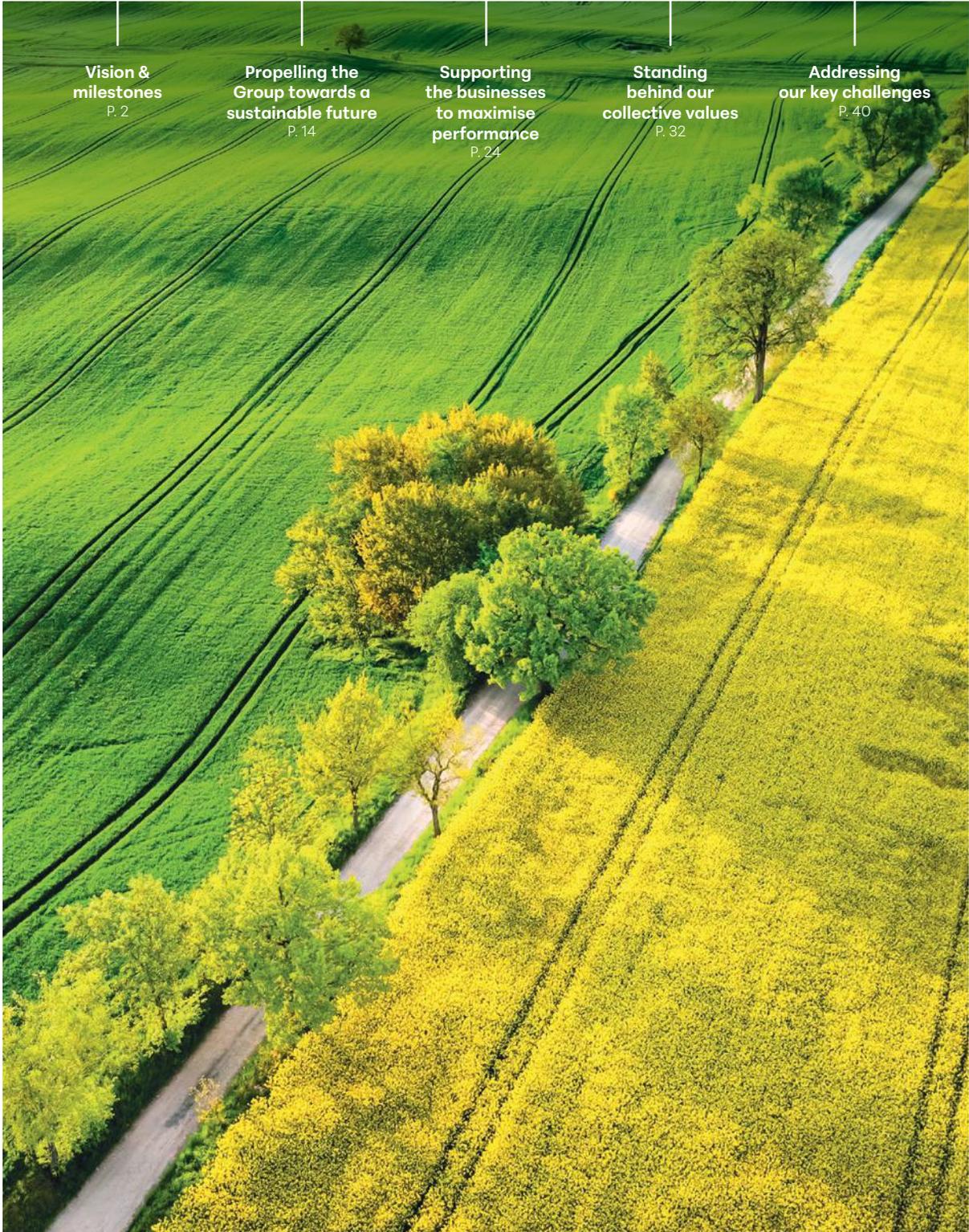


# AXEREA GROUP HIGHLIGHTS

**2025**  
EDITION



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## Interview with Jean-François Loiseau, Axereal Chairman

# Optimise performance, remain ambitious, prepare for the future

### How is Axereal staying on track in today's challenging operating environment?

**Jean-François Loiseau:** It's our values that are keeping us on track. Steadfast and unchanging, they drive us forward. Teamwork, pragmatism, discipline and a capacity to simultaneously manage a long-term outlook and day-to-day priorities. Our foundations keep us strong, even when there are headwinds. Axereal is a cooperative group, and with that comes a specific responsibility to provide useful solutions to the expectations of our farmers and customers, and to prepare for the future. Agriculture is coming under pressure from all directions – markets, competition, legislation, sometimes even contradictory instructions. To cope, we must simplify, recentre and above all reinvent ourselves. And that's what we're doing.

### You describe performance as a course you're steering. How do you define performance in that sense?

**Jean-François Loiseau:** Performance guides our strategic direction, but it's not just about figures. There are several aspects. Financial performance obviously, but also performance for people, technical performance and environmental performance. It relates to our teams, our farmer members and our customers. We want our performance to be useful, lasting and shared. We can achieve this through the choices we make and through our ability to question the status quo, work together and innovate. We've begun an in-depth project to simplify our internal structure, smooth our decision-making process and boost our efficiency. We have to make sure we're agile and proactive, and above all that we get results.



Boortmalt is a leader in the malting sector. It's recognised worldwide, across all its markets, for its expertise, the level of support it offers and the quality of its malt.



**Thibault Lecomte**

Liaison administrator for the malting business

Axereal is reaffirming its agricultural roots with a focus on performance, opening up access to growth markets and taking action to promote sustainable agriculture.



**Vincent Michelet**

Liaison administrator for agricultural businesses



Axiane Meunerie is guided by a clear vision to create value right through the chain with differentiated products and to strive for operational excellence.



**David Gonin**

Liaison administrator for the milling business

**Axereal has restructured. What were the aims of that?**

**Jean-François Loiseau:** We've reorganised the Group into six strategic divisions:

- two agricultural divisions (one in France, the other in Central Europe),
- two long-standing processing divisions (malting and milling),
- a specialised activities division,
- a plant protein division linked to our partner Intact.

Each division is now independent in terms of its management, strategic direction, profitability and net profit. It's an innovative model – more horizontal and responsive. It enables our elected representatives to specialise, gain a better understanding of the challenges and make informed decisions. This new organisational structure is a response to the growing complexity of our sectors: it will equip us to become more efficient, transparent and consistent. And above all, it will fit us to operate effectively in the market while remaining true to our cooperative mission.

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**The Oser (Dare) programme marks an important phase for the agricultural division. Are you already able to measure its effects?**

**Jean-François Loiseau:** *Oser* is a deep-rooted transformation. We decided to completely overhaul the agricultural division to create the cooperative model of the future, one where agriculture is profitable, resilient and vibrant. The programme is based on a stringent performance culture, a systematic continuous improvement approach and a strong desire to grow our business. Our close links with farmers remain key to our work, and farm performance is now our top priority. Axereal must be proactive, grasp the opportunities on offer, and above all, support our farmer members through the transitions. *Oser* is a programme with a concrete purpose. We've built it and implemented it together to ensure Axereal can remain a key market player.

Our business in Central Europe is progressing strongly. We're leveraging our agronomic expertise – in particular in response to climate change – and our relationships with local farmers to tap into new growth markets.



**Xavier de Verneuil**

Liaison administrator for Axereal Central Europe

The Intact partnership is strategic for the future of our Group. Developing a structured protein-pea channel in our local area will both provide a source of long-term growth and support the transition to productive regenerative agriculture.



**Olivier Legrand**

Liaison administrator for Intact





Our specialised activities reflect our deep attachment to our historic heartland. They build on the work of local farmers in a concrete and meaningful way.



**Jean-Luc Gitton**

Liaison administrator for specialised activities

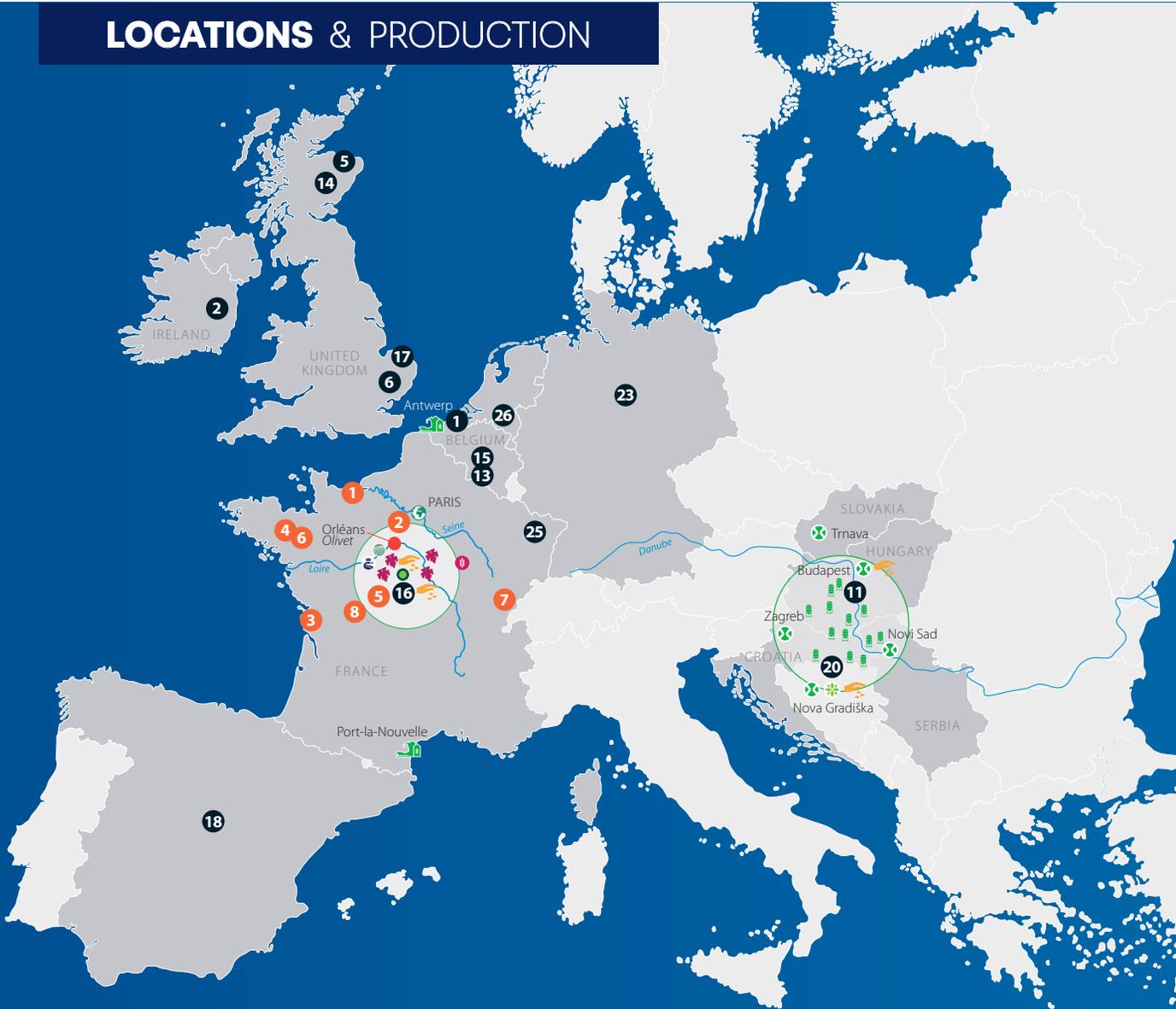
▲ Farmers, administrators and employees meet throughout the year, most often on our test plots.



**The investment in Intact is a core project for Axereal Group. What's your vision for this partnership?**

**Jean-François Loiseau:** Intact is an opportunity for our region, for farmers and for Axereal. By investing in legume-based plant protein, we're taking a stake in a future-focused market. Construction of the cutting-edge industrial facility is almost complete. It's more technical than anything that's gone before, and it has a great future ahead of it. This strategic partnership is a gateway to multiple markets and offers substantial added value for farmers. Just like in malting, where our subsidiary Boortmalt has a global reputation for its expertise, its capacity to innovate and its resilience, our goal with Intact is to build an ambitious, sustainable trajectory that will be positive for our region. ■

## LOCATIONS & PRODUCTION



### Agriculture (France)

**235**  
sites

**3.2Mt**  
storage capacity

### Agriculture (Central Europe)

**13**  
grain elevators

**4,000**  
partner farmers

### Malting

**27**  
malting plants

**3.1Mt**  
production capacity

Vision & milestones

Propelling the Group towards a sustainable future

Supporting the businesses to maximise performance

Standing behind our collective values

Addressing our key challenges

**AXEREAL**  
AGRICULTURE

-  **Origination zones**
-  **Seed stations**
-  **International trading** / GRANIT NÉGOCE
-  **Logistics and port services**

**AXEREAL**  
CENTRAL EUROPE

-  **International agricultural businesses**
-  **Seed propagation farm**
-  **Grain elevators**

**SPECIALISED ACTIVITIES**

-  **Support for wine-growers** / AX'VIGNE
-  **Berry green lentils** / CIBÈLE
-  **Markets for co-products** / LALLEMAND
-  **Brewery** / BRASSERIE DE CHAMBORD

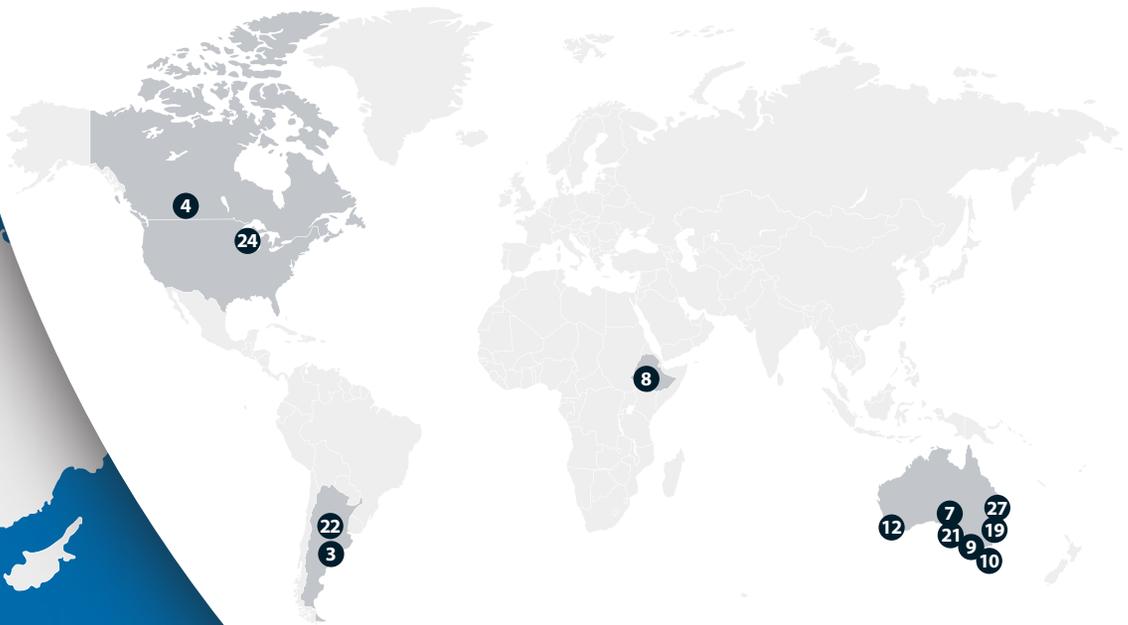
**BOORTMALT**  
MASTERS OF MALT

- |                   |                 |                  |
|-------------------|-----------------|------------------|
| 1 Antwerp         | 10 Devonport    | 19 Minto         |
| 2 Athy            | 11 Dunaújváros  | 20 Nova Gradiška |
| 3 Bahia Blanca    | 12 Forrestfield | 21 Port Adelaide |
| 4 Biggar          | 13 Gembloux     | 22 Punta Alvear  |
| 5 Buckie          | 14 Glenesk      | 23 Salzgitter    |
| 6 Bury St Edmunds | 15 Herent       | 24 Sheboygan     |
| 7 Cavan           | 16 Issoudun     | 25 Strasbourg    |
| 8 Debre Birhan    | 17 Knapton      | 26 Swalmen       |
| 9 Delacombe       | 18 Madrid       | 27 Tamworth      |

**AXCIANE**  
MEUNIERIE

- |             |                     |               |
|-------------|---------------------|---------------|
| 1 Caen      | 4 Maure-de-Bretagne | 6 Val d'Anast |
| 2 Gallardon | 5 Reuilly           | 7 Vincelles   |
| 3 La Jarrie |                     | 8 Vivonne     |

**INTACT**  
PROTEINES



## Milling

**8**  
mills

**600kt**  
milling capacity

## Specialised activities

**3,000hl**  
production capacity for  
La Chambord beer

**23**  
appellations  
supported by Ax'Vigne

## Plant proteins

**30,000t**  
of protein peas

Annual processing capacity  
of the Intact plant in Baule

# The year in pictures

**Axereal and our businesses have been busy throughout the year. We've taken part in numerous internal and external events alongside all our stakeholders.**



The teams pulled together to manage a particularly intense autumn harvest.

We attended the **European Commodities Exchange** in Paris.

Axereal and Intact took part in France's annual **Science Festival** for the first time.



Boortmalt announced **expansion plans** for its Athy site (Ireland).

**Our first heat pump** (for the production of decarbonised heat) started up in Athy (Ireland).

**Axereal Elevage** was renamed **Tellus** and joined Avril Group.



**Boortmalt exhibited** at BrauBeviale (Nuremberg).

**La Croquise**, Axiane Meunerie's traditional French baguette for craft bakers, **gained its low-carbon credentials**.

**Boortmalt celebrated its centenary** with its customers, employees and partners.



Rémy Cointreau and Intact signed an **innovative partnership to supply Pulse® neutral spirit**, made from legume crops.

The latest edition of our **Malting Course** welcomed attendees from the brewing, distilling and, for the first time, food sectors.



Our certified CultivUp standard became **CultivUp Régénératif**.

We launched **"Oser"**, an aggressive programme to boost the performance of our agricultural businesses.

Vision & milestones

Propelling the Group towards a sustainable future

Supporting the businesses to maximise performance

Standing behind our collective values

Addressing our key challenges



**The Nova new farmers programme held its first webinar,** looking at grain markets.

**Brasserie de Chambord was officially opened** and the first brew was produced.



**We signed a channel contract for Berry green lentils** with the Centre-Val de Loire regional council.



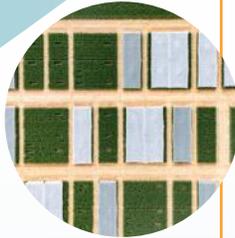
Boortmalt Ethiopia started up its e-boiler, **bringing 100% renewable energy to its production process.**

**Axereal renewed its "Objectif CO<sub>2</sub>"** charter supporting sustainable and responsible transport.



SBTi approved Axereal Group's **emission reduction target.**

Intact launched a **new range of products for the Food Service sector.**



**We announced our agrivoltaic research project** at Chaumoy experimental farm, in partnership with Arvalis and Ombréa.

The Intact **R&D centre was officially opened.**

**France's first own-label low-carbon bagged flour was launched** as "Récoltons l'Avenir" (part of Leclerc's Marque Repère).



**The Ax'Vigne sales team** moved to the extended Noyers-sur-Cher site to join the other parts of the business.



**6 Agronomy Seminars** in France & **Field Days** in Central Europe.



**More info** about our events and milestones at **axereal.com**

# New hurdles, new governance

**We are developing our governance to boost our performance, accelerate our transformation and affirm our cooperative model.**

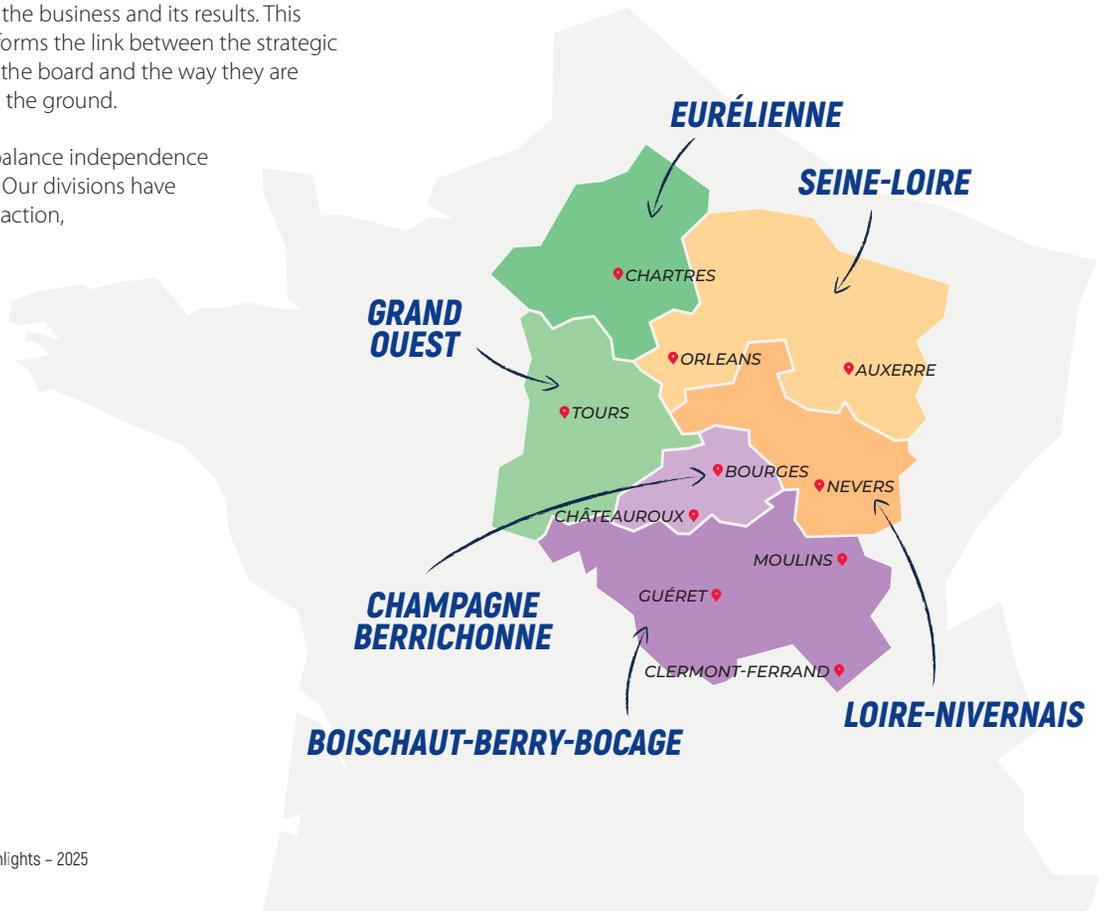
**F**arming is undergoing a sea change. In response, we have begun a structural overhaul of our governance. Through this transformation, we aim to make the Group more efficient and drive sustainable growth. It is a demonstration of our desire to adapt our organisation to meet the challenges of the future without losing sight of the fundamentals of our cooperative model.

We have moved to a sector-based governance structure, with a dedicated team looking after each sector. We have identified six main business areas, and allocated to each one a liaison administrator, a dedicated council or committee and a CEO with responsibility for the business and its results. This tripartite model forms the link between the strategic directions set by the board and the way they are implemented on the ground.

It enables us to balance independence and consistency. Our divisions have wide latitude for action,

within an integrated group-wide approach. Strategic decision-making remains the preserve of the Group's Board, which is responsible for our overall vision. The Corporate teams support the divisions, helping them to achieve optimal performance and grow.

This new governance structure has been designed to be agile, exacting and meaningful. It promotes synergies between our different business activities, helps our Group appeal to farmers and renders our structure more transparent. It is based on common standards and shared values, ensuring the cooperative approach stays relevant for the long term. ■



# Axereal's new governance in detail



## Axereal Invest: a direct link between Boortmalt and the cooperative's farmers

The farmers who have invested directly in Axereal's malting division because they believe in it receive strategic, forward-looking information about the business.

The Axereal Invest AGM, held at Brasserie de Chambord on 2 June 2025, marked a high point of the relationship built up between our malting division and its farmer investors since the funding rounds in autumn 2023. The meeting was very well attended and the farmers had the

opportunity to talk directly to Boortmalt's CEO, Yvan Schaeppman.

Farmers who have invested in Boortmalt already receive an annual newsletter. This event was an opportunity for them to assess the challenges currently facing the malting branch and understand its strategic direction. Axereal Invest farmers constitute a unique community. They took the opportunity of the AGM to reaffirm their determination to support Boortmalt's growth.

**1,650 cooperative members** are direct malting business investors

**€6.5M increase** in capital for Boortmalt thanks to the fund raising



**Axereal Invest is proof of the interest that our farmer members show in the cooperative Group's processing businesses.**

*Olivier Legrand, Chairman, Axereal Invest, Vice-Chairman, Axereal*

We harness  
**OUR RESOURCES...**



A strong belief in cooperation

**11,000**  
COOPERATIVE MEMBERS



Flourishing channels

**507,854**  
TONNES OF GRAIN ORIGINATED UNDER  
TRACEABLE CHANNELS



Motivated staff

**3,082**  
STAFF



An efficient structure

**270**  
SITES



Financial strength

**78**  
MILLION EUROS IN INVESTMENTS

...to achieve  
**OUR STRATEGIC AMBITION...**



**SUSTAINABLE  
PERFORMANCE  
AT AXKEREAL**



**SEED**

AXEM  
sements de tuteur

GEOVERT

FERTIBERRY  
>SEMENCES

ISTERRA



**AGRONOMY &  
INNOVATION**

**SUPPORT FOR  
FARMERS AND  
WINE-GROWERS**

AXKEREAL  
>AGRICULTURE

AXKEREAL  
>CENTRAL EUROPE

ALLIANCE  
NÉGOCE

AGRI  
NÉGOCE

AX'VIGNE  
Coopérative des vignerons de la région

cibèle

**TAKING GRAINS  
TO MARKETS**

42 specifications channels  
for food-industry customers

AXKEREAL  
>AGRICULTURE

Granit

**EQUIPMENT**

EURODEALER  
— GROUP —

**LOGISTICS**

AXKEREAL  
>SERVICES

ato  
associated terminal operators

les  
sites  
de SUD



FOOD-INDUSTRY CUSTOMERS

NON-FOOD MANUFACTURING CUSTOMERS

EXPORT

Vision & milestones

Propelling the Group towards a sustainable future

Supporting the businesses to maximise performance

Standing behind our collective values

Addressing our key challenges

And



### TECHNOLOGICAL INNOVATION PARTNERS

Resource preservation, traceability (e.g. Wiuz), circular economy (e.g. Lallemand), food safety and more



#### B-TO-B PROCESSING



Holding in INTACT

#### B-TO-C PROCESSING



Under shared brands:



#### PRODUCT INNOVATION CENTRES

Be Open - Boortmalt Innovation Center - Axiane Bakery Consultants - Boortmalt X - R&D Centre and Intact applications



CRAFT SECTOR

FOOD SERVICE

RETAIL



INDUSTRIAL FOOD PROCESSING CUSTOMERS



SPECIALIST RETAIL

## ...and create VALUE

### FARMERS

We provide our members with diversified, high-growth channels so that they maximise their returns on their production. We support them as they progress their farms and their practices towards a low-carbon, productive regenerative agriculture model.

- ▶ **216 regional councillors**
- ▶ **1,650 farmers are part of the Axereal Invest community**
- ▶ **Almost 3,000 farmers work under the CultivUp banner including 1,610 working within CultivUp Régénératif and 500 involved in low-carbon strategies**

### CUSTOMERS

Across all our markets, we support the development of high-quality food products that reflect the priorities of the agrifood transition, so that our customers can offer consumers products that match their expectations.

- ▶ **Operations in 16 countries**
- ▶ **Exporting to 120 countries**

### STAFF

We are proud of the cooperative spirit that inspires the strong, shared values through which we unite our staff.

- ▶ **Over €1M allocated to staff training**
- ▶ **Over 13,800 hours of safety training for employees in France (excluding malting)**
- ▶ **1<sup>st</sup> Top Employer-certified agriculture and food cooperative group**

### LOCAL AREAS

We contribute to the vitality of local areas by working at the heart of the regions and through our efforts to protect the environment.

- ▶ **27,595 tCO<sub>2</sub> avoided thanks to our carbon programmes (Axereal Agriculture)**
- ▶ **120 meetings in the regions between farmers, regional councillors and operational teams**

### FINANCIAL PARTNERS

We use the robust performance of our business model based on sustainable, profitable growth to provide excellent financial value to our cooperative members and our investors.

- ▶ **€3,318M in turnover, 52% of which is generated internationally**
- ▶ **Regular discussions with financial partners**





# PROPELLING

THE GROUP TOWARDS  
A SUSTAINABLE FUTURE

2

# Refinancing successfully completed: the financial community renews its confidence in Axereal

**Axereal successfully completed its refinancing plan thanks to the ongoing support of its historic financial partners and the arrival of new international banks. This plan secures the Group's liquidity and gives the businesses the visibility they need to continue to drive growth.**

**A**xereal launched its refinancing plan in late 2024 to enable it to continue growing against a backdrop of market volatility and secure support for the transformation that will prepare the business for the challenges of the future. The plan consists of two separate syndicated loans; one covers malting and the other covers the France and Central Europe divisions. These two loans have enabled the Group to extend the maturity of its debt and boost its liquidity. Moreover, this new financial structure is tied to both financial and non-financial (CSR) criteria covering the Group's performance in both environmental and social fields.



The Group has also issued equity securities, which are held by major operators involved in funding and developing the French agricultural sector. As an integral part of the overall

refinancing plan, this was an opportunity for Axereal to boost its equity, in particular to support the growth and transformation of the agriculture division. ■



***As well as the long-term financial stability it brings, this refinancing plan demonstrates how committed we at Axereal are to supporting our farmer members as they transition to the agriculture of the future, and shows the trust our partners place in our strategy. Our strategic direction is driven by our culture of improving performance and creating sustainable value, and this is the basis on which the financial community has renewed its trust in Axereal Group.***

**Xavier Boulat**, Corporate CEO and Group CFO

# KEY FIGURES

The 2024-25 financial year has seen considerable challenges. The 2024 harvest was impacted by weather events, and our malting division is battling a contraction in the beer market which has stretched into a second consecutive year.

The Group has come together with ambitious action plans to tackle these challenges and build the future.

Axereal Group has cut its net financial debt by more than €100M compared to the previous year. In particular, we have managed our working capital requirement and optimised operating spend and investments.

As of 30 June 2025, we were in compliance with our loan covenants.



**TURNOVER**  
**€3,318M**



**EBITDA**  
**€188M**



**BANK COVENANTS MET**



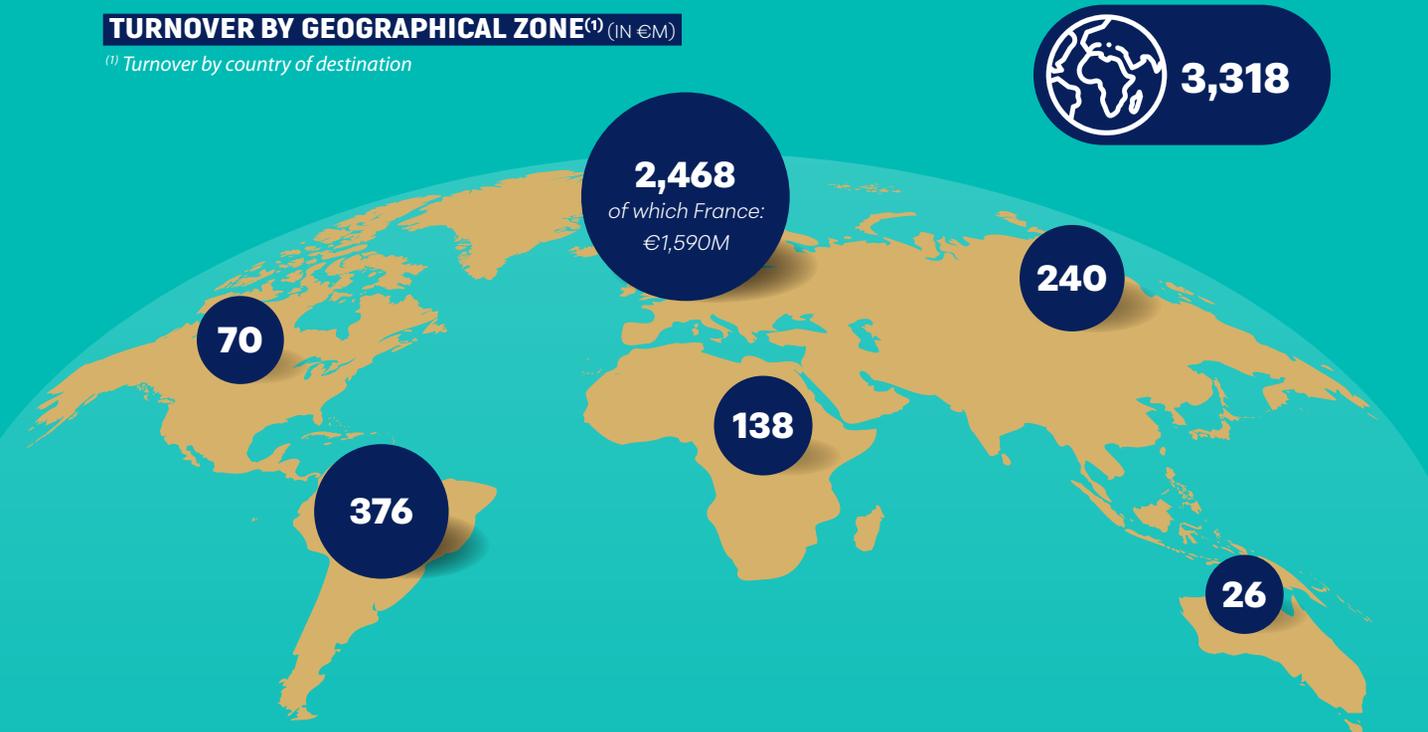
**INVESTMENTS**  
**€78M**



**NET FINANCIAL DEBT**  
**€992M**

## TURNOVER BY GEOGRAPHICAL ZONE<sup>(1)</sup> (IN €M)

<sup>(1)</sup> Turnover by country of destination



# OSER

## boosting efficiency through transformation

**Axereal's agricultural business has ushered in a new phase of its transformation with the Oser programme. It centres on simplifying approaches, accentuating sales momentum and identifying new growth levers.**

**T**he changes we are seeing in society today – economic, technological, environmental and also generational – undoubtedly represent a challenge, but at the same time they are a unique opportunity for the farming industry to completely overhaul its model. Axereal has seized this opportunity by launching the Oser programme.

This aggressive programme offers a new trajectory for the coming years, for farmers and Group employees alike. Above all, it is about placing agricultural performance front and centre, to refocus the cooperative on its core business. It aims to overhaul the way the cooperative operates, to boost agility and efficiency. Downstream, Oser works to reinforce long-term relationships with food-industry customers to improve processes (quality, logistics, innovation, etc.) relentlessly and generate value.

### **A WIN-WIN APPROACH**

With Oser, Axereal aims to reestablish its role as a first-choice trusted partner that offers stability, based on infrastructure and services

### IN ACTION

#### Confirming the varietal purity of grain

Introducing new tools to enhance performance, such as Inarix, is a big part of the *Oser transformation programme*. Inarix is a mobile application that quickly and reliably analyses the varietal purity of grain delivered by farmers, simply by comparing a photo to a powerful data model contained within the tool. We first tested the application in 2023 and had around 100 devices in use in 2025.

Eventually, we plan to roll the system out to all Axereal sites (grain elevators and seed stations). It is already delivering tangible results by cutting malting barley wastage, (halved for the 2024 harvest), and improving customer satisfaction. Later, use of the Inarix application may be expanded to cover other crops, such as wheat, and additional quality parameters, such as grain size.

► *Farm performance and support for farmers are central to the Oser programme.*



that have been overhauled to work for farmers. The reconfiguration of the logistics function, in particular, will boost efficiency and improve goods transport across all modes (road, rail and waterways), from both an economic and an environmental point of view. ■

## IN ACTION

### A hands-on, future-focused commercial strategy

**With Oser, Axereal is driving forward a new commercial strategy for agriculture. It has one single objective: to deliver performance for our farmer members.**

It aims both to build loyalty among our current cooperative members and attract new ones, to give the Group's agricultural businesses new impetus and a sustainable focus.

Our close connections with farmers are the primary enabler of this strategy. They are built on our work to reorganise and upskill our sales teams, by putting in

place a more robust training programme and assigning senior technical sales executives to support less experienced colleagues, and oversee and lead the local teams.

#### LOCAL SOLUTIONS

In addition, we're developing our range of products and services to adapt to today's challenges and to different farmer profiles. Nevertheless, we continue to tailor our solutions and our marketing to suit the characteristics of local areas and the crops grown there (climate, terroir, specific requirements, etc.).



### Nova support programme enjoys an enthusiastic reception from new farmers

In 2025, we had hoped to support an additional 70 new farmers. In fact, more than 80 joined the *Nova* programme launched in 2024 for new farmers in the area covered by the cooperative. This number shows the overwhelming support extended to this scheme, which aims to give new farmers (established for less than two years) a helping hand to get their businesses off to a sound start and explain the advantages of joining the cooperative. Participants can access special offers on Axereal's diagnostics, agronomic and technical support, decision-making tools and traceability services.

#### NETWORKING AND FRIENDLY FACES

The programme, which lasts three years, is structured around a series of events. In 2025, these included a webinar on trading and a visit to Ax'Vigne. These meetings are an opportunity for the new farmers to network and see some friendly faces, and to find out about Axereal's various businesses, its governance and most importantly, the Group's cooperative spirit. In addition to the sales teams, a dozen administrators are heavily involved in this long-lasting support programme based on commitment and local connections.

# Innovation

## driving our businesses forward

**We innovate and try new things across all areas of our businesses. This mindset, one of the pillars of our company culture, is shared by all our employees. It aims not only to improve the performance of our products and processes, but also to develop new growth levers for the Group.**

**A**ll the Group's businesses have their own R&D centres. Our innovation projects are both practical and ambitious, especially in terms of reducing environmental impacts. They relate not only to our products but also to farming methods, industrial processes, working methods and commercial practices. We use structured approaches constructed with our partners, and they very often serve the collective interest.

In agriculture, Chaumoy experimental farm in France serves as a central point for the cooperative's crop tests. Innovative new practices and solutions are put into application under real conditions on the 145-hectare site and used to advise farmers on how they can best maximise yield potential while taking account of the environmental and financial challenges facing agriculture today.

In malting, Boortmalt has two innovation centres, in Antwerp (Belgium) and Punta Alvear (Argentina). These facilities are equipped with state-of-the-art labs and training rooms where the teams explore, test and adjust the sites' manufacturing processes, and open up the range of possibilities in terms of the formulations and recipes they can offer their customers.



In milling, Axiane Meunerie has equipped its Gallardon mill in France with an R&D laboratory for developing new flours.

Last but certainly not least, Intact, which is partnered by Axereal, has opened an applications centre, where it tests products for the food and cosmetics industries, together with a technology hall offering an experimental environment that mimics its production processes very closely. ■

▲ *Boortmalt offers its customers tailored support via its innovation centres.*

## First steps towards agrovoltaics

In the 2024-2025 crop year, Chaumoy experimental farm became the site of a brand new agrovoltaics project, in partnership with Arvalis and Ombr ea. This experiment, spread over 18 hectares and closely watched by both agronomists and scientists, will evaluate the impact of the shade on the crops and identify the most suitable species and crop management approaches. The cooperative will use this learning to advise farmers keen to host agrovoltaics projects on their own farms.



## Axiane Meunerie: Innovating to support nutrition and sustainable performance

At Axiane Meunerie, innovation focuses on two strategic pillars. The first, health and nutrition, covers for example varietal selection, creating recipes enriched in protein and fibre, and developing technical solutions for each market. The second, technological performance, targets continuous improvement in tools and looks at integrating the very latest processes into our operating procedures. One of the research teams' most promising projects this year looks at the potential for incorporating Intact pea protein into bread to make it rich in protein and fibre. Axiane Meunerie's goal is to combine product excellence and technological progress to develop solutions that will nourish people better while showcasing the milling expertise of the future.

## Boortmalt: investing for the future

At Boortmalt, innovation capacity is a priority. As well as developing ground-breaking solutions for its industrial operations, the company is exploring new markets, in the food industry in particular. As part of this, the teams have developed a new healthy malt-based snack called Maltchies (see page 23).

More recently, Boortmalt unveiled SproutedByNature™, a range of flours made from naturally sprouted grains (organic rice and barley). Low in sugar and a natural source of vitamins and minerals, these innovative

flours will enable food manufacturers to boost the nutritional value of bakery, confectionery and snack products without making them any less delicious (the same volume and smooth, melting texture).

Although product innovation at Boortmalt focuses first and foremost on the wide range of possible applications of barley and wheat malt, R&D teams are also working with other species such as lentils and sorghum to bring the food sector further groundbreaking ingredient solutions that meet real needs.



*To develop our innovations, at Boortmalt we work closely with numerous partners (start-ups, suppliers and manufacturers), with a focus on co-creation and long-term partnerships. We run a specific programme, BoortmaltX, which helps us to make contact with start-ups and build long-term partnerships with them.*

*Irina Bolat, Group Innovation Manager, Boortmalt*

# From the farmer to the end consumer

**While our Group's main focus continues to be on serving the food industry as an originator and primary processor of grain, we are now branching out with certain products aimed directly at consumers. This growing area is meeting with a positive reception.**

**A**lthough supplying the food processing industry is the main focus of all our subsidiaries, producing products to be sold directly to consumers is not a new venture for Axereal. For example, for a long time now, Axiane Meunerie has been producing a number of household favourite flour brands, such as Treblec, Cœur de Blé and Lemaire. The Treblec range of buckwheat flours is the French market leader and a staple of the supermarket shelves.

We intend to continue to tap into new B-to-C markets as opportunities arise, taking care to ensure our portfolio of activities remains coherent. We currently have two new products with very strong potential. ■

► Axiane Meunerie's flour brands, available from convenience stores and supermarkets, are consumer favourites.



## Natural, crunchy snacks from Boortmalt

Boortmalt Life is a unique initiative in the malting space working to tackle the challenges of sustainable food consumption. Through it, Boortmalt is developing food products that offer consumers healthy and delicious alternatives to the current options. Its first innovation is available now: Maltchies hit the supermarket shelves in Spain and Italy in 2025.

Made from over 80% malted whole grains (barley, wheat and lentils), they are revolutionising the snacking category. With a Nutri-Score A rating, meaning that they can contribute to a healthier diet, they're a "superfood" - rich in fibre and a source of protein, iron and magnesium, and they contain 70% less fat than similar products. Maltchies pave the way for new malted ingredients with unique properties perfectly aligned with the expectations of today's



consumers. The malting process makes the ingredients more digestible and boosts their nutritional qualities by releasing soluble proteins, vitamins and minerals and imparting a toasted flavour that consumers love.

## La Chambord, premium French beer made from low-carbon barley

Brasserie de Chambord, a partnership between Axereal and the Chambord National Estate, was officially opened in early 2025. A single site at Saint-Gervais-la-Forêt houses production, a bar and brasserie, and a shop. This beer is not just a prestigious name – it is backed by concrete brewing experience. It cements our Group's commitment to our region, and is an ambassador for our culture of excellence and innovation.

The "La Chambord" range is a model of the circular economy: it is made from local barley supplied by cooperative members farming according to regenerative principles, it is malted on Boortmalt's Issoudun site, a pioneer of process decarbonisation, and it is brewed on the Brasserie de Chambord site using equipment designed to save water and energy.

This hybrid location offers 1,350sqm of floor space, of which 350sqm is open to the public. It is a great place to learn about the brewing process and how the agrifood industry is working to cut carbon emissions – a winning concept!

Brasserie de Chambord is proving popular with visitors (6,000 sales at the bar in the first two months of opening) and consumers (over 3,000 bottles sold at Château de Chambord's shops in two months, and climbing sales in supermarkets, cafés, hotels and restaurants). It has also received positive reviews from industry specialists.







# SUPPORTING

THE BUSINESSES TO  
MAXIMISE PERFORMANCE

3



**Marie-Laure Bolentin Pomerol,**  
CEO, Axereal Agriculture (France)

# It's our frontline staff that make us stand out,

## How are you defining Axereal's agricultural strategy?

We're going back to basics by reaffirming the fundamental purpose of our cooperative: to originate grain from our members, provide them with high-quality products and ensure our model performs. As part of this, we've redefined the framework of our action, in connection with our transformation programme *Oser* (see page 18).

## Does this transformation mark the beginning of a new relationship with farmers?

Yes. We're developing a new approach with farmers, based on adapting our products and services to their needs and simplifying our commercial strategy, as well as offering the best possible prices. One thing that has not changed is our focus on providing support to new farmers. It's vital, not only to help farmers keep their businesses running and encourage them to continue working with us, but also because they'll be sitting on our governance bodies in a few years. They're the future of the cooperative.

## What is Axereal's greatest strength in these challenging times?

Our greatest strength is our network of people on the ground: our technical sales executives, with their knowledge of farming and local farms, and our other frontline staff, such as the teams at the grain elevators and the stockkeepers. It's our people who make us stand out.

## Are efficiency savings and safety compatible?

They have to be. The safety of our employees and our facilities is everyone's business, and it must always remain our top priority. Risk prevention, training and a firm stance are our watchwords. We cannot stress this enough, and I'm committed to ensuring we're constantly reinforcing our efforts to stay safe. ■



## PERFORMANCE

### Refocusing the agro supplies ranges

At Axereal, we're reviewing our agro supplies catalogue. Previously, we offered over 5,500 different products: seed, crop protection products, fertilisers, etc. We're trimming our offering by 15 to 40% depending on the products, to make our ranges easier to understand and more relevant, without losing our ability to meet farmers' specific needs.

This project, which will be 50% complete in 2025, will bring financial savings by reducing product losses. It will also deliver logistics optimisation by facilitating stock management and organising flows, enable us to offer shorter delivery lead times and make our sales teams more efficient day to day.



**Yvan Schaepman,**  
CEO, Boortmalt

# All our teams are **striving** for **sustainable excellence**

## **The beer market is struggling at the moment. Has that had an impact on Boortmalt's 2024-2025 results?**

The global beer market in general has stagnated slightly, and product value has been eroded by strong competition. Nevertheless, at Boortmalt we've made the choice to stand out with our quality, value and sustainability ambitions. And it's the right strategy! Despite a fall in volumes and lower profit than we were expecting, we were very resilient in 2024-2025, confirming our leadership position. We're able to achieve this thanks to our perfect knowledge of the markets, the backing we have from Axereal Group and the hard work of our teams.

## **How will you preserve this resilience going forward?**

Boortmalt has proved itself to be resilient, but we want to make it even more so: we want to be strong, agile and creative to face the challenges of the future and maintain our forward momentum. In 2025, we limited our cost centres, to compensate for the unfavourable economic situation and enable us to continue on our path

## PERFORMANCE

### **E-boiler brings 100%-green energy to production at Debre Birhan**

During the 2024 financial year, the team at Boortmalt Ethiopia successfully commissioned a first e-boiler, with an output of 8.1MW. This flagship project replaced a fossil-fuel-powered burner with a system driven entirely by renewable energy. The boiler covers almost 100% of the plant's heat demand. It runs on electricity from the Ethiopian grid, supplied mainly by renewable hydroelectric power.

This project is the perfect illustration of how Boortmalt picks the best solution for the local context to progress its decarbonisation road map.

▼ *Installation of the e-boiler on the Boortmalt Ethiopia site.*

towards sustainability and innovation. We cannot let this quest for sustainable excellence, which is shared by all our employees, suffer because of temporary blips in the business. Our other priority is safety, which depends on making a collective commitment and constantly reviewing our working methods.

## **The business is 100 years old. What growth opportunities do you see for the future?**

We did indeed celebrate our 100th anniversary in September 2024, with a gala event attended by our customers and stakeholders at the magnificent Handelsbeurs in Antwerp. The market certainly is tough at the moment, but the outlook is positive, because the global brewing businesses are kick-starting the market. At Boortmalt, we have numerous avenues to explore, and our focus remains firmly on being the "Masters of Malt". ■





**David Hubert,**  
CEO, Axiane Meunerie

# Our identity as a multi-regional miller is a valuable asset to the cooperative group and our customers



▲ *Quality and local presence are Axiane Meunerie's essential values.*

## How is Axiane Meunerie doing?

We succeeded in maintaining our performance this year, against a backdrop of tension around costs and margins. In addition, we completed our plan to deleverage and consolidated our results. Today we have a robust model, supported by a clear vision to create value right through

the chain with differentiated products and to strive towards operational excellence. We've been following this path for several years with the support of the administrators, and I'd like to thank them.

## What is your strategy for keeping performance on course?

With the bakery market undergoing a transformation, our strategy is based around moving into higher-value segments, by diversifying and offering products that stand out in the market – for example, we've become the first French miller, across all segments, to offer low-carbon flours; achieving operational excellence, through targeted investments in our infrastructure; simplifying our processes and making them more efficient, and last but not least, upskilling all our teams. Over and above these pillars, our strategy is based on our strong cooperative roots. This collaborative model is a vital enabler that will keep us relevant over the long term while contributing to a more sustainable future. Lastly, we're keeping a close eye on how the market is evolving and on society's changing expectations, so that we can continue to adapt our products, services and practices and maintain our positioning in the medium and long term.

## What does this local presence mean in practice?

Our multi-regional identity is a major asset: it combines local roots with the strength of a national business. Our hands-on teams know their local areas and customers extremely well. The integration of Grands Moulins de Rennes into the business in 2025 is a great example of this, as it reinforced our presence in Brittany and our links with the Banette network. This agile model, combining local expertise, reliable logistics coverage and a national channel strategy, reassures our customers and helps keep them loyal to us. ■

## PERFORMANCE

### Contributing to the vitality of the craft bakery sector

Each year, Axiane Meunerie supports some 200 craft bakers in their plans to set up or take over a craft bakery business, thanks to a team of business transfer specialists, backed by the entire sales force. Axiane Meunerie currently has a portfolio of over 1,500 bakeries for sale in France, and more than 400 potential buyers and investors on its books. The 360° support offered is backed by in-depth knowledge of the trade and the local markets, including market research, funding search assistance, advice on defining ranges and technical training. With these services, Axiane supports local economies.



**Thierry Blondel,**  
CEO, Axereal Central Europe

## We're preparing to go out and win new markets

### Has the Oser programme had an impact on Axereal's business in Central Europe?

It's served as our inspiration for our *Reboot* project, which aims to consolidate the foundations for our business in this region. Geographically, we're refocusing on the Pannonian Plain, which encompasses Hungary, Serbia, Croatia and Slovakia. We've chosen this area as a focus for Axereal because it's where our assets are located (malting plants, farms, grain elevators and seed stations). We'll be concentrating our efforts here to optimise our resources and our operational performance.

### What approach will you use to win these new markets?

We've identified several enablers. The first is optimising operations at our seed propagation farm at Nova Gradiška in Croatia: from the 2,600 hectares, we'll be able to harvest the equivalent of 4,000 hectares a year by planting three crops over two years. This work on rotations is a strategy to deal with changes in the climate in our region, develop low-input crops and add in some secondary crops that can be harvested for sale, such as certain oilseeds. This move towards regenerative, low-carbon practices is intended to generate additional revenues for our partner farmers. That's why we're carrying out numerous agronomy trials on our farms to define these future rotations and make sure we have the relevant seeds available.

### What makes Axereal so well-placed to make a success of this approach?

First of all, we have a motivated, competent and efficient team. We also have an integrated ecosystem at our fingertips, based around our Nova Gradiška site, our origination and storage facilities and the two Boortmalt malting plants. More recently, we've built up synergies between countries, and we now have our regional structures to make us more efficient. But our real strength comes from our relationships with our thousands of partner farmers. They enable us to transform our agronomy research

## PERFORMANCE

### A new seed line

Axereal has tripled its production capacity at Nova Gradiška, in Croatia by opening a new seed line with an optical sorter to serve the entire Central Europe region. This investment will equip the Nova Gradiška agronomy farm to develop not only major crops (soy, wheat and barley) but also speciality crops (peas, sorghum and flax) to improve the performance and profitability of farms in the region.



into agricultural solutions that add value, and accelerate the process of converting our innovations into products and services. Soy is a good example of this – initially, we struggled to establish it, but we were able to adapt and now we're the leader in the region. Stay tuned, this is just the first success story! ■

▲ *Axereal Central Europe builds up long-term relationships with local farmers.*



**David Hubert,**  
CEO, specialised activities

We have a clear ambition for all our businesses: **add more value** within the area covered by our cooperative

**Specialised activities comprises Ax’Vigne, Cibèle, Lallemand and Brasserie de Chambord. Is there a common thread between them?**

Yes, all these businesses are about adding value to local production and offering high-quality services to our cooperative members. That makes them excellent examples of the cooperative’s purpose, because they extend its action in a concrete and meaningful way. Take Brasserie de Chambord – it’s a perfect example of how we add value. It uses barley grown via low-carbon agriculture techniques and malted locally at the Boortmalt plant in Issoudun. With all these businesses, our ambition is clear: to develop local markets with high value added.

**Could we say local presence is another common denominator?**

Absolutely! Other aspects linking these businesses together are their strong local roots and their recognised expertise in highly specific fields. Ax’Vigne is a perfect example of this: over the years, the high quality of the services it offers have made it a key partner to wine-growers in the region.

We also work together with our institutional partners to build this local approach. For example, the Centre-Val de Loire Regional Council recently renewed its commitment to Cibèle Berry green lentils by signing an ambitious channel plan. This support shows the strategic role of our businesses for the local area. It dovetails perfectly with today’s transition and sustainability challenges.

**Could staying one step ahead in the constant drive to become more sustainable be the signature of Axereal’s specialised activities?**

That is indeed true of all of them. Lallemand is a great example of how we’re progressing in this direction: it transforms surplus material streams from production into useful resources, recycling them sustainably and contributing to the circular economy. And this is no new phenomenon. The business was quick to take on board our commitment to eliminating waste and finding intelligent ways to use everything, by adopting a circular approach that was ahead of its time. Brasserie de Chambord is another example of our technological progress. It uses cutting-edge production processes that save water and energy together with the very latest equipment. ■

**PERFORMANCE**

**Ax’Vigne diversifies its markets**

To meet the new expectations of its wine-grower customers, Ax’Vigne now offers a range of new products, tools and services to improve ergonomics, mechanise difficult operations and make wine-growing less physically demanding. This product offering, backed by advice from the Ax’Vigne teams, makes life easier for wine-growers and their staff, making the sector a more attractive place to work. It meets a concrete need expressed by customers and opens up a new source of business development for Ax’Vigne.

By integrating these solutions, the business has confirmed its ability to innovate and stay one step ahead of the changes in the sector. This positioning reinforces its role as a market leader and helps build customer loyalty.



**Alexis Duval,**  
CEO, Intact

# Our close links with farmers help us stand out and add value: they're an asset when we talk to customers

## How has the Intact project progressed in 2024-2025?

The construction of our facility at Baule in France is almost complete, and we're planning to launch production of plant protein and low-carbon alcohol in November 2025. The site will offer both environmental performance and industrial innovation thanks to energy-saving technology, significant reductions in greenhouse gas emissions, optimised water and power consumption and a chemical-free process. At the same time, we've put our management team in place, moved into our new offices at nearby Meung-sur-Loire and got our production cycles running smoothly. Intact is ready to start up!

## How do you benefit from your partnership with Axereal?

We buy our locally-grown protein peas from Axereal, which is not only our agricultural supplier but also our industrial and financial partner. During 2025, we've already seen 500 farmers join the pea protein channel. These close links with farmers help us stand out and add value: they're an asset when we talk to customers. French origin is a definite advantage in terms of marketing, and Axereal's experience in structuring a channel inspires trust with customers.

## How have you put together the Intact offering?

Our offering is the result of an innovation strategy built around our customers' needs. Our R&D centre has a technology hall that we can use to carry out experiments on small volumes. It's also where we train our production operators. Our applications lab is dedicated to developing new products. That's where our customers test our ingredients in their own formulations, and check the possible environmental and nutritional claims in minute detail. We really do believe in co-building. ■



▲ Axereal is supporting the development of protein-pea farming in the Centre-Val de Loire region of France.

## Want to know more about this new business?

Watch the video to discover all the potential of Intact plant protein.



Click the QR code to watch the video on YouTube.







# STANDING BEHIND OUR COLLECTIVE VALUES

4

# Axereal, the strong link in the **value chain**

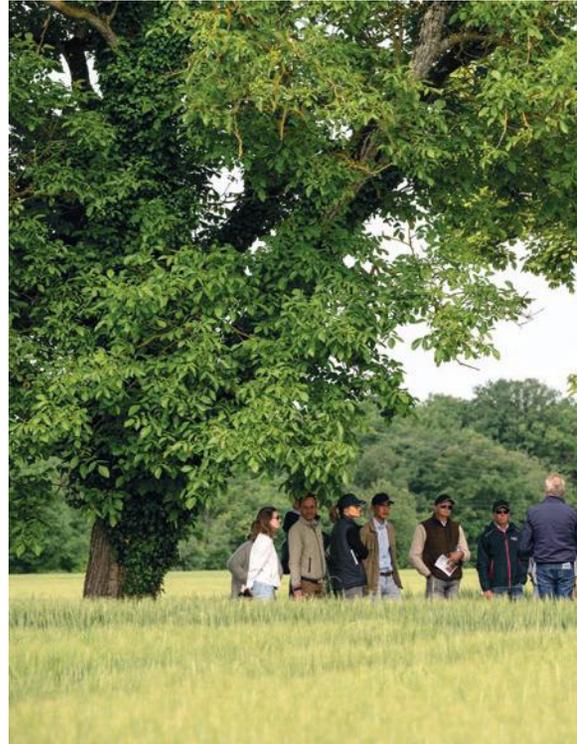
**True to our cooperative spirit, at Axereal we believe firmly in co-building with our customers, across all our businesses and all our markets. Our approach is based on dialogue, agility and planning ahead. It's a long-term commitment that fosters productive, resilient partnerships that last.**

**A**s the link between the upstream and downstream parts of the value chain, at Axereal we understand the importance of working closely with our customers. In agriculture for example, by understanding the challenges relating to raw materials, the cooperative can work efficiently to build channels that meet market needs. An important feature of these channels is that they share value throughout the chain.

## **VALUED OPPORTUNITIES FOR DISCUSSION**

The Agronomy Seminars were an opportunity for our teams to spend some focused time with our agriculture and milling customers. Customers of our agricultural businesses joined us at Chaumoy experimental farm to understand the cooperative's expertise in regenerative agriculture and learn about the indicators of

▼ *Talking to our customers and presenting our trial plots at Chaumoy experimental farm.*



the agricultural transition (crop diversity, carbon footprint, soil coverage and biodiversity).

At Saint-Amand-Longpré, Axiane Meunerie's customers saw in practice how farmers transition

## **FOCUS ON**

To boost performance even more, for all concerned, the Axereal Agriculture trading teams have recently adjusted their customer process, moving from a push model to a pull model for all crops. In practice, this means that customer reviews are carried out earlier and to a schedule, so that we're better placed to meet customer needs and plan ahead to make the logistics operation even more efficient.





*Our long-term relationships enable us to develop transparency and trust with our customers and partners. This means we're ideally placed to plan ahead and adapt, so we can cope with market variability.*

*Virginie Duval, Head of Markets, Axereal Agriculture France*



to decarbonised, productive agriculture, paving the way for Axiane to sign new contracts with key bakery customers.

### **SPECIFIC AND COMPLEMENTARY EXPERTISE**

Boortmalt is also working to segment its various markets, ranging from large groups through to craft breweries, in meaningful ways and to put in place dedicated teams and product and service offerings. This is how our malting subsidiary succeeds in continuing to position itself as the key partner for the brewing industry all over the world.

We also work jointly with our customers on innovations of all types, across products, processes and marketing. In one example of this, Axiane Meunerie and Intact have announced progress on a promising joint project: a low-carbon bread that will be rich in fibre and



protein, made from low-carbon wheat and pea-based plant protein. This original innovation will offer both a low environmental footprint and enhanced nutritional value. ■

# Sharing people-centric cooperative values

**While the earth lies at the centre of Axereal’s businesses, people are at the heart of our agricultural and food industry cooperative group, which works daily to cultivate strong values: empathy, teamwork and performance.**

**A**cross the various businesses, Axereal brings together thousands of colleagues in France and internationally. Axereal, which in 2024 became the first agricultural and food industry group to gain Top Employer certification, depends on the potential of its employees to achieve its goals and implement the transitions currently under way. This means that we open our recruitment to people from diverse backgrounds, we have a dedicated process in place to facilitate and secure integration, we use training to enhance skills, we have a constant focus on equality in the workplace and we offer opportunities for progression thanks to an internal mobility policy. We also pay close attention to quality of life and safety in the workplace, so that everyone can give their best in their role and achieve their full potential. ■



## Demand response: a voluntary commitment for the benefit of all

When national electricity demand is high, we are all invited to reduce our consumption to avoid blackouts and ensure everyone can receive a continuous supply of power. At Axereal, we implement this principle of responsible management through a coordinated demand response strategy. When the national grid is under severe pressure, we temporarily reduce electricity consumption on a number of our sites by adapting our operations. We organised a coordinated reduction in consumption across several grain elevators and mills on 11 December 2024 and 15 and 20 January 2025.

## Professional certification – upskilling for the future

In early 2025, we presented ten employees with their “Grain elevator operator” qualification certificates. During the eight-month training course, run in partnership with La Coopération Agricole Solutions +, participants acquired or enhanced skills and expertise in key areas including safety, agronomy, grain elevator maintenance, working with grain and communications. This programme builds on Axereal’s commitment to both upskilling employees and offering farmers and customers services that meet their current and future expectations.



**FOCUS**

# Committed to diversity in all its forms

**Axereal believes in giving everyone the same opportunities and enabling us all to become the best we can be. The Group's Diversity and Inclusion Policy is based on a very public, shared commitment.**

The state-approved collective agreement on the employment of people with disabilities signed at the end of 2023 for a period of two years has equipped Axereal (head office and agriculture division) to move forward more quickly on this. It has resulted in a wide-ranging action plan combining awareness-raising and support being implemented each year.

E-learning modules on non-discrimination have also been produced. These are freely available to managers and teams. We ran a major communications campaign to combat sexism, with e-learning modules coupled with posters at head office and on Group sites. This has been a resounding success. Managers and teams have become aware of the issue, the number of cases reported has fallen sharply, and we now act immediately if a case of sexism is reported (action taken the same day, in-person interview called, etc.) and the response is swift and firm.

Boortmalt is also focusing on diversity and diverse teams through its HR policy. Given the difficulties of recruiting multi-cultural talent, in Belgium and Australia for example, it is sponsoring job applicants from overseas. This scheme, supervised by the authorities, has enabled Boortmalt to recruit talented new employees, diversify its teams and offer more opportunities for professional mobility, all of which are factors that young people consider when applying for a job.

Boortmalt also believes in showcasing its female employees. In Belgium for example, two female Boortmalt staff members talked about their experiences in a children's TV show. This was an opportunity for Boortmalt to raise the profile of these colleagues' jobs and promote equal opportunities and respect for all within the company.



**Over 350 managers** completed the e-learning module "Fighting sexism"

**Over 150 managers** completed the "Avoiding discrimination when recruiting" training

**Almost 250 staff** completed the "Disability awareness" module



***Our agreement on disability within the company aims, firstly, to permanently establish our awareness-raising efforts for employees, and secondly, to increase the attention we pay to our colleagues with disabilities and encourage relevant applicants to join our teams.***

*Joan Vallet, HR Director, Corporate and French business teams*

**FOCUS**

# A strong commitment to equality in the workplace

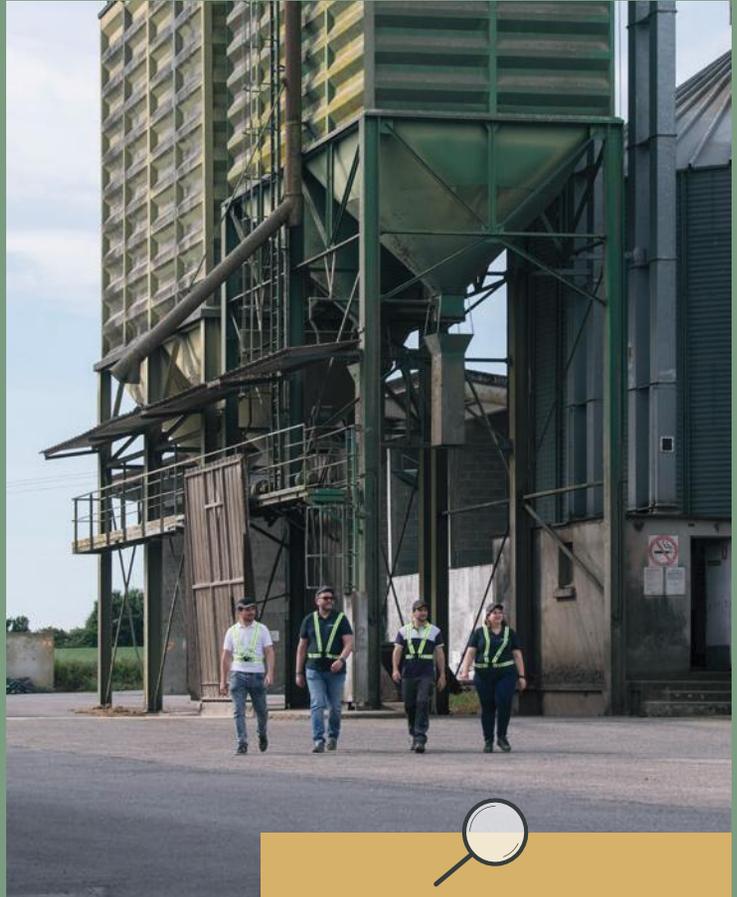
Across all countries where our Group operates, we ensure that all employees receive fair and equitable compensation for their work and enjoy the same opportunities to progress, regardless of their gender.

At Axereal, we manage gender equality very strictly. To measure our progress and understand how we can improve, we calculate our gender equality score annually, based on a precise set of benchmarks. We also publish a report which analyses the gap between male and female staff, taking into account salaries, individual pay rises and internal promotions. In 2025, the index stood at 92/100.

Beyond this data, we have set up a gender equality committee, responsible for steering our action and tracking our progress in this area. We run a proactive action plan and backdate the measures implemented. In 2025, we paid particular attention to pay rises for employees returning from maternity leave, coupled with pay adjustments when gaps were discovered.

At Boortmalt, gender equality is implemented in each country where the company operates, in line with national legislation.

For example, Boortmalt has been commended for its pay equity policy in Canada. A study carried out by an employee-based committee in accordance with the Canadian Pay Equity Act, supported by guidelines, legislation and the methodology issued by the Canadian Human Rights Commission, confirmed that pay levels were generally aligned with job value (responsibilities, working conditions and level of training required).



▲ Axereal set up a gender equality committee.



**92/100**

**Axereal's gender equality score  
(Group and Agriculture teams)**



**To increase transparency around remuneration, we created a booklet for our employees in each country setting out all the information they need to understand their salaries and benefits.**

*Sofie Pels, Human resources and communications director, Boortmalt*

## Axereal in the press

At Axereal, we believe in the importance of building close, long-term relationships with the media. To this end, we have set up a press office that can be contacted all year round, and is even open seven days a week when there is urgent news. The team provides insights to help journalists write their stories. It also raises the profile of launches, events and highlights from across the Group's businesses. Last but not least, it works alongside the various interprofessional associations to present Axereal's businesses and the agricultural and food processing sector as a whole.

During the 2024-2025 year, three events were particularly widely reported in the national and international press: the opening of Brasserie de Chambord (*Les Échos*, *Le Figaro*, *Bière Magazine*, France 3 and *La République du Centre*), the Agronomy Seminars (*L'Aurore Paysanne*, *La France Agricole*, *Horizons*, *Terres de Bourgogne*, *Réussir Grandes Cultures*, *Yvoir* and *Agrodistribution*) and Axereal's AGM (*Agra*, *La République du Centre*, *La Dépêche*, *Le Petit Meunier* and *L'Écho du Berry*). Developments at Intact also received widespread coverage, with reports on the structuring of the business and the construction of the production facility in Baule (France).



## The year's champions

**Axereal staff achieved numerous sporting successes throughout the 2024-2025 year. Individually and in teams, they rose to challenges, showed their determination, achieved impressive performances and flew the flag for the Group.**

On the collective front, more than 60 employees came together in October 2024 for the Olivet Pink Run, to support the fight against breast cancer. Then in November, 36 colleagues took part in the Three Bridges night run in Orleans. In April 2025, some fifty staff took part in the Cheverny races, proudly displaying the Brasserie de Chambord logo on their t-shirts.

In May 2025, Philippe Clément won the legendary French 6-day race ultramarathon, which served as the world championship.

This is an impressive achievement, requiring both physical endurance and grit, and saw Philippe speedwalk 631km non-stop in 144 hours on a closed circuit, which equates to 558 laps of the track! In July, Aurélie Berlu played at Roland-Garros in the French Wheelchair Tennis Championship, winning the bronze medal after a hard-fought third-place play-off. It was an excellent achievement and bodes well for the future.



Boortmalt offered an opportunity to combine work and play with the Whisky Mountain Bike Challenge in June 2024. Twelve staff members and customers pedalled off to experience a unique 47-mile tour through the Scottish Highlands, stopping along the way to visit several distilleries.







# ADDRESSING

OUR KEY  
CHALLENGES

5



**Pierre Toussaint**

Director of Agronomy, Transitions and Innovation, Axereal

# Our decarbonisation strategy is helping farms become more resilient

**What are the main themes of Axereal Group’s sustainable development strategy?**

Our sustainable development strategy is based on a progress approach that aims to reduce environmental impacts while safeguarding the productivity of farms and our processing activities. Decarbonisation is the main thread that enables us to tackle several major challenges in a coherent way. These include adapting to climate change, creating value, managing water, preserving biodiversity and managing changes in legislation. It is important that our top management team also champions a number of other topics, such as safety, training and other themes directly linked to our corporate social responsibility.

**Could you tell us more about Axereal Group’s decarbonisation road map?**

Our trajectory through to 2030 is based on two pillars: the Group’s energy transition – i.e. relating to our manufacturing sites, offices and transport (-42%\*) – and the decarbonisation of our agricultural raw materials (-30%\*). The Science Based Targets initiative (SBTi) has officially approved our emission reduction target for our agricultural activities and food processing businesses (Axiane Meunerie and Boortmalt). This means that our targets are compliant with the science-based recommendations to limit climate change to +1.5°C.

**How can Axereal help farms achieve decarbonisation without sacrificing performance?**

By striving to both support changes in practices on farms and secure markets for products, to ensure that value created by the efforts made is captured. It’s important to remember that actions taken by farmers make a major contribution to reducing the carbon footprints of all the other links in the chain. In 2025, more than 500 farmers joined our carbon programmes, and our CultivUp Régénératif agriculture strategy had 1,600 members. This makes our region one of the most advanced in this area.

\*: Greenhouse gas reduction target for 2021-2030, approved by the Science Based Target Initiative (SBTi)

CHALLENGE	RISK	SDG	INDICATORS
<b>1</b>	Develop sustainable and competitive channels to reinforce the competitiveness of farms, the cooperative’s industrial and commercial performance and our positive impact on local areas		<ul style="list-style-type: none"> <li>▶ <b>19.3%</b> of grain and oilseed volumes sold under channels</li> <li>▶ <b>31%</b> of flour sold under sustainability specifications</li> <li>▶ <b>€4,375,258</b> redistributed to farmers under channels</li> <li>▶ <b>40%</b> of barley supplies sustainable</li> </ul>
<b>2</b>	Work to implement a regenerative agriculture strategy by developing agricultural practices and controlling our impact on water, biodiversity and soil		<ul style="list-style-type: none"> <li>▶ <b>Almost 3,000 farmers</b> engaged in the CultivUp programme (of which 1,610 in regenerative agriculture)</li> <li>▶ <b>2.74 cubic metres</b> of water consumed per tonne produced (Boortmalt)</li> </ul>
<b>3</b>	Continue to work to save energy and pre-empt climate change		<ul style="list-style-type: none"> <li>▶ <b>113kg of CO<sub>2</sub></b> equivalent per tonne produced across scopes 1 and 2</li> <li>▶ <b>8.44kg CO<sub>2</sub></b> equivalent per tonne collected</li> <li>▶ <b>27,595 tonnes of CO<sub>2</sub></b> avoided across scope 3 (through carbon programmes)</li> </ul>

<h1>4</h1>	<p><b>Comply with legislation on our sites</b></p>		<p>► 4 Seveso-regulated sites</p>
<h1>5</h1>	<p><b>Ensure products meet safety standards</b></p>		<ul style="list-style-type: none"> <li>► 100% of sites are CSA-GTP food safety certified (Axereal Agriculture)</li> <li>► 100% of mills are IFS and GMP+ certified and operate under AIB improvement programmes (Axiane Meunerie)</li> <li>► 89% of malting plants and other sites meet at least one food safety standard: FSSC 22000, ISO 22000 or ISO 9001 (Boortmalt)</li> </ul>
<h1>6</h1>	<p><b>Innovate through first-rate R&amp;D</b></p>		<p>► 2% of our permanent workforce was assigned to innovation and R&amp;D at 30/06/2025</p>
<h1>7</h1>	<p><b>Develop product quality and origin certification</b></p>		<p>► Certifications secured by Axiane Meunerie: Organic Agriculture, Label Rouge, NFV30, NFV30+, CRC, regional PGI labels, Organic Kosher PGI, Kosher, IFS and GMP+</p>
<h1>8</h1>	<p><b>Safeguard staff health and safety</b></p>		<ul style="list-style-type: none"> <li>► Workplace accident frequency rate: <b>10.75</b></li> <li>► Workplace accident severity rate: <b>0.46</b></li> </ul>
<h1>9</h1>	<p><b>Develop the attractiveness of our businesses and encourage staff development</b></p>		<ul style="list-style-type: none"> <li>► <b>3,082 permanent employees</b> at 30/06/2025</li> <li>► <b>24,450</b> training hours</li> <li>► <b>€1,070,989</b> training spend</li> </ul>
<h1>10</h1>	<p><b>Limit food waste and promote the circular economy</b></p>		<ul style="list-style-type: none"> <li>► 97% of waste recycled</li> <li>► <b>198,417 tonnes</b> of coproducts recovered</li> </ul>

In 2020, at Axereal we identified our main **non-financial risks** using an internal document based on the ISO 31000 standards and the AMF's recommendations.

Having done this, we were able to record and prioritise the ten major risks for the Group. Risk management is overseen by the Risks and Audit Committee.



**FOR DETAILED INFORMATION ON THESE CHALLENGES, PLEASE DOWNLOAD THE APPENDIX**

Directly from [Axereal.com](https://www.axereal.com) or by scanning this QR code ►



## CSR INDICATORS

Field	Indicator	SDG	Related challenge	2023-24	2024-25	Change	
SOCIAL	Total workforce (permanent)	SDG 4		3,540	3,082	-13%	
	<b>Breakdown by gender</b>						
	Men			75.7%	75.8%	0.2%	
	Women		Develop the attractiveness of our businesses and encourage staff development	24.3%	24.2%	-0.5%	
	<b>Gender Equality Index for 2024 and 2025</b>						
	Grain Chain and Group Teams ESU	SDG 5		92 out of 100	92 out of 100	0%	
	Axiane Meunerie			83 out of 100	86 out of 100	4%	
	<b>Work organisation</b>						
	Number of seasonal staff recruited	SDG 4	Develop the attractiveness of our businesses and encourage staff development	850	733	-14%	
	Absenteeism rate (%)	SDG 3 & 8	Safeguard staff health and safety	4.84%	5.59%	15%	
	<b>Workplace accidents</b>						
	Lost-time accident frequency rate (per million hours worked)	SDG 3 & 8	Safeguard staff health and safety	11.9	10.75	-10%	
	Severity rate (per thousand hours worked)			0.54	0.46	-15%	
	<b>Training</b>						
	Training time (hours)	SDG 4	Develop the attractiveness of our businesses and encourage staff development	51,569	24,450	-53%	
Training spend (€)			2,215,356	1,070,989	-52%		
Main collective agreements signed during the 2024-2025 financial year for the Grain Chain and Group teams ESU: mandatory annual negotiation agreement, profit-sharing agreement, agreement on senior employment; for the Axiane Group ESU: agreement on the creation of a joint committee on classification.							
ENVIRONMENTAL	<b>Energy consumption</b> <i>(in MWh, total of all energy sources)</i>			1,970,765	2,004,754	2%	
	Energy consumption per tonne produced <i>(in kWh per tonne) - processing only: Axiane Meunerie, Boortmalt</i>	SDG 7		584	688	18%	
	<b>Greenhouse gas emissions</b> <i>(in tonnes of CO<sub>2</sub> - scopes 1 and 2)</i>			354,995	329,187	-7%	
	Greenhouse gas emissions per tonne produced <i>(in kg CO<sub>2</sub>,eq. per t - scopes 1 and 2) - processing businesses only: Axiane Meunerie, Boortmalt</i>	SDG 13	Continue to work to save energy and pre-empt climate change	104	113	9%	
	<b>Scope 3 GHG emissions for Boortmalt</b> <i>(in tonnes of CO<sub>2</sub>)</i>			2,839,985	2,643,920	-7%	
	<b>Scope 3 GHG emissions for Axereal Agriculture and Axiane</b> <i>(in tonnes of CO<sub>2</sub>)</i>			-	2,690,320	-	
	Water consumption <i>(in m<sup>3</sup>)</i>	SDG 6	Work to implement a sustainable agriculture strategy by developing agricultural practices and controlling our impact on water, soil and biodiversity	7,017,266	6,445,522	-8%	
	<b>Waste production</b>						
	Total waste <i>(in tonnes)</i>			41,004	48,028	17%	
	Waste recycling rate (%)	SDG 12	Limit food waste and promote the circular economy	96%	97%	1%	
Co-products recovered <i>(in tonnes)</i>			201,456	198,417	-2%		
SOCIETAL	Number of farmers involved in the CultivUp sustainable agriculture initiative	SDG 2, 12 & 15	Work to implement a sustainable agriculture strategy by developing agricultural practices and controlling our impact on water, soil and biodiversity	2,979	2,983	0%	
	Grain and oilseed volumes sold under channels (%)	SDG 2, 3, 8, 12 & 13	Develop sustainable and competitive channels to reinforce the competitiveness of farms, the cooperative's industrial and commercial performance and our positive impact on local areas	20%	19%	-3%	
	Percentage of flour volumes sold under sustainability specifications	SDG 2, 12 & 13		26%	31%	19%	
	Percentage of sustainable barley in supplies			36%	40%	11%	

Vision  
& milestones

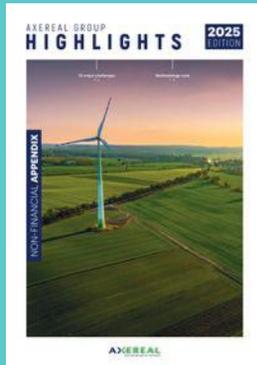
Propelling the Group  
towards a sustainable  
future

Supporting  
the businesses  
to maximise  
performance

Standing behind our  
collective values

Addressing our key  
challenges

## APPENDICES AVAILABLE TO DOWNLOAD



### Detailed challenges and methodology note

Available at  
[axereal.com](https://axereal.com)



### Limited assurance report

Report by the independent external organisation  
on the verification of the non-financial  
performance declaration

Available from [axereal.com](https://axereal.com)



*We would like to thank  
all the Axereal staff  
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