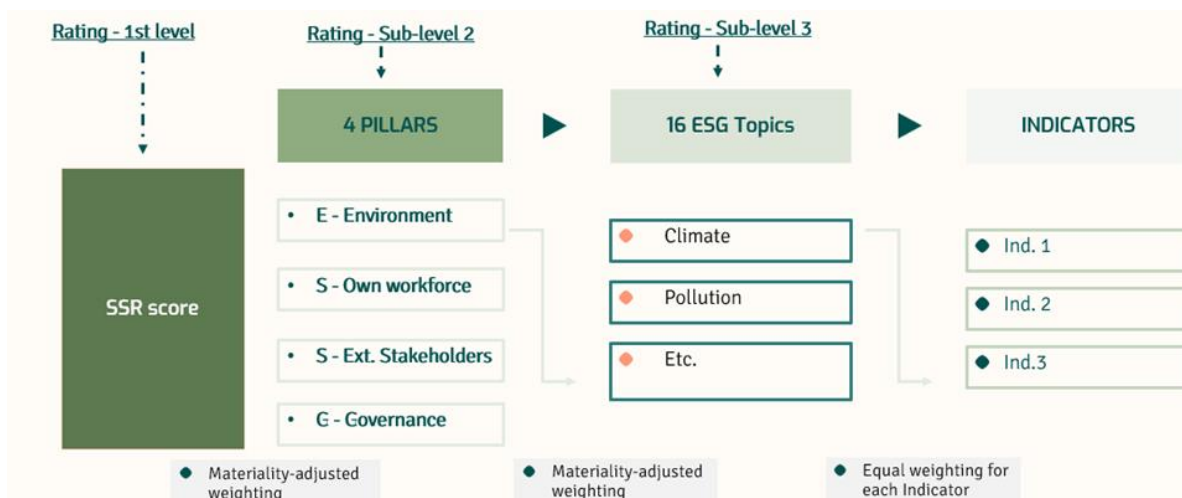
The *Sustainability Solicited Rating* framework applied by Ethifinance is composed of approximately 150 cross-sector indicators and 10 to 20 sector-specific indicators for each assessed sector. These indicators cover multiple dimensions across the four pillars and 16 ESG topics assessed within the framework:

- Transparency indicators: level of formalisation and commitment of strategies, policies, action plans and measures implemented by the assessed entity.
- Performance indicators: quantitative results and their progression over time.
- Comparative indicators: Benchmarking against regulatory thresholds, national and international standards, and observed sector best practices.

The Governance and Human Resources/Social pillars rely primarily on cross-sector indicators, while the Environmental and External Stakeholders pillars make greater use of sector-specific indicators.

Scoring model

Based on its overall framework (pillars / topics / indicators) and the topic weightings derived from the double-materiality analysis described above, Ethifinance applies a scoring model that results in an initial set of sustainability scores (pillar scores and an overall ESG score). Each indicator is assigned a score according to the performance of the assessed entity. A simple average of the indicators related to a given topic is then calculated to obtain the topic score. Each pillar score is subsequently derived from the weighted average of the topic scores within the pillar (with weightings determined by the double-materiality analyses).



Finally, the overall ESG score corresponds to the weighted average of the scores of the four pillars.

²⁹ Corporate Sustainability Reporting Directive (CSRD) - EU Directive 2022/2464 modifying EU Directive 2013/34

³⁰ European Sustainability Reporting Standards (ESRS) - <https://www.efrag.org/en/sustainability-reporting>

Materiality assessment and weightings of ESG topics

PILARS	TOPICS	MATERIALITY LEVEL
GOVERNANCE	GOV1 – Governance and corporate culture	MEDIUM
	GOV2 – Business Conduct	MEDIUM
	GOV3 – Cybersecurity	MEDIUM
	GOV4 – Supplier Relationship Management	HIGH
SOCIAL	SOC1 – Working conditions and social dialogue	HIGH
	SOC2 – Training and skills development	MEDIUM
	SOC3 – Diversity and inclusion	MEDIUM
	SOC4 – Health and Safety	HIGH
ENVIRONMENT	ENV1 – Climate change (mitigation and adaptation)	HIGH
	ENV2 – Pollution prevention and control	MEDIUM
	ENV3 – Resource use and circular economy	HIGH
	ENV4 – Biodiversity and ecosystems (including water management)	HIGH
EXTERNAL STAKEHOLDERS	ESH1 – Value chain workers and human rights	HIGH
	ESH2 – Communities and Territories	HIGH
	ESH3 – Societal issues	MEDIUM
	ESH4 – Consumers and end users	HIGH

Additional rating adjustment factors

To complement the rating and provide a comprehensive view of the assessed entity's performance, Ethifinance considers **two additional factors** that may impact the **final overall score**:

ESG controversies: Any events that negatively affect the sustainability performance of rated entities result in a penalty (malus) leading to a reduction in the overall score. This downgrade reflects the fact that controversies serve as a “reality check”, assessing whether sustainability policies and management systems are sufficiently robust to prevent negative corporate behaviour.

Product and services portfolio: The company's business model is assessed through the products and services it offers on the market, with regard to their positive contribution. When a company provides products or services with a positive impact, a bonus is applied to the overall sustainability score.

Rating outcomes

Ethifinance scores are based on a quantitative scale ranging from 1 to 10, from the lowest to the highest level of performance. This scale is associated with the following ESG performance categories:

ESG Performance Level	Associated Score Range	Description
<i>Limited</i>	[0 – 2.5[The assessed entity is at an early stage of its ESG journey
<i>Moderate</i>	[2.5 – 5[Initial foundations have been established but are not yet fully implemented
<i>Advanced</i>	[5 – 7.5[Sound management of key issues with operational measures effectively implemented
<i>Excellent</i>	[7.5 – 9[Policies are well defined and operationally deployed, delivering tangible positive results
<i>Outstanding</i>	[9-10]	The company ranks among the leaders in its sector in terms of sustainability performance

Qualitative comments

In addition to quantitative scores, the Ethifinance *Sustainability Solicited Rating* provides qualitative analyses to complement the numerical assessment and provide deeper insight into the assessed entity's ESG performance.

For each of the four pillars of the assessment framework, these qualitative analyses provide:

- Contextual insights, including regional specificities, market context and regulatory developments
- Entity-specific insights, such as legal status or organisational features, recent changes, or strategic repositioning
- Insights into how defined sustainability policies are effectively adopted within the company, and how they translate into concrete impacts on internal processes or the product and service offering.

These elements are drawn from two complementary sources:

- A review of public and internal information provided by the assessed entity
- At least one interview per pillar conducted with relevant representatives.

Note: These qualitative comments — identifiable under their associated indicators (in bold) — do not affect the assigned score but provide the rated entity and its stakeholders with additional explanatory context.

Assessment Process

The *Sustainability Solicited Rating* assessment process applied by Ethifinance is as follows. A more detailed description of the process is available separately upon request.

1. **Preparation of tailored assessment tools:** development of the assessment framework incorporating cross-sector and sector-specific indicators; calculation of ESG topic weightings based on Ethifinance's sector-specific double-materiality analyses.
2. **Project kick-off meeting**
3. **Analysis of the assessed entity's product and service portfolio** (and calculation of any associated bonus); **analysis of potential controversies** related to the entity's activities (and calculation of any associated penalty).
4. **Pre-entry of indicator responses** by Ethifinance analysts, based on publicly available information and internal documents provided by the assessed entity
5. **Distribution of a questionnaire** to the entity's teams, analysis of responses by Ethifinance analysts, and updating of the assessment framework accordingly
6. **Qualitative interviews** with a selection of executives and senior managers from the assessed entity
7. **Drafting and preparation of the preliminary assessment report**
8. **Ethifinance Approval Committee:** validation of the preliminary assessment results by a committee composed of senior staff members who did not participate in the rating process
9. **Finalisation of the draft report and delivery to the client**
10. **Feedback meeting** with the assessed entity's steering committee, based on the draft report
11. **Delivery of the final version of the assessment report** to the client.

2. SOURCES OF INFORMATION USED

To cover the full scope of the assessment framework, two types of information sources are used:

- A documentary base, consisting of publicly available documents and non-public documents requested by EthiFinance from the assessed entity.
- Targeted interviews with key representatives covering each of the four pillars.

For the analysis of controversies, in-depth keyword-based research is conducted.

Key documents reviewed

As part of its analysis, EthiFinance reviewed — at its request — a wide range of documents, including:

- Annual reports
- CSR / sustainability reports
- Code of Ethics
- Whistleblowing mechanisms
- Responsible-purchasing policies
- Training policies
- DUERP (occupational-risk assessment document)
- Company-level agreements
- Works-council (CSE) minutes
- Carbon footprint reports
- Customer-related frameworks
- etc.

Interviewees

Interviewees	Pillar(s) covered	Associated analysts
Arnaud DE LIGNIVILLE, Director of Financing and Treasury Valérie STEVENIN, Head of Financing Romain RUETTE, Financing Assistant (Apprentice)	GOVERNANCE	Chrystelle DUCLOVEL
Olivier TOUZÉ, Director of Quality and Sustainable Development Valérie STEVENIN, Head of Financing Romain RUETTE, Financing Assistant (Apprentice)	ENVIRONMENT and EXTERNAL STAKEHOLDERS	Vincent HOCHART
Patricia CADOUX, Director of Human Resources Valérie STEVENIN, Head of Financing Romain RUETTE, Financing Assistant (Apprentice)	SOCIAL - HR	Chrystelle DUCLOVEL

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