



## SUSTAINABILITY PROGRESS REPORT 2024



## 2024 Sustainability highlights



Sustainable Food System

#### 100%

sustainable sourcing from strategic and preferred suppliers

By strictly working with suppliers who share our sustainability ambition, we make meaningful impact at all levels of our value chain.

#### 27%

starches from sustainable farming

Great progress was made for this high-impact raw material category.



People & Culture

#### Employee engagement RATING A

A strong result for a company in full motion!

#### Welcome PULSE, our new data backbone for HR

All data for our 4,000+ employees on one digital platform. We now offer employees up-to-date and highly relevant services. This strengthens our people processes, from recruitment to learning & development.



Performance & Reporting

#### SILVER

**EcoVadis rating places Solina** among top 15% companies in our industry





reduction of Scope 1 & 2 greenhouse gas emissions

**Environmental Impact** 

#### **OPENING**

of a low-carbon factory in Estonia

#### **4 OUT OF 7**

Solina regions run on green electricity

#### **500**

more colleagues participated in Climate Fresk workshops

#### VALIDATION SCIENCE BASED TARGETS



of our carbon reduction targets by the Science Based Targets initiative



**Innovations & Solutions** 

48%

of our sales are Better-for-You **Products that contribute to healthier &** more sustainable food solutions.

Successful launch of the

#### FIRST-TO-MARKET

recyclable-ready portion packs

74%

of our packaging is now recyclable-ready.



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## Message from our CEO



FACED BY A CHALLENGING
EXTERNAL CONTEXT IN 2024,
WE CONTINUED TO PURSUE
OUR SUSTAINABILITY
TARGETS. THIS ONGOING
COMMITMENT MEANS THAT
WE MADE MEANINGFUL
PROGRESS. OUR 2024
PROGRESS REPORT WILL
REFLECT THIS: MORE THAN
EVER, WE'RE MAKING FOOD
MATTER FOR PEOPLE AND
THE PLANET.

In our first report, in 2024, we communicated about how we fully embedded sustainability into our business strategy. One year later, we can absolutely state that our integrated approach is putting Solina in a better position to help our customers seize exciting new opportunities. Based upon our materiality assessment, which includes the perspective of our employees, customers and other stakeholders, we have sharpened our focus. We now direct our efforts to those domains that allow us to have the biggest positive impact possible - for example, by improving what we eat as well as the environment we live in. Our 2030 ambitions

remain crystal clear, as is our robust plan to achieve them.

## WHEN CHANGE IS THE ONLY CONSTANT

No one will deny that 2024 was as turbulent as previous years. We continue to hear about challenging economic growth in Europe, the prospects of potential tariffs from the new US administration, sustained inflation and ongoing geopolitical conflicts. Uncertainty and volatility are the norm. Despite this, and driven by our bold and agile mindset, 2024 saw us do an even better job helping our customers solve the challenges of both today and tomorrow.

**Anthony Francheterre** CEO



This, in turn, is helping us deliver robust and sustainable growth.

Our teams' relentless work ethic and innovative spirit continues to support our organic growth, while we also welcomed five new companies into our group. Each newcomer offers new ways for us to help our customers accelerate their own sustainability progress.

These like-minded companies share our values of making food matter for people and the planet. As an even larger and better-equipped group, we can leverage our combined strengths to deliver strong business and sustainability performance. It feels great to see that these two aspects go hand in hand.

## SUSTAINABILITY, EVERYONE'S JOB

The key to our success is simple: our teams at Solina understand our goals and how they can personally contribute to achieving them. We believe engagement is one of the best agents for change and is key to our success. That's why we organise global sustainability webinars and host interactive live workshops on diversity and climate science: we invest considerable resources inspiring awareness, building understanding and ensuring commitment. We are proud of what we have achieved in a short period of time and where we are today.

For me, one of the most important illustrations of our internal alignment is how we

engage customers and partners. They, too, have sustainability commitments and goals. In 2024, it struck me that we collaborated more closely than ever before within the food ecosystem, to better support each other and find common ground for combined success.

This "together-we-can" approach is deeply appreciated by our customers and partners. We love to hear "You were the first to come up with adequate monolayer sachets", "You managed to reduce fat levels without any difference in taste", "You helped reduce our carbon footprint". These types of comments are reaching us more often now, meaning we're on the right course and we're making a positive impact. Now, the goal is to maintain the momentum and I have every confidence we will.

"Engaging our teams to help our customers seize tomorrow's opportunities is already having a positive impact.

Let's keep the momentum going."

ANTHONY FRANCHETERRE CEO



## Progress against our goals

This table provides a brief overview of the progress we're making toward our goals. For more details, please go to the respective chapters in this report.



### Sustainable Food System

TARGET	YEAR	2024 RESULT	PROGRESS
Sustainable sourcing			
<ul> <li>100% sustainable sourcing of high- impact raw materials</li> </ul>	2030	27% starches, 19% flour, 8% animal protein, 2% spices	On track
<b>Quality &amp; Food Safety</b>			
<ul> <li>100% compliance with quality and food safety standards</li> </ul>	2026	91% GFSI certification rate at our manufacturing sites	On track



#### **Environmental Impact**

TARGET	YEAR	2024 RESULT	PROGRESS
Greenhouse gas emissions			
<ul><li>42% reduction for Scope 1</li><li>&amp; 2 emissions</li></ul>	2030	15% reduction (compared to base year 2022)	On track
• 100% renewable energy	2030	69% (up 7% from 2023)	On track
<ul> <li>25% reduction in Scope 3 emissions</li> </ul>	2030	1% reduction (compared to base year 2022)	Initiated



#### Performance & Reporting

TARGET	YEAR	2024 RESULT	PROGRESS
Corporate transparency & reporting		With changes that may come with the regulation, we are	
Compliant CSRD reporting	2026	working towards a voluntarily reporting in line with CSRD.	On track



### Innovations & Solutions

TARGET	YEAR	2024 RESULT	PROGRESS
Better nutrition & sustainable solutions			
<ul> <li>100% of our mid-term innovations contribute to more nutritional &amp; sustainable food</li> </ul>	2030	All medium-to-long-term innovations are Better-for-You	Achieved and ongoing
<ul> <li>50% of our sales come from more nutritional and sustainable alternatives for consumers</li> </ul>	2030	48% of sales is Better-for-You (up 2% from 2023)	On track
<ul> <li>Always inspire and support customers on their journey to making food more nutritional and sustainable</li> </ul>	2030	48% of sales is Better-for-You (up 2% from 2023)	On track
Sustainable packaging			
<ul> <li>Make 100% of our packaging recyclable, reusable or compostable</li> </ul>	2025	74% of our packaging in accordance with target (up 7% from 2023)	On track
<ul> <li>Increase the share of recycled content in packaging</li> </ul>	2030	Increased the usage of test liner in secondary packaging by 23%	On track



## People & Culture

TARGET	YEAR	2024 RESULT	PROGRESS
Talent retention & attraction			
<ul> <li>90% employee retention rate</li> </ul>	2030	83% (as in 2023)	On track
Diversity, equity & inclusion			
<ul> <li>45% women in leadership positions</li> </ul>	2030	41% (as in 2023)	On track
Operational health, safety & wellbeing			
<ul> <li>Zero occupational accidents and illnesses</li> </ul>	2030	Lost-time accidents frequency rate of 12.51 (down 0.42 from 2023)	On track
Business ethics & integrity			
<ul> <li>100% compliance with Code of Ethics</li> </ul>	2030	66% (updated version in 2025)	On track





## Our performance in 2024

## Our people



+4,000

colleagues

united by their passion for food



A

employer rating

from our employees

## **Our operations**



37

**R&D** centers

to design culinary food solutions



45

facilities

producing about 350,000 tons

### Our business



+18,000

customers

located in all corners of the world



€1.6

billion

revenue generated in 2024

### Welcome to our Group!



February 18

Acquisition of Rich Sauces
(United Kingdom), an expert
in culinary mayo and sauces
that help Solina consolidate
its footprint in Europe.
It also strengthens our
leading position in the food
service sector.

April 7



September 12

The acquisition of Advanced
Food Systems, Inc. (United
States) complements our
US footprint with presence
on the East Coast.

November 26

2024

Oscar and Puljonki

Denmark and Finland

Oscar and Puljonki (Denmark and Finland), two leading brands that deliver premium clean label culinary solutions to chefs in the food service sector. Their combination of high culinary and high sustainability values helps working kitchens deliver great taste in meals.

**Rich Sauces** 

United Kingdom



**Meat Technology Application** 

Italy

Meat Technology Application,

a producer of taste and functional solutions for a wide range of meat applications. This acquisition helps Solina to further tackle food waste in the supply chain.

**Advanced Food Systems, Inc.** 

United States





### Our farm-to-fork value chain

#### **Farmers**

We focus on the best nature has to offer, while promoting sustainable farming practices.

#### Ingredient providers

We source high-quality raw materials with our partners to create our culinary solutions as well as the packaging to protect them.

### Innovative partner in food solution

Our food solutions range from seasoning, coatings and sauces to innovative meat alternatives.

Packaging is designed for convenience, product safety and circularity.

SOLINA

We create food solutions at 45 sites across Europe and North America where we invest in energy-efficient production practices.

#### Food manufacturers

We serve customers in more than 30 countries and focus on 3 key sectors: the food industry, food service and butcheries.

FOOD INDUSTRY

#### Consumers

By focusing on great taste as well as Better-for-You solutions, we keep consumers coming back for more.



SOLINA'S OPERATIONS

000000000000

DOWNSTREAM



## Our governance model

Our model facilitates decision-making by considering both the long term impact of actions and policies together with helping the Group to measure and track performance. This governance model strengthens relationships with stakeholders, and ensures clear accountability.

Our sustainability governance supports our 5 domains and is fully embedded into our growth strategy.

#### SUSTAINABILITY BOARD SOLINA

This Board, chaired by Sibylle Lamy, Head of Sustainability, consists of our entire executive leadership team and the workstream leaders of our sustainability roadmap. The main focus of its quarterly meetings is to track sustainability performance and make decisions to further improve that performance. The Sustainability Board reports to the Executive team on the progress regarding sustainability.

The Solina Board of Directors consists of Anthony Francheterre (CEO Solina) and Marieke Van Troys (CFO Solina), and the Solina Group Supervisory Board members Eric Terré and representatives of the majority shareholder Astorg.





## EXECUTIVE LEADERSHIP TEAM (AS OF 1 JANUARY 2025)

#### From left to right:

Johann Bailly-Salins - Chief Information Officer (CIO)

Marieke Van Troys - Chief Finance Officer (CFO)

Christophe Gyselinck - Chief Sourcing, Technical & Innovation Officer

Adam Jones - Chief Operating Officer (COO)

**Anthony Francheterre** – Group Chief Executive Officer (CEO)

**Geert Verhelst** – Regional CEO for the EMEA region

Baptiste Farrando - Chief Strategy & Transformation Officer

Ellen Madsen - Regional CEO for the UK, Ireland and Northern Europe

Mark Duffy - Regional CEO for North America



ANTHONY FRANCHETERRE

thus promoting ownership

and accountability."

CEO





## Determining our focus

Together with our key stakeholders (customers, suppliers, employees, and investors), we conducted a multi-phase Materiality Assessment to determine the sustainability topics that are most important to Solina and its stakeholders.

In the last phase of the assessment, we clustered our 11 material topics into 5 domains. These domains form the basis of our business strategy and form the structure of this 2024 Progress Report.

#### ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

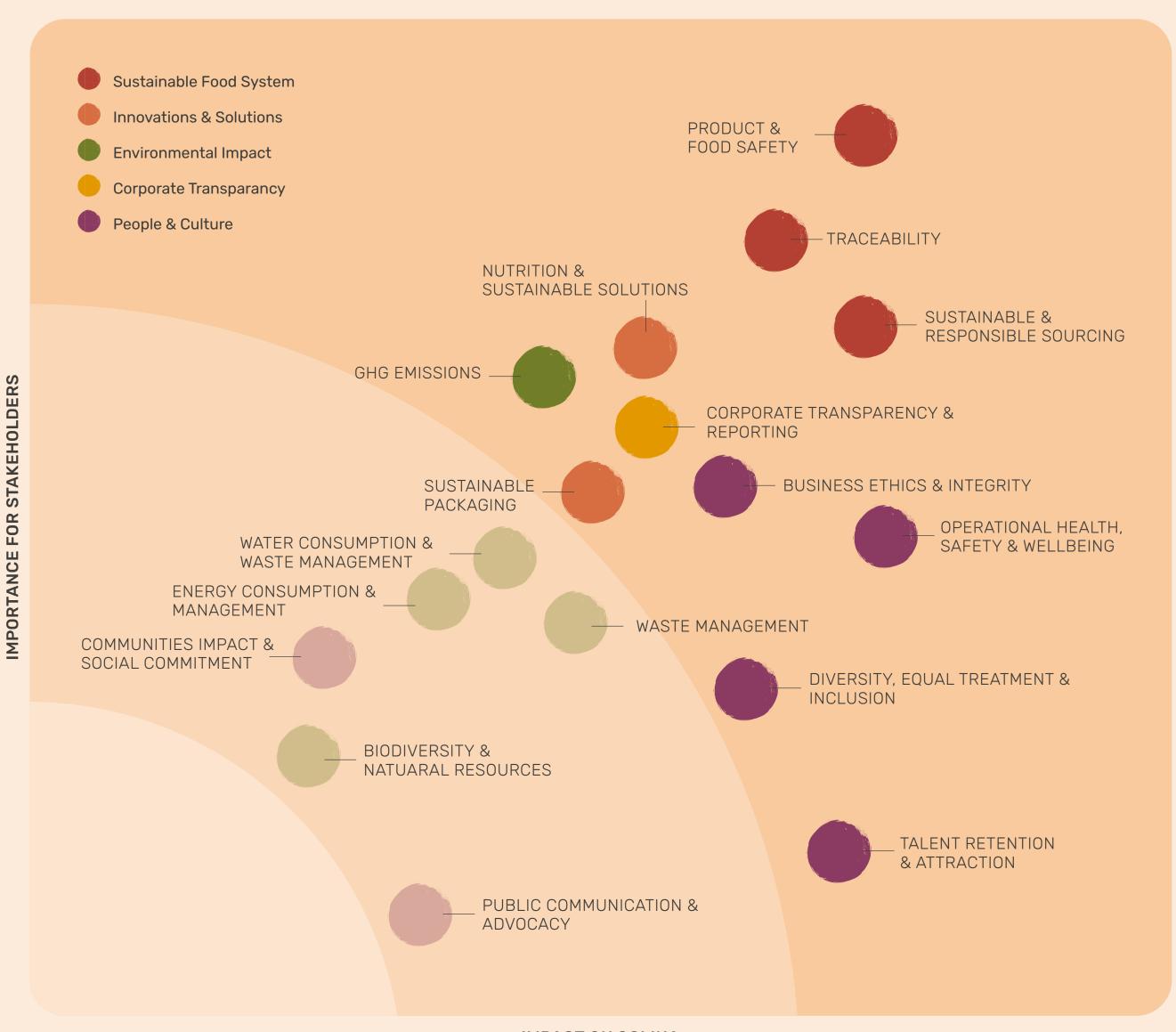












IMPACT ON SOLINA



# 01. Sustainable Food System

SUSTAINABLE SOURCING
QUALITY AND FOOD SAFETY

Sustainable sourcing

THE KEY TO OUR RESILIENCE LIES AT THE FOUNDATION OF OUR VALUE CHAIN. BY SOURCING SUSTAINABLY GROWN AND PROCESSED INGREDIENTS, WE ENSURE QUALITY AND CONTINUITY FOR OUR CUSTOMERS.

Some areas of the world have experienced significant drops in agricultural yields due to climate change (18% fall in West African coffee and cocoa, 2024). This has seen sharp increases in prices and volatility in availability.

By partnering with the right suppliers and investing in sustainable sourcing, we are committed to ensuring a reliable and affordable long-term future for our customers.

Our investment is directed towards sustainable farming practices that prevent land degradation, protect water resources, foster biodiversity, and address the human side of our supply chain.

Like many in our industry, the majority of our GHG emissions are incurred by our purchased raw materials. Factoring emissions into our supplier selection helps both us and our customers move towards our carbon reduction goals.





## Our 2030 targets

#### TARGET 1

#### > ON TRACK

## 100% sourcing from sustainable suppliers

By sustainable suppliers, we mean suppliers who (1) sign our Supplier Code of Conduct and (2) complete an EcoVadis assessment with a minimum score of 50 (or equivalent rating). For Preferred suppliers, we have a stricter requirement: an EcoVadis score of 60 (or equivalent rating).



#### TARGET 2

#### > INITIATED

## 100% sustainable sourcing of high-impact raw materials

Our high-impact raw materials are spices, starches, flour products and animal protein.



Starches



Flour
Animal protein

**Spices** 

#### TARGET 3

#### > INITIATED

## 25% reduction of Scope 3 GHG emissions

This target has been validated by the Science Based Target initiative (SBTi).





## Our progress & highlights

## NORTH AMERICAN SUPPLIERS FIND WAY TO ECOVADIS OR SEDEX

Early 2024, we announced that 100% of our preferred suppliers in the EMEA region were on EcoVadis or Sedex. In North America, where we grew considerably in the last couple of years, we worked closely with our preferred suppliers to onboard them on EcoVadis (or an equivalent platform) as well. With success: by the end of 2024, 55% obtained an assessment by an internationally recognized sustainability rating platform.

#### MOVING THE NEEDLE ON ALL 4 HIGH-IMPACT RAW MATERIAL CATEGORIES

By 2030, 100% of our high-impact raw materials should be sustainably sourced – an ambitious goal we track through FSA certification.

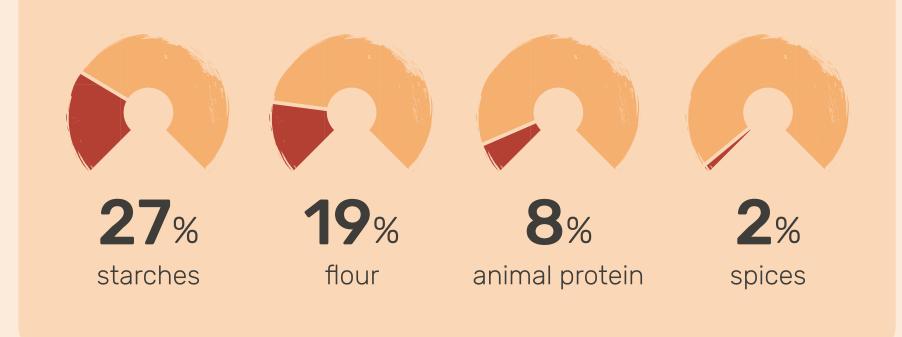
To be more precise, within these categories, preferred suppliers must hold at least an FSA Silver level certification or an equivalent recognized by the SAI Platform, such as the Rain Forest Alliance or the Union for Ethical BioTrade.

Because we don't want to compromise on great taste, and we have only just begun accelerating towards our targets, progress has varied across categories. Nevertheless, we are fully committed to reaching our long-term target and we are making substantial progress on some fronts.

#### SUSTAINABLE STARCHES: FROM 0% TO 27% IN 2024

Our main area of progress in 2024 was achieved in the starches category. By working collaboratively with a major global starch supplier, with a mature sustainability program, we have been able to switch to sustainably sourced products.

This proactive approach has inspired other suppliers in the industry to follow suit, showing a common willingness to invest in sustainable materials ahead of customer demand. We expect this will help us continue our acceleration in 2025.



#### CLOSING IN ON 100% CERTIFIED PALM OIL

We made great progress regarding the use of palm oil. Almost all our sites are already strictly using certified palm oil, conforming with the Roundtable of Sustainable Palm Oil (RSPO). We plan to phase out all uncertified palm oil in our operations by the end of 2025.

## CARBON REDUCTION ROADMAP FOR PURCHASED GOODS AND SERVICES VALIDATED BY THE SBTI

The approval of our roadmap was a major milestone for Solina. Now, we've started to approach our key suppliers to collect data as a first step. In the next phase, we will actively work together to align our goals, as well as determine actions to reach those goals.



Quality and Food Safety

GUARANTEEING HIGH-QUALITY AND SAFE FOOD
THROUGHOUT THE ENTIRE SUPPLY CHAIN IS OUR SINGLE
MOST MATERIAL SUSTAINABILITY TOPIC. IT'S BASICALLY
OUR LICENSE TO OPERATE.

And because it's that essential to our success, it's embedded at all levels of the company. Directly or indirectly, everyone at Solina contributes to superior quality and food safety.

As a Group, we want to offer food solutions that our customers and end consumers can blindly trust. Additionally, we actively collaborate with industry peers, academia, technical organizations, and regulatory agencies to share our expertise and strengthen food safety across the entire supply chain.





## **Our targets**

WE STRIVE FOR EXCELLENCE
WITHOUT COMPROMISE
IN EACH ASPECT OF
QUALITY, FOOD SAFETY AND
COMPLIANCE - ACROSS ALL
THE MARKETS WHERE WE
OPERATE.

#### TARGET

#### > ON TRACK

## Maintain 100% compliance with quality and food safety standards

All our manufacturing sites must be certified under a Global Food Safety Initiative (GFSI)-recognized scheme. In 2024, independent certification bodies conducted 34 GFSI audits, achieving a **91% site certification rate\*** (up 1% compared to 2023). Our goal is to reach 100% by 2026.

\* The following sites, all acquired in 2024, were not included: AFS, MTA, Rich Sauces, Oscar, and Puljonki.



## Our progress & highlights

## LAUNCH OF 17 TRANSFORMATIONAL PROJECTS ACROSS 4 STRATEGIC PILLARS

Continuous improvement, customer satisfaction and employee development are all paramount to Solina's growth. GFSI certification is the foundation upon which we already built a strategy to go further. In 2024, we successfully designed the 4 pillars of our Quality, Food Safety & Compliance strategy.

With 17 initiated transformational projects, we're driving this strategy forward with a robust roadmap, which we've communicated to all key stakeholders.





#### TARGETED ACTION PLANS

## √ Risk identification and analysis

In 2024, we launched a factory-level risk and maturity assessment tool, conducted diagnostics, and began implementing improvement plans accordingly. We also started upgrading our Solina HACCP standard to conduct HACCP-based hazard analyses and risk assessments on site.

## √ Food safety management system

Foreign body detection
throughout the value chain
plays a crucial role in protecting
consumers and upholding our
Group's integrity. That's why we
improved our Foreign Bodies
Management standard in 2024.

Additional operational standards are set for release in the first half of 2025. Moreover, we are implementing a GFSI-compliant food safety management system across our industrial sites, based on FSSC 22000, IFS, BRC, and SQF standards.

#### **√** Product compliance

We reviewed our vendor and raw materials requirements and assessments for better sourcing management in 2024. Additionally, we upgraded our quality and food safety KPIs to improve our efficiency and responsiveness.

We will keep focusing on control and analytical plans to ensure food safety and product consistency throughout the value chain. Through real-time quality monitoring, audits, and result reviews, we quickly detect and correct deviations. We also engage vendors and partners in this process.

## √ Engage employees and partners

At Solina, quality and food safety does not only rely on Group standards, but also on the mindset and commitment of our employees. We continuously develop and strengthen this culture across our teams.

## √ Listening to customers and consumers

Our teams actively listen to customers and consumers to innovate and optimize our products. To improve the outcome of our efforts, we recently introduced a Quality-indesign tool for our ambient liquid products. We will launch more Product Design standards in the first half of 2025.





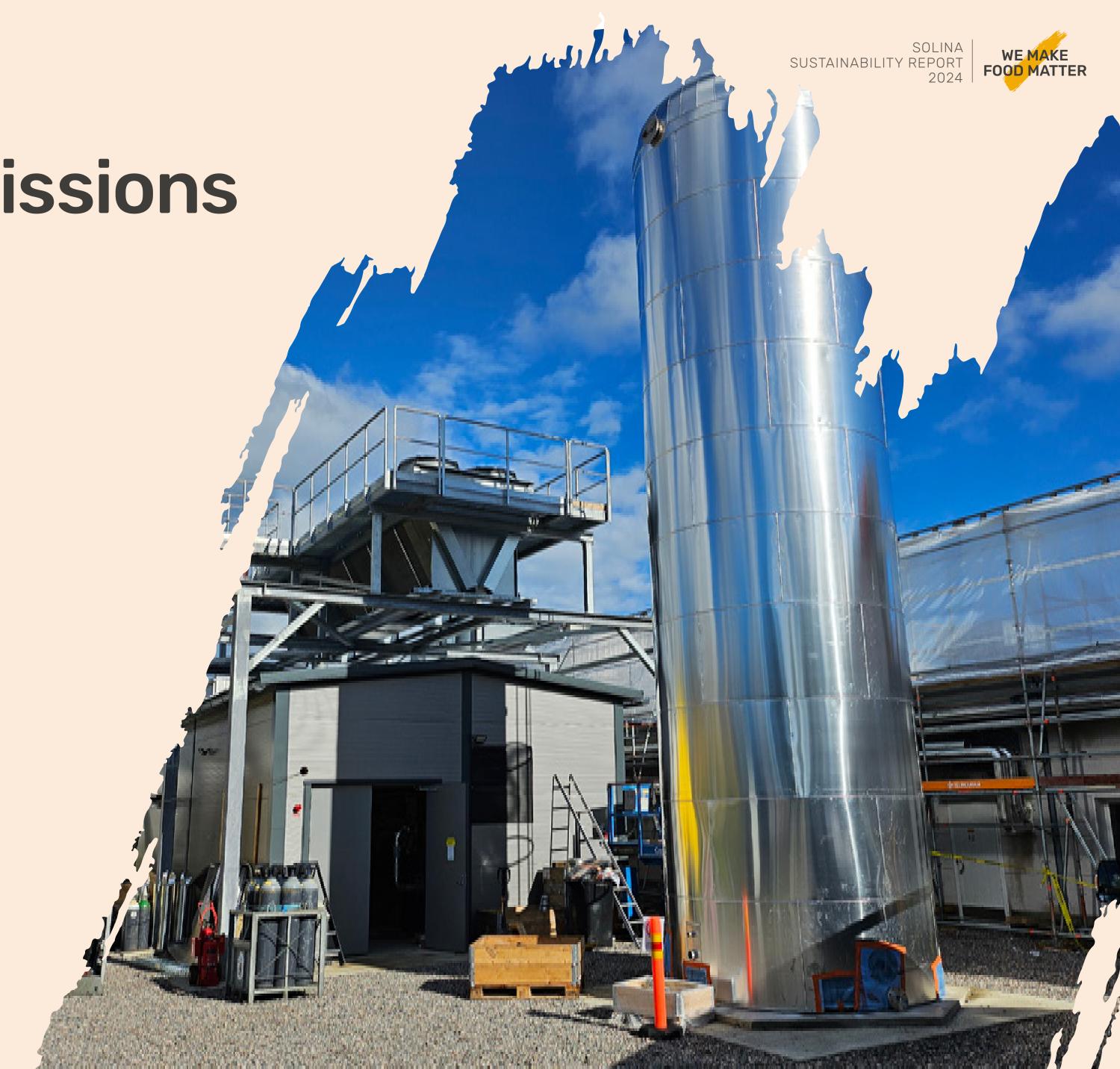
## 02. Environmental Impact

Greenhouse gas emissions

SOLINA IS GROWING RAPIDLY TO BETTER SERVE ITS CUSTOMERS ACROSS THE GLOBE. THIS GROWTH MEANS WE MUST BE BOLDER AND TAKE GREATER STEPS TO BOTH MINIMIZE OUR DIRECT ENVIRONMENTAL IMPACT AND BETTER SUPPORT OUR PARTNERS TO LOWER THE INTENSITY OF THE ENTIRE VALUE CHAIN.

2024 was the warmest on record, capping a decade of unprecedented heat fueled by human activities. It was also the first calendar year to exceed 1.5°C above an estimate of preindustrial temperatures. Although this all-time high does not void the Paris climate agreement, it should stress the need for immediate action.

At Solina, we're well aware of our industry's footprint and are taking responsibility for the impact we have (and can have) on our entire value chain. To demonstrate that dedication, we set ambitious carbon reduction goals, which were validated by the Science Based Target initiative (SBTi).





## **Our targets**

OUR NEAR-TERM TARGETS
HAVE BEEN VALIDATED BY
THE SBTI, MEANING THEY
ARE IN LINE WITH THE
SCALE OF REDUCTIONS
REQUIRED TO KEEP GLOBAL
TEMPERATURE INCREASE
BELOW 1.5°C ABOVE PREINDUSTRIAL TEMPERATURES.
SOLINA IS NOW PART OF
A COMMUNITY OF 7,000+
BUSINESSES WORKING
TOWARDS A LOW-CARBON
ECONOMY.

#### TARGET 1

> ON TRACK

42% reduction in Scope 1 & 2 GHG emissions (compared to 2022 baseline)

#### TARGET 2

> ON TRACK

100% renewable electricity purchased by 2030, and 80% by 2025

#### TARGET 3

> INITIATED

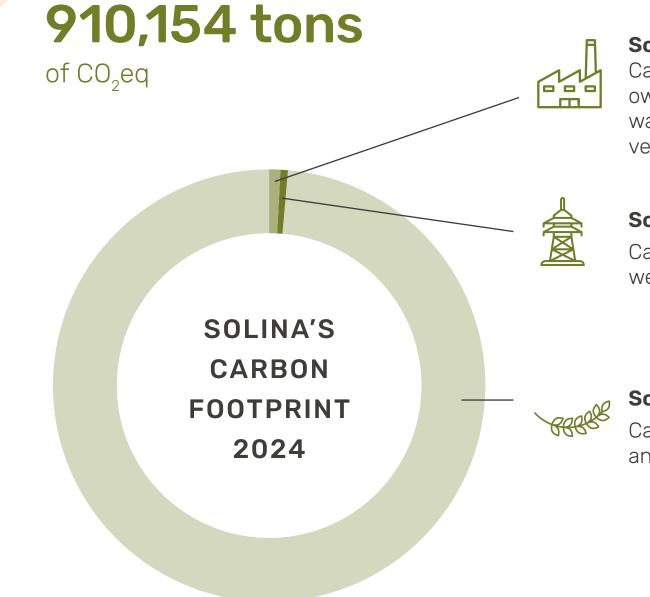
25% reduction in Scope 3
GHG emissions (compared to 2022 baseline)





## Our progress & highlights

#### **SOLINA'S CARBON FOOTPRINT IN 2024**



#### Scope 1 1.4%

Carbon coming from our own facilities (production plants, warehouses, offices and own vehicles).

Scope 2 **0.4%** 

Carbon linked to the electricity we buy.

Scope 3 98.3%

Carbon linked to our upstream and downstream value chain.

#### **79**%

purchased goods and services

#### 9%

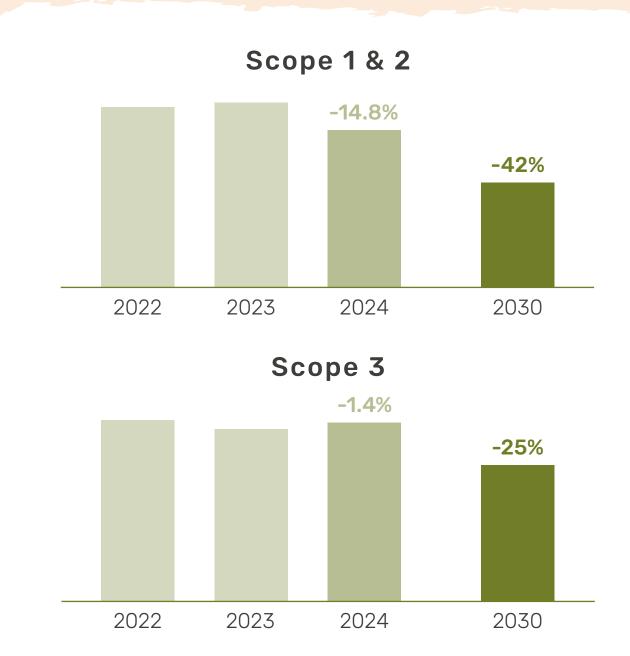
processing and use of sold products

#### 6%

transportation

Over **98%** of our carbon footprint is linked to our value chain emissions. That's why we made GHG reduction in our value chain an important goal in both our sourcing strategy and the way we work together with customers and consumers. It will allow us to develop more sustainable food solutions and reduce food waste.

#### CARBON FOOTPRINT 2024 VS 2022



## Great reduction of our Scope 1 & 2 emissions by 14.8%, compared to our base year 2022.

In 2024, we saw a significant decrease in our Scope 1 & 2 emissions, thanks to the switch to green electricity in one more Solina region, as well as fewer fossil-fuel company cars. However, our Scope 3 emissions slightly increased, mainly due to the increase in raw material purchase, resulting in an overall higher footprint (+7.6%) compared to 2023. When looking at our base year 2022, we can see a modest overall reduction of 1.4% despite our Group's strong growth.



#### TOWARDS SUSTAINABLE BUILDINGS

#### Saue, Estonia: opening of our new building

In 2024, we opened a new site, housing a new office, production facility, warehouse, product development kitchen and laboratory.

Why sustainable? The building received a BREEAM 'Very Good' New Construction rating, as well as an A rating for energy performance. It also boasts a solar park.

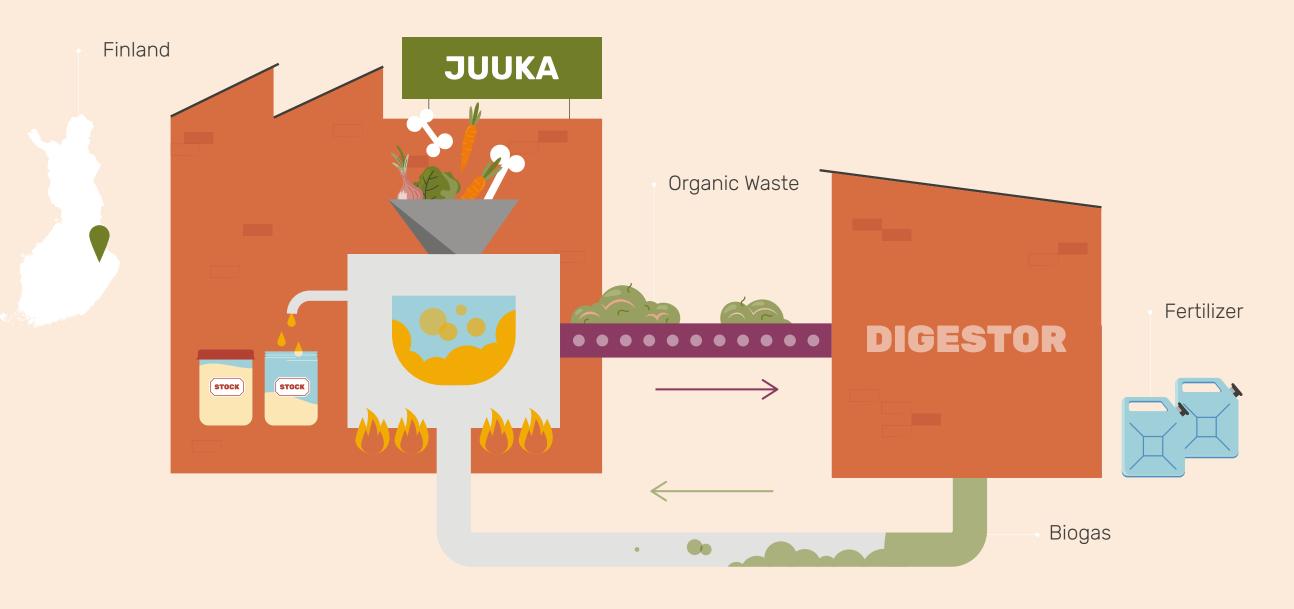




#### Juuka, Finland: circular use of residual products

With the acquisition of Puljonki in 2024, we extended our offering of premium solutions such as stocks, fonds, bouillons, soups, and other advanced culinary aids.

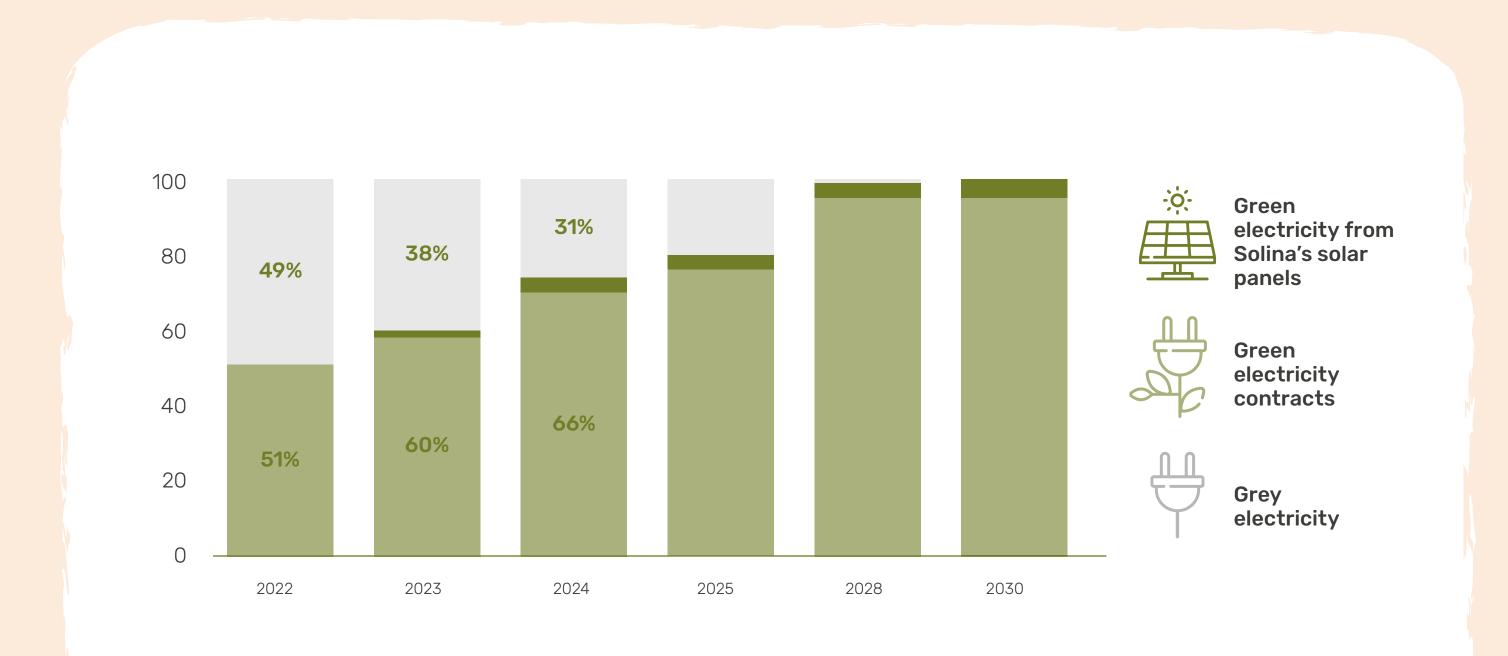
Why sustainable? We turn the organic waste streams, generated during the processing of vegetables and meat bones, into biogas. That biogas is then reused to power indoor heating and production processes, while other residues are converted into fertilizers and soil improvers. With this closed loop, we minimize waste and transition to cleaner energy.





#### Moving on to 69% green electricity

With Central Europe transitioning this year, 4 of 7 Solina regions are now fully powered by renewable electricity – an impressive milestone covering 30 sites. We've also expanded our solar energy capacity in Estonia, continuing our journey toward achieving 100% renewable electricity.



#### Did you know that...

our sites in Manziat (France) and Biggleswade (UK) generate less than 10 tons  $CO_2$ -eq per year? For perspective, that's similar to the average annual carbon footprint of one person in Europe. And yet, these sites respectively produce over 1,000 tons and 600 tons of products.

Our site in Izmir (Turkey) on the other hand, is the first Solina site to reach its 42% carbon reduction target for Scopes 1 and 2. We're looking forward to having more sites follow in their footsteps in 2025 and beyond.



# 03. Innovations & Solutions

BETTER NUTRITION AND SUSTAINABLE SOLUTIONS SUSTAINABLE PACKAGING

## Better nutrition and sustainable solutions

CONSUMERS ARE INCREASINGLY CONSCIOUS OF THE IMPACT OF FOOD ON THEIR HEALTH AND THE PLANET. WE ARE PROACTIVELY HELPING OUR CUSTOMERS TO LEAD IN THESE AREAS BY ACCELERATING THE DEVELOPMENT OF BETTER-FOR-YOU SOLUTIONS - MEANING BETTER FOR PEOPLE AND BETTER FOR THE PLANET

We want to help our customers making their products more nutritious and more sustainably produced, without compromising on taste, quality, convenience and affordability.

Our passionate R&D teams, our innovation power and the knowledge of our customers products are our best assets to help our customer solve these challenges.

These improved solutions help ensure our customers' products contribute positively to the health and wellbeing of consumers.

In order to guide our efforts, we have built a Better-for-You framework indicating the priority areas where we can make a difference for our customers





## Our 2030 targets

WE CREATE BETTER-FOR-YOU FOOD SOLUTIONS (I.E. BETTER FOR PEOPLE AND THE PLANET) TO SUPPORT OUR CUSTOMERS AS WELL AS CONSUMERS IN THE TRANSITION TO HEALTHIER AND MORE SUSTAINABLE EATING HABITS.

#### TARGET 1

#### > ACHIEVED AND ON-GOING

### 100% of our mid-long term innovations are Better-for-You

This category entails all product innovations that Solina proactively develops with future trends and upcoming legislation in mind.

#### TARGET 2

#### > ON TRACK

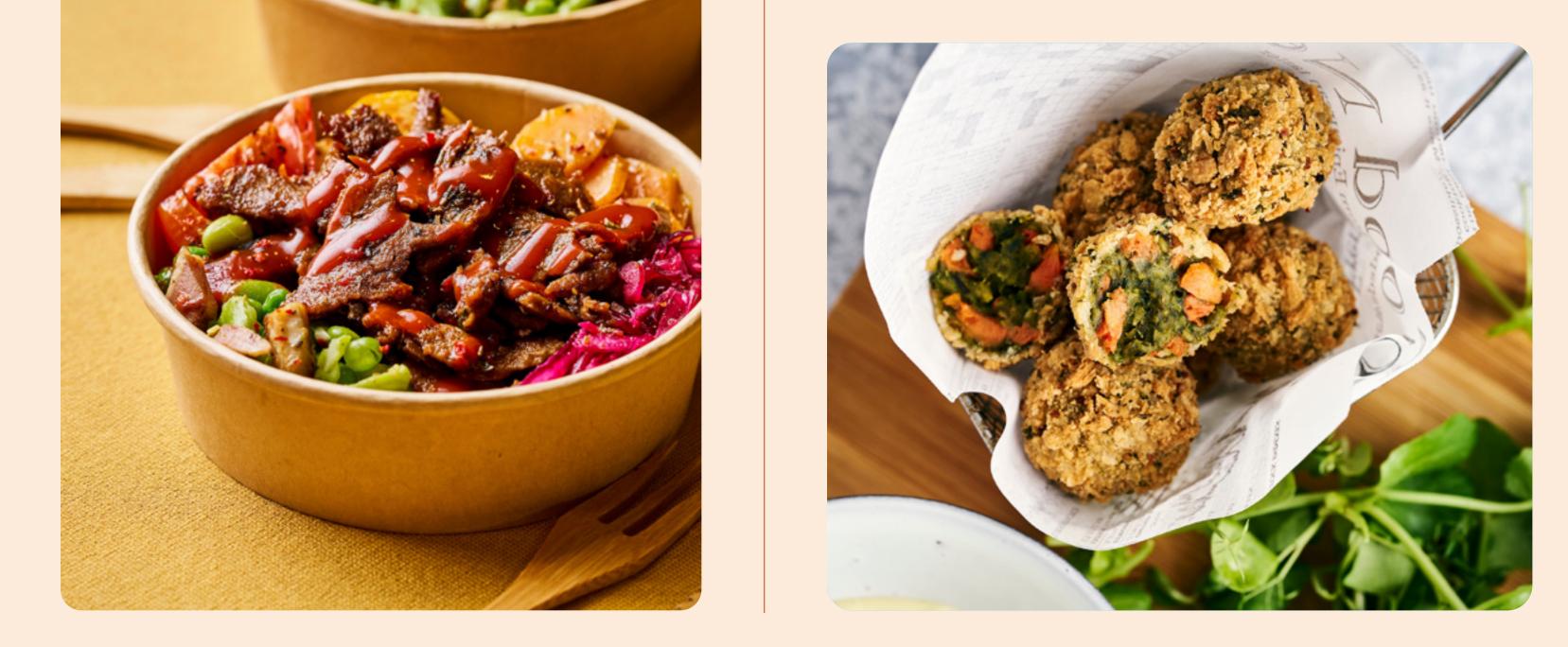
### 50% of our sales are Better-for-You



#### TARGET 3

#### > ACHIEVED AND ON-GOING

### Always inspire and support customers on their journey to more nutritional and sustainable food





#### **Our Better-for-You Framework**

#### **BETTER FOR PEOPLE**

#### **BETTER NUTRITION**



- √ Reduction in sodium, sugar and fat
- √ Enrichment in protein, fibers, vegetables, etc.
- ✓ Better nutritional scores(e.g. Nutri-Score, HFSS, etc.)

#### **BETTER LABELING**



- √ Clean labels & more natural solutions
- √ Allergen-controlled range
- √ Lower processing levels

#### **BETTER FOR THE PLANET**

#### **SUSTAINABLE SOLUTIONS**



- ✓ New protein solutions(plant-based, hybrid & alternative proteins)
- √ Valorization of by-products
- √ Better holding time & shelf life
- √ Smaller environmental footprint

#### Did you know that...

Solina developed a Product
Carbon Footprint tool that allows
us to transparently disclose the
environmental impact of our
products to customers? Moreover,
these insights are highly valuable
for our R&D teams.

"We want to be the partner of choice for developing more nutritious and sustainable food solutions, offering superior taste, sensorial and functional experiences.

It's something we've always done, but now put front and center in our innovation strategy."

#### **CHRISTOPHE GYSELYNCK**

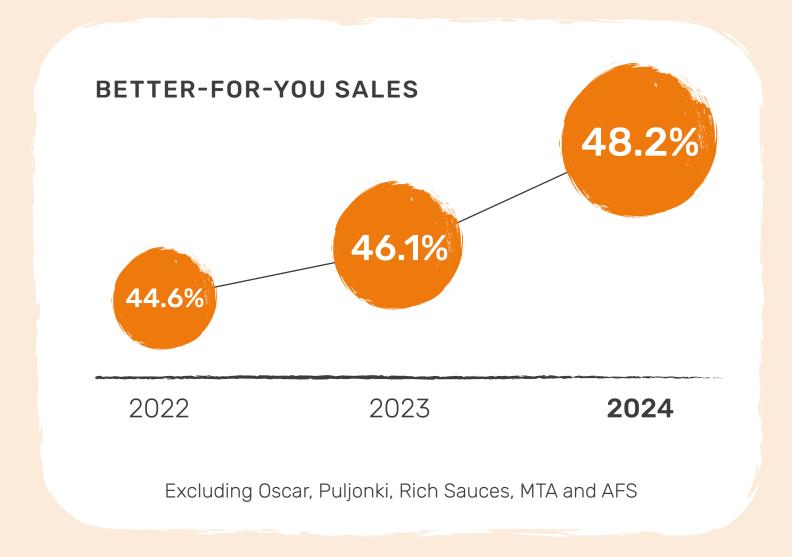
CHIEF SOURCING, LECHNICAL AND INNOVATION OFFICER



## Our progress & highlights

#### **CLOSING IN ON 50% BETTER-FOR-YOU SALES**

More than ever, we're actively engaging with our customers to find solutions to make their products healthier and more sustainable. And our efforts are paying off. In 2024, we landed on 48% Better-for-You sales with a wide range of innovative culinary food solutions, nearly reaching our 2030 target. However, our journey doesn't end at 50%. We plan to further increase Better-for-You sales in the long run, as continuous innovation is part of our entrepreneurial mindset.



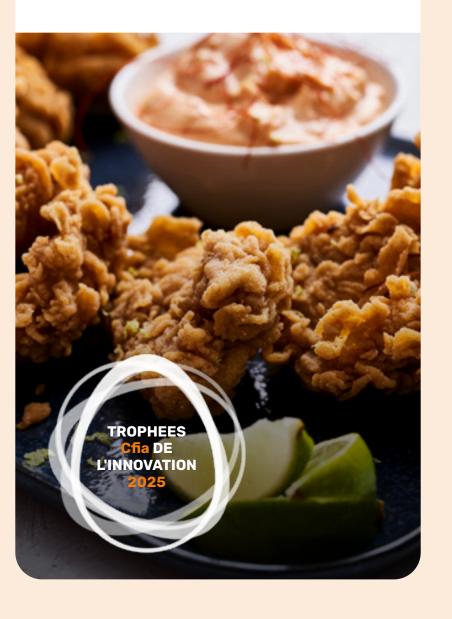


#### **Sodium reduction**

We have a strong toolkit
to reduce sodium content
in meat applications,
sauces and snacks, without
compromising on taste,
quality, convenience and
affordability.

## Premium no fry coating solutions

We have developed premium coating solutions that do not require a pre-frying or frying step. This results in maximum 6% of fat, without any compromise on color, texture and taste.





#### **Healthier sauces**

We offer sauces with reduced fat and sugar levels (sometimes down to 0% fat and sugar) without any compromise on taste, mouthfeel and shelf-life.



#### Sustainable meat solutions (hybrid)

We offer solutions to blend vegetables and plant-based proteins in our meat solutions, thus lowering the  $\mathrm{CO}_2$  footprint. By using our expertise in both meat and plant-based solutions, we can keep the succulent taste and texture intact – from tasty vegetable grill sausages, to minced meat solutions, to cold cuts and more.





#### Pure and natural sauces

We create premium culinary sauce solutions (stocks, bouillons, sauce bases, etc.) based on fresh vegetables and bones for a richer and more natural flavor profile. Important: these come without additives and have an ambient shelf-life of 18 months.

"There is nothing more exciting than exploring new breakthrough innovations."

From Nutritional Science, to Fermentation & Enzymes to Valorization of Side-Streams, we are actively exploring these new frontiers in our journey to healthier & more sustainable food solutions."

BRECHT D'HONT

HEAD OF FUTURE FOOD SOLUTIONS

Sustainable packaging

CHOOSING THE RIGHT PACKAGING PLAYS A VITAL ROLE IN ENHANCING QUALITY, AFFORDABILITY, AND CONVENIENCE FOR OUR CUSTOMERS. SUSTAINABILITY IS NOT JUST ANOTHER ADDED BENEFIT, IT'S CENTRAL TO OUR APPROACH, WITH REDUCED ENVIRONMENTAL IMPACT BEING A FUNDAMENTAL PART OF EVERY PACKAGING DECISION WE MAKE.

The right packaging keeps our food fresh and tasty, our meals safe, and our choices informed. In that sense, it's one of the most effective solutions to prevent food waste.

The selected materials for food packaging influence the carbon footprint impact, making it the subject of various laws and regulations in recent years.

This evolution forces the food value chain into a balancing act when it comes to packaging: adhering to global and regional packaging regulations, companies' sustainability goals and packaging performance standards.

At Solina, we see packaging as an opportunity to help our customers excel on all fronts and that's why we have invested, not only in equipment and materials, but also in research and development by setting up a dedicated team of packaging specialists.





# **Our targets**

WE ARE TRANSITIONING
TO MORE SUSTAINABLE
PRIMARY AND SECONDARY
PACKAGING, AND WE HAVE
SET 3 CLEAR TARGETS TO
ACHIEVE THAT.

TARGET 1

> ACHIEVED

Include ecodesign framework for all new packaging development

TARGET 2

> ON TRACK

Doing our utmost to make 100% of our packaging recyclable\*, reusable or compostable by 2025 TARGET 3

> ON TRACK

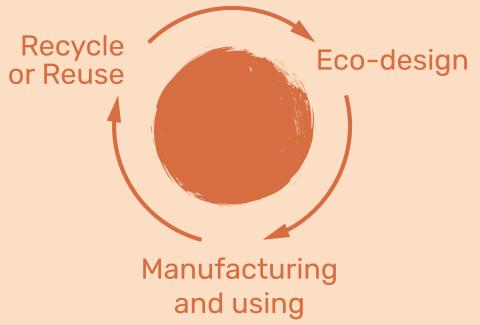
Increase the proportion of recycled content by 2030

"Our ambition is to provide circular packaging solutions that guarantee superior product safety and quality, with a clear focus to reduce, reuse and recycle, whilst reducing CO<sub>2</sub> emissions."

**GUUS LUEB** 

GROUP R&D PACKAGING LEAD

# Circular packaging



(\*) Recyclable-ready



# PIONEERING WITH THE 3 R'S OF FOOD PACKAGING

At Solina we've taken on the challenge to make our packaging more sustainable without compromising on quality and experience. Transforming our packaging to recyclable-ready materials may sound straightforward. The complexity, however, lies in finding solutions and materials that can be used industrially. Being recyclable-ready is not the main goal. It is our responsibility to look at the total environmental impact and reduce our carbon footprint. Hence, we are focusing on three simple strategies to navigate and execute sophisticated solutions to increase the impact.

Next to improving our current packaging concepts, we also come up with entirely new and better alternatives.



### Reduce

- √ Systematically reduce packaging and packaging weight across flexible plastics, rigid plastics, and paper/cardboard
- √ Eliminate excessive packaging materials to minimize waste

In 2024, we optimized secondary and tertiary packaging. Not only did we reduce packaging weight, we also improved our logistics and cut our EU truck movements by 2%.



### Reuse

- √ Expand reusable systems for secondary packaging
- √ Increasingly replace single-use packaging

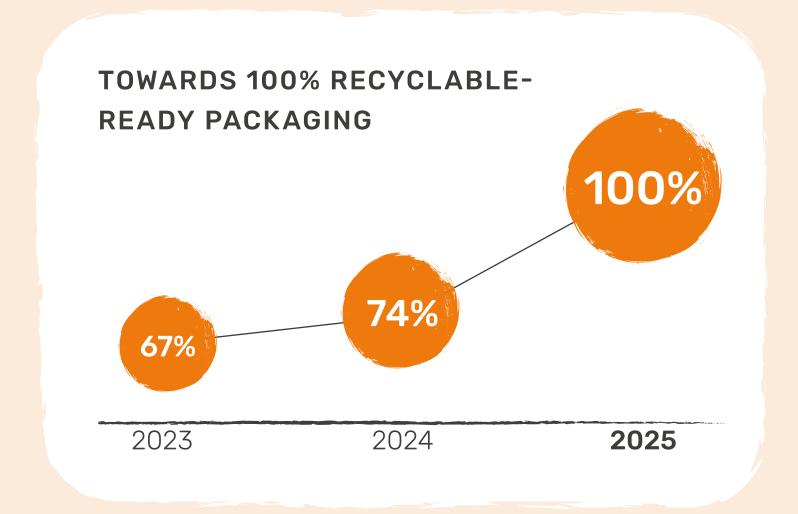
We work progressively more with foldable crates, which are returned to our factories, refilled, and sent back to customers and/or local warehouses.



### Recycle

- √ Aim for 100% recyclable, reusable
  or compostable packaging by 2025
  and onwards
- √ Replace polystyrene and PVC with more sustainable materials
- √ Gradually increase the proportion of recycled content in our packaging materials





### Our biggest progress?

We moved to mono-material recyclable-ready films for our portion packs, with Europe nearly completing this transition and plans to expand globally. Additionally, we have improved recyclability in our rigid packaging, including the elimination of Carbon Black in sauce bottle closures.

# Our biggest challenge?

The transition from complex, hard-to-recycle multilayer films to recyclable-ready mono-material films, without compromising on shelf life, food safety, and essential functionalities.





# 04. People and Culture



# Solina, where people matter

Our employees drive business success. They're the ones that truly differentiate Solina and make food matter for people and the planet. We continuously invest to ensure a safe, inclusive and ethical working environment. One that promotes a strong sense of collective identity and success.

We also seek to build diverse teams so that we can continue to provide our customers with a wide range of insights that fuel innovative solutions.

To enable our employees to unleash their potential, we focus on 4 complementary domains – each with their own 2030 targets.



# Keeping our fingers on the Pulse

To strengthen unity and connection across the Group, we launched our global HR management system Pulse in November 2024.

This Workday platform is the backbone of all People & Culture processes: it centralizes our HR data, streamlines processes, enhances a unified employee experience, and supports our growth and sustainability ambitions.





# Talent retention & attraction

# **Our targets**

ATTRACTING, DEVELOPING
AND RETAINING THE RIGHT
TALENT IS ARGUABLY THE
MOST IMPORTANT TASK FOR
ANY COMPANY. WE'RE WELL
AWARE OF THAT IMPORTANCE
AND THEREFORE AIM TO
OFFER ALL EMPLOYEES AN
EXEMPLARY PLACE TO WORK.
ONE THAT SUPPORTS EACH
EMPLOYEE'S PROFESSIONAL
AMBITIONS – UNITED BY
OUR SHARED CULTURE, THE
SOLINA WAY.

### TARGET 1

> LAGGING

Maintain an employee engagement rating of A+

### TARGET 2

> ON TRACK

Increase our employee retention rate to 90% by 2030

### TARGET 3

> ON TRACK

Clear and wellcommunicated employer branding

### TARGET 4

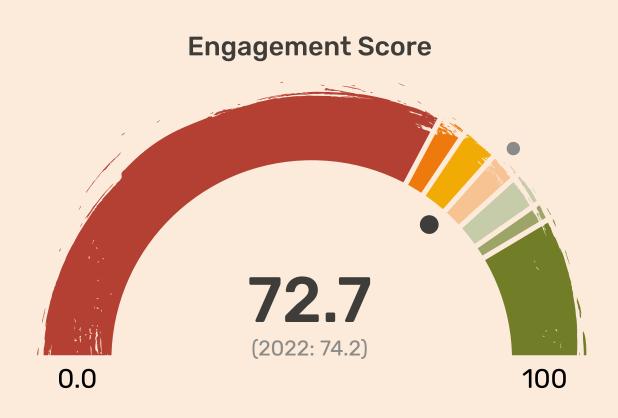
> ON TRACK

Develop leadership capabilities



# EMPLOYEE ENGAGEMENT SURVEY: A-RATING REFLECTS SUSTAINED INVESTMENTS IN PEOPLE

Every two years, we conduct a global survey to better understand employee priorities for the working environment. In 2024, the overall engagement score slightly decreased from 74.2 to 72.7, shifting our rating from A+ to A. While this is a strong result for a company in full motion, we will focus on further strengthening what already goes well and improving what employees indicate as areas of attention. That should get our rating back up to A+.



"Our people know we care. With a 90% response rate (or 3,416 answers), employees across all sites actively participated in our survey, including those from our newly acquired entities. Our employees have placed their trust in us, and our leaders—along with the entire HR team—are committed to implementing the right initiatives to drive engagement."

**SOPHIE MERCIER** 

GROUP PEOPLE & CULTURE STRATEGIC DIRECTOR

# RETENTION RATE REMAINS AT 83%

Facing industry-wide economic headwinds, Solina made the difficult decision to close its Oak Creek facility in the U.S., shifting production to other sites. While this was a challenging step for the organization, it's worth noting that, as a smaller outcome of the transition, our employee retention rate remained stable.

To hit our 90% retention target, we will pay special attention to hotspots with high labor mobility. For example, by strengthening our partnerships with external recruitment agencies, improving onboarding, and refining compensation packages.

### TOWARDS A UNIFIED EMPLOYEE EXPERIENCE

As a growing Group, we invest a lot in offering our employees a unified experience. In short, a sales representative in Poland should have a similar employee experience as a finance expert in Chicago. That's why we're creating an ecosystem that touches every element of professional development through the Solina Way.

- √ Recruitment: we're finetuning our recruitment process
  to improve the candidate
  experience and reduce time
  to hire.
- √ Onboarding: in 2024, we introduced Welcome Days to support new employees, fostering belonging and our typical culture from day one.
- ✓ Learning & Development: through our new Pulse platform, all employees are empowered to take control of their careers with personalized learning paths.
- √ Internal mobility: we transparently communicate about internal opportunities and fully support employees who want to move on to new roles also internationally.





# Diversity, equity and inclusion (DE&I)

# **Our targets**

FROM ACCELERATING
INNOVATION TO IMPROVING
OUR UNDERSTANDING
OF CUSTOMER AND
CONSUMER DEMANDS,
A DIVERSE WORKPLACE
PROVIDES US WITH THE
BALANCE OF VOICES AND
COMPETENCE WE NEED TO
BRING OUR PURPOSE TO
LIFE. OUR AMBITION IS TO
FULLY UNLOCK THE HUGE
POTENTIAL OF SOLINA'S
4,200 UNIQUE INDIVIDUALS.

TARGET 1

> ACHIEVED

Full awareness and understanding of DE&I within Solina

TARGET 2

> ON TRACK

All employees feel empowered to speak up and bring their ideas

TARGET 3

> ON TRACK

45% women in leadership positions by 2030

TARGET 4

> ON TRACK

Full gender parity in wages

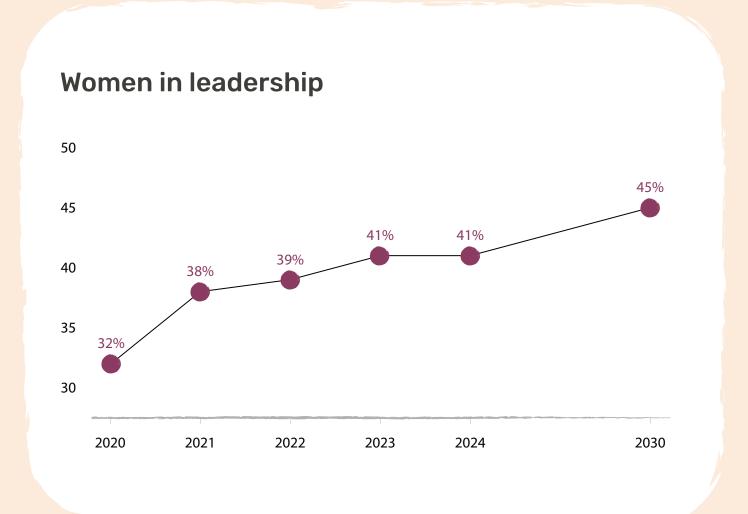


### **DE&I WORKSHOPS FOR 98% OF EMPLOYEES**

We're convinced that teams comprising a broad cross section of society lead to sustained higher levels of performance. Embracing different perspectives helps to improve Solina's decision making and accelerate innovation for our customers. At Solina, we call this being Unique & United and we have run a series of interactive workshops across our entire organization to help our teams capitalize on the potential.

This roadshow will be completed in the first half of 2025. Our aim is to capitalize on our training efforts to further integrate DE&I principles into our way of working, including a review of our recruitment process in order to make sure we are a Unique & United workforce in line with our growth ambition..





# WOMEN IN LEADERSHIP: FOCUS ON MID-TERM PROGRESS

Progress towards increasing women in leadership roles has been significant in recent years.

While we will always select on merit, we will continue to promote fairness by implementing inclusive hiring practices, flexible work arrangements and leadership development programs to remove systemic barriers.

# UNADJUSTED GENDER PAY GAP BELOW BENCHMARK

In 2024, we measured our unadjusted gender pay gap across all sites. The result: a 4.9% gap. Compared to the benchmark of 12% for OECD\* countries, this demonstrates Solina's strong commitment to equal pay for equal work. Far from being complacent, however, we'll now dive deeper into the results to bring hidden inequalities to the surface. Our goal is clear, we won't stop until the gap is closed accross every function and region.



(\*)OECD: Organisation for Economic Co-operation and Development.

A group of 30+ developed countries from Europe, North America and Asia.



# Occupational health, safety & well-being

# **Our targets**

WE WANT TO CREATE
A SAFE AND HEALTHY
WORK ENVIRONMENT
FOR ALL EMPLOYEES,
CONTRACTORS, VISITORS
AND STAKEHOLDERS ACROSS
OUR GLOBAL OPERATIONS.
FAR BEYOND LEGAL
COMPLIANCE, OUR GOAL IS
TO CREATE A PROACTIVE
SAFETY CULTURE AND A
WORKPLACE THAT FOSTERS
PHYSICAL, MENTAL AND
EMOTIONAL WELL-BEING.

TARGET 1

> ON TRACK

Zero work-related accidents and illnesses

TARGET 3

> ON TRACK

Full awareness of standards and guidelines

TARGET 2

> ON TRACK

Nurture and enhance well-being at work



# HEALTH & SAFETY (H&S) CONFERENCE TO SHARPEN GLOBAL PRIORITIES

While continuing to invest in solutions and resources to secure our sites, our Health & Safety experts came together in Estonia in October 2024 to review our global H&S plan. The aim was to refine our focus on critical areas and identify key initiatives for 2025. This collaborative effort resulted in a three-year roadmap built around four guiding principles: standardization, consistency, insightful action, and visible leadership.

The initiatives we will carry out include:

- √ Increase the guidelines and tools provided by the Group to all sites.
- √ Start a program for competence sharing on key topics between sites.
- √ Finetune and put more emphasis on leading KPIs.
- √ Enhance our sites' capabilities to perform root cause analysis for all potential serious incidents.
- √ Create a future-proof internal H&S audit program.





# OUR 4C FRAMEWORK AT FULL SPEED

Commitment: H&S is always
the first topic on every meeting
agenda. Moreover, our leaders
visit two Solina sites a year to
openly discuss health, safety and
wellbeing with employees.

Compliance: we have developed our own prevention standards and we strictly adhere to ISO 45001, the international standard for occupational health and safety (OH&S), and provide onsite safety courses to uphold that standard.

Control of Risks: we conduct several internal audits throughout the year to identify potential hazards, implement corrective solutions, evaluate our policies and raise safety awareness.

**Communication**: we educate employees on risks and hazards via various communication initiatives, such as training courses and our Safety Days.

# Did you know that ...

14 Solina sites are certified for ISO 45001, demonstrating our commitment to continuous improvement? In the next 5 years, we aim to have all our other sites certified as well.

### LOST-TIME ACCIDENT FREQUENCY RATE (LTAFR) SLIGHTLY DROPS

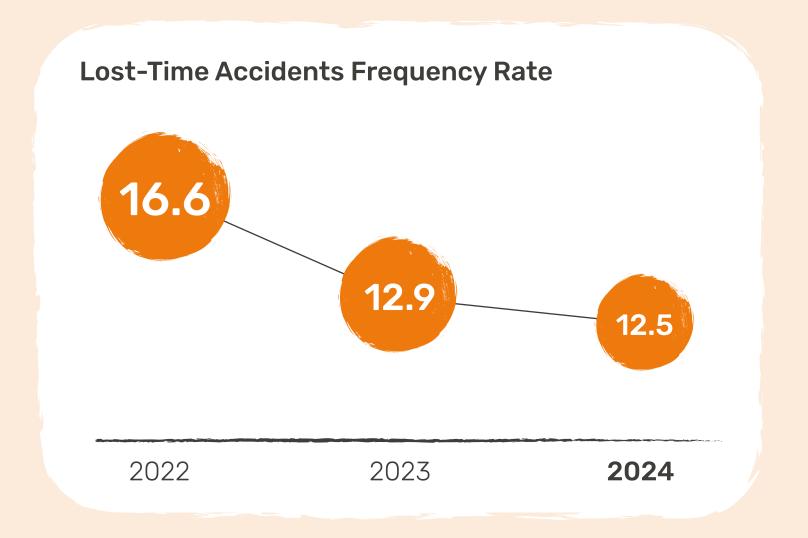
Our sustained efforts to take a proactive approach towards incident management pay off. Our LTAFR\* went from 12.93 in 2023 to 12.51 in 2024. This encourages us to further accelerate our plans and keep updating our best practices, such as the Solina Prevention

Standards. For every accident that does occur, we analyze its root causes and share the lessons learned across all sites.

In line with our proactive approach, we encourage all employees to report any potentially unsafe situations

that could lead to an accident.
We analyse these early warnings
and take appropriate measures
to prevent accidents before
they occur.

\*LTAFR = ([Number of lost time accidents in the reporting period] x 1,000,000) / (Total hours worked in the reporting period)





# Business ethics & integrity

# **Our targets**

WE COMMIT TO CONDUCTING
BUSINESS WITH INTEGRITY
AND THE HIGHEST ETHICAL
STANDARDS FOR OUR
PEOPLE, PARTNERS,
COMMUNITIES, PRODUCTS,
AND THE PLANET.

### TARGET 1

> ON TRACK

Zero tolerance for any corruption, bribery or unethical behavior

### TARGET 3

> ON TRACK

Fair wages and working conditions for all employees

### TARGET 2

> ON TRACK

Zero tolerance for harassment, misconduct and discrimination

### TARGET 4

> ON TRACK

100% compliance with Code of Ethics by employees, suppliers and business partners

### TRAINING FOR NEW SOLINA EMPLOYEES

Since 2024, new colleagues gather to spend two days learning about Solina and getting live training in Business Ethics. Also, we sign them up for three mandatory training sessions in their first months at Solina.



### NEW COMPLIANCE LEARNING MODULES UP AND RUNNING

We developed state-of-the-art online interactive training modules on:

# Anti-Bribery and Anti-Corruption (including Gift Policy and Conflict of Interest)

√ Launched in November 2024, we had already trained 45% of our employees by the end of the year.

### **Anti-Trust and Fair Competition**

√ 67% of our senior leadership team already completed the module in the first two months. In 2025, we will further roll out these new modules. But there's more. We also plan to revamp the e-learning regarding our Code of Ethics and Business Conduct and start with interactive live workshops to discuss ethical matters – similar to what we did for DE&I in 2024.

"Our new compliance learning modules are a great step forward to strengthen our culture of integrity. It will bring us closer to establishing an exemplary standard of business conduct."

**SOPHIE PERRIN** 

GROUP LEGAL & COMPLIANCE DIRECTOR

# 1,361 colleagues reached Bronze level in 2024

### **WELCOME TO THE PHISHED ACADEMY!**

As a growing global food company, we manage an increasing number of sensitive data. This includes customer information, financial records and proprietary intellectual property. To build a culture of cyber resilience, we launched the Phished Academy in 2024. It educates users on various cybersecurity topics, ranging from phishing and ransomware to safe password usage and preventing malware.



# 05. Performance and Reporting

# Corporate transparency and reporting

For us, it is essential to act as sustainability advocates and transparently communicate our ambitions, actions and progress – both within our organisation and to our external stakeholders.

Over the past two years,
we have strengthened our
communications strategy
reflecting our purpose and our
sustainable promise: We Make
Food Matter for People & the
Planet. A key expression of this
commitment is this Sustainability
Progress Report - a clear,
detailed reflection of where we
are and where we are heading.

Another example is our quarterly live-streamed webinars, with deeper insights into our Sustainability Roadmap fostering an open dialogue. We also invest in building knowledge internally through learning and development, including on-site trainings such as Climate Fresk and diversity workshops.

Externally, we make sure to share our targets, progress, and innovations on LinkedIn, in meetings directly with customers, and by taking an active role in food industry events. Across all channels, our message is clear: sustainability is central to everything we do.





# **Our targets**

EARLY 2025, THERE WAS STILL A LOT OF UNCERTAINTY REGARDING MANDATORY EUROPEAN SUSTAINABILITY REPORTING. THE IMPACT ON OUR TARGET, HOWEVER, REMAINS LIMITED AS WE ALREADY ALIGNED OUR DOUBLE MATERIALITY ASSESSMENT AND OUR SUSTAINABILITY ROADMAP. ROBUST DATA GOVERNANCE, STRATEGIC KPI'S AND ACTIONABLE GOALS ENABLE US TO TRACK OUR PERFORMANCE.

# TARGET

### > ON TRACK

# Fully compliant CSRD reporting

Our next sustainability report,
wether mandatory or voluntary,
will disclose our consolidated
performance for the financial
year 2025, including our activities
outside of the European Union.





### **ESG PERFORMANCE**

Celebrating Silver Medal from EcoVadis



With a score of 71 (up 7 points from 2023), Solina is among the top 15% of all companies rated by EcoVadis. This recognition confirms our strong ESG performance in 2024 and encourages us to continue on our journey to make food matter for people and the planet.

"A big shout-out to the teams who contributed to this achievement! It's a confirmation of our strong ESG performance in 2024 and we'll use our Silver Medal as a commercial argument going forward."

SIBYLLE LAMY
HEAD OF SUSTAINABILITY

### **ESG REPORTING**

This 2024 Progress Report will be our last sustainability report that doesn't disclose our ESG strategy and performance according to the requirements set forth in the European Sustainability Reporting Standards (ESRS) – the core of the CSRD.

In 2025, we will complete the next steps in our CSRD roadmap to start reporting voluntarily from next year on. The structure of our reports, however, will not change a lot, as our current sustainability strategy matches well with the topical ESRS.

"High-quality ESG reporting matters, also to us, as it provides opportunities for Solina to plan and allocate resources more efficiently and purposely. It's just as important as financial reporting."

MARIEKE VAN TROYS





# Sustainability, the art of long-term thinking

How can profitabiliy and sustainability go hand in hand? In recent years, this question has become a key topic in boardrooms around the world. At Solina, we embedded sustainability into the core of our business strategy.

For us, profitability and sustainability are inseparable.
This approach has allowed us to balance short-term needs with long-term goals, which are essential to achieve meaningful sustainability outcomes.

Long-term thinking demands clarity, discipline, and a strong commitment to purpose – especially in challenging times. Our integrated strategy has become a reliable guide for making sound decisions, both today and in the future.

In 2024, an eventful year,
Solina showed that sustainable
development and a strong
financial performance can be
in harmony. Although some
progress is still lingering, we've
clearly moved the needle on
many of our 2030 targets.
It inspires us to continue on our
journey and keep the bigger
picture in mind.

Let's make food matter for people and the planet!





# **About this report**

### Reporting organization

Solina is a public limited-liability company incorporated as société anonyme (SA) under French law. The majority shareholder is private equity firm Astorg.

In this report, we also refer to Solina as our company or our Group.

### Location of organization

Our registered head office is located in Bréal-Sous-Monfort, France. Solina also has various direct and indirect subsidiaries, both in Europe and North America.

### **Reporting period**

Publication date: 28 May 2025.

This 2024 Progress Report encompasses the period between 1 January 2024 and 31 December 2024. It's accessible online at www.solina.com, where you can also find our previous sustainability reports. Hard copies on request.

### Scope of the report

This report covers all Solina entities worldwide. For some domains, we also include data from our value chain.

### **Contact details**

For questions regarding this report:

Communications team communication@solina.com

### **Production**

Structure, copywriting, design: Solina in collaboration with com&co.



# Let's make food matter for people and the planet

Stay up to date on Solina's sustainability journey.

www.solina.com