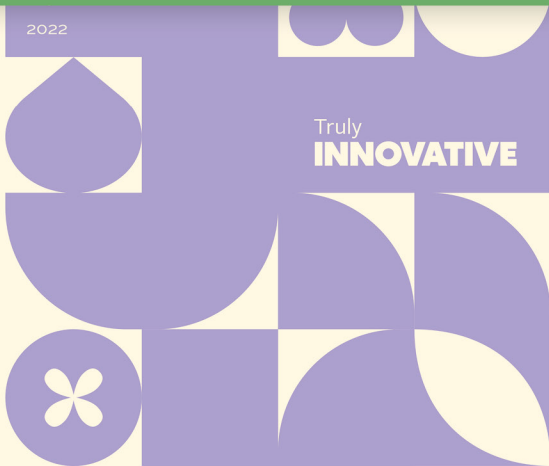


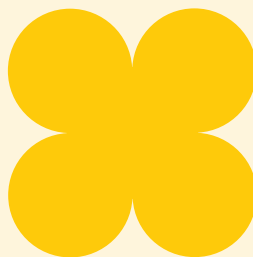


2022 INTEGRATED ANNUAL REPORT



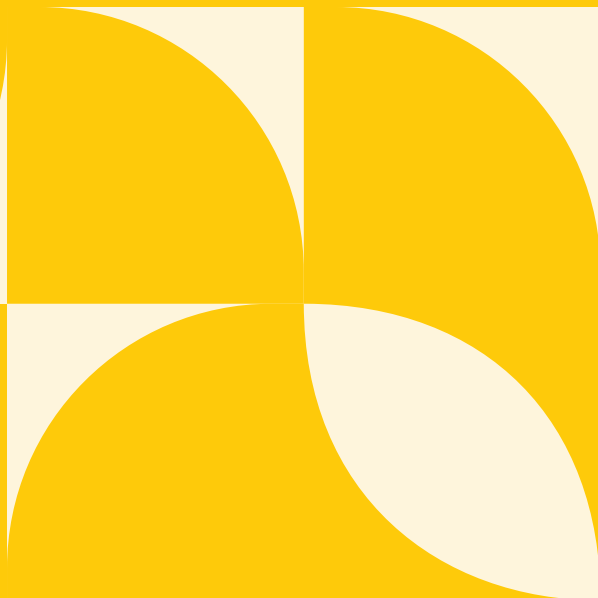
Integrated
Annual
Report

2022



Avril

Passionately
PIONEERING





***A UNIFIED SECTOR WITH
A PIONEERING MODEL***

PAGE 4



40 YEARS OF PIONEERING SPIRIT

PAGE 10



PIONEERS IN BIOFUELS

PAGE 14



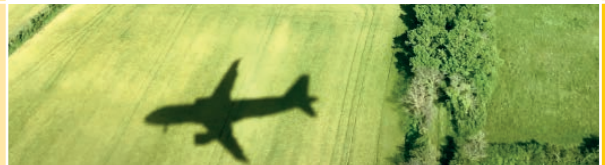
PIONEERS IN VEGETABLE PROTEIN

PAGE 16




***PIONEERS IN BIOSOURCED
INGREDIENTS***

PAGE 18



A UNIFIED SECTOR WITH A PIONEERING MODEL

 Avril's model was created by mobilizing producers in the oil and protein industry and their professional organizations, who initiated an unprecedented approach in the early 1980s. They contributed together in an independent investment fund, in order to be able to take their destiny in hand. This innovative collaborative model gave rise to an integrated sector, from seed research to finished products, including all stages of production and processing. Today, it is successfully deployed both nationally and internationally, with the mission of feeding people and animals and preserving the planet.

Supporting food sovereignty and farmers

On June 27, 1973, following a sharp drop in soya production caused by a severe drought, the United States imposed a total embargo on the export of soybean seeds and meals. This embargo highlighted the fragility of France's protein sovereignty, particularly with regard to livestock feed. In April 1974, the government took action by launching a large-scale protein plan.

Two professional organizations representing producers, UNIP¹ and ONIDOL², joined forces on the basis of a vision led by Jean-Claude Sabin, then President of ONIDOL. The plan consisted of moving the two sectors forward together in order to better defend their interests and meet France's food sovereignty needs.

Jean-Claude Sabin firmly believed in the need to control outlets for oilseed and protein crops in order to strengthen the French sector. He interacted in particular with the National Center for Agricultural Techniques (CNTA). The CNTA already operated small crushing units, and

created a larger one in Bordeaux in 1979. These industrial units place them at the heart of the sector, due to their ability to buy seeds and process them into oilseed meal rich in vegetable proteins and oil. When in 1982 the CNTA filed for bankruptcy, Jean-Claude Sabin, with the help of Philippe Tillous-Borde, an agricultural engineer and financier, advocated to the UNIP and the ONIDOL the importance of saving this industrial resource.

This would be the first mission of Sofiprotéol, created on May 11, 1983 thanks to a voluntary binding contribution decided by the two interprofessions, intended to finance the vegetable oil and protein sector.

¹ UNIP: National Interprofessional Union of protein-rich plants
² ONIDOL: National Interprofessional Organization for Oilseeds





TRIBUTE TO

Philippe Tillous-Borde



Philippe Tillous-Borde left us on December 17, 2022.

An agricultural engineer, mathematician, and financier, he co-founded Sofiprotéol in 1983 and served as its CEO until 2011. In 2015 he became Chairman of the newly created Avril Foundation. In addition to his work within the Group, he served as a member of the Economic and Social Council, participated in the Jacques Attali Commission for French Growth, and was Chairman of the Supervisory Board of Agro-Invest. Awarded the Légion d'Honneur in 2007, then Commandeur in 2015, he devoted his life to the common good and deployed his humanist values for the benefit of Avril.

Jean-Claude Sabin and Philippe Tillous-Borde, founders of Avril





Oleon plant, Venette, Oise, France

Structuring an integrated, sustainable sector

The farmers united within the two inter-professions provided Sofiprotéol with the necessary financing to invest in crushing tools in order to develop the local sectors and finance the development of new outlets for the productions.

As is still the case today, this sector strategy is reflected in a policy of investments and acquisitions of holdings throughout the supply chain in seeds, oilseed production, storage organizations, industrial processing facilities, oilseed meal and oil production, and more. The links in the value chain are gradually being interconnected to contribute to the objectives of development and sustainability.

With a vision of future societal needs and the ability to identify future markets, Sofiprotéol forms alliances with companies or consortiums with complementary expertise, in order to co-construct innovative concepts and develop them.

Sofiprotéol thus makes acquisitions to create "champions" or builds strategic partnerships to explore innovative opportunities.

Innovation lies at the heart of all choices and decisions. Hence, as early as 1987, Sofiprotéol initiated a study of biofuels derived from rapeseed, leading to the creation of the first such product, Diester®. Innovation was also the driving force behind the Group's commitment to vegetable-based chemistry. More recently, in 2022, Avril gave concrete expression to its ambitions in terms of innovating in the field of vegetable proteins for manufacturing ingredients for human consumption.

The sector's ability to commit to a long-term strategy aimed at better preparing for the future, in the interest of farmers as well as the general public, remains a differentiating characteristic of Avril today. Likewise, the Group has the capacity to always be one step ahead of its time, on major and structuring subjects for the sector.

As early as 1987, Sofiprotéol initiated research on biofuels from rapeseed



INSIGHT



Xavier Dorchies
 Head of Sofiprotéol,
 Group Chief Strategy
 and Development Officer

A UNIQUE AND COMMITTED MODEL

What makes Avril such a robust and forward-looking model is, above all, the pursuit of an economic development objective for the sectors concerned, with a strategic vision shared with the professional organizations representing the producers. From the very beginning of Sofiprotéol's existence, the choice was made to give priority to long-term investment in order to secure the future and support the performance and competitiveness of the sector over time.

This demanding ambition is illustrated by the founding decision of the agricultural inter-professional organizations and their leaders to invest collective resources and means in operations capable of developing and structuring new outlets able to create value for production. In addition, the results are systematically reinvested in the sector to ensure its sustainability and development. This model allowed us to evolve in a pragmatic and agile fashion, to test, validate, and implement innovative ideas and orientations, either alone or in partnership.

Indeed, Avril has always demonstrated a high degree of openness towards collaboration, in order to identify, develop, or acquire the know-how and capacities necessary for the Group's growth and the dynamics of its sectors. In this way, the principles of mutual commitment, open innovation, collective performance, and long-term value sharing serve to guide our partnership relations within our ecosystem.

This unique model remains firmly rooted in our territory. Flexible and value-creating, this model also supports our international development, participating in the global structuring and dynamics of our sectors and their markets.

Lesieur plant, Coudekerque, Nord, France



Xavier Dorchies

This unique model remains firmly rooted in our territory. Flexible and value-creating, this model also supports our international development, participating in the global structuring and dynamics of our sectors and their markets.



Developing the model internationally

The sectoral value chain strategy has proved its worth in France, strengthening the upstream agricultural sector by developing control over new markets. It also plays a part in the Group's ability to remain resilient in a globalized economy. Starting in 2008, Avril's initial international ventures were in Europe. The acquisition of Oleon in Belgium made it possible to create a European leader in oleochemicals. This was followed by the acquisition of Expur in Romania, and new investments in Germany, Italy, and the United Kingdom, contributing to the Group's consolidation on the European market.

The aim of this international expansion strategy was to meet the needs of customers and optimize the supply chain. Oleon's move into Texas in 2022 reflects this willingness to bring industrial sites closer to key

markets. Furthermore, Avril's original model, serving protein sovereignty supported by the agricultural world and by efficient industrial and commercial infrastructures, responds to crucial issues in certain countries, particularly on the African continent.

As such, in 2012, Avril became the leading shareholder of Lesieur Cristal, as a result of a call for tenders that highlighted the Group's contribution to the Green Morocco Plan, as well as its ability to link upstream agriculture to downstream industry. Since then, Lesieur Cristal has become a platform providing the Group's expertise in the service of commercial development of the oil and protein sectors, particularly in Tunisia and Senegal.

**2008,
Avril's first
international
facilities**

CONTRIBUTING TO AFRICAN SECTORS

Our industrial relations with Africa are nothing new. They were fostered by the will to put in dialogue the agricultural cultures of the two continents. The French vegetable oil and protein sector has long been committed to sharing its expertise with African countries.

Thanks to trusting relationships and strategic partnerships, Avril is industrially present in the Maghreb and in sub-Saharan Africa, and is today developing commercially across all of Africa. This presence is multi-faceted and tied to our expertise. It concerns both consumer products such as table and olive oil, margarine, sauces, condiments, and others, as well as animal nutrition through Sanders and premixes through MiXscience.

Since 2021, Lesieur Cristal has been entrusted with developing Avril in Africa with regard to the consumer goods sector. This new approach is first illustrated by the construction of an Oleosen soap factory in Dakar in 2021. The facility enables the local production of basic products that are highly appreciated by the local population distributed under the "La Main" brand. The site's industrial processes are in line with the highest environmental standards, inspiring other

INSIGHT

Avril sites around the world.

Animal nutrition also represents a decisive sector for the African continent, and a key area of sovereignty in countries with strong demographic growth. Quality rations must be provided to livestock to meet the challenge of a growing demand for proteins while integrating the dual issues of economic and environmental performance. This reflects the expertise of MiXscience, which is forging new partnerships for its development in sub-Saharan Africa as well as positioning itself on the East African markets. Sanders also operates two factories in Algeria and Tunisia, mainly serving the ruminant market and seeking to develop in poultry.

In the years to come, Avril plans on continuing to contribute to the consolidation of the sector in these countries, by offering sustainable outlets to farmers and efficient solutions to breeders. Our presence, both industrial and commercial, could be extended to new areas. The upstream-downstream model, promoting co-productions, is one of Avril's strong commitments, in line with its purpose. This enables the creation of local food sovereignties.



Stéphane Yrlès
General Secretary, Avril



Collaborator on the Oleosen plant, Dakar, Senegal

INSIGHT



Brahim Laraoui

General Manager, Lesieur Cristal
and Chairman of the Interprofessional
Federation of Oilseeds
of Morocco (Folea)

A WHITE PAPER ON DEVELOPING SOVEREIGNTY IN MOROCCO

The oilseed sector is of strategic importance for Morocco. Why does its development represent a challenge for food sovereignty?

Today, the national production of oilseeds remains limited, covering only a small part of the national needs in oil. It represents between 30,000 and 40,000 ha of cultivated area, compared to 180,000 ha grown in the 1990s. This situation resulted from the policy of liberalizing the sector, launched in 1993, leading farmers to gradually abandon this type of crop. Morocco relies heavily on imports. It is therefore exposed to the risk of shortages of oilseeds, as well as to soaring world raw material prices for this essential product.

What were the main challenges encountered in 2022?

Inflating raw material prices and the ongoing conflict in Ukraine highlight the need to develop a food sovereignty strategy and to set new goals for the sector.

Indeed, soaring oilseed input prices have been negatively affecting the sector in Africa since 2020. The conflict in Ukraine exacerbated this trend, along with the rising costs of hydrocarbons and other foodstuffs. Given the unprecedented inflationary pressure, people are struggling to satisfy their basic needs. This situation has resulted in a drop in edible oil consumption of over 20% in recent years. Food sovereignty has thus become a strategic necessity for our countries, with a view to ensuring the availability of edible oils and stabilizing their prices.



Oleosin plant, Dakar, Senegal

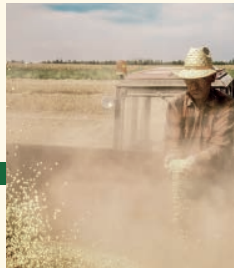
What does Interprofessional Federation of Oilseeds of Morocco (Folea) recommend in this regard? What are the next steps?

In Morocco, we are preparing a sectoral study - White Paper on upstream oilseed agriculture - whose main objective is to identify the drivers that would enable us to reduce our dependence on the international market from 98% at present to less than 80% in the future.

As part of the White Paper, the Interprofessional Federation of Oilseeds of Morocco (Folea), identified eight key recommendations for initiating a sustainable development of the sector on the Moroccan territory. We advocate for a territorial support approach, attracting new farmers, and using digital tools to increase the sector's added value. It is also important to encourage supplementary irrigation and facilitate access to locally produced certified seeds. We also favor the creation of agricultural enterprises, service providers, and input distributors. We recommend the posting, right from the start of the agricultural campaigns, of a floor price that is sufficiently remunerative for the farmer in order to maintain healthy competition. Strengthening aggregation subsidies is equally necessary. We recommend granting a competitive advantage to the national production of oilseed meal as a means of achieving food sovereignty. Finally, we believe it is important to adapt comprehensive weather insurance to the specificities of the Moroccan oilseed crop.

The White Paper lays the groundwork for discussions with the Ministry of Agriculture, Fisheries, Rural Development, Water and Forests, for developing the future contract program of the sector under the Generation Green strategic plan. On the strength of the actions carried out between 2013 and 2020, Folea will be able to accelerate its support for developing oilseed crops, thus contributing to the country's food sovereignty.

40 years of PIONEERING SPIRIT



1973 SOYA

U.S. EMBARGO ON EXPORTS OF SOYA BEANS AND MEAL

1974

France initiates its first Protein Plan

1983

Creation of Sofiprotéol on the initiative of the agricultural community. Jean-Claude Sabin was Chairman, Philippe Tillous-Borde was General Manager



1984 CNTA

TAKEOVER OF FOUR CNTA³ CRUSHING PLANTS LOCATED IN BORDEAUX (33), DIEPPE (76), CHÂLON-SUR-SAÔNE (71), AND CHAUNY (02)



1993 DIESTER®

INAUGURATION IN COMPIÈGNE, OISE, FRANCE OF THE FIRST OILSEED BIODIESEL PRODUCTION PLANT (DIESTER®) IN THE PRESENCE OF JACQUES DELORS, PRESIDENT OF THE EUROPEAN COMMISSION

1995

Inauguration of the Diester® plant in Grand-Couronne, Seine-Maritime in the presence of Alain Juppé, Prime Minister

CREATION OF BIOGEMMA, SPECIALIZED IN PLANT GENOMICS, WITH LIMAGRAIN, EURALIS, AND UNIGRAINS

1997 BIOGEMMA



1998

Acquisition of a stake in Glon Sanders animal feed



2000 X.BEULIN

XAVIER BEULIN BECOMES CHAIRMAN OF THE GROUP

2003

Acquisition of Lesieur,
France's leading
manufacturer of edible oils



2004 PUGET

ACQUISITION OF
THE PUGET BRAND
OF OLIVE OIL

2008 OLEON



ACQUISITION OF
OLEON, A BELGIAN
COMPANY AND
EUROPEAN LEADER
IN OLEOCHEMICALS

TAKEOVER OF GÉNÉ-
RALE CONDIMENTAIRE,
HISTORIC PRODUCER
OF LESIEUR SAUCES
AND MAYONNAISES

2009

Launch of the BioTfuel
project for
second-generation
biofuels



2010 EXPUR

ACQUISITION OF
EXPUR IN ROMANIA
IN ORDER TO
ESTABLISH A
STRATEGIC PRESENCE
IN EASTERN EUROPE



2012 JP.PUIG

ARRIVAL OF
JEAN-PHILIPPE
PUIG AS CEO



ACQUISITION OF A
STAKE IN LESIEUR
CRISTAL IN MOROCCO

START OF PARTICIPA-
TION IN THE P.I.V.E.R.T
PROJECT FOR
RENEWABLE
CHEMICAL PRODUCTS

2013

Acquisition in Romania of the
Untdelem de la Bunica and
Olpo edible oils brands

2015 AVRIL

Avril

SOFIPROTÉOL
CHANGES ITS
GOVERNANCE AND
BECOMES AVRIL



ACQUISITION OF THE
BRITISH COMPANY
THE KERFOOT GROUP,
SPECIALIZED
IN VEGETABLE OILS

ACQUISITION
OF A MAJORITY
STAKE IN SOCIÉTÉ
DE PRODUCTION DES
HUILES DE BOURBON
(SPHB) IN REUNION
ISLAND

CREATION OF THE
AVRIL FOUNDATION

2016 BASSENS



OPENING OF THE
BASSENS PLANT IN
HÉRAULT, FRANCE,
SPECIALIZED
IN BOTTLING AND
PACKAGING
VEGETABLE OILS

LAUNCH OF THE
SOFIPROTÉOL
PRIVATE DEBT FUND

CREATION OF
EVERTREE, A PIONEER
IN PROTEIN-BASED
VEGETABLE
CHEMISTRY



2016 SALUS

ACQUISITION OF THE BRAZILIAN SALUS GROUP, A SPECIALIST IN ANIMAL NUTRITION

2017 A.ROUSSEAU



ARNAUD ROUSSEAU TAKES OVER FROM XAVIER BEULIN AS CHAIRMAN OF AVRIL GESTION

ACQUISITION OF NOVASTELL, SPECIALIST IN LECITHIN AND PHOSPHOLIPIDS



CREATION OF SOJALIM, FACILITY FOR CRUSHING LOCAL SOYA SEEDS

LAUNCH OF FEEDMARKET, AN E-COMMERCE PLATFORM DEDICATED TO PROTEIN-RICH OILSEED MEALS AND UNREFINED VEGETABLE OILS

2018 OLEO100



RELEASE OF OLEO100, A 100% FRENCH RAPESEED B100 RENEWABLE ENERGY FOR COMMERCIAL FLEETS AND PASSENGER TRANSPORT

CREATION OF SPRING, AN OPERATIONAL APPROACH TO MONITORING AVRIL'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

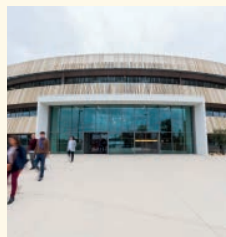


CONSTRUCTION IN ALGERIA OF THE LESIEUR MAYONNAISE MANUFACTURING PLANT, IN PARTNERSHIP WITH THE DJADI GROUP

ACQUISITION OF A MAJORITY STAKE IN COSTA D'ORO, THE ITALIAN LEADER IN PREMIUM OLIVE OIL



OFFICIAL OPENING OF THE AVRIL CAMPUS IN BRUZ, NEAR RENNES, IN BRITTANY



2019 LECICO



ACQUISITION OF LECICO, A GERMAN SPECIALIST IN LECITHIN AND PHOSPHOLIPIDS

AVRIL AND SUEZ JOIN FORCES TO CREATE TERRIAL, LEADER ON THE FRENCH ORGANIC FERTILIZER AND COMPOST MARKET

2020

Saipol launches OleoZE, an online service for purchasing sustainable French oilseeds

In partnership with DSM, Avril creates the world's first rapeseed protein production site in Dieppe for use in food

2022



NEW MILESTONE IN OLEON'S GLOBAL EXPANSION BY ENTERING THE UNITED STATES

ACQUISITION OF SOUFFLET ALIMEN- TAIRE, WHICH WAS RENAMED VIVIEN PAILLE



ACQUISITION OF A MAJORITY STAKE IN SOLTEAM, ONE OF THE FRENCH LEADERS IN IMPORTING NON-GMO OILSEED MEALS, TRACED AND GUARANTEED TO BE "ZERO DEFORESTATION"

ACQUISITION OF AMENDIS BY TERRIAL, THEREBY STRENGTHENING ITS POSITION AS LEADER IN THE ORGANIC FERTILIZATION MARKET

AVRIL IS CELEBRATING ITS 40TH ANNIVERSARY. THE GROUP NOW RELIES ON 7,367 EMPLOYEES TO PROVIDE LOW-CARBON SOLUTIONS WORKING EVERY DAY TOWARDS AGRICULTURAL, FOOD, AND ENVIRONMENTAL TRANSITIONS



2021

AFRICA

AVRIL ENTRUSTS LESIEUR CRISTAL WITH DEVELOPING ITS CONSUMER GOODS ACTIVITIES IN AFRICA

AVRIL UNVEILS ITS PURPOSE "SERVING THE EARTH" AND ANNOUNCES ITS AMBITION FOR 2030: TO BECOME THE LEADER IN VEGETABLE PROCESSING



WITH ITS SUBSIDIARY OLEOSEN, LESIEUR CRISTAL IS STARTING A NEW SOAP PRODUCTION LINE IN SENEGAL

ACQUISITION OF A MAJORITY STAKE IN THE AUSTRIAN COMPANY VEGINI, SPECIALIZING IN THE PRODUCTION OF GLUTEN-FREE PEA-BASED READY MEALS

2023

40 YEARS



PIONEERS IN BIOFUELS

+ The biofuel adventure modified the Group's profile as well as the evolution of the sector. At the end of the 1980s, the oilseed sector was caught up in the unpredictable nature of international trade, experiencing a limitation in production for food use. In order to support the agricultural sector with new opportunities, the Group decided to develop an alternative sector and to expand into the market for biofuels. Today, it is enjoying full commercial success, providing a relevant response to energy and climate issues.

Diester®: the first vegetable-based biofuel

Sofiprotéol embarked on a study of biofuels in 1987, developing a new use for rapeseed to produce rapeseed methyl ester, which was to become known as Diester®.

To meet this emerging demand, thereby structuring a future market while responding to environmental issues, the cooperatives in the sector agreed to participate in constructing a dedicated plant, via capital shares relative to their production volume processed by the plant.

In 1992, the industrialization stage was launched and in 1995 Sofiprotéol inaugurated the Diester® plant in Grand-Couronne in the presence of Alain Juppé, then Prime Minister. With a production capacity of 120,000 tons, this was the largest biodiesel plant in the world.

At that time, it was possible to incorporate 5% of Diester® into diesel fuel and up to 30% for corporate and public sector fleets. Despite this, oil companies and car manufacturers were slow in changing their habits, at a time when oil prices were still very low. Between 1995 and 2000, Diester® production expanded, reaching over 200,000 tons in 2000. The big boom in biofuels occurred in 2004, owing to the tightening of legislation on greenhouse gas emissions and the increase in oil prices. This initiative paved the way for the biofuels market as we know it today.

In 1995, Sofiprotéol inaugurated the Diester® plant in Grand-Couronne in the presence of Alain Juppé, then Prime Minister





Saipol plant, Le Mériot, Aube, France



An increasing environmental contribution

In 2019, Saipol launched a new "B100" biofuel, known as Oleo100, immediately interchangeable with diesel, derived 100% from French rapeseed. It is marketed directly to trucking companies, local authorities, and transport companies. Oleo100 allows companies to reduce their fleet's greenhouse gas emissions by at least 60% compared to conventional diesel and to eliminate up to 80% of fine particle emissions.

Further upstream from the production of low greenhouse gas emission biofuels, Avril decided to implement a new approach by promoting low-carbon agricultural practices. In 2020, the Group, together with its Saipol business unit, launched the OleoZE initiative. This scheme rewards agricultural practices contributing to the storage of carbon in soils, to the good health of the land, and more specifically to farmers engaged in these green practices. In the space of two years, the number of farmers involved in the approach tripled, validating the principle of promoting environmental practices to accelerate the climate transition through agriculture.



Decarbonizing aviation, our next challenge

Reducing the transport sector's dependence on fossil fuels became a top priority on most political agendas across the world, following the Paris Climate Agreement. French agriculture plays a part in the solutions contributing to a decarbonized aviation sector.

This applies to intermediate crops planted by farmers between two main cultures for their agronomic benefits. They protect the soil, capture nitrates, and create synergies with other crops. The goal is therefore to create a sustainable economic framework encouraging farmers to plant them. By developing intermediate oilseed crops with shorter vegetative cycles, then by transforming the seeds into oil at its crushing and refining facilities in the region to provide an hydrogenated vegetable oil (HVO)⁴ process, the sector aims to contribute to the objectives of incorporating them into jet fuel.

Saipol has been conducting research on camelina oil since 2020. The agricultural barriers currently hindering the development of this crop in France, such as drought resistance or technical itineraries, could be overcome by establishing a large-scale varietal research program involving the entire aviation fuel value chain.

Saipol also announced a €60M investment for its Sète site. This facility will process carinata seeds, another intermediate crop, for a volume equivalent to 250,000 tons of oil per year by 2030. The volumes involved will make a significant contribution to meeting European objectives, while maintaining an industrial facility in France capable of processing intermediate crops.

In the medium term, protein-rich rapeseed will also be a solution. By developing rapeseed varieties containing 20% more protein content for the same oil yield, the sector would significantly improve France's protein sovereignty, enabling the country to reduce its dependence on imported soya. Once a favorable regulatory framework is in place, the volumes of oil produced could be transformed into sustainable aviation fuel.

⁴Hydrotreated Vegetable Oil

BioTJet, a new generation of biofuels

After twelve years spent investing in the technical feasibility of the Fischer-Tropsch process to produce biokerosene from biomass derived from forestry waste, Avril joined the BioTJet consortium, which is working on the industrial scale-up of this technology. The second-generation biofuel produced in this way enables reducing GHG emissions by up to 90%. This will eventually become part of the greening of the aviation mix.



PIONEERS IN VEGETABLE PROTEIN

Since 2020, sales of vegetable-based foods in Europe increased by 22%⁵. The food transition is well underway. If in developed countries this leads to a voluntary introduction of vegetable proteins in the diet, for health reasons or environmental awareness, in developing countries with growing populations it would be crucial to meet the need for meat in the human diet and therefore feed more animals.



Protein serving livestock farming

For Avril, the issue of vegetable protein was initially based on the need to feed livestock, following the scarcity of American soya, which put French livestock farmers at risk of becoming dependent on imported oilseed meal. The structuring and development of the French rapeseed sector, capable of producing oilseed meal of high nutritional quality, has since enabled it to contribute to greater food sovereignty for French livestock farms in order to feed their animals while safeguarding the planet.

In 1998, Sofiprotéol's acquisition of a stake in Sanders, the French livestock feed specialist, further strengthened its development in this sector. Optimizing nutritional properties is now at the heart of the company's approach, in particular by developing protein-enriched oilseed meals. Reducing the environmental impact of livestock farming is also a crucial issue. This is particularly important in order to offer a feed capable of reducing the production of methane, a gas contributing significantly to the greenhouse effect.



As early as 1998, Sofiprotéol acquired a stake in Sanders, the French animal feed specialist

Human food in transition

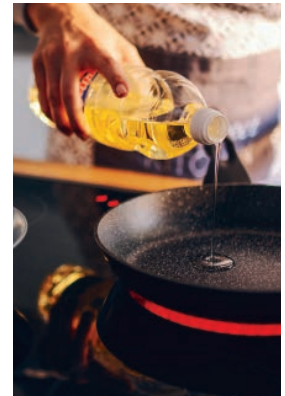
Avril is preparing for the challenges of a growing world population and its consequences in terms of oil and vegetable protein needs for human consumption and livestock nutrition. With one observation: the by-product from rapeseed or sunflower seed, once the oil is extracted, provides a material that is very rich in protein, yet is little used or marketed. Avril is thus committed to discovering its potential to better feed people.

A partnership was initiated with the Reactions and Process Engineering Laboratory (LRGP) of the Centre National de la Recherche Scientifique (CNRS) in Nancy to begin three doctoral theses devoted to the extraction of rapeseed and sunflower proteins for human nutrition. This academic research enables the Group to address the corresponding technical issues, in order to establish an industrial and commercial strategy. At the same time, the Dutch industrialist DSM, the world leader in ingredients, files patents relating to the processing of rapeseed protein.

Avril then proposed to DSM a partnership to build a European venture to industrialize the extraction of rapeseed protein for human consumption. The partnership was announced in 2020, and construction work began on a long-standing Saipol site in Dieppe in the Seine Maritime. The plant went into production in 2022, with DSM henceforth marketing ingredients for human consumption. A world first.



Olatein plant, Dieppe, Seine-Maritime, France




+22%

Sales of vegetable-based foods in Europe increased by 22% since 2020 reaching €5.7 billion⁵

⁵Source: NielsenIQ

PIONEERS IN BIOSOURCED INGREDIENTS

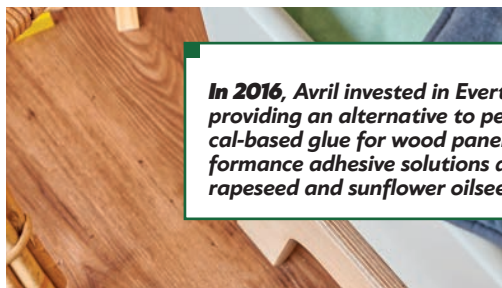
 In keeping with the rationale of innovation and industrialization that led to the creation of the "renewable energies" activity, and supported by the European REACH regulation that, in 2007, tightened the legislation concerning chemical substances that present a health risk, Avril has been developing a respectful and efficient oleochemistry for the past twenty years.

A European champion in oleochemistry

In the early 2000s, in line with its mission to identify and create new outlets for French oilseed production, Sofiprotéol identified renewable chemistry as one of its strategic axes.

The objective: offering its clients innovative, high-performance solutions based on renewable raw material. These will be developed in sectors as diverse as lubricants, coatings, paints, detergents, washing powder, hygiene products, and cosmetics.

By acquiring Oleon in 2008, the Group took an important step forward, gaining strong positions in Europe and Asia, with a production capacity of 500,000 tons. In 2022, Oleon set up its first American operation in Texas.



In 2016, Avril invested in Evertree, a start-up providing an alternative to petrochemical-based glue for wood panels with high-performance adhesive solutions derived from rapeseed and sunflower oilseed meal



In 2008, thanks to the Oleon acquisition, the Group became the European leader in oleochemicals

Evertree, the chemistry of proteins

In 2016, Avril invested in Evertree, a start-up providing an alternative to petrochemical-based glue for wood panels with high-performance adhesive solutions derived from rapeseed and sunflower oilseed meal. After many years of research and development, the natural glue solutions based on rapeseed and sunflower are now ready. These enable reducing the carbon footprint of the glue by 80% and provide wood panels that are as sound as raw wood panels.

Currently a consolidated subsidiary of the Group, Evertree works in partnership with its clients to expedite the transformation of the furniture and interior design industry towards natural low-carbon solutions. A partnership with Panneaux de Corrèze enabled the launch in 2022 of the first biobased Medium Density Fibreboard (MDF)⁶ wood panel, using so-called pulpwood and the Green-ultimate adhesive solution. Evertree is working with Seripanneaux to develop PANTair, the first 100% French biosourced particleboard. The furniture sector is now ready to move faster towards sustainable and natural solutions.

⁶ Composite material composed of wood fibers with a synthetic binder



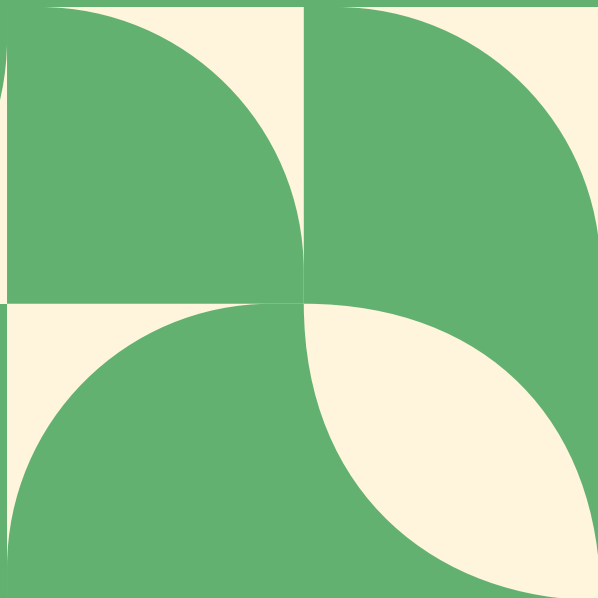
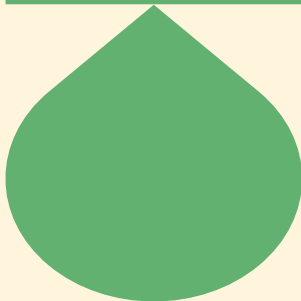
Integrated
Annual
Report

2022



Avril

Resolutely
HUMAN



CONTENTS



Integrated Annual Report 2022

Resolutely human

Above all, Avril is a human ecosystem, actively committed to the positive transformation of our society.



In 2022, more than ever, our upstream agriculture, the employees of our business units, our stakeholders and partners enabled considerable progress to be made in strengthening our model.

For this reason, we would like them to share what unites them with Avril, and to decipher the events of the year.

Editorial Board

Hélène Taboury, Béatrice Germain
and Clément Tostivint

Design / creation / editing

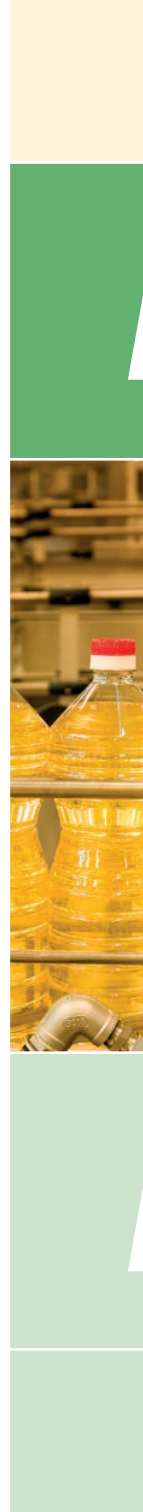
Agence Heidi

Photo credits

Aldo Soares, Avril, Istock, ADENT Ingénierie,
Manuel Braun, Bruno Clergue, Martin Demay,
Denis Felix, Arnaud Février, Cédric Helsly,
Limagrain, Aurélien Mahot, Philippe Montigny,
Arnault Serrière, Thibaut Voisin

Printed

Digit Offset and Sprint printing, certified Imprim'vert
in April 2023 on Nautilus paper, FSC Recycled certified



I
N

THE AGRICULTURAL WORLD

Jean-Sébastien Loyer
Jérôme Ferret
Pascal Pinson
Giovanni Bacheloni
Laurine, agricultrice
Monica Menz
Khadi Tal-Desprez

P.4



T
E

OUR ACTIVITIES

Thierry Lievin
Jeroen Dirckx
Nikolay Belchev
Christophe Lance
Philippe Granger



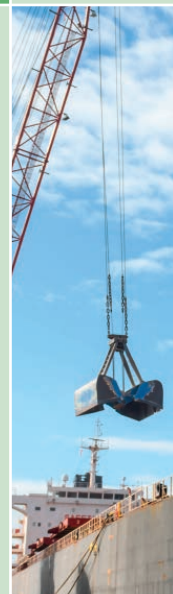
P.10

E
W

OUR STAKEHOLDERS

Aurélie Orain
Oussama Sabry
Nouhate Bekkari
Fatima-Zahra Kerouach
Zineb Nabili
Grégoire Jacob
Laurent Houis
Damien Kerrand
Isabelle Grellet-Dubroqua
Alexandre Rubio

P.16



S

✖ 2022 seen by

THE AGRICULTURAL WORLD



Jean-Sébastien Loyer
General Manager,
SCAEL Cooperative Group

Together with Saipol, SCAEL farmers are committed to low-carbon rapeseed

Jean-Sébastien Loyer began his career working in cereal marketing. In 2016, he joined SCAEL and became head of the agricultural division, then General Manager in 2017. The Société Coopérative Agricole d'Eure-et-Loir (SCAEL) is an agricultural cooperative with 1,300 members, producing more than 80,000 tons of rapeseed per year. The Group as a whole produces 150,000 tons of rapeseed, wheat, barley, and corn each year.

How did the partnership between SCAEL and Avril come about?

The Eure-et-Loir is historically a rapeseed producing county in France. We have a long-term relationship with Avril, particularly with its Saipol business unit. Our ties were strengthened in 2007 with the Lesieur "Fleur de colza" project, to which we made a significant contribution. Since then, we supported other Group projects because we both serve the same interest: that of the farmers and the sustainable development of their production. Our complementarity with Saipol enables us to collaborate on numerous projects such as low-carbon rapeseed, the development of high-protein rapeseed varieties, and intercropping camelina. In addition, the vast majority of our transport fleet runs on Oleo100¹. We are moving forward confidently, ready to build the future.

What is the commitment of SCAEL's farmers towards OleoZE, Saipol's low-carbon rapeseed solution?

We are highly committed to this crop, which meets both the environmental challenges involved and the need to improve cultivation methods. SCAEL's farmers are dedicated to this production for these two reasons, but also because Saipol advocates for the financial value of their contribution with the oil companies. In 2020, one

farmer out of four submitted an eligibility application, one out of two in 2021, and in 2023 nearly 70%. Our farmers are committed to this process, and will produce approximately 70,000 tons of low-carbon rapeseed in 2022, or 50% of our total production.

How do you see the future?

We must continue to raise our farmers' awareness of climate issues and societal expectations, and continue to support them in their highly demanding approach. The regulatory framework within which this approach operates enables us to guarantee production is in line with the declared objectives and the expected effects. Farmers are complying because they can see the obvious benefits in terms of meaning, value, and recognition of their methods by the general public. Over and above rapeseed, we are prepared to boost our efforts in agro-ecology, in particular with the help of Saipol, to improve crop rotations, soil health, carbon balances, and the quality of vegetable food proteins. These are all key issues that mobilize us all.

¹Saipol's 100% French rapeseed renewable energy

50% rapeseed

LOW CARBON IN SCAEL'S GRAIN COLLECTION IN 2022



Jérôme Ferret
Farmer, Terrena

The agricultural cooperative Terrena and Avril are developing the French organic sunflower and rapeseed sector with Oleosyn Bio

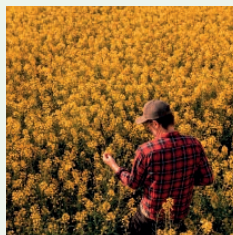
The Terrena agricultural cooperative and Avril joined forces to create Oleosyn Bio, a 100% organic production unit based on French oil seeds. The sector is structured around a crushing plant located in Thouars, Deux-Sèvres. Since its commissioning in 2020, 60,000 tons of French organic oilseeds have been processed into organic rapeseed and sunflower oil, and into oilseed meal rich in organic vegetable proteins for animal feed. 160 members of the Terrena cooperative, located near the facility, produce Oleosyn Bio seeds as a matter of priority. Jérôme Ferret and his two brothers run the family farm consisting of 22,000 laying hens and 170 ha, of which 100 ha are dedicated to agricultural production and 70 ha of grassland for 70 milking cows. They decided to devote a portion of their production to Oleosyn Bio.

Why did you decide to contribute to the development of this sector?

This opportunity permits me to add rapeseed and sunflower to my crop rotation in order to obtain a complete rotational pattern. On average, 15 to 20% of my cropping is dedicated to sunflower and 10 to 15% to rapeseed. I am also an end consumer, because the oilseed meal produced by Oleosyn Bio provides a source of protein that is reincorporated into the chickens' feed. This is a virtuous circle.

Is the multi-annual contracting in terms of volume and price a security for the farmers?

The three-year contract with Terrena is definitely a plus. This enables me to secure, three years in advance, the sale of all the organic rapeseed and sunflower I produce, within a defined price range. Given the current volatility of agricultural raw material prices, this is all the more reassuring for farmers. In 2021, for example, as prices plummeted on the open market, the contract guaranteed me a floor price, higher than the market. Oleosyn Bio is a major advantage in our region, benefiting many farmers working in the area.



How was the 2022 harvest and what are your expectations for 2023?

I produce an average of 30 to 40 tons of rapeseed and 60 tons of sunflower per year. For winter crops such as rapeseed, 2022 was an acceptable year, although slightly impacted by dryness in the spring. For sunflower, on the other hand, the summer heat wave, right at the height of the flowering period, caused yields to fall by almost a third. To compensate for this loss, the sunflower contracts were revalued, which really helped a lot! For 2023, I count a full dozen hectares of rapeseed and ten in sunflower. I intend to build on this momentum, because Oleosyn Bio is a genuine asset for our region.



OLEOSYN BIO

A 100% organic
oilseed sector,
100% French origin

Oleosyn Bio plant, Thouars, Deux-Sèvres, France

Planet O-live Academy on the right track with Costa d'Oro

Launched in 2022, Planet O-live Academy is a scientific program initiated by Costa d'Oro, an Avril business unit and the leading Italian producer and distributor of quality olive oil. This program works in collaboration with Italian agricultural associations, under the scientific direction of the Scuola Superiore Sant'Anna of Pisa and the University of Perugia. The objective is to ensure that the best practices of environmental, economic, and social sustainability are accessible to all, in order to enhance the value of the entire sector, to encourage circularity of production, and to continuously improve the quality of products.



Pascal Pinson
CEO, Costa d'Oro

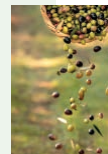
How does the Planet O-live Academy project address Costa d'Oro's strategic challenges?

The Planet O-live Academy project is a reflection of Costa d'Oro's long history and commitment to the olive oil industry. Olive oil is a noble, healthy, and age-old product, produced by a community of enthusiasts that must continue to evolve in a beautiful and beneficial way. By means of this project, acting as a catalyst, we are also expressing the commitments linked to our purpose, Serving the Earth. In developing local supply chains, with regional suppliers and a range of products with protected designation of origin (PDO)² certification. With virtuous agricultural practices protecting the environment and landscapes; with a collective vision and an action plan benefiting all stakeholders.

² Denominazione di Origine Protetta (DOP), Italian equivalent of the protected designation of origin (PDO) label

What are the first milestones since the launch of Planet O-live in 2022?

We maintain close contact with universities working with experts on improving olive cultivation practices, reducing the use of pesticides, managing such a rare and precious resource as water, identifying the best harvesting period, as well as recovering neglected olive groves for reevaluation. We also established close ties with the ASSOPROL UMBRIA association, which brings together 800 olive growers, and the CONFAGRICOLTURA association, which represents 400,000 agricultural enterprises, 80,000 of which are involved in olive growing. Together we agreed on the vision and mission of the project, to move forward in 2023, especially on the selected pilot projects and dissemination programs.



Giovanni Bacheloni
Olive grower in Umbria

Why are you involved in the Planet O-live Academy project?

What is interesting for us, as olive growers, is being supported along a path of sustainability. Environmental sustainability, but also social and economic sustainability. To better prepare the future of our olive groves, in Umbria in my case, and at the national level for the Academy. I strongly believe we need to work on better preparing for the future by changing our practices, especially regarding the harvest.

What changes do you hope to bring about through this program?

Change is constant in agricultural enterprises, but it must come faster. Thirty years ago, which is my age, olive groves provided a sustainable income although harvesting was a challenge. These ancestral practices have gradually been lost. We are pleased to be able to draw on the knowledge of the Planet O-live Academy. The Academy takes a scientific approach towards changing our farming practices and making better use of the co-products of oil pressing, such as water. The Academy is actively working to transform it into a new resource, as this water remains very rich in polyphenols, noble antioxidants that can be used in pharmaceuticals and cosmetics, allowing our business to develop in a holistic and sustainable way, both environmentally and economically. It is our hope that the Planet O-live Academy outreach program will help bring us closer to consumers, making them more aware of the value created by farmers.

Sanders Breeder Aid Plan, first year, first achievements

Laurine is a young farmer in the Haute-Marne region of France, working in mixed farming and dairy farming. She has been farming with her parents since January 2021. She turned to the Sanders Livestock Farmer Aid Plan, which aims to support the transfer, installation, and sustainable development of farms within an economically complicated context. Four months after its operational launch in September 2022, nearly a thousand livestock farmers have already submitted an application.

Laurine

Farmer in mixed dairy and livestock production



What kind of farm do you run?

We have 110 dairy cows in protected designation of origin (PDO) Brie de Meaux, and 230 ha of farmland, including 100 ha of grass for grazing and 130 ha of corn, barley, wheat, and meslin. We are in the process of expanding the farm to accommodate 240 dairy cows in an ultra-modern building with an emphasis on animal welfare. There will be efficient insulation against high temperatures, water mattresses in each cubicle, brushes, massage pads, and more.

Why did you apply for the Sanders Livestock Farmer Aid Plan?

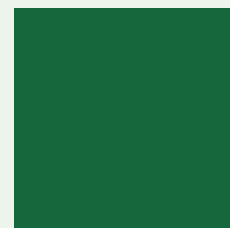
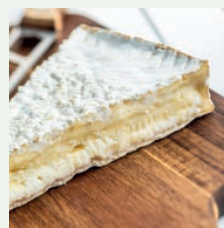
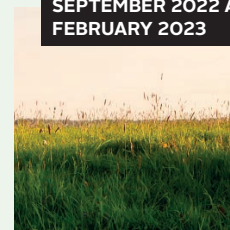
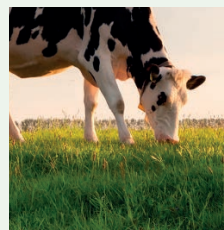
After the substantial investments planned for the expansion, we deferred some of them due to the need to control our budget. In particular, an automatic feeder to improve the quality and regularity of the calves' meals, but also to make our daily life easier. We would also like to install an additional silo to increase our feed storage capacity and secure our supplies and orders. We also needed a secure space for restraining and weighing cows, in order to trim their hooves - a rather delicate operation!

How has the plan helped improve your farm and your lifestyle?

The support provided by Sanders enabled us to incur all these expenses simultaneously. We are truly appreciative of this willingness to support our efforts to do our job in the best way possible, with the well-being of our cows as a priority. This also includes all the means, material, and processes helping us to do the work we love even better and more comfortably. We are caring for ourselves and our animals.

€4,3M

ALLOCATED TO LIVESTOCK FARMERS UNDER THE AID PLAN BETWEEN SEPTEMBER 2022 AND FEBRUARY 2023



Together with Sofiprotéol, Innola invents the seeds of tomorrow

Born in Chile, Monica Menz comes from a six generation farming family. With a passion for genetic selection, she studied engineering in Mexico and then obtained a grant to complete her doctorate in the United States in applied genetic selection and genomics. She became a Professor there, then moved to Europe in 2006 to work on the SYNGENTA molecular marker platform operating on hybrid selection. Since 2021, Monica has been managing Innolea, a company specialized in research activities on vegetable genetics and genomics related to oilseed species, supported by Sofiprotéol.

Monica Menz
General Manager,
Innolea SAS



What role does Innolea play?

Innolea conducts research in genetics and genomics on oilseed species. We are supported by three major seed companies: LIDEA Seeds, Limagrain, and RAGT, as well as the innovation fund for vegetable oils and proteins provided by Sofiprotéol. These visionary operators

intend to use cutting-edge technologies to solve complex agricultural problems. Innolea needs to produce genetic solutions to meet the climatic, environmental, and economic challenges confronting farmers.

Why is the R&D on natural genomics crucial for the future of the rapeseed and sunflower sectors?

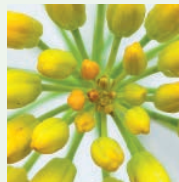
The impact of climate change is directly affecting our farmers, increasingly subject to natural disasters and crop pests. Not to mention the urgent need to replace chemical inputs with solutions offering not only greater sustainability, but also better cost effectiveness. Agriculture can also contribute to significantly slowing down climate change through photosynthesis and by capturing carbon in the soil. With the support of our partners, we are assisting farmers with these vital issues.

Indeed, new technologies, combined with genomics, enable the selection of rapeseed and sunflower varieties capable of expressing natural genetic defense mechanisms against insects and diseases, capturing more carbon than is necessary for production, limiting inputs by making them more productive, providing real solutions, and more.

What are the major projects underway at the moment?

We are working on developing rapeseed and sunflower that are more resistant to the major diseases. We are researching genetic resistance in the natural plant material, in particular old rapeseed or sunflower plants that are no longer used because their yield was too low, yet they have very good resistance to diseases. The aim is to develop a hybrid that combines high yield with natural resistance.

We are also stepping up our research into insect resistance, which is becoming an increasingly important factor in crop production. Using the same hybridization principle as for the creation of new strains, we are looking for insect-resistant genes to better protect the rapeseed against pollinators and flea beetles. For sunflower, we are researching resistance to a parasitic plant, broomrape, which greatly reduces yield and exposes the plant to certain diseases. The objective is to transfer the natural resistance found in this material to current varieties to ensure a more resilient, sustainable, and profitable agriculture!



2019

Creation of the French vegetal genetic and genomic research company specialized in oilseeds and protein crops





Khadi Tal-Desprez

Manager of the African Division, Avril Foundation

Avril Foundation supports Rwandan farmers

Recognized as being of public interest, the Avril Foundation emerged from the desire of the agricultural world to act and become involved in the public domain, for the common good and sustainable development, more specifically in rural areas with their most disadvantaged citizens in France and in Africa.

Khadi Tal-Desprez is the new Manager of the African Division of the Avril Foundation. She joined the division in the summer of 2022 after a legal and commercial career in France and abroad, particularly in Africa. This experience raised her awareness of the extraordinary potential of African countries in the agricultural field.

Avril's purpose, *Serving the Earth*, and its commitments appealed to her and motivated her to join the Foundation. The Foundation's Africa team, which she leads, is working on projects in Côte d'Ivoire, Togo, and Rwanda. By way of example, she spoke to us about the Rwandan project to support the structuring of the soya sector for local production to meet the protein needs of Rwandans.

How did this project come about?

The project was initiated following a visit by the Rwandan Minister of Agriculture to the sector's stand at the International Agricultural Trade Show. This meeting opened the door for the Foundation to work with the Rwandan Office for the Development of Agriculture and Animal Resources (RAB). The objective of this department consists in ensuring the development of agriculture and animal resources through research and outreach. In July 2022, an exploratory mission was conducted and in October, the RAB and the Foundation signed an agreement on supporting the structuring of the soya sector. In terms of agriculture, Rwanda is a reform-oriented country. The alignment between the country's aspirations and the Foundation's role is ideal.

What are the related issues?

Rwanda is a country of 26,338 km² populated by 13 million people, experiencing strong demographic growth.



Signing of the partnership agreement concerning the development support given to the soya sector for animal and human food between the Fondation Avril and the Rwanda Agriculture and Animal Resources Development Board, on October 31, 2022, in the presence of the French Ambassador Mr. Antoine Anfré.

The land is extremely enclosed and has a small surface area, which means that there is a genuine challenge to the yields of high-protein leguminous crops.

What progress has the project made?

As is always the case within the Foundation, co-construction is the key word in our approach. Our work implies the involvement of all stakeholders, within the framework set by the political authorities. We rely on expert partners such as Agropol³, as well as on the skills of Avril and its business units such as MiXscience. At the beginning of 2023, we carried out two missions: the first with SEMAE⁴ to identify the most suitable seeds for the agronomic and climatic context; the second was with the above-mentioned partners on agricultural production, crushing, and the manufacture of feed for livestock.



Soya plants

³ Agropol: international cooperation organization for the French oilseed and protein crop sector

⁴ French National Interprofessional Consortium for Seeds and Plants

✳ 2022 seen by

OUR ACTIVITIES



Vivien Paille: a new adventure within Avril

Thierry Lievin joined Soufflet Alimentaire in 1988, now renamed Vivien Paille. He has been its General Manager since 2004. On July 1, 2022, Jean-Philippe Puig, CEO of Avril, and Thierry Lievin celebrated together the addition of Vivien Paille to the Group.

PRODUCTION CAPACITY

At the Valenciennes site, capital expenditure will enable us to increase our milling capacity by 50% starting in 2023 for pulse and rice flours intended for the industrial markets.

One year on from your arrival in the Group, what do you think of this new page in the history of Vivien Paille?

We felt the need to open up new prospects for the legume and rice sectors, and to develop high value-added products. On both these aspects, Avril was by far the best partner, especially since we share a common vision and values, putting people at the heart of the project. Once we joined the Group, we could see that these values were real and being applied in practice in our daily work.

What is Vivien Paille's strategy for the upcoming years?

Our objective is to expand beyond commodity rice and pulses with value-added products from the French supply chain that meet consumer expectations. Rather than a simple dry lentil, offer a French green lentil that can also be extruded into pregelatinized flour to add to culinary ingredients, for example. Beyond the bags for rapid cooking of rice, we are also developing complete vegetarian dishes in microwaveable pockets, with a high proportion of organic ingredients.

Are there already any collaborations within Avril?

Yes, and there are many. In particular, we are working with the Group's vegetable protein R&D teams on a technology for manufacturing protein concentrates from legumes along with its market applications. Together with Lesieur, we are developing recipes for vegetable dishes as part of a meal, sourced in France, that are healthy, nutritious, and can be stored at room temperature. We are also looking to diversify into Camargue rice, in order to revitalize this sector and contribute to redeveloping the cultivated areas.

The Group is also undertaking major investments to develop Vivien Paille and improve the safety of its teams. At the Valenciennes site, investments will enable us to increase our milling capacity by 50% starting in 2023 for pulse and rice flours intended for the industrial markets. On the out-of-home catering market, a new packaging line is due to be opened providing us with 25% additional capacity. Finally, in Arles, the rice husk boiler is scheduled for refurbishment, to transform our by-products more efficiently into renewable energy. These investments, together with the confidence with which we operate within the Group, and the healthy balance between our three industrial markets, FMCG (Fast Moving Consumer Goods), out-of-home catering (Food Service) and Supermarkets (Supermarkets and hypermarkets), leave me feeling confident about the future!



Thierry Lievin
General Manager of Vivien Paille



Jeroen Dirckx
General Manager,
Oleon Derivatives



New Oleon plant, Conroe, Texas, USA

\$50M

**INITIAL INVESTMENT IN THE
CONROE SITE IN TEXAS, USA**

Oleon expands into Texas

Oleon's international expansion takes another step forward with the launch of a new production facility in Conroe, Texas, scheduled to open in late 2024. Jeroen Dirckx, Managing Director of Oleon Derivatives, describes the stakes and expectations of this move to North America.

Tells us about the objectives of this new production unit?

This will be the first plant for both Oleon and Avril in the United States. This facility is designed to accelerate our expansion into the North American market, a strategic market for Oleon and one in which we already generate significant revenue. Currently, our clients are insisting on the need for local sourcing, given the complex energy and logistical situation challenging supply chains. This project also addresses the need to reduce the carbon footprint of our products. With the acquisition and optimization of the production facility in Conroe, Texas, we will offer blending and storage services starting in 2023. We will also launch a new specialty esterification unit in late 2024.

The key markets we are targeting for our blending services are oil and gas, particularly our Well'O lubricants. Our local presence also enables a reduction in supply chain costs, while at the same time working more closely with our clients.



Our esterification plant will primarily be used to manufacture base oils and additives for the lubricants industry, for clients such as Infinium, Afton, Total, and Shell. Furthermore, we will offer esters to our clients operating in the water treatment industry and additive formulations for the agricultural crop protection market.

What makes you especially and personally proud?

It gives me great pleasure to be part of a team of pioneers developing local production in the American market. I am very pleased with the confidence the Group has placed in this important investment, supported by Avril's management within a very short timeframe. This represents a source of commitment for the teams managing this project. Hopefully, we will achieve the same growth in the Americas that we experienced in Asia over the past decade!

✖ A different perspective



Nikolay Belchev
CEO of Expur, Avril's business unit
in Romania, since 2022



Cogeneration plant Expur, Romania

War in Ukraine, Expur and Lesieur take stock

The abruptness of the start of the war in Ukraine shook up the global market balance. Between industrial resilience and human commitment, a look from both France and Romania at a crisis that unfortunately continues.

How were you prepared to deal with the immediate consequences of the war in Ukraine?

On February 24, following just over two years of COVID restrictions and all the related challenges, we were already familiar with a context of supply issues and rising energy prices. And then the war broke out. There are two types of consequences: commercial impacts and human implications.

In terms of trade and production, given the fact that Ukraine accounted for approximately 12% of world vegetable oil production, the threat of supply disruptions shifted demand very quickly over to Romania and Bulgaria. We needed to adapt our logistics and supply chains to respond to the demand.

The marketing and production teams rallied together. The factory, which has a production capacity of one hundred million liters per year, was running at full steam. We have also stayed in close contact with our distributors to reassure them of our ability to meet their supply needs, and with our logistics partners, while ensuring the availability of raw material upstream.

At the same time, the crisis created an immediate humanitarian impact, with nearly two million people, mostly women and children, fleeing across the country to other European destinations, more than 100,000 of whom settled in Romania. It was necessary to immediately provide them with shelter and food.

We were able to contribute by providing financial aid to the NGOs, as well as vegetable oil for the mobile kitchens. There is no written plan for such a scenario. It was the agility and humanity of our teams that made the difference.

What were the impacts on your results and your strategy?

When the war started, we were already fully committed to our strategic projects such as the cogeneration plant. This is a combined heat and power facility equipped with a more efficient boiler based on sunflower husks, a unique model in Romania. Despite the difficulties, we managed to successfully engage the teams and deliver the projects on time, without any accidents, truly a tremendous achievement.

We were extremely focused on staying on track with our strategy, in a spirit of rigor and resilience. The support of our long-established local partnerships enabled us to unite the upstream agricultural community, material and packaging suppliers, and transporters, despite the pressure they were facing. The steady verification of the status of our industrial assets also greatly helped us to overcome the crisis.

For 2022, the results were commensurate with the challenges we faced. We remain fully focused on our operational excellence and on pursuing innovations to manage an unstable situation over the long term.



Christophe Lance
Plant Manager, Lesieur
Grande-Synthe and
Coudekerque

Lesieur plant in Coudekerque,
Nord, France



How were you prepared to deal with the immediate consequences of the war in Ukraine?

Consumer anxiety triggered precautionary purchases of table oils, leading to a pseudo shortage. We were able to rapidly adapt and mobilize to ensure that these products were available on the shelves as soon as possible. Our employees stepped up to the challenge. We also organized night shifts and brought in external staff.

As a result, we increased our production by 30%, thanks to our plant operators, but also to the mobilization of all support functions both upstream and downstream, including purchasing, procurement, refining, safety, quality, the environment, and the various supply services. The entire team was able to manage this accelerated pace of production, without taking any risks, either for the teams or for the consumers.

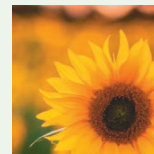
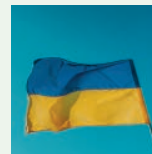
In times of crisis, it is tempting to postpone transformation or innovation projects. However, we not only maintained our focus on the fundamentals of safety and compliance, but also on developments and innovations, such as 100% recycled and recyclable Lesieur-branded packaging, contributing to our CSR commitments.

What were the impacts on your results and your strategy?

Thanks to our teams' mobilization and our rapid response to the market, we gained the trust of our clients and succeeded in developing a 100% French product with sustainable packaging. We were able to meet most of our objectives, while adapting our processes. We needed to restore stability, while maintaining the agility that we reinforced.

We will also have to adapt to the volatility of the oil market, which currently has significant stocks in distribution, and to a complicated economic environment.

In particular, we will continue to closely monitor our energy efficiency, by means of daily tracking indicators at our Coudekerque and Grande-Synthe sites.



30%

*Lesieur raised
its production
by 30% in 2022*



Saipol plant, Sète, Hérault, France



Philippe Granger
Head of Energy, Avril

A controlled energy trajectory

For several years, Avril has been reinforcing its diversification and energy sobriety strategy to improve its operational efficiency and reduce its carbon footprint. Against the backdrop of the energy crisis, which intensified in 2022, this collective work of anticipating and managing on a daily basis enables the Group to improve its resilience. Philippe Granger, Energy Director, looks back on the progress made in 2022.

30%

OBJECTIVE TO REDUCE OUR DIRECT AND INDIRECT GHG EMISSIONS BY 2030 VS. 2019

Which types of energy are used by Avril's sites?

Avril operates 73 industrial sites, the majority of which run on natural gas and electricity, respectively 1000 GWh for gas and 500 GWh for electricity. We rely on fuel oil and diesel in small quantities of approximately 50 GWh thermal, with the objective of drastically reducing fossil fuels, notably through the implementation of new biomass boiler projects. Pending authorizations and their construction, we are working on transition solutions to reduce gas and electricity consumption. For example, our gas boilers, which consume the most energy, are being adapted so they can run on a percentage of esters from our production. In 2022, 27% of our energy was derived from renewable sources, including six biomass boilers, two steam turbines, and several solar installations in operation.

What is the usage trajectory of these energies over the last few years? What are the objectives looking ahead to 2030?

We are focusing on three priority drivers to achieve the goal set out in our purpose's climate commitment, namely to reduce our GHG emissions by 30% on scopes 1 and 2 by 2030 compared to our 2019 emissions. Decarbonization of gas via new biomass boiler projects, biogas supplies, methanization of our waste, and renewable origin guarantee contracts.

Decarbonization of electricity, in particular through the implementation of a Power Purchase Agreement (PPA) for long-term supplies of green electricity combined with photovoltaic power plants on our industrial sites.

And of course efficiency. Many of the Saipol, Lesieur, Oleon, and Sanders plants are already ISO 50 001 certified. The sites that are not yet certified are implementing management tools and action plans to achieve certification as quickly as possible.

What is the impact of the energy crisis on production and how does it look for 2023?

The energy crisis has had limited impact on production this winter. Reducing consumption in absolute terms is a key priority for European governments. Avril set itself a target of reducing consumption by 10% by the end of the winter. To achieve this, in the summer of 2022 we set up a steering committee consisting of the managers of the business units and sites that consume the most energy, since in France 13 of the 55 sites account for 93% of our total energy consumption. This method is bearing fruit and will remain active in 2023. We will also be stepping up employee involvement in day-to-day energy savings. The Energy Department will continue to provide direction, impetus, and monitoring of long-term projects.



Saipol plant, Grand-Couronne, Seine-Maritime, France

✦ 2022 seen by

OUR STAKEHOLDERS

A recruitment charter in line with our purpose

Aurélié Orain started working for Avril in 2016. She started her career working for the MiXscience business unit, where she eventually became its HR Director. Aurélié has held the position of Director of Recruitment, Culture, and Engagement since March 2022. She contributes to enhancing the Group's inclusive culture throughout the recruitment process, in particular with the implementation of a responsible, inclusive recruitment charter.



Aurélié Orain
Head of Recruitment,
Culture, & Engagement



Why create a responsible and inclusive recruitment charter?

During employer brand workshops conducted with the Avril HR community, we decided in 2021 to draft a recruitment charter. This charter is designed to ensure a positive candidate experience during our recruitment processes. Accordingly, inspired by the golden rules of security, we established our commitments such that candidates benefit from a fair evaluation, centered on their background, their personality, and their suitability for the position. The goal is to enable candidates to be themselves, to avoid unintentional microaggressions, and to promote equitable discussions during the interview.

What progress has been made in 2022?

In 2022, we updated the charter to reinforce its inclusive dimension and combat discrimination. We also initiated a diagnostic, internal audit to ensure that our recruitment processes meet the criteria of inclusiveness. This work will continue in 2023 because we still have room for improvement and innovation.

Avril's business units are also committed to integrating inclusion and diversity in their recruitment processes. Vivien Paille successfully tested a recruitment process that did not require resumes, along with an on-site simulation to identify the candidates who best met the company's expectations and who felt comfortable at the company. In 2022, Lesieur introduced an initiative to promote the inclusion of LGBT+ applicants. Finally, Avril in France

and Lesieur Cristal in Morocco participated in a job dating program designed for candidates with disabilities.

What are the challenges ahead?

We are working on a new training program for all Avril recruiters, HR and managers. This covers both recruitment techniques, awareness, and training in inclusive recruitment: writing an inclusive job offer, diversifying sourcing, avoiding bias and discriminatory questions, among others.

Other actions are in the pipeline. We are currently finalizing an international charter on disability. This charter will commit all the countries covered by Avril to work towards hiring and retaining employees with disabilities. We are also interested in expanding the inclusion of women in the industry. In this respect, a campaign will be launched in 2023 to reaffirm that our jobs are gender-neutral, thus encouraging women to apply for jobs at Avril, particularly in our plants.

All these initiatives illustrate that, through our purpose and our commitment "Acting for a collective and inclusive project", we are embarking on a transformation process towards a more inclusive corporate culture. In support of this transformation and the new attitudes associated with it, we are preparing a comprehensive program of inspiration and awareness raising on the subject of inclusion. This program will be launched in 2023 targeting all our employees, starting with managers.



Lesieur Cristal advocates diversity

In October 2022, Lesieur Cristal launched the roll-out of its Diversity and Inclusion Charter, allowing each individual to express their uniqueness within the company. The architect of this initiative was Oussama Sabry, Deputy HRD in charge of Social Relations, Payroll Administration, and HRIS at Lesieur Cristal, with the support of Abdellah Dourou, HRD. He decided to single out three female ambassadors who are advancing the promotion of women in Lesieur Cristal's professions.

How does the Diversity and Inclusion Charter address Lesieur Cristal's challenges?

Oussama Sabry

Deputy HRD, Lesieur Cristal



We consider this to be both an ethical and moral imperative. Our charter is based on the deep conviction that diversity and inclusion constitute a strength and a source of enrichment for Lesieur Cristal, as well as an important factor of attractiveness and commitment for our employees. Cultural transformation is a key pillar of our HR strategy, concerning the entire company.

In terms of increasing the proportion of women in our business lines, we found that the operational and sales functions were very male-dominated, which is why we decided to promote female profiles in these positions, with mentoring support to ensure their success. This charter contains very concrete objectives for 2027. We would like to recruit 20% women (compared with 12% today), 6% disabled employees (compared with 1.7% today), and 20% in rural areas to contribute to the economic and social dynamism of these regions.

What impact has the diversity and inclusion charter had on your career at Lesieur Cristal?

Nouhate Bekkari

Key Account Manager CHR,
Lesieur Cristal



I have been working for Lesieur Cristal since 2011. I worked as an assistant in the Sales Department, then I was appointed Key Account Manager CHR in October 2022. I am a woman who likes challenges. I have been mentored by my managers all these years in order to take over eventually. I am a firm believer that cultural transformation is a necessity if the company is to progress. Lesieur Cristal knows how to transform its values into reality for its employees. I intend to continue to advance in my career..

Fatima-Zahra Kerouach

Field Sales Manager for large
and medium-sized retailers,
Lesieur Cristal



I joined Lesieur Cristal in 2016 as a support supervisor, then I was a network coordinator in Trade Marketing, always in the large-scale retail channel. Since January 2023, I have been a Field Sales Manager for large and medium-sized retailers, in direct contact with our clients. My previous positions were in the back office, which was

extremely formative in preparing me for a position involving significant responsibilities. I am one of the first women at Lesieur Cristal to assume a field sales position. It is going very smoothly. I am well received by the suppliers and well supported by my hierarchy. This enables me to carry out this job with pleasure and determination!

Zineb Nabili

Pre-sales Manager in the FMCG
(food industry) sector,
Lesieur Cristal



My background is somewhat unusual, since I joined Lesieur Cristal in 2011 as a temp nurse, a position I held for over eleven years. When I was looking to change jobs, Oussama suggested I join the Sales Department, because of my strong interpersonal skills. I was coached by a more experienced mentor into becoming one of the first female pre-sales managers in the FMCG (food industry). It is a complex and demanding network, yet I love the commercial sector. After four months working in this position, I can say that I am comfortable and very happy with this move.

20%

share of women at
Lesieur Cristal by 2027

✕ A different perspective



Grégoire Jacob
Member Manager, Earthworm Foundation



TARGET

30 % of the market under study by the end of 2023, i.e. 120,000 tons, for a complete verification of traceability

Earthworm's ZDC methodology, a new step forward for the sector

Within the Earthworm Foundation, Grégoire Jacob is working to counter the deforestation caused by raw material imports, using both an environmental and social approach. Since 2016, Earthworm has been supporting Avril in the implementation of a responsible sourcing policy. In 2022, a Zero Deforestation and Conversion (ZDC) soya sector was created with the participation of Solteam, an Avril business unit.

A few words of introduction about the Earthworm Foundation and its missions?

Earthworm Foundation was created more than 20 years ago with the aim of helping companies increase their transparency on the origin of their supplies and support their transformation plans. We have operations in 16 countries.

What is the Zero Deforestation and Conversion (ZDC) methodology?

It's a completely new approach. Generally, raw material is introduced into the French market and then afterwards information is gathered to verify whether it corresponds to expectations. The ZDC methodology ensures that raw material entering France already benefits from all the necessary guarantees, verified upstream thanks to information and satellite control devices. This ensures a transparent supply chain upstream to downstream.

How do Earthworm Foundation and Avril work together?

Of the five major soya traders present in France, Solteam is the only one today able to provide us with the transparency guarantees corresponding to the ZDC methodology. They were immediately

interested in participating with us in the tracing exercise for their sector, by sharing their information and putting us in touch with their Brazilian partners. We were also able to use a satellite tool to verify plots in areas potentially affected by deforestation and conversion.

In 2021, we collaborated on an initial cargo of 50,000 tons, and then again in 2022 on a second cargo with full traceability verification.

What are the prospects for 2023?

With Solteam, we intend to have four freighters operating on the model we perfected in 2022, i.e. 120,000 tonnes, corresponding to approximately 30% of the French market, which will be studied at the end of 2023. A major Group like Avril, believing in this approach and making a concrete commitment via Solteam, enables us to drive the market forward, to develop this approach, and to implement it on other material, such as rubber or cocoa for example.



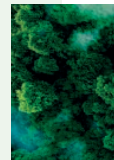
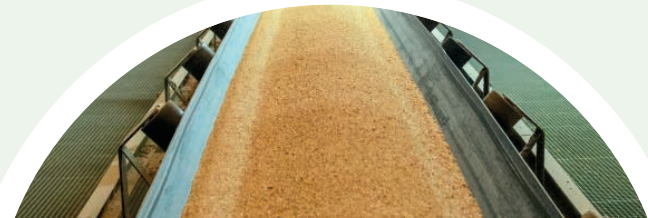
Laurent Houis
Co-director and
founder of Solteam

Solteam has joined forces with Avril to continue to promote GMO-free and non-deforesting animal nutrition

Laurent Houis is one of the two founding directors of Solteam, a company specializing since 2005 in the import of non-GMO, zero-deforestation oilseed meal for animal feed. Each year, Solteam imports 450,000 tons of oilseed meal for approximately 450 clients. In 2022, Feed Alliance, Avril's business unit specialized in the purchase and sale of agricultural raw material for animal feed manufacturers, became a majority shareholder in Solteam.

What is your method for ensuring the traceability of oilseed meal?

We are building partnerships directly with suppliers capable of providing us with traceability data from the time of collection to the port of shipment in the country of origin. In Brazil, we work together with independent operators, in particular cooperatives that cover the entire supply chain, with whom we establish framework contracts compliant with regulatory requirements and provide value to both producers and consumers. For our part, we have our own silo in the port. This enables us to trace non-GMO and non-deforested products to the loading port. We then deliver to France from several port terminals, so we can be as close as possible to our clients' sites.



What do you hope to gain from joining forces with Avril?

Today's markets are extremely volatile, with strong fluctuations in raw material prices. Avril enables us to secure our model within a global and worldwide environment. This also opens up new prospects for our suppliers' production, with growing volumes. This is an important condition for consolidating and developing our sectors. Solteam and Avril, via its business unit Feed Alliance, were already working together. Our respective teams were deeply involved in rapidly interconnecting our systems and processes. We are therefore fully operational.

Why is it crucial that players like Avril develop strategies to secure zero deforestation and non-GMO animal nutrition?

Avril's commitment enables the sector to move forward. It is truly an added value for French livestock farmers to be able to trace and secure all of their production, thus enhancing its value for buyers and consumers. Our sourcing know-how helps them address climate, energy, and societal issues. A lot is being demanded of agriculture today, and we are pleased to be part of the solution to these challenges.



Damien Kerrand
Chairman and CEO
of Voyages Morio

Oleo100, a solution that has come a long way

Damien Kerrand's grandfather founded the family business, Voyages Morio, in the 1950s in Vannes, Morbihan, France. Damien took over the company in 2019, building the tourism business since 2021. To address both economic and environmental concerns, he chose Oleo100 for the buses on his longest route, running from Brest to Grenoble.



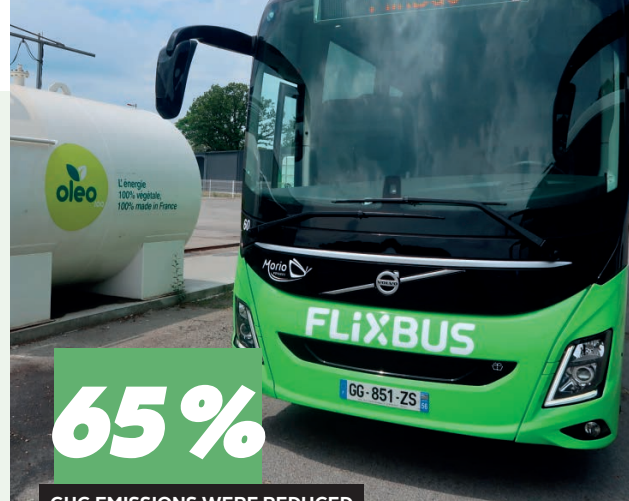
Why did you choose Oleo100 biofuel?

The energy and decarbonization issue came up at the same time as my goal of offering tourism services, thus managing long-distance trips for 50% of our business. I looked at several solutions, including electric and gas, before choosing Oleo100. First of all, for the sake of autonomy, since the range of an electric bus is 400 km and 700 km for those running on liquefied gas. However, the round trip of our longest route, Brest-Grenoble, covers 2,300 km! Thanks to Oleo100, this distance can be covered without refueling, in complete autonomy. This eliminates the number of empty kilometers and optimizes operations, while decarbonizing our business.

There is also no need to convert the vehicles. Oleo100 can also be adapted to somewhat older fleets. As a result, some of our school buses also use Oleo100.

Does Oleo100's environmental performance make a difference?

Of course it does. The Brest-Grenoble line reduces CO₂ emissions by 500 tons each year. Since October 2022, we cut our emissions by 60% on 85% of the kilometers covered by our fleet. Without the Oleo100 solution, the energy transition would have been a pipe dream in my case! In addition, Oleo100 represents only a minor



65%

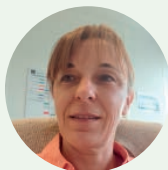
GHG EMISSIONS WERE REDUCED BY 60% ON 85% OF THE KILOMETERS TRAVELED BY VOYAGES MORIO

additional cost in relation to the decarbonization results of our business. It also makes a big difference to our clients. Some of them even choose us precisely for this reason. Companies are coming to us to support their CSR approach and develop low-carbon transportation for their employees, as well as schools and green travel agencies.

How do you see the future?

The strength of the product lies in the simplicity of its implementation, its economic and sustainable aspects, along with the partnership relationship with the teams, who supply our connected tank whenever necessary. We also work together to manage any minor technical problems that may arise. It is a collaborative project, contributing to our development and responsibility. We intend to pursue it in the years to come.





Isabelle Grellet-Dubroqua

Assistant to Xavier Aznarez,
Director of the Lesieur plant
in Bassens, Gironde, France

The "Open factories" program

Launched in 2019, Avril Communities brings together the directors of Avril's industrial sites, with a view to strengthening the ties and dialogue with the local ecosystem: local authorities, institutions, and citizens. In 2020, this community expanded to include leaders from the agricultural world by including directors from the French Federation of Oilseed and Protein Producers (FOP) and forming pairings with industrial directors for the purpose of sharing best practices in terms of territorial coordination.

In 2022, Avril Communities supported the "Open factories" program. The Lesieur seed processing and bottling site, based in Bassens, near Bordeaux, France, launched this initiative to offer local residents the opportunity to visit the plant. A look back at the implementation of this unifying project with Isabelle Grellet-Dubroqua, assistant to Xavier Aznarez, Plant Manager, who coordinated it.

Why hold an open factory campaign?

Opening the plant to visitors allows us to reassure our neighbors, as well as to demonstrate our very high safety standards. The tour also offers the opportunity to learn about Saipol's know-how in husking and crushing seeds, refining Lesieur oil, and organizing the packaging lines. It is a source of satisfaction for our employees to meet with local residents and introduce them to their work.

The first visit took place in April of 2022. It was a successful first experience that we decided to turn into a regular event, offering one visit per month.

What was your role?

Xavier Aznarez assigned me the task of managing this project - from implementing the entire process to organizing and leading the tours. With the support of my colleagues and having one of them accompany me on each visit, I

was able to organize tours tailored to this new profile of visitors, who were not very familiar with our activities.

How was the operation received by the municipality and the local residents?

The city hall is very supportive of this initiative because we respond directly to the questions that the residents may have. As for the visitors, I have received only very good feedback. They really appreciate the visits, especially discovering that Avril, a French group produces branded oils close to home that they can find in their local store. Since the beginning of the year, all dates are fully booked!

Moreover, the operation is now being exported to the Saipol site at Le Mériot in the Aube region, as well as to the sites of other Group business units, such as Puget in Vitrolles and Oleon in Venette. I had the opportunity to share my experience with my colleagues, who in turn provided me with their insights.



What kind of collaboration is there between Saipol and your municipality? What were the priorities and achievements during the year 2022?

The city of Bassens collaborates closely with the management and teams of Saipol, Lesieur, and Avril. We share a common work culture regarding the joint issues of safety in public spaces, traffic, and parking.

The long-standing excellent relationship between the two organizations continues in terms of the acceptability of industrial activities in respect of potential nuisances, and in terms of taking into account the concerns of local residents and inhabitants.

The municipality is also involved in the various crisis management exercises under the IOP (Internal Operation Plan) at the plant, with the aim of acquiring the necessary habits and behavior of all those involved.

The strategy initiated by the establishment to address the issues of energy transition and decarbonization of its operations is in line with both improving the image of the Bassens industrial port area and the roadmap of the Arc Rive Droite Metropolitan Interest Operation, which I am in charge of for Bordeaux Metropole.



Alexandre Rubio

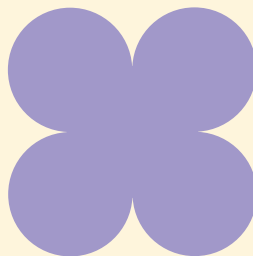
Mayor of Bassens



Soap packaging on the Lesieur Cristal plant of Ain Harrouda, Morocco

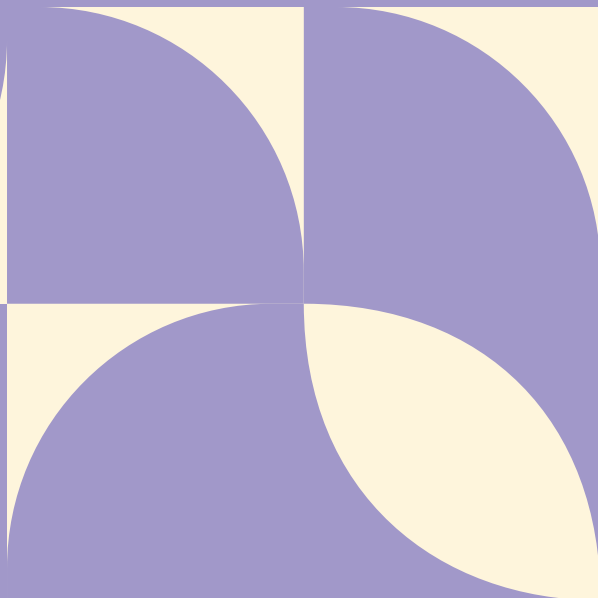
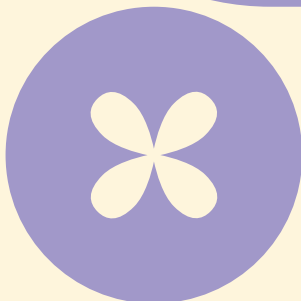
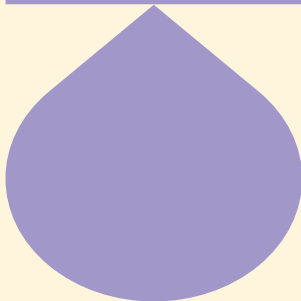
Integrated
Annual
Report

2022



Avril

Truly
INNOVATIVE



Integrated Annual Report 2022



Paul-Joël Derian

Chief Sustainable Development
and Innovation Officer, Head
of Avril Development Incubator

Truly innovative

Innovation serving the agricultural, food, and environmental transitions

Innovation has been in Avril's genes since the company's creation, whether in terms of strategic orientations, investments, or the development of new solutions to meet the challenges of transition. Today, it lies at the heart of its development strategy. Anticipating major trends and converting them into targeted programs enables the Group to generate new growth opportunities in each of our four main business areas: Avril Oilseed Processing and Renewable Energies, Avril Specialties, Avril Consumer Goods, and Avril Solutions for Agriculture.

Confronted with the challenges of the agricultural, food, and environmental transitions, our ambition consists in accelerating Avril's innovation potential, federating internal and external expertise, and developing new growth drivers creating value for the oilseeds and protein sector and for Avril. This also involves anticipating the major trends related to the Group's business lines.

As a player in the agricultural transition, Avril contributes to developing agricultural models towards more sustainable and regenerative practices by elaborating new solutions for the vegetable and animal sectors.

As a key contributor to the food transition, the Group is developing new specialty protein ingredients derived from vegetables and consumer products. The objective is to address changing diets, reduce the environmental footprint of our food, and anticipate global population growth leading up to 2050.

As an environmental transition stakeholder, significantly reducing the carbon impact of our businesses is a priority for Avril. We are contributing to decarbonizing the industry, notably through the development of low-GHG biofuels and innovative solutions in the field of sustainable chemistry. Avril is endowed with a strong culture of innovation that is a source of satisfaction for all of the Group's employees and contributes to the daily advancement of its purpose: "Serving the Earth".

Editorial Board

Hélène Taboury, Béatrice Germain
and Clément Tostivint

Design / creation / editing

Agence Heidi

Photo credits

Aldo Soares, Avril, Istock, ADENT Ingénierie,
Manuel Braun, Bruno Clergue, Martin Demay,
Denis Felix, Arnaud Février, Cédric Helsly, Limagrain,
Aurélien Mahot, Philippe Montigny, Arnault Serrière,
Thibaut Voisin

Printed

Digit Offset and Sprint printing, certified Imprim'vert
in April 2023 on Nautilus paper, FSC Recycled certified

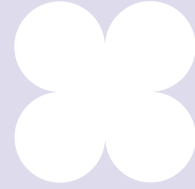


**A DIVERSIFIED
AND EFFICIENT
ECOSYSTEM**

P.4

**SUSTAINABLE
INNOVATION**

P.6



**INNOVATING IN
THE SERVICE OF
AGRICULTURAL
TRANSITION**

P.8

**INNOVATING
FOR THE FOOD
TRANSITION**

P.12



**INNOVATING
IN THE SERVICE
OF ENVIRONMENTAL
TRANSITION**

P.16

**INVESTING IN THE FUTURE
OF THE SECTOR**

P.18



A DIVERSIFIED AND EFFICIENT ECOSYSTEM

An agile internal organization

- **Decentralized innovation teams** at the main sites of the Group's business units, each working to develop its own activity:
 - Product improvement and development
 - Client support
 - Applied know-how
 - Process development and support
- **Innovation platforms** responsible for launching and managing long-term innovative programs generating future growth drivers. Coordinated by Avril's main innovation managers, these platforms are structured around the three transitions included in Avril's strategic plan:
 - Agricultural transition
 - Food transition
 - Environmental transition
- **A corporate team** dedicated to providing methods and expertise and to supporting the innovation teams of Avril's business units and innovation platforms:
 - Scientific Division
 - Innovation Management, Performance and Marketing Division
 - Process and Biotechnology Innovation Division
 - Intellectual Property Division



PROJECTS FROM THE DARWIN PROGRAM EXPEDITED SINCE 2019



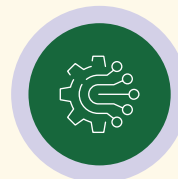
The Avril Development incubator, to allow time for new activities originating from innovation projects to develop prior to joining one of the Group's four main areas of activity.



The French Oilseed Strategic Action Fund (FASO), a fund designed to finance innovation in the oilseed and protein crops sector, managed by Sofiprotéol.



Darwin, the Group's intrapreneurship program, promoting the entrepreneurial spirit and the most disruptive ideas of employees. This participative innovation program focuses on identifying, selecting, and accelerating the most promising projects via a six-month "start-up" process.



A Scientific and Technical Council bringing together a dozen key players from the world of research and industry, whose mission consists of informing, guiding, and challenging Avril's positions on innovation.

An external ecosystem of high added value designed to strengthen the Group's capacity for innovation

Framework partnerships with academic entities


INRAE

National Research Institute for Agriculture, Food, and the Environment

INRAE, with whom Avril signed a six-year framework contract in 2021 covering basic research and knowledge transfer in the fields of human nutrition, animal welfare, and sustainable agronomy.


PROSEED

The Joint Laboratory (LabCom) launched in 2022 between the CNRS of Nancy in Meurthe-et-Moselle and Avril, the purpose of which is to explore the potential of oil-protein seeds in the field of low environmental impact refining.


AGROPARISTECH
THE INTERACTIONS-TERRITORIES AND TRANSITIONS CHAIR AND THE TRANSITIONS OF AGRICULTURAL TERRITORIES CHAIR

These two chairs to which the Avril Foundation contributes, help territories analyze and evaluate the agricultural and food transitions affecting them.

ALLIANCE H@RVEST

Supported by Sofiprotéol, since 2021 this chair has been working on new digital uses for the agricultural world.


THE UNILASALLE CHAIR

In 2021, Avril signed a partnership with UniLaSalle to jointly conduct a three-year research program focusing on sustainable livestock farming and animal welfare.

Collaborations with technical institutes

ITERG

Industrial Technical Center specialized in the study of fatty substances and related products, with which Avril collaborates in developing new products and innovative processes.

IMPROVE

A business unit of ITERG, a globally recognized technical center for vegetable proteins. Avril was a founder and has been a partner since 2013. The Group entrusts it with a considerable portion of its protein-related R&D projects.

PIVERT

A platform dedicated to green chemistry, biotechnologies, and to hosting innovative players in these fields. Avril located its biotechnology R&D activities and Evertree, its start-up dedicated to developing biobased materials, at Pivert's premises. In 2022, ITERG and PIVERT pooled their expertise in vegetable-based chemistry by creating The Green Chembooster Alliance.

ARTEMIS

An expert laboratory in animal nutrition and health developing and offering new analysis methods for the animal sectors.

EURONUTRITION

Experimental research station devoted to animal nutrition based in Sourches in the Sarthe region, whose mission is to advance knowledge and test new solutions for the future and to improve the performance of monogastric farms.

Competitive clusters bringing together an ecosystem of public and private players in the same region around a particular innovation theme

VALORIAL

Federating 390 industrialists, research centers, and higher education institutions to make the Greater West of France a more intelligent food territory.

B4C

Reference network for the bioeconomy in France and internationally, whose objective is to establish France as one of the world leaders in biomass exploitation.

Venture capital funds, investing in the most innovative start-ups in their fields

CAPAGRO

Launched by Avril and other key players in the food industry in 2014, Capagro is the leading European venture capital fund investing in agri-food tech start-ups for smarter farming and better food.

SOFINNOVA PARTNERS

Sofinnova Partners, Europe's leading life sciences venture capital firm, dedicated a fund to backing start-ups leveraging biotechnology to innovate in the agriculture, food, and biomaterials sectors.

BIG IDEA VENTURES

Specialized in accelerating start-ups in the emerging alternative protein sector, this early stage seed fund with global reach invests in the most innovative start-ups in this promising field through three hubs: New York, Singapore, and Paris.

SUSTAINABLE INNOVATION

INSIGHT

A new organization accelerating innovation and growth

Over the past three years, Avril undertook a process of transforming its innovation in order to promote the disruptions necessary to meet new social and environmental expectations. Under the impetus of the Sustainable Development and Innovation Department, seven innovation themes were given priority thanks to the mobilization of all the Group's business units and the main governance bodies. Firmly focused on its clients needs and on the necessity of bringing environmentally friendly solutions to the market, this organization seeks to implement the conditions necessary for the emergence of new growth drivers for the Group by:

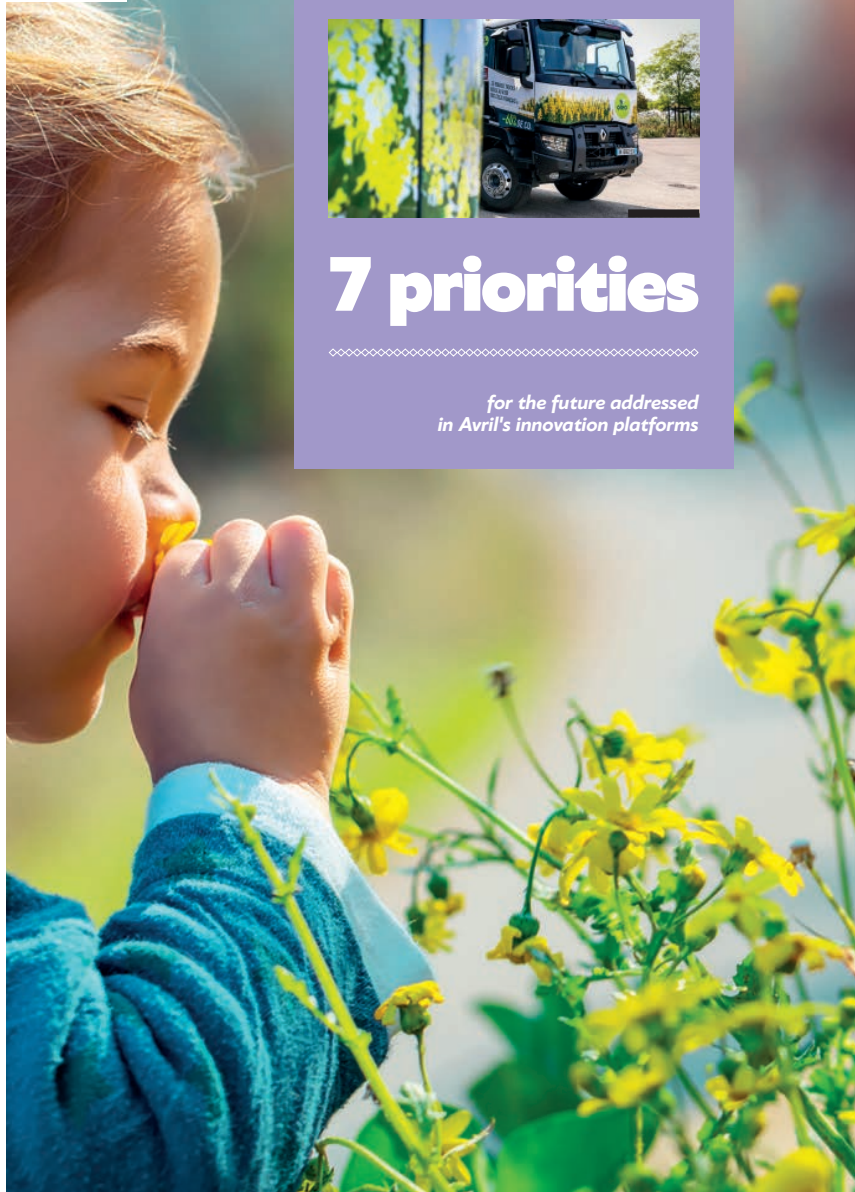
- **Promoting cross-functionality** between the Group's various activities and business units;
- **Fostering internal synergies** through the launch of ambitious projects mobilizing the best expertise of the innovation teams;
- **Mobilizing the Group's external technical and scientific ecosystem** as a catalyst for our projects.

Focused on solving the major challenges in each of our areas of activity, these platforms are designed to identify the new challenges of the future and to introduce innovative, sustainable, and profitable solutions to the market for Avril and the sector.



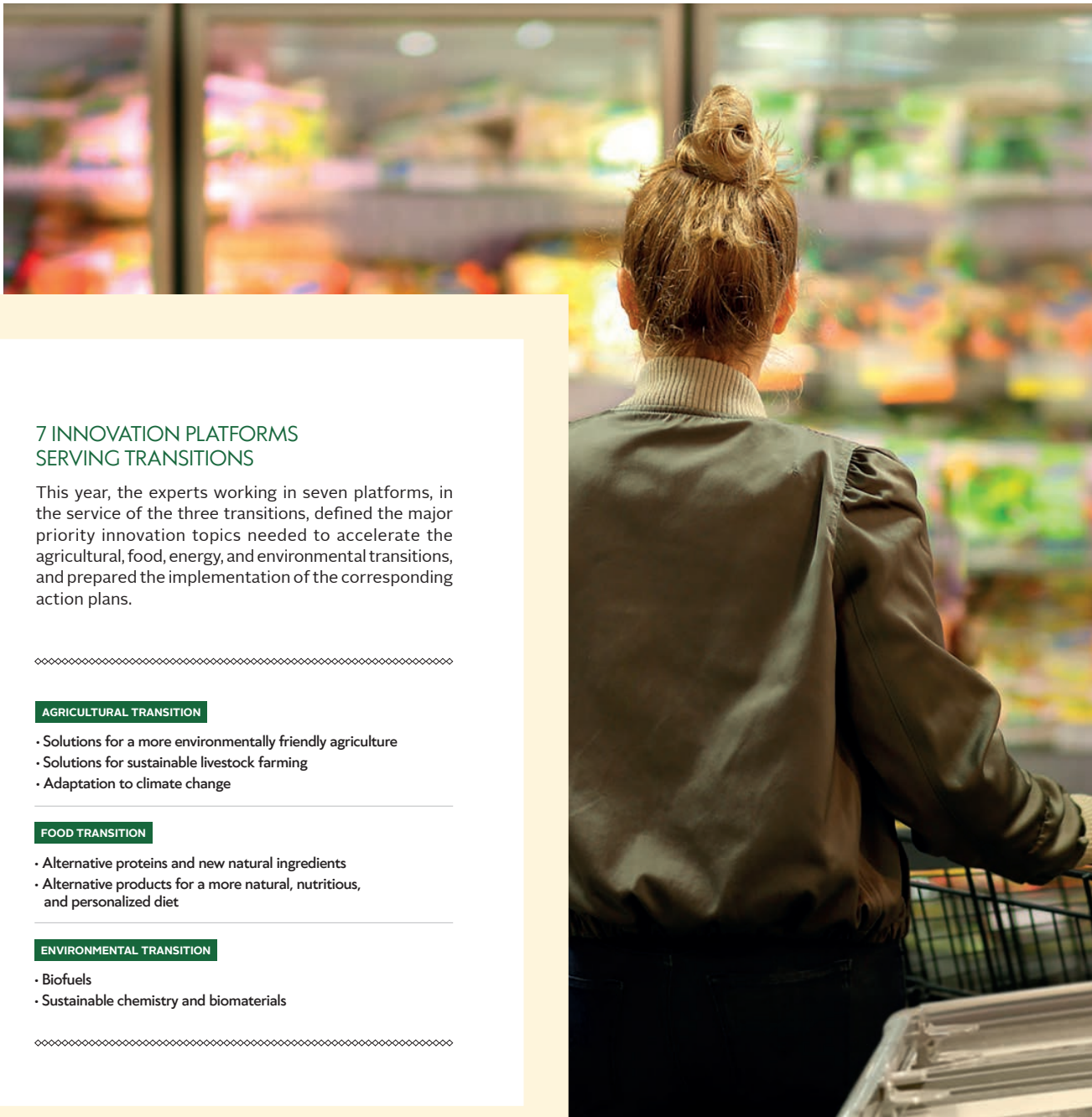
Sophie de Batz

Head of Steering,
Strategic Marketing, and
Innovation Performance



7 priorities

for the future addressed
in Avril's innovation platforms



7 INNOVATION PLATFORMS SERVING TRANSITIONS

This year, the experts working in seven platforms, in the service of the three transitions, defined the major priority innovation topics needed to accelerate the agricultural, food, energy, and environmental transitions, and prepared the implementation of the corresponding action plans.



AGRICULTURAL TRANSITION

- Solutions for a more environmentally friendly agriculture
- Solutions for sustainable livestock farming
- Adaptation to climate change

FOOD TRANSITION

- Alternative proteins and new natural ingredients
- Alternative products for a more natural, nutritious, and personalized diet

ENVIRONMENTAL TRANSITION

- Biofuels
- Sustainable chemistry and biomaterials



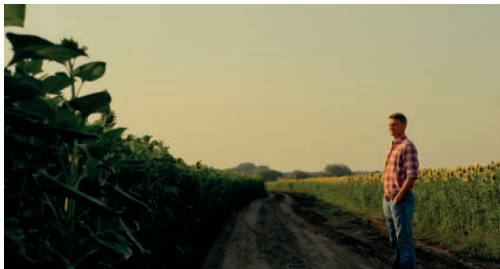
INNOVATING IN THE SERVICE OF AGRICULTURAL TRANSITION

Avril innovates for an agriculture evolving its practices in order to reduce its impact on the environment, capable of adapting quickly to climate change. A more sustainable, more resilient agriculture, to better feed the earth, people, and animals. An overview of the progress made in 2022, together with the projects carried out within the three innovative platforms in support of agricultural transition: solutions for more environmentally friendly agriculture, ways to ensure sustainable livestock production, and adaptation to climate change.

Reducing the impact of agriculture on the climate

Approximately 80% of greenhouse gas emissions for the scope of Avril's carbon footprint are linked to the purchase of agricultural raw material. It is therefore crucial to play a role in reducing the environmental impact of the agricultural sectors in question. Supporting agricultural practices that reduce carbon emissions or store carbon in the soil is one example.

A crosscutting community was created focusing on the theme of agricultural carbon. This community brings together experts working on existing initiatives within the Group. Its purpose is to consolidate our internal skills on this complex and formative subject, to leverage our collective intelligence in order to advance our current projects with a common vision, and to identify future innovative opportunities.





€43/ton

€43/ton of seeds average bonus with OleoZE in 2022

SAIPOL STEPS UP THE OLEOZE APPROACH

Created in 2020, OleoZE, an online purchasing solution for sustainable oilseeds, remunerates farmers for reducing GHG emissions and storing carbon in the soil. The rapeseed and sunflower seeds derived from these sustainable practices are then used to produce low-carbon biofuels. This represents a high value-added product that Saipol provides to its customers who are committed to reducing their climate footprint. The precise evaluation of each farm's methods results in a personalized calculation of the bonus available to them. In 2022, this bonus amounted to an average of €43 per ton of seed.

	2020	2022
Contracted tonnage	77,000	240,000
Equivalent in hectares (indexed on contracted volume)	26,000	73,000
Average GHG bonus (euros per ton of seeds)	25	43



Agdatahub announced its second round of financing at the 2023 International Agricultural Show

AGDATAHUB, CONFIDENTLY SHARING AGRICULTURAL DATA

In 2022, Avril acquired a stake in Agdatahub, a leading technology platform for exchanging agricultural data. The objective: interconnect 380,000 farms with their 85,000 partners in France, and expand the massive use of agricultural data within a sovereign framework built on trust.

Agdatahub offers two core solutions for the various agricultural sectors and their partners:

- **Agitrust:** A solution for managing farmers' consent to the use of their data, Agitrust is based on the very first digital agricultural identity developed in co-innovation with Orange Business Services and the IN Groupe.
- **API-Agro:** The leading platform for exchanging agricultural data across multiple sectors, acting as a trusted third party between the owners and users of agricultural data.

These two solutions meet the needs of agricultural players in terms of data sharing for the purpose of innovation beneficial to the agricultural sector. They also enable meeting consumer demand for improved transparency. Through this support, Avril hopes to support the development of use cases promoting the sustainability of agricultural practices, such as OleoZE.

NEW BIOSOLUTIONS FROM TERRIAL

In March 2022, Terrial finalized its acquisition of Amen-dis, a business unit of the Olmix Group specialized in organic fertilizers for the agricultural sector, in order to accelerate the availability of alternative biosolutions to synthetic inputs.

In addition, Terrial joined forces with Afyren in an exclusive partnership to launch FortiK+ in 2022, a new potassium fertilizer derived from the production of biosourced organic acids obtained after a natural fermentation process using sugar beet co-products. Certified Organic Agriculture, this new fertilizer meets Terrial's commitment to providing sustainable fertilization solutions by developing quality bioresources, traced and produced in France.

A dozen trials were carried out over the last two years with the University of Nancy, RITTMO (Research & Development Center for fertilizers and agrosystems quality) and SILEBAN (Vegetable Investment Company and market gardening of Basse Normandie) in field crops and market gardening.

The results, with better dry matter yields, confirmed the efficiency and interest of the product, as well as its nutritional qualities and better taste thanks to improved sugar synthesis and storage quality.



Terrial collaborator, Beaupréau plant, Maine-et-Loire, France

INNOVATIONS FOR MORE SUSTAINABLE LIVESTOCK FARMING

In 2022, Sanders continued its path towards non-GMO animal feed, while reinforcing its commitments to non-deforesting soya, by signing the Feed Manufacturers' Manifesto in February as part of Duralim. Under the Manifesto, Sanders and the other signatories voluntarily commit to sourcing 100% of their soya from guaranteed non-deforesting sources by 2025, with intermediate levels of 50% of their needs for 2023 and 75% for 2024.

Significant R&D projects are also underway to reduce enteric fermentation emissions accounting for approximately 35% of agricultural GHG emissions in France. Thanks to its nutritional expertise and by choosing formulation strategies, MiXscience can reduce enteric methane production by 5% compared to a "standard" feed. Another way is being explored to develop active ingredients added to the feed, in order to achieve a 30% reduction in enteric methane emissions, with a satisfactory animal welfare level.



100%

of soya sourcing are guaranteed to be deforestation-free by 2025



THREE NEW SOLUTIONS FOR ANIMAL HEALTH AT MIXSCIENCE

- **Lumigard Most** is an original, natural, vegetable combination of fatty acid esters with a specific galenic formula. It is used to limit the colonization of pathogens and improve the intestinal health of poultry.
- **Coverost Switch** is a natural, vegetable-based solution for combating coccidia, a parasite associated with poor poultry health and welfare. MiXscience's R&D team identified natural active ingredients that are more effective than commonly used coccidiostats, locally sourced and sustainably produced.
- **Metalixir Quo** is a blend of vegetable extracts that improves immune maturation in piglets while inhibiting intestinal inflammation.



INSIGHT

**Raphaëlle Girerd**

Director of Innovation and Sectors
at Sofiprotéol and of the platform
Adapting to climate change



120,000

PARTNER
FARMERS**Accelerating climate change adaptation**

2022 was a year spent exploring innovation trajectories capable of helping the sector adapt rapidly to the consequences of climate change. We collectively worked on a roadmap with the innovation and strategy teams and the business units. Thematic priorities were identified to ensure our upstream agricultural sector could cope with these upheavals.

First and foremost, it would appear to be a priority to support plant breeding and the development of varieties adapted to a new climate with improved water use efficiency and physiological characteristics that are less sensitive to heat. In particular, we rely on inter-professional support mechanisms for oilseed and pulse breeding in which Sofiprotéol participates through the French Oilseed Strategic Action Fund (FASO) (see page 18), the SELEOPRO Fund, the Innovation Fund for the Competitiveness of Pulses, the Innolea¹ research structure, and the PlantAlliance² consortium. Within the framework of this public-private research consortium led by INRAE, a cycle of scientific conferences was held for seed companies and academic research on the subjects of resilience, water stress, temperature increase, and CO₂ emissions. This conference cycle culminated in the launch of a first call for projects on this theme in order to introduce adaptation solutions.

Climate change also raises the issue of integrating new types of crops into the rotations. For this reason, we are looking at the opportunities created by

climate change for the potential development of new crops of interest to our oilseed and protein industries. Modified early maturities or accelerated production cycles may be an way for developing intercrops that we should study. Conversely, we are also studying crops that could be put at risk due to climate change.

A more resilient agricultural model will incorporate new crop practices, in terms of carbon storage, biodiversity protection, and GHG reduction prospects. The questions are manifold: what are these new, more resilient production models? What economic models can be developed to serve these crucial objectives while at the same time providing economic added value to farmers, as is already the case today with OleoZE (see page 8)?

Finally, we need to study how our upstream agricultural sector can be supported in managing increased risks, particularly those linked to drought but also to changes in practices. Anticipating risks will be key, particularly in managing water resources, as well as the ability to deal with much more frequent climatic hazards.

Adapting our upstream agricultural sector, the first link in the value chain, will be a major challenge. Avril would like to be able to anticipate and support this at its level, with the support of Sofiprotéol, in order to relate these challenges to those of our entire ecosystem.



¹Research institute committed to improving sunflower and rapeseed plants

²Consortium focusing on agroecology

INNOVATING FOR THE FOOD TRANSITION

Human nutrition is undergoing major changes, with profound transformations in people's consumption habits: vegetalization of food, search for more naturalness, promotion of local products, and short distribution channels. Feeding people also represents a global sustainability issue, since by 2050 there will be 10 billion people on the planet and food needs are expected to increase by 60% between 2010 and 2050, with only 10% more arable land available.

To help meet this dual challenge, two cross-functional innovation platforms were launched in 2022. The first is dedicated to developing new vegetable-based ingredients for the food industry (B2B³ challenge). The second platform focuses on developing consumer products for a healthier, more vegetable-based diet (B2C³ challenge). The two platforms are interlinked so that ingredients and finished products benefit from an integrated value chain.

³ The B2B challenge concerns commercial transactions with another company, and the B2C challenge concerns commercial transactions with individual customers

A collective committed to the food transition

Convinced of the complementary nature of the B2B and B2C food businesses implemented in the Group's various activities, the two platforms were combined with the same ambition: to contribute to the food transition. Their synergy is intended to encourage collaboration, pool skills and expertise, and generate new disruptive ideas. The innovation, strategic marketing, and business development teams of the main food-related business units, including Costa d'Oro, Lesieur, Lesieur Cristal, Olean, Vegini, and Vivien Paille, are working closely with the Group innovation team with the aim of rapidly delivering innovative, sustainable solutions for industrial clients and consumers.

The platform dedicated to new vegetable ingredients has given priority to work undertaken for over five years on the development of protein-rich vegetable ingredients for human consumption. Adding value to the co-products of the protein extraction process represents a major challenge with a view to building profitable, sustainable business models. The Group also plans to develop the market for

natural emulsifiers, which is currently being pursued by its business unit Olean. Other, more exploratory work is under consideration to add value to the various fractions of oilseeds and thus develop new outlets creating sustainable and profitable value for the sector.

The platform dedicated to developing consumer products serves Avril's commitment towards transparent, healthy, tasty, and practical food products accessible to all.

Three priority areas were identified: the health benefits of oils, the vegetalization of food through the formulation of vegetal core meal products, and responding to the specific needs of new niche markets.

The two platforms are naturally highly interconnected to ensure new vegetable ingredients find their place in high-quality finished products within an integrated value chain, as promoted by Avril's circular model for the past 40 years.

60%

FOOD NEEDS WILL INCREASE BY 60% BETWEEN 2010 AND 2050

INSIGHT



Amandine Perez
Head of the Vegetable Proteins for Human Consumption Program and Head of the Alternative Proteins and New Natural Ingredients Platform



Numerous developments in the field of vegetable proteins

The platform dedicated to new vegetable ingredients for the food industry intends to develop, produce, and market a wide range of vegetable protein ingredients based on rapeseed, sunflower, and legumes. This will be achieved through three drivers: internal R&D, alliances with strategic partners, and the acquisition of specialized companies.

As such, in 2022, Avril took over Vivien Paille Ingrédients, with the aim of developing high value-added legume-based ingredients for the food industry and consumers.

The year 2022 also saw the acquisition of Vegini, an Austrian company developing, producing, and marketing a range of dishes based on pea proteins. Vegini's technological and application expertise in vegetable proteins for human consumption is strategic for Avril, and complementary to that of Vivien Paille and Prolein / Olatein, an ambitious industrial project in Dieppe scheduled to come on stream in 2022.

PROLEIN/OLATEIN, IMPLEMENTATION OF A WORLD INDUSTRIAL FIRST

In partnership with DSM, the world's leading supplier of solutions and ingredients for the food industry, Avril built a unique industrial site in Dieppe specifically for processing rapeseed protein for human consumption: Prolein Olatein. This world industrial premiere welcomed its first rapeseed in February 2022 to carry out commissioning tests of the cold pressing and protein extraction facilities. In October, the first proteins were produced enabling the commercial launch of Vertis CanolaPRO® by our partner DSM in December. This innovative ingredient enables food and beverage producers to develop plant-based products offering complete proteins free of major allergens.



Prolein-Olatein collaborator, Dieppe plant, Seine-Maritime, France



65 tons

of high oleic acid oils produced in the ZENITH project in 2022

Oleon, more sustainable processes for a healthier diet

In order to meet consumers' demands for less processed food, Oleon is developing new methods and producing new forms of natural emulsifiers from raw material such as rapeseed, sunflower, and palm oil. This type of innovation also resulted in implementing a new process gradually replacing the standard high-temperature, high-pressure, energy-intensive oil hydrolysis technology.

The ZENITH project, running since 2016, aims to obtain a range of fatty acids for the food sector more natural and of better quality, thanks to a new enzymatic process creating ester bonds at low temperatures, between 50° and 70°. This led in 2022 to the creation of an operational unit at the Oleon site in Venette, enabling the processing of pre-industrial volumes of high oleic acid oils, mainly from rapeseed and sunflower.

Innovating to better serve consumers

The innovation platform targeting finished products serves Avril's commitment to transparent, healthy food that is accessible to all, while taking part in the evolution of fast and safe consumption. Three priority areas were defined: the health benefits of oils, the presence of vegetable protein at the center of the meal, and the response to the specific needs of seniors and athletes.



100%

In 2022, packaging innovation enabled the achievement of a major objective: to make all Lesieur brand packaging 100% recyclable

Lesieur, committed to innovation

Lesieur structured its approach to innovation around six priorities: naturalness, nutrition for health, practicality, new distribution channels, growth markets, and new categories, all subject to a primary objective: sustainability.



OLIVE OILS WITH ZERO PESTICIDE RESIDUE

In 2022, a significant first step was taken towards achieving this objective with the Puget brand, which launched an alternative between conventional and organic, featuring an extra virgin olive oil with zero pesticide residue, recognized as Flavor of the Year 2023. This oil contains less than 0.01 mg / kg on a list of 176 pesticides analyzed by an independent laboratory accredited COFRAC. It combines responsibility and quality, meeting the Puget standards, a virgin oil extracted cold within 24 hours of harvesting.

FOOD PACKAGING AIMING FOR ZERO PLASTIC

In terms of sustainability, Lesieur relies on packaging innovation enabling the achievement of a major objective: to make all Lesieur branded packaging 100% recyclable. Innovation is now focused on alternative and biodegradable materials, moving away from single-use plastic by 2030.



Frédéric Bredon

Director of Innovation and Quality at Lesieur and of the "New offers for a more natural, nutritious, and personalized food" platform

INSIGHT

Innovation will either be collaborative or not

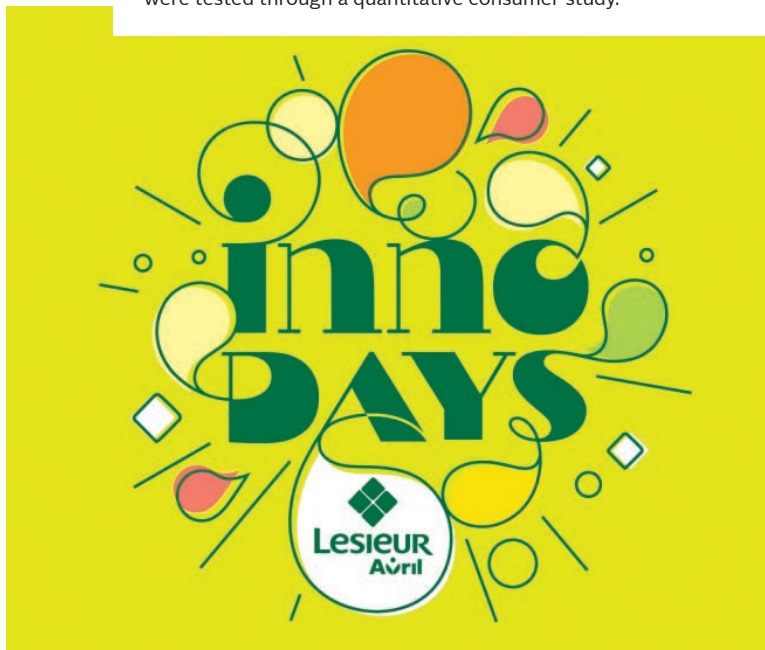
Innovation according to Lesieur is achieved in proximity with its ecosystem and consumer needs. In 2022, we shifted the emphasis by creating a Task Force bringing together R&D and Marketing, centered around a new process and an agile management tool. We structured an open innovation, based on knowledge sharing, around a diversified ecosystem combining academic research, technical centers, and our internal expertise. Because innovation is worthwhile only if its added value is perceived by consumers and provides the Group with a competitive edge.

Our strategy is built on three pillars: understanding and defining new territories of opportunity, incubating innovative projects involving a strong technological component as well as incremental changes to our products, and finally developing "design thinking" - a global design method centered on the user, to better anticipate and renew the client experience.

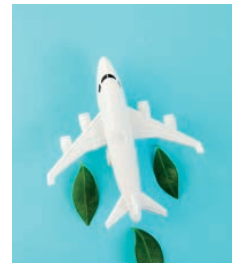


INNODAYS

Innodays brings together, twice a year, approximately fifty Lesieur employees from different areas of the company including Marketing, Research & Innovation, Sales, Communication, Purchasing, Logistics, and others, as well as representatives of various entities of the Group, Sofiprotéol, Terres OléoPro, as well as external experts. In 2022, the teams focused on two strategic areas related to oil and the development of new markets. These daylong creativity sessions included trend presentations, expert points of view, workshops, and group brainstorming sessions. At the end of the day, the teams presented their two most important ideas, leading to concepts that were tested through a quantitative consumer study.



INNOVATING IN THE SERVICE OF ENVIRONMENTAL TRANSITION



Innovation at Avril is also oriented towards the energy and environmental transition. Without compromising our ability to produce sufficient and healthy vegetable-based food, the objective is to identify solutions for the decarbonization of transport and a more sustainable chemistry. Two platforms are working to develop future renewable energies on the one hand, and green chemistry and biomaterials on the other.

Accelerating the decarbonization of transportation

INTERCULTURES, A FUTURE SOLUTION FOR DECARBONIZED TRANSPORT

Biofuels are one of the solutions in the energy mix contributing to meeting the objectives of decarbonizing transport, without affecting the food sovereignty of States. While rapeseed production can meet both food and energy needs, crop innovations are emerging to enhance biofuel production.

Starting January 1, 2022, France made it mandatory to incorporate 1% of biofuels in kerosene. Out of the approximately 7 to 9 million cubic meters of kerosene consumed each year, sustainable aviation fuels of non-fossil origin will have to represent 2% to 3% in 2025 and 5% to 6% as of 2030.

As airlines struggle to source sustainable aviation fuels (SAF) to reduce their CO₂ emissions, intercropping is an answer to both a regulatory and environmental need. Due to their rapid 90-day growth cycle, these species help preserve soils by absorbing excess nitrogen while maintaining biodiversity.

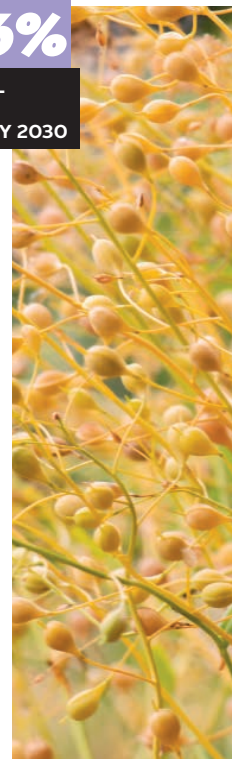
An example of an intercrop species is carinata, developed by the seed company Nuseed, enabling the intercrop period between the harvest of a main crop and the sowing of the next crop to be optimized to harvest a sustainable, low-carbon raw material that can be used to produce sustainable biofuels.

In 2022, Nuseed and BP signed a strategic agreement to expedite the uptake of Nuseed Carinata by the aviation biofuels market. As an expert in oilseed crushing and sustainable seed provisioning for low carbon oil and energy production, Saipol will be instrumental in its transformation for the biofuels industry.

Saipol decided to launch an investment program to modernize the site located in Sète. This is set to become the world's largest industrial unit capable of processing both Nuseed Carinata and rapeseed.

5% to 6%

SUSTAINABLE, NON-FOSSIL AVIATION FUELS SHOULD ACCOUNT FOR 5% TO 6% BY 2030



BIOTJET CONTRIBUTES TO THE DECARBONIZATION OF AVIATION

Headed by Elyse Energy, the BioTJet project is designed to build and operate the largest French industrial facility for producing advanced biokerosene made from sustainable biomass. The BioTJet project draws on the BioTfuel® technology developed by Avril and its partners over more than ten years. The project will enable the use of a wide range of lignocellulosic biomasses, mainly from local forestry and end-of-life wood waste.

This resource does not compete with food production. It is essentially based on a process combining torrefaction, gasification, and Fischer-Tropsch synthesis. In 2022, the agreement to set up the BioTJet project company was signed with Elyse Energy, Avril, Axens, Bionext, and IFPI, IFP Energies nouvelles' investment subsidiary, as shareholders. Looking ahead to 2027, the BioTJet project seeks to produce 110,000 tons/year of sustainable aviation fuel and renewable naphtha for the airline and industrial sectors.

Vegetable-based chemistry at the forefront of sustainable innovation

Manufacturers and consumers are in search of more responsible products, both for their health and for the environment. The innovations developed by Avril's entities enable meeting these growing societal expectations. With this in mind, Oleon is breaking new ground by developing innovative processes combining enzymatic chemistry and membrane filtration. An INCITE industrial demonstrator was built by Oleon as part of the ZENITH project, co-financed by the European Commission.

What is at stake? Producing higher quality oleochemical esters for the health and beauty industry using a process that reduces energy consumption and greenhouse gas emissions.

100% eco-responsible children's bed launched by Evertree and CAMIF



EVERTREE, AN ALTERNATIVE TO SOURCED RESINS

Evertree, a young innovative French business unit of Avril, develops, produces, and markets high-performance adhesive solutions derived from rapeseed and sunflower. Using resins derived from renewable and local resources, Evertree is able to offer a natural alternative to products derived from the petrochemical industry. In June 2022, Evertree received the eco-design award at the Trophées Industrie Durable of French trade media l'Usine Nouvelle. This year, the company developed several significant collaborations with companies committed to a responsible furniture industry.

For example, Evertree together with CAMIF introduced the first 100% eco-responsible children's bed using a formaldehyde-free biosourced panel from Next solution, manufactured by Panneau de Corrèze. Using the same technology, Evertree partnered with CEDEO to design a line of bathroom furniture featuring a 20% smaller carbon footprint, thereby contributing to significantly improved air quality.

JOLEE, OLEON'S PREMIER SUSTAINABLE COSMETICS BRAND

The Jolee brand, developed by Oleon, is tailored to meet the objectives defined by the EcoBeautyScore consortium, the result of a collaboration since September 2021 of leading players such as L'Oréal, Henkel, LVMH, Unilever, and Natura & Co. The objective: create a standard method of evaluation over the entire life cycle of products, using a uniform scientific rating system enabling consumers to inform themselves about the environmental impact of their products.

Jolee employs alternatives having the best possible environmental record, throughout the production process, from raw material to packaging. In addition, thanks to "Ecolibra," Oleon's sustainability rating tool developed by its CSR team, the company is now in a position to make decisions about its entire future innovation process to ensure 100% new products with a sustainability advantage.





INVESTING IN THE FUTURE OF THE SECTOR

Sofiprotéol, an innovation facilitator for the competitiveness of the agricultural and food industry sectors

Through Sofiprotéol's financial activities, Avril is preparing the future of the sector in the general interest of its stakeholders. The French Oilseed Strategic Action Fund (FASO) is managed by Sofiprotéol on behalf of Terres Univia.

Its objective is to finance innovative research projects and collective infrastructures designed to improve the competitiveness and sustainability of production and to develop outlets for the oil and protein sector.

The French Oilseed Strategic Action Fund's (FASO) 2022-2024 business plan focuses on four innovation themes addressing both the major challenges of the industry and those of society:

- Protein sovereignty
- The agro-ecological transition
- The food transition
- The energy transition

In terms of protein sovereignty, these projects focus in particular on developing varieties of rapeseed, sunflower, pea, soya, and flax. These varieties are adapted to the needs of a more protein-rich animal feed, to the fertilization of rapeseed in order to modulate its protein content and quality, and to the improvement of the protein autonomy of farms. Prospective studies and

field demonstrators enable identifying the contribution of French oilseeds in improving protein autonomy in livestock.

In terms of the agro-ecological transition, priority is given to developing varieties of rapeseed, sunflower, and legumes that are more resistant to diseases and pests, enabling reduced use of chemical inputs and improved crop competitiveness. Developing innovative biocontrol approaches to fight rapeseed insects is also a major priority.

The contribution of biostimulation and innovative digital tools to meet climatic challenges also continues to be a major area of support.

In light of the world's growing population and new consumer trends in favor of a more plant-based diet, the FASO supports innovative projects aimed at accompanying the food transition. The FASO conducts prospective studies and trend analyses enabling the sector's players to identify market expectations and the value potential of oils and proteins.

In addition, projects focused on the energy transition include biofuels through the support for the approval of vehicles running on B100, a 100% renewable biofuel produced from rapeseed, or the construction of a second-generation biofuel demonstrator.

60%

of projects dedicated to the agro-ecological transition



15

innovative projects funded per year on average

30

projects in progress

€124M

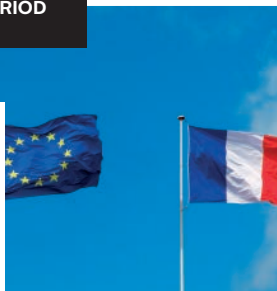
AMOUNT INVESTED BY CAPAGRO
INTO FRENCH AND EUROPEAN
START-UPS OVER THE PERIOD
2014-2022

CAPAGRO: SUPPORTING FRENCH AND EUROPEAN AGRI-FOOD TECH START-UPS

Capagro is a venture capital investment fund launched by Avril along with other key players in the agri-food sector in 2014. It specializes in investing in and advancing European AgriTech and FoodTech start-ups.

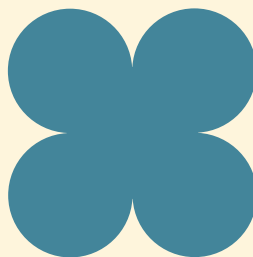
Between 2014 and 2022, the fund invested €124 million in French and European start-ups in various sectors. Notably: **Naio Technologies**, **Ecorobotix**, and **BoMill** in robotics and equipment, **Agrieconomie** in agricultural e-procurement, **Cellucomp** in bio-based material, **Yooji** and **Nick's** in personalized nutrition, **Japhy**, **La Belle Vie**, and **Colvin** in e-commerce, **CleanGreens** in indoor farming, and **eProvenance** in food traceability.

In September 2022, Capagro announced the launch of a second fund worth €200 million, with an initial investment in Cuure, a European player in the personalized health sector. The new fund's objectives will focus on innovative projects for sustainable agriculture and healthy food.



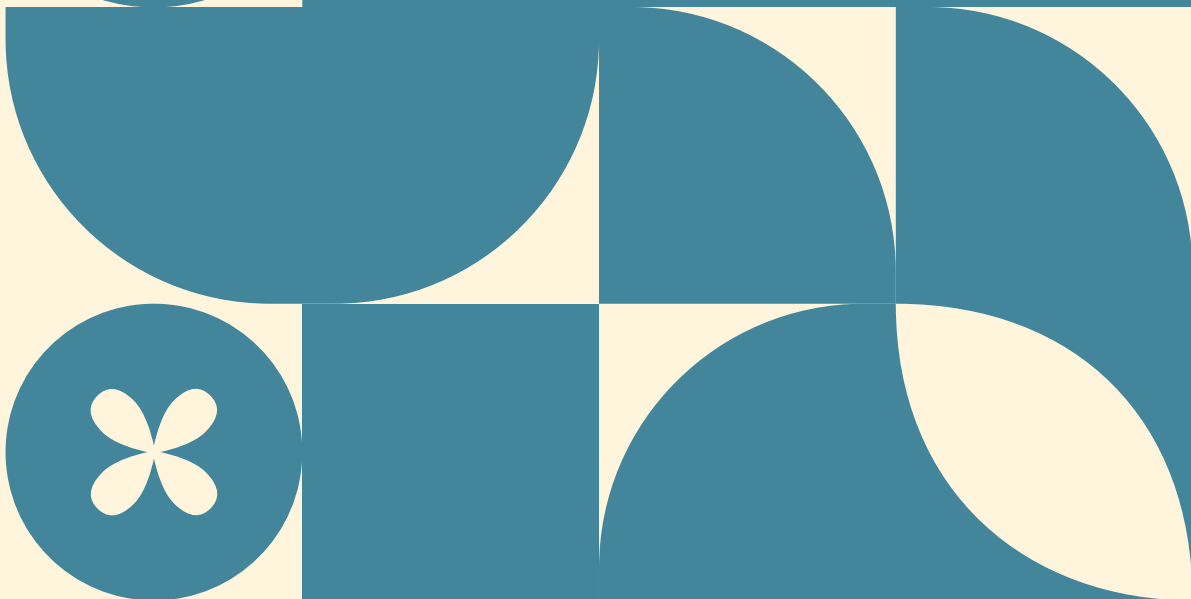
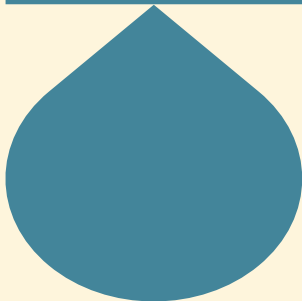
Integrated
Annual
Report

2022



Avril

Sustainably
EFFICIENT



CONTENTS

Integrated Annual Report 2022

P.4

**2022 AS SEEN BY
ARNAUD ROUSSEAU**

Farmer, Chairman
of the FOP and Chairman
of Avril Gestion

P.6

**2022 AS SEEN BY
JEAN-PHILIPPE PUIG**

CEO of Avril SCA

P.10

**LOOKS BACK
AT THE YEAR
2022**



Sustainably efficient

In 2022, Avril maintained a high level of activity, while continuing to invest in the future.

These are some of the highlights and key figures to note, along with an analysis of the Group's financial and non-financial performance.

P.24

GOVERNANCE

P.28

CREATING SHARED VALUE

P.30

OPERATIONS

P.32

FINANCIAL SUMMARY

P.36

NON-FINANCIAL SUMMARY





P.8

AVRIL AT
A GLANCE



P.14

HIGH IMPACT INVESTMENTS
TO MEET TRANSITION
CHALLENGES



P.16

2022,
THE HIGHLIGHTS

P.20

OUR PURPOSE
IN MOTION

Editorial Board

Hélène Taboury, Béatrice Germain
and Clément Tostivint

Design / creation / editing


Agence Heidi

Photo credits

Aldo Soares, Avril, Istock,
ADENT Ingénierie, Manuel Braun,
Bruno Clergue, Martin Demay,
Denis Felix, Arnaud Février,
Cédric Helsly, Limagrain,
Aurélien Mahot, Philippe Montigny,
Arnault Serrière, Thibaut Voisin

Print

Digit Offset and Sprint, certified
Imprim'vert in April 2023 on Nautilus
paper, FSC Recycled certified



● 2022 seen by

ARNAUD ROUSSEAU

Farmer, Chairman of the French Federation of Oilseed and Protein Producers and Chairman of Avril Gestion

2022 was a year of contrasts for the agricultural world and all the sectors making up the diversity of French agriculture. Within our sector, that of oilseed and protein crops, I am extremely pleased with the value created, by and for the agricultural world. This is the result of a collective effort and a unique model, structured throughout the upstream and downstream chains. For the past 40 years, it has been adding value to agricultural products through the development of new outlets creating value for all. For the agricultural community and the French farm, with additional revenue and the reinvestment of all Group profits into the sector. For the Group itself and its 7,367 employees, through collective redistribution policies including profit-sharing, incentive schemes, and employee shareholding. Finally, for the planet and society as a whole, through the ongoing innovation and wealth of solutions proposed, all of which are derived from plant processing, in support of transitions and to meet current challenges.

A strong year for our sector

2022 confirmed that the climatic hazards we have to deal with from now on are recurrent: drought, floods, and late frost. These are all tangible symptoms of climate change we are experiencing on a daily basis on our farms that are adversely impacting our crops.

Nevertheless, the harvests in our fields were rather successful this year. Already on the rise since 2021, producer prices for agricultural commodities increased to record levels this year, supported by strong global demand exacerbated by the Ukrainian conflict. Confronted with this exceptional situation and global tensions on basic foodstuffs, we, the French farmers, once again met the challenge. Against this background of crisis, we were able to adjust our crop rotations. We decided to plant more rapeseed and sunflower in order to increase French production, ensure the supply of our industries, satisfy consumer demand, and also meet the expectations of our fellow citizens in terms of enhanced domestic sovereignty.



The agricultural world at the forefront of sovereignty

Even more than the Covid19 health crisis, 2022 shed light on the importance of food: this basket or shopping cart, often filled mechanically, to which we no longer pay much attention, in this world of supermarkets with overflowing shelves and ever lower prices. The resurgence of war at the gates of Europe revived the "fear of running out", showing that in 2022 food was more than ever a strategic weapon.

The fundamental question of sovereignty, already on everyone's lips after the health crisis, became a national concern. An IFOP study published in December 2022 by our colleagues of the General Confederation of Sugar Beet Growers (CGB) indicates that for 82% of French people food and energy sovereignty must be a priority. 61% of our fellow citizens believe that agriculture is capable of meeting the population's food and energy needs. This is clear proof that in these turbulent times, agriculture has a key role to play in supporting transitions. While it must persist in its transformation towards more sustainable farming practices, it is also a real solution towards reducing our planet's carbon emissions through its ability to capture and store carbon and to preserve the soil.



Ever increasing complexity for the French Farm

In 2022, the economic results of the French farm are on the rise. For a certain number of sectors, they are being driven by an increase in agricultural production, an improvement in farm profitability, and the profitability of agricultural activity. This is also the result of the implementation of the EGAlim2 Act, which better protects farmers' compensation.

Nevertheless, like the French economy as a whole, agriculture was caught up in the turmoil of inflation, particularly affected by the increase in the cost of energy and fertilizers, the prices of which are linked to the cost of gas.

Moreover, this improvement masks very contrasting realities, as evidenced by the loss of competitiveness of French agriculture on the world stage. A Senate report¹ recently pointed out that France is one of the only major agricultural countries whose market share is shrinking. France went from being the second to the fifth largest exporter in the world over the last twenty years. The French farm is stalling, the productive potential is eroding... and at the same time, imports are exploding! While the resurgence of inflation raises questions about the behavior of our fellow citizens and their ability to durably support a strategy that is nonetheless necessary for sovereignty and "Made in France".

¹"Competitiveness of the French Farm", Senate report, October 2022

Defending sustainable livestock farming

We are currently importing 50% of the chickens and 25% of the cattle consumed in France. We reduced the number of cows in France by nearly 837,000 in six years, and 6% of livestock farmers in five years. French livestock farming is in jeopardy, even though it is undoubtedly one of the most responsible sectors in terms of the quality of its meat and the exemplary nature of its practices.

Among the 145,000 operations engaged in livestock farming in France, many of the farmers will be retiring. On average, one out of two farmers will be leaving the profession within ten years. How can we encourage young people to take over farms or to create new ones? How to attract new types of farmers? First of all, we need to ensure a return on investment, value creation, a better quality of life through new forms of cooperation and, finally, a reassuring outlook for the future of our agriculture.



Instill confidence in our model

In a world undergoing considerable upheaval, the strength of Avril's model is of the utmost relevance. Our territorial and agricultural roots, our long-term vision backed by investments, as well as the level of commitment and confidence of our shareholders and employees enable us to move forward in the face of successive crises.

Our solid results attest to the relevance of the strategic choices implemented since 2018. We can leverage our investment capacity to prepare for the future, strengthen our sustainability, and contribute to that of the French Farm. The commitments we undertake as part of our purpose, Serving the Earth, are sincere and provide a guarantee of our value to the industry, to our clients, to our employees, and to the common good. The alignment between our commitments and our actions also enables us to attract and retain the talent we need to carry out our strategic project. Consistency over the past forty years makes us stronger every year. Personally, I am extremely pleased and grateful for this.



● 2022 seen by

JEAN-PHILIPPE PUIG

CEO of Avril SCA

2022 was a year that will mark Avril's history, with a record performance, both financial and non-financial. The strategic choices made in recent years are bearing fruit. Our Group is solid and thus we can now project ourselves serenely into the future. Above all, I would like to thank all the men and women of Avril whose daily efforts and commitment ensure the life of the Group, its development and its growth. Without them nothing would have been possible.

A robust and agile model

Avril's primary strength is undoubtedly its model, combining resilience and agility. The year 2022 has proven this once again. Despite the ongoing uncertainties, the Group has been able to adapt and remain agile amidst the disruptions of an increasingly globalized market. Confronted with the rise in raw material prices and the explosion in energy costs, we were able to make the right decisions to anticipate market volatility as effectively as possible. The complementary nature of our industrial and financial operations, of our upstream and downstream activities, and of our geographical locations, once again demonstrated the solidity of our model that has always been based on a long-term vision, inherited from our agricultural founders.

The Group is emerging stronger from 2022, as we succeeded not only in maintaining a high level of activity, but also in investing for the future.

A Group committed to the future

Our development gathered pace in 2022, supported by a significant increase in our investments. As announced, we embarked on a new dynamic acquisition path, with the arrival of five additional companies: Vivien Paille (formerly Soufflet Alimentaire), Vegini, and the Italians Do It Better brand to strengthen our positions in the consumer goods sector, and Solteam and Amendis as part of the Agricultural Solutions division.

At the same time, we stepped up our investments to increase our production capacity, implementing new, more innovative, more sustainable manufacturing processes. Internationally, we launched a new soap factory in Senegal and set up our first production facility in the United States, with our business unit Oleon, Europe's leading vegetable-based chemical company. In France, our Dieppe site initiated the production of rapeseed protein isolate for human consumption in partnership with DSM. We also commissioned a new production line at Oleosyn Bio to meet the growing demand for organic oilseed cakes in animal feed. The acquisition of Centre Grains by Saipol consolidated the capacities of our Sète plant, where we embarked on an ambi-

tious investment program. Oleo100 continued to move in the right direction to decarbonize transportation, reaching its 1,000th client and producing 100,000 tons of 100% plant-based biofuel originating in France by the end of 2022. We also invested in the sustainability of French livestock farmers with a six million euro aid plan for livestock farmers, administered by our business unit Sanders, the leading French animal nutrition company.

These significant investments for the future of the Group were made possible by the quality of our fundamentals. We further underpinned our financial strength by refinancing our debt for an amount of €1.2 billion in July 2022 and by launching an inaugural issuance of Schuldschein debt for an amount of €90 million in November. These operations provide us with fresh financial resources enabling us to accelerate the deployment of our strategic plan and our ambition to become the leader in vegetable processing solutions, serving the agricultural, food, and environmental transitions.

Alongside our industrial activities, our financing company, Sofiprotéol, continues to invest in the agricultural and food industry. The company obtained additional resources through a capital increase of €145 million. The success of these financial operations testifies to the confidence our banking partners and shareholders have in the strength of our model. I am also delighted with the commitment of our employees, who now hold 1.4% of the company's capital through a Mutual Fund. This represents a significant share, which we wish to increase by opening this scheme up to a greater number of our countries.

Saipol site in Sète, Hérault, France



A collective of men and women, committed to Serving the Earth

Convinced that there can be no performance without social responsibility, we decided to index our financing according to ESG² criteria, in line with our purpose, Serving the Earth, and the six commitments it embodies. Consequently, they include indicators linked to achieving our objectives in terms of safety, decarbonization, and diversity. This ensures that the entire organization is making progress on these key issues for the future of our Group.

I consider this progress to be a leading indicator of the quality of our teams. It is they who drive us forward and challenge us to act differently. On the strength of our role as a key player in supporting transitions, we undertook a collective reflection process aimed at giving meaning to our actions. This purpose, shared with more than 90% of our employees in 2022 through workshops for discussion and understanding, is becoming, for each of us, a clear reason to act for Serving the Earth.

²Environmental, Social, and Governance

Safety is our top priority

Our first responsibility as an employer is to guarantee people's safety, first and foremost our employees, but also all those we welcome to our sites. This has been our priority for over ten years. It concerns us all as an essential hallmark of our corporate culture. Consequently, I am particularly pleased with the results obtained this year, thanks to everyone's efforts and mobilization, the number of people injured was reduced by nearly 20% compared to 2021. I would like to take this opportunity to thank everyone for the daily attention they devoted to their safety and that of their colleagues! Together we are able to achieve this, and we will continue to pursue this same ambitious goal: to achieve "zero accidents".

Safety at Avril also includes that of our industrial sites. In 2022, we continued to implement our WeCareAssets program, making major investments in our facilities. I am very pleased that no serious accidents were recorded. In 2022, we ramped up our focus on cybersecurity with the launch of the WeSecure program. The aim of this project is to strengthen the security of our tools and information systems, and to raise employee awareness of this issue with a view towards adopting best practices in the area of IT security.

In summary, our financial strength, the quality of our model and strategy, the solidity of our commitments, and the quality of our teams give me confidence for the future. We will continue to demonstrate vigilance in the face of the risks associated with a persistently volatile environment and also agility in order to capitalize on all opportunities and pursue our growth while Serving the Earth.

AVRIL AT A GLANCE

2022

IN FIGURES

5th
french
agrifood group

7,367
employees

19
countries

73
industrial sites
worldwide

9
€B revenue

583
€M EBITDA

218
€M net income,
Group share

303
€M investments



GROUP ENTITIES AND KEY BRANDS

Oilseed processing and renewable energies

Saipol

expur

Specialties

oleon
a natural chemistry

LECICO

KERFOOT
Avril group

NOVASTELL
ESSENTIAL INGREDIENTS

Consumer Goods

LESIEUR
PUGET
Maison
Faitille
LA COMPAGNIE DES SAVEURS

EUROPE

expur
Cotad'Ors
italians do it better
vegin!

AFRICA

LESIEUR CRISTAL
Cristal Tunisie
OleoSen
Cristal Tunisie

Solutions for Agriculture

SANDERS
Nourrir nous engage

Feed Alliance

mixscience

Terrial

Development

evertree

Prolein

Olatein

Our operations

IN FRANCE AND ABROAD

55

industrial sites
in France

49%

revenue made
in France



18

industrial sites
abroad

51%

revenue made
abroad



³ Scheduled to open in June 2023

LOOKS BACK AT THE YEAR 2022



✦ Avril Consumer Goods

INSIGHT



Emmanuel Manichon

General Director of Avril Consumer Goods and Avril Oilseed Processing and Renewable Energies

Responsible development

In Consumer Goods, we hold very strong positions in all categories and distribution segments, with the ability to offer unique added value in both the entry-level and high-end segments. In 2022, we successfully adapted to unprecedented market swings.

We were able to meet the exceptional needs of our clients and consumers in terms of oil volume, managing the necessary increases responsibly, in line with our values and commitments. In France and Romania, we focused particularly on the strength and reliability of our upstream/downstream supply chain to serve the markets and maintain our positions.

In Algeria, the work of our teams in partnership with the Djaddi Group enabled Lesieur to establish itself as a solid leader in mayonnaise and to develop adjacent segments.

Meanwhile, Lesieur Cristal continues to boost the African market (outside Algeria) for oils and margarines, personal hygiene, and home care. In Morocco and Tunisia, market share is increasing in the main segments thanks to strategic repositioning towards growth segments. In Senegal, the new soap factory is operational, enabling us to strengthen our position in this country and more widely in sub-Saharan Africa in the hygiene sector. We intend to continue developing our commercial execution capabilities while strongly driving our innovation strategies. The international development of olive oil continues via Costa d'Oro, to address the most prominent markets

in the USA, Brazil, Central Europe, and Asia. We also pursued our growth strategy in vegetable protein for human consumption through the acquisition of Vivien Paille. This company's leadership in the rice and legume sectors enables us to position ourselves in a promising future market. Our Consumer Goods portfolio was also enhanced in 2022 with the acquisition of a stake in Italians Do It Better, a premium brand specializing in iconic pasta products, and in Vegini, a company focused on the production of pea flour-based products.

Our development in the Consumer Goods sector is fully in line with our purpose, and we are constantly striving to offer more responsible products. On the one hand, in terms of local production, notably by strengthening our crushing capacities in France for sunflower, for example, or by developing a 100% Romanian strategy for the Bunica brand. On the other hand, by developing products without pesticide residues and/or low GHG emissions, for our Lesieur seed and olive oils.

In conclusion, 2022 proved to be a positive year in terms of results, thanks to the implementation of a strategy of widespread coverage of the fats and oils market, and above all to highly committed teams enabling us to overcome the extraordinary uncertainties of the year. In 2023 we will return to a more normal course of business, focusing on rolling out our strategic plans.



✦ Avril Oilseed Processing and Renewable Energies

A strategy that is bearing fruit

In our processing activities, we must also pay tribute to the considerable mobilization of our teams, which, under unprecedented conditions, enabled us to stay our course and deliver results exceeding expectations. Avril thus consolidated its position as a key player in renewable and low-carbon energies.

In 2022, Saipol achieved an excellent performance as a result of the strategy implemented in recent years and the relevant choices made. This sound financial health allowed the company to invest €60 million over three years to modernize the facilities at the Sète site in the Hérault region of France and to diversify its renewable, low-carbon energy offer. In-depth work was also conducted at all sites to improve the safety of our employees and industrial equipment.

Our 100% French rapeseed biofuel solution, Oleo100, reached its 1,000th client in 2022 and is now a core asset for the Group, while meeting the ambitious objectives of decarbonizing transportation. 10,000 trucks were entered into contracts with high-profile clients, including Leroy Merlin and the Paris Beauvais Airport, in a dynamic of strengthened collaboration with our manufacturer partners, including Renault Trucks.

Saipol's pioneering, committed, and agile positioning, and its contribution to the decarbonization of the economy in a spirit of innovation and territorial development, were hailed by ministerial visits to the Grand-Couronne site in the Seine Maritime region and the Sète site in the Hérault region, as part of the implementation of the national "green reindustrialization" project. In 2023, Saipol will continue to implement its strategic orientations and further develop innovative solutions from the upstream to the downstream. The company will continue to add value to meet the needs of its various clients in biofuels, human food, and livestock nutrition.

1,000 clients

FOR OLEO100, SAIPOL'S
100% RENEWABLE BIOFUEL
FROM FRANCE



More specifically, in line with the commitments made in 2022, we will be pursuing work on the project to increase sunflower seed crushing capacity on French soil.

Expur, in Romania, made a major investment in 2022 in renovating and deploying its industrial facilities. Our business unit is thus acquiring new capacities to deploy a comprehensive offer in the heart of the strategic Black Sea basin. The cogeneration unit, completed in 2022, enables Expur to significantly reduce its energy consumption, while converting sunflower pods into energy. More than €20 million was invested in this unit, covering 90% of the production site's energy needs. This is a major step forward for Avril, as it gradually rolls out this approach to all the Group's production sites.

For our two business units, Saipol and Expur, the 2023 objective is to further deploy specific, high value-added offers to meet the expectations of our upstream agricultural sector and the needs of our clients, while taking into account regulatory changes at the national and European levels.

Top 1%

ACCORDING TO ECOVADIS, OLEON IS AMONG THE TOP 1% OF COMPANIES IN TERMS OF CSR PERFORMANCE



Oleon plant, Ertvelde, Belgium



Avril
Specialties

INSIGHT



Moussa Naciri
Head of Avril Specialties

Sustainable innovation at the heart of success

For Oleon, 2022 was a record year. It was our most financially successful year ever, yet also our most challenging. Thanks to the mobilization of our teams, we rose to the challenge while at the same time strengthening our long-term fundamentals.

The global situation combined very strong demand with considerable difficulties in terms of human resources, logistics, energy, and supplies.

These conditions made it more challenging to deliver to our clients in accordance with our commitments. Nevertheless, we managed to meet these challenges, while pursuing our strategy geared towards innovation.

Innovation focusing on the sustainability of our products and facilities, the use of renewable raw material, and the implementation of manufacturing processes more energy efficient and respectful of our environment. In terms of social responsibility, our performance was acknowledged by the highest distinction of the EcoVadis platform, the Platinum Medal, rewarding the Top 1% of the best performing companies. To ensure that every decision is made along these lines, we set up a measurement tool enabling us to assess, at the beginning of a product's development, its level of contribution to our environmental track record. Innovations whose impact on our environmental performance is negative are immediately halted.

We also progressed in our commitment towards a **non-deforesting sourcing of soya and palm oil**. To this end, we launched a satellite monitoring project that, in time, will be able to provide us with complete

traceability of the lots we purchase, in compliance with our specifications, and to verify that they meet our requirements. In terms of process innovation, we started an industrial-scale pilot in an innovative enzymatic esterification technology that is more environmentally friendly in terms of energy consumption, GHG reduction, and waste, producing higher quality esters. We also launched a range of green polyols, used to manufacture more durable foams, notably for the automotive industry.

We also have new references in cosmetics, with our Jolee brand, which applies alternatives with the best possible environmental performance throughout the production process, from raw material to packaging.

Finally, we sped up our international development, with the opening of our first factory in the USA. This is a region of the world in which Avril was not yet present, with significant market potential and production advantages. Against a background of major disruption to supply chains, our clients expect a local presence within a short circuit. This is what we are now offering them, including in the United States. We also made significant investments in our Port Klang site in Malaysia, to upgrade the existing industrial tool and expand our facilities, in order to pursue our local development and better serve the Asian markets. While 2023 may experience a slowdown, we operate in a wide range of markets such as food, cosmetics, and industry. This enables us to cushion the phenomena of market cycles. Our products are shifting away from commodities towards more and more added value, sustainability, and innovation. Thus, we have every reason to be confident!

Ecovadis Medal awarded to Oleon





Avril Solutions
for Agriculture

INSIGHT



Christophe Le Bars
Head of Avril Solutions
for Agriculture



More than ever at the side of livestock farmers

With the creation of the Avril Solutions for Agriculture division in January 2022, our objective is to address the challenges and needs of livestock farms in a systemic manner and to provide solutions thanks to the synergy of the expertise and skills available within Avril. In this way, Sanders, MiXscience, Feed Alliance, and Terrial committed themselves to developing global solutions for more efficient and sustainable farming, in France and abroad. This new organization serves our commitment towards an agriculture respectful of the planet.

It also responds to societal expectations in terms of organic products, decarbonization of livestock farming, improvement of animal welfare, and French origin, although in 2022 the majority of consumers did not respond to these issues when making their purchases. The increase in prices linked to raw material inflation played a role in this temporary lack of interest.

2022 was also a challenge for all the players in the animal sector, given the consequences of epizootic diseases and, above all, the soaring cost of animal feed. The intense mobilization of our teams and the occasional help from the government through a resilience plan enabled us to weather the storm long enough to pass on the inflation to consumers.

The situation was nevertheless extremely difficult for the livestock farmers. Sanders provided the means to support them financially through a six million euro aid plan, to help preserve the farms and their local economic fabric. This is in line with its strategy as a leading player in the animal feed sector,

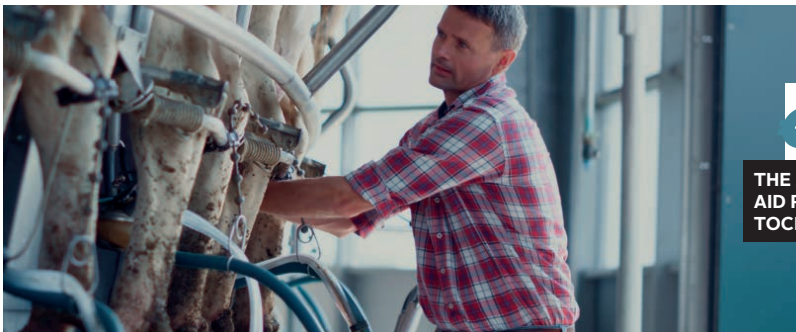
as well as a promoter of the sustainability of livestock farms. Reducing the environmental footprint and animal welfare, along with ensuring the sustainability of livestock farms through profitability, innovation, and the quality of life of livestock farmers served as guidelines for this plan. In 2023, this ambition will be reflected in strengthened commitments and a reaffirmed positioning.

In line with our strategic decisions, we finalized the sale of our animal processing activities in 2022. At the same time, we accelerated our growth through the acquisition of Solteam, to secure responsible supplies for animal nutrition, and through the takeover of Amendis to develop our sustainable fertilization solutions.

We also continued to build the livestock farming of the future, in particular through the UniLaSalle Chair. After an initial exploratory year, we defined our research priorities for 2023. These will enable us to model optimal solutions for the mutation of animal production in the service of transitions.

Finally, we strengthened our innovation policy by setting up the Solutions for Sustainable Livestock (SPED) innovation platform. This prioritizes its first initiatives on the issue of decarbonizing livestock farming and, in particular, reducing methane emissions in cattle, thanks to new feed formulas.

Our 2023 priority is to implement our strategic plans while ensuring that the changes in our markets are a source of opportunities for our activities and our clients.



€6M

THE AMOUNT OF THE
AID PLAN FOR LIVESTOCK
FARMERS



HIGH IMPACT INVESTMENTS TO MEET THE TRANSITION CHALLENGES

For more than 40 years, Sofiprotéol has been supporting companies in the agricultural and agrifood sector with financing solutions tailored to their growth ambitions. The aim is to contribute to the transitions taking place in the regions and to the structuring of local sectors. In 2022, the economic upheavals related to the ongoing conflict between Russia and Ukraine impacted the entire food industry value chain. In this context, Sofiprotéol maintained its long-term investments, while strengthening its fundamentals.

Structuring operations within the sectors and territories

Sofiprotéol maintained its existing investments and carried out new structuring operations in 2022 in the vegetable upstream, animal upstream, and primary processing activities.

	Upstream vegetable	Upstream animal	Food processing industry
Objectives	To support the emergence of new technologies to assist agricultural and environmental transitions	To improve the technical, economic, and environmental performance of livestock farms	To speed up the development of tools for processing and adding value to productions
Major investments in 2022	DE SANGOSSE , a key player in biosolutions for crop protection, plant nutrition, and pest control	HENDRIX GENETICS , a provider of innovative, sustainable genetic solutions	TERRES DU SUD , an agricultural cooperative group rooted in its territory of Lot-et-Garonne, where it is developing its "Terroir Developer"



Investing in innovation to increase competitiveness

Innovation plays a key role in the agricultural transition and in 2022 Sofiprotéol invested significantly to contribute to its acceleration.

	Sustainable energy	Diversification	Data
Objectives	Supporting decarbonized energy solutions that generate competitiveness or revenue gains for farmers	Promoting projects to diversify farmers' revenues	Developing digital solutions adapted to the specific needs of the agricultural sector
Major investments in 2022	OKWIND , a company specializing in producing and consuming sustainable energy in short circuits	AGRI-IMPACT , a development fund aimed at diversifying agricultural activities, such as processing or biomethanization	API AGRO / AGDATAHUB , a collective, secure tool for agricultural data exchange

Contributing to a healthier and more sustainable food supply

Sofiprotéol is committed to the food transition process by supporting projects to develop plant proteins for human consumption.

	Food processing industry	Ingredients
Objectives	In the field of plant proteins for human nutrition, develop the extraction of plant juices and reinforce the structuring of new French sectors	Develop blends of local and natural ingredients as well as a complementary offer made from vegetable proteins
Major investments in 2022	ATELIER INOVÉ , a vegetable juice extraction unit for soya, oats, rice, and others	SOLINA , a world leader in culinary and functional expertise for the food industry and restaurants. Solina applies its know-how starting from the selection of ingredients to customized culinary, functional, and nutritional solutions, favoring a local approach and natural ingredients

INSIGHT



Xavier Dorchies
Head of Sofiprotéol,
Group Chief Strategy
and Development Officer

Supporting progress

In this turbulent economic environment, marked by soaring raw material and energy prices combined with high volatility, Sofiprotéol's model as a long-term investor makes perfect sense. Indeed, it is focused on strengthening companies' equity capital, while providing strategic support to shareholders and management. It is also mindful of the social and environmental efficiency of the structures and projects it supports.

In line with Avril's purpose, Serving the Earth, Sofiprotéol is working to improve the impact of its investments, supporting its partners in implementing progress and social and environmental commitment. In particular, by defining and monitoring ESG indicators relating to health and safety at work, carbon footprint, parity, and governance.

Thanks to the solid support and confidence of its long-term partners, **Sofiprotéol completed a first tranche of a capital increase in 2022, for a total amount of €145 million.** This capital transaction will enable us to support the development of companies in the agricultural and agrifood industry sectors, in France and in Europe, while at the same time enhancing our territorial coverage.

Sofiprotéol is thus firmly grounded in its role as a sector architect, contributing to the sustainability and competitiveness of agricultural practices, in the service of agricultural, food, and environmental transitions.

2022 HIGHLIGHTS

SOFIPROTÉOL SUPPORTED EUREDEN IN ITS TAKEOVER OF THE ANDRÉ BAZIN GROUP

13.01



AVRIL ACQUIRED A STAKE IN THE START-UP ECCELLENZA ITALIANA, A SPECIALIST IN PREMIUM ITALIAN PRODUCTS "ITALIANS DO IT BETTER" AND IS CONTINUING ITS DEVELOPMENT IN THE CONSUMER MARKET

09.03



TERRIAL ACQUIRES AMENDIS IN ORDER TO ACCELERATE ITS EXPANSION IN THE ORGANIC FERTILIZATION MARKET

31.03



20.01



AVRIL IS ACTIVELY PROMOTING THE EMPLOYMENT OF PEOPLE WITH DISABILITIES: GROUP AGREEMENT WITH ITS SOCIAL PARTNERS AND PARTNERSHIP AGREEMENT WITH AGEFIPH⁴

⁴French Association managing the fund for the integration of disabled people



AVRIL JOINS THE SHIPPERS' ASSOCIATION TO PARTICIPATE IN THE DECARBONIZATION OF GLOBAL SHIPPING

28.03



SOFIPROTÉOL REAFFIRMS ITS FINANCIAL SUPPORT FOR THE GROWTH INITIATIVES OF DE SANGOSSE, A LEADING PLAYER IN BIOSOLUTIONS

31.03



2021 ANNUAL RESULTS: THE GROUP RECORDS SOLID PERFORMANCE DEMONSTRATING THE RELEVANCE OF ITS STRATEGIC CHOICES AND THE RESILIENCE OF ITS MODEL

13.04



05.07

OLEON COMPLETES THE ACQUISITION OF LAND ADJACENT TO THE PORT KLANG SITE TO PREPARE ITS FUTURE EXPANSION IN MALAYSIA



OKWIND GROUP, THE SPECIALIST IN SELF-CONSUMPTION OF RENEWABLE ENERGY ON FARMS, ANNOUNCES A PARTNERSHIP WITH SOFIPROTÉOL TO FURTHER EXPAND ITS BUSINESS

31.08



SOFIPROTÉOL TAKES PART IN THE REFINANCING OF THE TERRES DU SUD COOPERATIVE AND SUPPORTS ITS "DÉVELOPPEUR DE TERROIRS" PROJECT

06.04



AVRIL FINALIZES ITS ACQUISITION OF VIVIEN PAILLE, A SPECIALIST IN THE PROCESSING AND PACKAGING OF RICE, PULSES, AND MIXED SEEDS

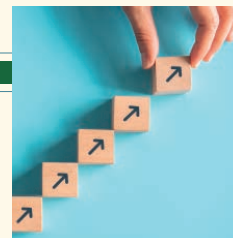
30.06



REFINANCING OF AVRIL: THE GROUP RAISES €1.18 BILLION INDEXED TO ESG⁵ CRITERIA IN ORDER TO RAMP UP ITS DEVELOPMENT

5 Environmental, Social, and Governance

09.09



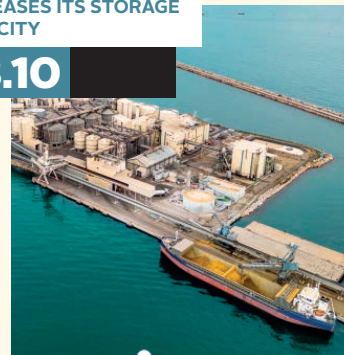


SANDERS DETAILS ITS €6 MILLION LIVESTOCK FARMER AID PLAN AT SPACE

14.09

WITH THE ACQUISITION OF CENTRE GRAINS IN THE PORT OF SÈTE IN THE HÉRAULT REGION, SAIPOL INCREASES ITS STORAGE CAPACITY

03.10



FEED ALLIANCE ACQUIRES A MAJORITY STAKE IN SOLTEAM, ONE OF FRANCE'S LEADING IMPORTERS OF NON-GMO, TRACED AND GUARANTEED "DEFORESTATION-FREE" SOYA

30.09



SOFIPROTÉOL REPORTS THE SUCCESS OF ITS €145 MILLION CAPITAL INCREASE, DESIGNED TO BOOST ITS INVESTMENTS IN THE AGRICULTURAL AND AGRIFOOD INDUSTRY SECTORS

27.09



EMMANUEL MANICHON JOINS AVRIL'S EXECUTIVE COMMITTEE

03.11

18.11

PUGET IS ELECTED FAVORITE BRAND OF THE FRENCH IN THE CATEGORY "OIL BRANDS"



19.12

PASSING AWAY OF PHILIPPE TILLOUS-BORDE, CO-FOUNDER OF THE GROUP HE MANAGED FROM 1983 TO 2012, GENERAL MANAGER OF THE FOP, AND CHAIRMAN OF THE AVRIL FOUNDATION UNTIL 2021

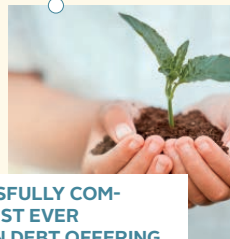


AVRIL RECEIVED A B RATING IN THE 2022 CLIMATE QUESTIONNAIRE FROM THE CARBON DISCLOSURE PROJECT (CDP), THE LEADING ORGANIZATION FOR ASSESSING THE ENVIRONMENTAL PERFORMANCE OF COMPANIES, AN IMPROVEMENT OF TWO LEVELS COMPARED TO 2021

JAN. 2023

NEW MILESTONE IN OLEON'S INTERNATIONAL EXPANSION THROUGH THE ACQUISITION OF A BLENDING PLANT IN CONROE, TEXAS

07.12



AVRIL SUCCESSFULLY COMPLETES ITS FIRST EVER SCHULDSCHHEIN DEBT OFFERING FOR AN AMOUNT OF €90 MILLION

08.12

SAIPOL INVESTS NEARLY €60 MILLION OVER THREE YEARS TO MODERNIZE THE FACILITIES AT ITS SÈTE SITE IN THE HÉRAULT REGION

27.01 2023



2023

AVRIL IS CELEBRATING ITS 40TH ANNIVERSARY. THE GROUP NOW RELIES ON 7,367 EMPLOYEES TO PROVIDE LOW-CARBON SOLUTIONS WORKING EVERY DAY TOWARDS AGRICULTURAL, FOOD, AND ENVIRONMENTAL TRANSITIONS

OUR PURPOSE IN MOTION

After revealing our purpose in 2021, embodied in a manifesto, six commitments, and an action model, 2022 was a year of appropriation for our employees. Their attachment to the role of Avril in society, to the content of our commitments, to their own vision as citizens, was at the heart of the process. The second component of the work undertaken by the teams was to mobilize all of Avril's business units to produce business roadmaps and contribute to Serving the Earth.

INSIGHT



Marie de la Roche Kerandraon

Chief Human Resources,
Transformation
and Engagement Officer

Understand in order to act

The appropriation model we adopted aims to give each person the opportunity to understand what connects them to the purpose and their ability to act, in their job and their daily life. Local managers reorganized production to ensure all employees, regardless of their position, were able to take time out of their workday to express themselves and be considered an essential part of the collective project that is the purpose.

We applied a lighthearted and visual approach using posters, thematic cards, and other tools so that local managers could encourage their teams to reflect together on the reasons for their consumption choices, on their idea of the role of a company, and on what they are already doing to support the six Avril commitments. In Morocco, in Belgium, as well as in Brittany, they were able to establish a link between their activity and that of other Avril employees and to understand that they are part of a whole working towards Serving the Earth. Throughout this process, we reminded ourselves of what unites us and defines us beyond the economic performance expected of any company, in order to assert and implement it together.



93%

TARGETED COLLABORATORS
PARTICIPATED IN A WORKSHOP
ON APPROPRIATING THE PURPOSE

Daring to set out on new paths

At the same time, the management committees of each business unit, based on the six commitments of the purpose, drew up business scenarios that would contribute to achieving the objectives. Prioritizing the commitments with the greatest impact on their business and daring to imagine breakthrough models, while taking into consideration their operational realities. Avril's major support functions also conducted this work. A summary was presented to the Executive Committee in September 2022, in order to prioritize and launch the action plans.

OUR SIX COMMITMENTS

TAKING ACTION FOR AGRICULTURE THAT RESPECTS THE PLANET

Because we firmly believe in an agricultural system that feeds people and respects the planet, we are committed to acting as a link with producers, enabling dialogue and building solutions for healthy food and fair remuneration of farmers' work.

TAKING ACTION TO DEVELOP LOCAL SECTORS

Because we care about keeping our regions dynamic, we are committed to speeding up the development of the local supply chains in all our fields of activity, from 2025 for 100% of our edible oils when the raw material exists locally.

TAKING ACTION FOR THE CLIMATE

Because we support the United Nations' Goal of limiting global warming to 2°C, which is part of the Paris Agreements, we are committed to reducing all our direct and indirect greenhouse gas emissions (GHG) by 30% by 2030 (vs reference year 2019).

TAKING ACTION TO PROTECT NATURAL RESOURCES AND BIODIVERSITY

Because we will continue to import agricultural raw material that cannot be produced locally sourced from countries at risk of deforestation or conversion of endangered ecosystems, we are committed to ensuring that by 2030 100% of our palm and soya supplies come from sustainable agriculture.

TAKING ACTION FOR OUR INVESTMENTS' IMPACT

Because we wish to have a positive impact on regions and the environment, we are committed to ensuring that by 2030, 100% of our industrial and financial investments will be based on economic, environmental, and social criteria.

TAKING ACTION FOR A COLLECTIVE AND INCLUSIVE PROJECT

Because we believe in the strength of the collective and of inclusion, we are committed to fostering ongoing, discerning dialogue with all our stakeholders. We assert our ambition to remain a company that values everyone, where the diversity of each person will make a difference.



**HERE, AT AVRIL,
WE ALL HAVE THE
POWER AND THE
DUTY TO SERVE
THE EARTH.**

Committing ourselves individually and collectively

The discussions and debates have taken place, the roadmaps are laid out. They can now be shared with all employees. We are now prepared for the activation phase and we are confident that everyone has the power to act. Our 40th anniversary also provides an opportunity to remind ourselves of where we originated, where we are going, and to engage our employees in learning more about Avril's history, model, and activities.

A network of facilitators will coordinate the 40th anniversary traveling exhibition, which will visit several of the Group's sites, and will be celebrated at all of Avril's major locations. These facilitators will be presenting the exhibition to employees, encouraging them to take action while answering their questions.

In terms of human resources, our action model is now focused on leadership. We view everyone as a leader of their own performance, inviting them to ensure their decisions are aligned with the four pillars of our action model.

Oleon collaborator, Ertvelde, Belgium



OUR ACTION MODEL

CONNECT WITH CONFIDENCE

Avril is a collective effort, a thread connecting upstream to downstream, from farm to fork, bringing together all the players in the sector thanks to the work of our employees, to help them grow, improve performance and efficiency and meet the expectations of their clients and consumers. Avril is also a company where trust lies at the heart of our interactions.

TREASURING LIFE

Avril is at the heart of agricultural, food, and environmental transitions. We are developing remuneration models to encourage sustainable agricultural practices, building local supply chains in the areas where we operate, and standing by our livestock farmer partners in their concern for animal welfare. Here, at Avril, we place the safety of people as our top priority and we consider their development and employability to be as important a responsibility as paying them fairly.

SHARING THE VALUE

As its founders intended, Avril reinvests its profits for the benefit of the sector, thus enabling it to strengthen itself year after year and to fuel its organic and external growth. Internally, the Group is keen to organize the transfer of skills and the sharing of best practices in the field; each manager is given very concrete objectives for the development of their employees.

INVENTING TOMORROW

Preparing for the future, devising solutions for sustainable growth respectful of living organisms, enabling us to meet the major challenges facing our planet. It is in our DNA: we were pioneers of biodiesel in the past, are currently a key oleochemistry player, and will be paving the way for vegetable protein tomorrow. Audacity is one of our three values and every Avril employee is encouraged to take initiatives on a daily basis.

In 2023, all of our managers will have undergone an eight-day training course to experience, understand, and appropriate these concepts. Once this training is completed, the community will be able to further its discussions during co-development sessions.

Expanding the redistribution of value

The year 2022 was a successful one in economic terms, hence our desire to redistribute this value in the form of a bonus for employees. This was the case in France, as well as in most of our international entities.

We also took the decision to open our Employee Stock Ownership Plan, known as SEED, to countries other than France, wherever legally possible. In 2022, the plan was offered to the Romanian employees of Expur. This expansion, which will continue in 2023, demonstrates our desire to promote collective mechanisms enabling as many people as possible to share in Avril's success. In France, in 2022, 10% more employees invested in the Employee Share Ownership Plan, bringing to more than two thirds the number of Avril's French employees who are shareholders in the Group.

Soficare, a program focused on safety

Beyond its commitment to support and develop the agricultural and food sectors, several years ago Sofiprotéol began a program to share best practices in occupational health and safety with the companies in which it holds interests and in coordination with Avril experts. The SofiCare program is divided into three phases: a safety meeting at the partner's site with a consulting engineer, facilitation of the partner network through dedicated discussions, and the annual organization of the SofiCare Meetings, bringing together all the partners. The third edition of these meetings will be held at the Saipol site in Le Mériot on June 21, with a visit of the site from a safety perspective, together with discussions and experience sharing!



Soficare: Soufflet and Saipol exchange visits

Playsafe, training for action

Playsafe training is intended for all Avril managers. The intention is to offer it to all employees. It forms an essential aspect of the WeCare program, launched in 2019 to improve the overall safety performance of all Avril entities.

It is designed to create a dynamic for taking responsibility for risk prevention at both the corporate and individual levels. Thanks to a participative educational approach and practical exercises, it enables participants to understand risky behavior and its origins, to better analyze them and, ultimately, to help each person take responsibility for their own safety and that of others. The training lasts two days, the first of which is devoted to highlighting accident mechanisms and the second to identifying how to avoid them through cooperation, analysis, and caution.



Lesieur Cristal collaborators

GOVERNANCE

INSIGHT



Benjamin Lammert

Farmer, Chairman of Terres Univia, Vice-Chairman of the FOP, Member of the Board of Avril Gestion

Committed alongside the agricultural world

Benjamin Lammert is an agronomics engineer specializing in agricultural economics and water management, and has been involved in agricultural development issues in Africa and Latin America. He took over the family farm in Alsace in 2009. He became involved in agricultural trade unionism, notably within the FOP in 2013, convinced of the need to work together to progress. It is in this capacity and in the same spirit that he joined the Avril Gestion Board in 2017.

Why did you decide to join the Board of Avril Gestion?

In 2009, when I decided to reintroduce soya cultivation on my father's farm, it had not been grown there for almost twenty years. When it comes to innovation and progress, experiencing the development of this sector and actively contributing to it fascinated me. More than ever, I realized how necessary it is to work with the industrial and interprofessional ecosystems, as it is impossible to go it alone. As a consequence of my union commitment, it was obvious to me that the ideas I advocate and the principles I defend should be transformed into a concrete economy providing solutions and development for the agricultural world.

How does Avril's action benefit farmers?

Avril was founded by farmers, and this is essential if it is to accomplish its mission, namely to help agriculture progress and create value for all players, from upstream to downstream. The capital invested is directly intended to provide solutions to the challenges facing the agricultural world and its development, not simply to generate a return on capital. Dividends are reinvested in the agricultural project. This is what makes Avril's model so different and original. On the eve of its 40th anniversary, the Group

has also acquired a leading position in France and Europe in several different fields. It plays a key role in the structuring of markets, providing leverage to transform the sector and becoming a key player in regulatory discussions. Our national and international presence provides us with the ability to promote collective agreements for the benefit of all, while taking responsibility for ensuring a balance with other stakeholders. Our objective is to structure the sectors in a sustainable manner.

What are the priority issues facing the agricultural world?

Food sovereignty, generational renewal, and producers' revenue are major issues to which I would add climate change, correlated with the agro-ecological transition. Avril is a committed player serving these transitions. It therefore has a role to play in making these major concepts a reality by offering outlets and structuring a market with attractive prices enabling the ecological transition to be compatible with farmers' remuneration. We are also investing, via Sofiprotéol, in genetics, robotics, data, and biocontrol to expedite the availability of these technologies and improve production efficiency, while promoting the sustainability of practices. We constantly look ahead to the long term while providing short-term solutions.

A Board of Directors, guarantor of the Group's objectives and their implementation

The Board of Directors is made up of nine members, including four farmers from the Federation of Oilseed and Protein Producers (FOP)⁶, three qualified individuals, and two executives holding or having held a corporate mandate in an agricultural or other food industry group.

Chaired by Arnaud Rousseau, farmer and Chairman of the FOP, the Board of Directors plays a role in defining the Group's major strategic orientations. The founding shareholders of Avril remain central to the Group's decision-making bodies. In 2015, Avril became a limited partnership with shares (SCA). By separating the powers of the shareholders (the FIDOP⁷, the FOP, and the Fondation Avril) from those of the general manager, this status provides stability to the Group, while allowing the founding farmers to remain at the center of Avril's growth strategy.

⁶ French Federation of Oilseed and Protein Producers

⁷ Interprofessional Development Fund of the oilseed and protein crop sector



Arnaud Rousseau

Farmer, Chairman of the FOP, Chairman of Avril Gestion



Sébastien Windsor

Farmer,
Vice-Chairman of the FOP,
Chairman of the APCA⁸



Antoine Henrion

Farmer,
Vice-Chairman of the FOP



Benjamin Lammert

Farmer,
Chairman of Terres Univia,
Vice-Chairman of the FOP



Sylvie Rucar

Chairman of SRCFA



Michel Boucly

Former Director of Avril



Jean-Pierre Denis

Vice-Chairman of Paprec Group



Anne Lauvergeon

CEO of ALP Services and Chair of Sigfox



Yves Delaine

Former Director of Avril⁹

⁸ Permanent Assembly of Chambers of Agriculture

⁹ Member of the Board of Directors until December 31, 2022

Avril's Executive Committee

In 2022, the Executive Committee continued to implement the strategic plan, supporting the Group's entities in structuring their contribution to the commitments outlined in the company's Purpose. It is also preparing the Group's future in terms of innovation, with a view towards accelerating the agricultural, food, and environmental transitions.



Jean-Philippe Puig
Chief Executive
Officer (CEO) of Avril SCA

TOP, FROM LEFT TO RIGHT

●
Moussa Naciri

Head of
Avril Specialties

●
Christophe Le Bars

Head of
Avril Solutions
for Agriculture

●
**Marie de la Roche
Kerandraon**

Chief Human Resources,
Transformation and
Engagement Officer

●
Aymeric Mongeaud

Chief Financial
and Administrative Officer

●
Xavier Dorchies

Head of Sofiprotéol,
Chief Strategy and
Development Officer

BOTTOM, LEFT TO RIGHT

●
Paul-Joël Derian

Chief Sustainable
Development and Innovation
Officer, Head of Avril
Development Incubator

●
Antoine Prevost

Chief
Operating Officer

●
Jean-Philippe Puig

Chief executive officer (CEO)
of Avril SCA

●
Stéphane Yrlès

General Secretary

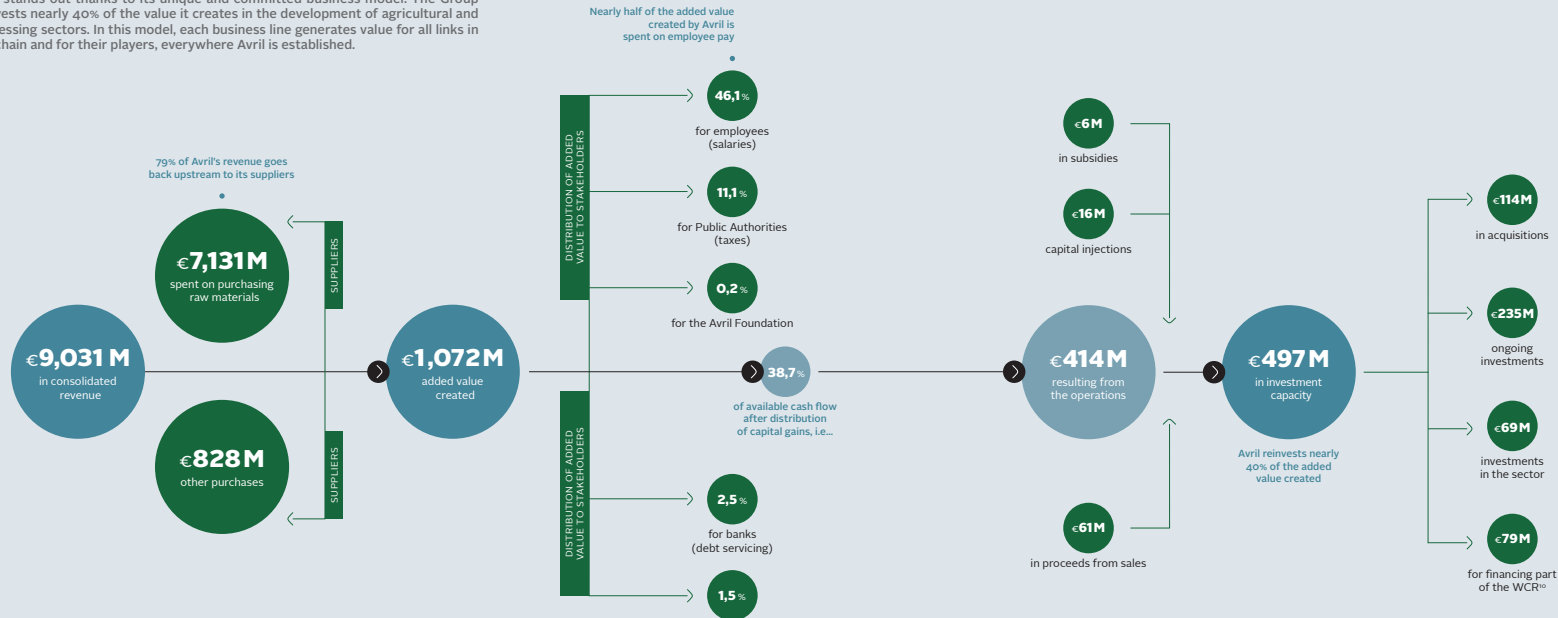
●
Emmanuel Manichon

General Director of
Avril Consumer Goods and
Avril Oilseed Processing
& Renewable Energies



CREATING SHARED VALUE

Avril stands out thanks to its unique and committed business model. The Group reinvests nearly 40% of the value it creates in the development of agricultural and processing sectors. In this model, each business line generates value for all links in the chain and for their players, everywhere Avril is established.



DISTRIBUTION OF FINANCIAL FLOWS GENERATED BY AVRIL IN 2022

Every year, Avril publishes a diagram showing financial flows to the various stakeholders. This diagram highlights the Group's distinctive characteristics:

- The vast majority (**79%**) of Avril's revenue goes back upstream to its suppliers. This proportion is very closely linked to the purchase of agricultural raw material, which creates jobs in the regions.
- **Nearly half (46%)** of the added value created by Avril is spent on employee pay.
- Avril pays few dividends. These are paid to financial partners, the Group's minority shareholders.
- Lastly, the Group reinvests nearly **40%** of the added value created. This amount is used in particular for current investments (CAPEX), acquisitions, and investments in Sofiprotéol's sector.

OPERATIONS

INSIGHT



Antoine Prevost
Chief Operating Officer

A year of progress and commitment

For operations, the year 2022 was primarily focused on safety and industrial performance, against a background of rapid adaptation of certain activities to address the consequences of the war in Ukraine. Implementing our responsible commitments in line with our purpose remained central to our activities throughout the year.

In terms of safety, we made significant progress this year, thanks in particular to the efforts of our employees and to managerial training. By the end of 2022, 1,500 managers benefited from a two-day safety training course.

On the industrial front, we enhanced our prevention measures, including more effective fire-fighting equipment at high-risk sites.

Major efforts were also made to analyze the risks at 14 priority industrial sites. This program, known as WeCare Assets, was running throughout 2022 at these sites, with a corresponding action plan for each. Our results in terms of industrial events show a positive trend.

In terms of industrial performance, we gave a new impetus to the transversal Operational and Strategic Excellence (EOS) program. This program aims to improve our quality, our client service, better control our production costs, and improve our environmental footprint. By 2022, 90% of our entities will have exceeded their projected cost reductions for the industrial segment.

We also took steps to significantly accelerate the decarbonisation of our activities, in three major areas. These include a plan for energy reduction and efficiency monitored on a daily basis at the sites, structural investments, for example in Romania with the commissioning of the biomass boiler in

Saipol collaborator, Grand-Couronne, Seine-Maritime, France



steam-electricity cogeneration at Expur, and the implementation of a Power Purchase Agreement (PPA) to secure our supplies of decarbonized energy.

Lastly, we encouraged the development of our teams' skills by setting up dedicated programs for purchasing and for the supply chain, and by conducting talent reviews leading to action plans, with the ultimate aim, for example, of increasing the number of women in technical positions at our plants.

This challenging year provided me with an opportunity to pay tribute once again to our teams' ability to collaborate for the benefit of the Group's development and to invent new ways of carrying out their work. As a new sponsor of Nourrir la Vie 2022, our annual gathering for sharing best practices, I was impressed by the calibre of the collective intelligence the Group's employees bring to bear on audacity and performance.



Saipol plant, Grand-Couronne, Seine-Maritime, France

FINANCIAL SUMMARY

INSIGHT



Aymeric Mongeaud
Chief Financial and
Administrative Officer

An exceptional year

In 2022, the Group posted an outstanding performance. This is both a reflection of the implementation of an effective strategy and of the Group's ability to meet its commitments in a highly turbulent geopolitical and economic environment, and confirmation of the resilience of a business model that can weather crises.

The war in Ukraine revealed the need for sovereignty, to which the Group contributes by supporting local food and energy production. We were therefore able to promptly reassure our clients of our ability to supply them, at a time when they feared shortages. We also held long-term positions in the raw material market, anticipating the market pressures brought about by the urgent need to decarbonize and produce biofuels. Our locally sourced products derived from sustainable processes, such as in oleochemicals, therefore contributed to our results this year. This is a strong indication of the success of our responsible strategy.

All of Avril's businesses played a part in this collective performance. This enables us today to exceed the objectives of our strategic plan in terms of financial results, with revenue increasing from €6 billion to €9 billion and EBITDA improving significantly from €356 million to €583 million.

Avril Food Processing and Renewable Energies enjoyed the benefits of its ability to deliver sustainable and local energy. Avril Consumer Goods saw a significant increase in the number of orders from its clients in the first half of the year, along with an increase in prices. The figures for Avril Solutions for Agriculture were also boosted by a rise in the price of livestock products and the government's support plan. Finally, Avril Specialties continued to pursue structuring and responsible innovations in line with market expectations.

Our investment strategy made it possible to limit our Governance exposure to energy price inflation, by aiming for several years to improve our energy self-sufficiency, in particular by installing biomass boilers to recover energy from certain co-products of our activities.

We also refinanced the Group this year, both to support our strategic investments and to ensure we have sufficient resources in an inflationary environment. We achieved this structuring operation under favorable conditions for the Group, in line with our commitments. We opted to index the entire refinancing to achieving progress targets based on ESG¹¹ criteria. These include decarbonization on scopes 1 and 2 for the Environment, improving the safety of our employees and our sites for the Social component, and finally increasing the number of women within the management team for our Governance. We are convinced that our solid results are the consequence of the coherence between our strategy and our purpose, including on the financial level.

We are therefore entering 2023 with robust revenue, increased earnings and shareholders' equity, and controlled debt, along with an historic level of investment. Nevertheless, we shall remain attentive and proactive, in a context where volatility is becoming the norm, in order to project ourselves into the future with serenity, confident in the resilience of our model and aware that our performance will soon return to a more normal level. This achievement will be further supported by an ambitious program of organic investments and acquisition-driven growth, which has already begun.

¹¹ Environmental, Social, and Governance





GROUP RESULTS 2022

€9B
REVENUE

€583M
EBITDA

€218M
NET INCOME,
GROUP SHARE

€303M
INVESTMENTS



FINANCIAL INFORMATION

● In millions euros

	Revenue		EBITDA	
	2021	2022	2021	2022
Avril Oilseed Processing and Renewable Energies	3,326	4,845	171	272
Avril Consumer Goods	1,201	1,757	52	102
Avril Specialties	941	1,311	96	169
Avril Solutions for Agriculture	1,481	1,885	13	36
Avril Development	1	10	(2)	(6)
Sofiprotéol and its business units	57	63	27	15
Holding company and businesses being sold	585	350	(1)	(5)
Eliminations	(739)	(1,189)		
Group Total	6,854	9,031	356	583

	Group	
	2021	2022
Pro forma consolidated net income, Group share	150	218
Equity	1,872	2,131
Gross investments	237	303
of which capital expenditure	144	215
of which other investments including R&D, real estate, etc.	24	19
of which finance and development companies	69	69

SOFIPROTÉOL COMMITMENTS

● In million euros

	2021	2022
Upstream: plant-based sectors	61,5	66,8
Upstream: animal production	88,8	100,1
Food processing and intermediate products	114,3	117,9
Consumer food products	95,6	108,1
Sustainable innovations, investment fund, and miscellaneous	41,3	48,5
Private debt fund	18,9	19,5
Total commitments	420,4	460,8

MAIN INDUSTRIAL PRODUCTIONS

● In thousands of tons sold

	2021	2022
Crushed seeds including custom crushing (In thousands of tons of seeds processed)	4,036	3,723
Packaged seed oils	531	513
Packaged olive oils	53	54
Oil - untreated, refined, and pre-treated	398	308
Oilseed meal including custom crushing	1,906	1,639
Biodiesel	1,219	1,153
Of which Oleo100	39	103
Condiment sauces	40	43
Soaps	32	28
Oleochemical products	502	441
Feed for livestock	2,721	2,559
Premix and basemix	56	49
Fertilizers	379	392

NON-FINANCIAL SUMMARY

INSIGHT



Paul-Joël Derian

Chief Sustainable Development and Innovation Officer, Head of Avril Development Incubator

Proven results

We are committed to an inclusive, participatory model. For this reason, it is crucial that every employee of the Group understands and embraces our purpose and finds ways to contribute to it. Accordingly, throughout the year, awareness-raising workshops were held to reach almost all of the Avril teams. The objective was successfully achieved as we noted a significant level of participation and support for the project. When it came time to transform this ambition into a concrete action plan, our main business units were able to quickly revise their roadmaps to help achieve this collective objective. They were able to prioritize, identify new actions, focus on their clients and consumers' expectations, and show strong leadership, even if at times, out of realism, they had to deal with economic or operational constraints.

The entire Group is fully aware of our role in proposing a production model with a lower carbon impact, both in terms of our raw material (scope 3 of our carbon footprint) and our consumption of energy and water resources, among others. Ambitious voluntary actions enable us to meet the challenge of reducing our carbon footprint by 30%, the trajectory of which by 2030 is currently being validated by SBTi¹². We introduced an internal carbon price¹³ to encourage the most virtuous industrial or financial investments. Sofiprotéol developed a method for analyzing its equity investments to include environmental and social criteria.

Our stakeholder committee played an important role in assessing our commitments and proposed strategies. They were able to assess the sincerity of the mobilization of the Group's teams while also challenging certain actions that were sometimes deemed insufficient. Our trajectory comes from a plan of progress. It feeds on successes but also on failures or difficulties encountered. This is why we closely measure our performance via our SPRING tool and approach, and why we seek external input, enabling us to benchmark ourselves against the best in the business. Thus, 2022 was a year in which we were able to acknowledge our successful performance. We improved our CDP¹⁴ rating by two levels reaching a score of B. On the EcoVadis platform, in less than two years, the Group's overall assessment went from Bronze to Silver with some of our entities already rated Platinum or Gold.

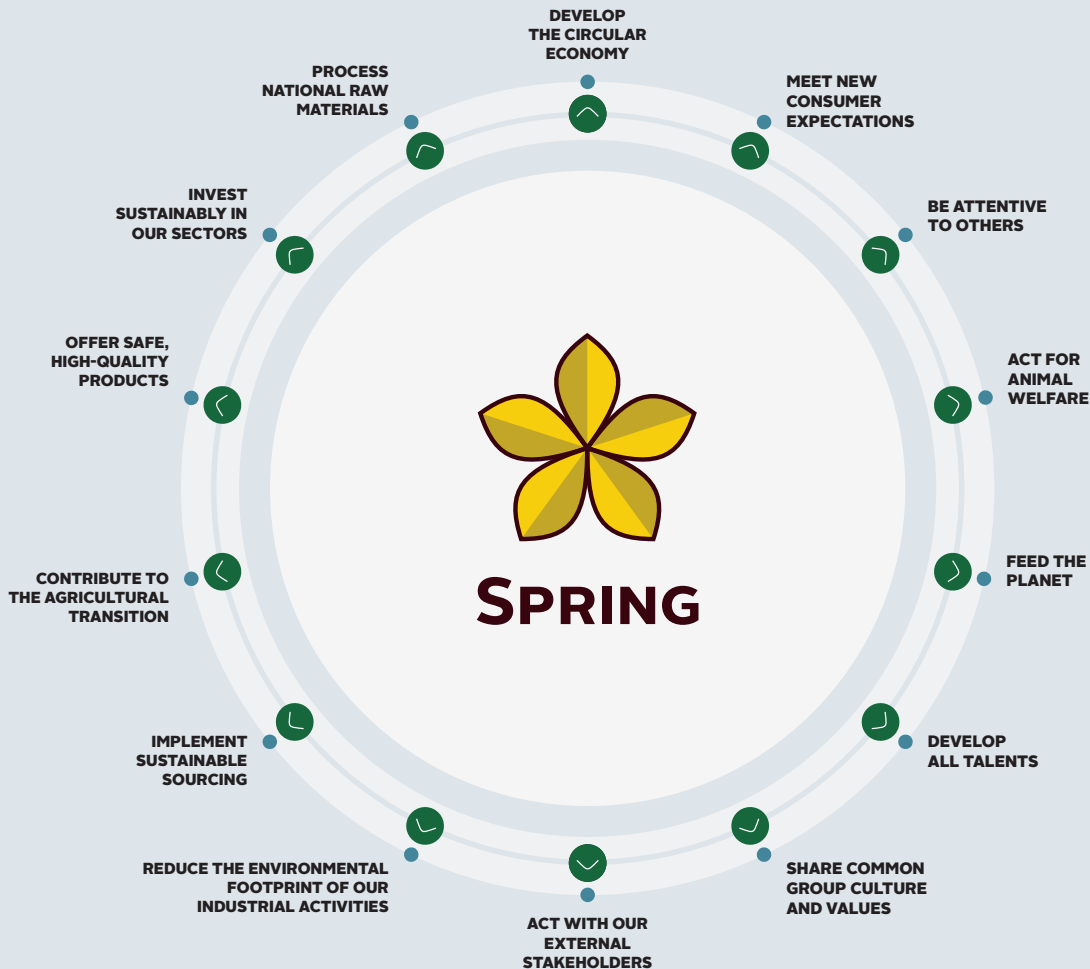
2023 will mark the end of the first cycle of our SPRING tool, assessing our progress in CSR. The program was launched in 2019 to establish precise trajectories and measure our progress over five years. 2022 concluded with a score of 4.1, confirming the overall progress in line with our objectives. Nevertheless, this score obscures contrasting results, with areas of strong progress and others that are lagging behind. These will be sources of inspiration for the action plans of our next cycle starting in 2023.

¹² The Science-based Targets Initiative (SBTi) is designed to support companies in reducing the CO₂ emissions responsible for global warming.

¹³ The internal carbon price is a voluntary value that a company sets for itself to internalize the economic cost of its greenhouse gas (GHG) emissions. This approach integrates GHG emissions into the calculation of a project's profitability in order to favor those with lower GHG emissions.

¹⁴ The Carbon Disclosure Project (CDP) is the world's largest environmental initiative, with nearly 19,000 companies assessed.

OUR PRIORITY SUSTAINABLE DEVELOPMENT CHALLENGES



SCORE IMPROVEMENT



COMMITMENT TO THE PURPOSE	THEME	INDICATOR	SDGS	2021	2022
● Taking action for agriculture that respects the Planet	Contribute to the agricultural transition	Number of new projects supported by the Group contributing to the agricultural transition	12	6	5
	Meet new consumer expectations (organic products)	Share of turnover from products certified as organic (BIO) or usable for organic purposes (UAB)	12	2.32%	1.27%
	Act for animal welfare	Share of eggs produced under alternative systems (code 0,1,2) produced by Group-owned or integrated farms	12	53.2%	66.6%
● Taking action to protect natural resources and biodiversity	Implement sustainable sourcing	Share of livestock units audited according to internal livestock management standards	12	76.8%	75.8%
		Share of the Group palm oil supplies covered by sustainability schemes	15	100%	100%
	Develop the circular economy	Share of soybean used for animal feed coming from non GMO supply chains or covered by RTRS* credits *Round Table on Responsible Soya	15	42.0%	45.0%
		Recovery rate of industrial waste	12	95.5%	94.3%
		Total tonnage of products sold from the circular economy (Terrial)	12	675 kt	691 kt
		Share of recyclable packaging in total packaging (Avril Consumer Goods)	12	99.2%	99.2%
● Taking action to develop local sectors	Process national raw materials	Share of raw material recycled in packaging (Avril Consumer Goods)	12	37.1%	45.6%
		Share of domestic raw material processed by the Group - consolidated figures for Saipol, Expur, Costa d'Oro and Animal Nutrition France	12	68.9%	73.5%
● Taking action for our investments' impact	Invest sustainably in our sectors	Cumulative annual amounts invested in the sectors since 2019	9	€685M	€989M
● Taking action for the climate	Reduce the environmental footprint of our industrial activities¹³ <small>¹³ Values provided for the main industrial sites</small>	Energy consumption per ton produced	7	285 kWh/t	271 kWh/t
		Ratio between the consumption of energy from renewable sources and total energy consumption	7	28.4%	26.7%
		Water consumption per ton produced	12	1.33 m ³ /t	1.25 m ³ /t
	Meet new client demands (low GHG biodiesel)	Greenhouse gas (GHG) emissions associated with Avril's activities (Scope 1 and 2)	13	276 ktCO ₂ e	268 ktCO ₂ e
● Taking action for a collective and inclusive project	Share common Group culture and values	Percentage of GHG reduction achieved by using Saipol biodiesel (vs reference fossil diesel)	13	67.7%	67.3%
		Frequency rate of accidents with and without time off work (TF2)	8	8.80	6.23
	Develop all talents	Percentage of women in the Group workforce	5	30.0%	30.6%
		Percentage of women among the Group's top managers	5	27.8%	26.9%
		Percentage of disabled people employed by the Group in France	10	4.4%	U/A
		Percentage of trainees and work-study students in the workforce in France	4	8.66%	9.3%
	Act with our external stakeholders	Number of Stakeholder Committee meetings during the year	17	3	3
		Number of Avril Communities visits during the year	17	12	42
Offer safe, high-quality products	Progress of the annual action plan to improve the relationship between Avril employees and upstream agriculture	17	Realized	Realized	
	Number of product safety-related withdrawals and recalls	12	4	5	



The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

Accessible PDF powered by  DocAcess