2025 SOURCE

Sustainability Report

Authentic Products

Sustainable Source

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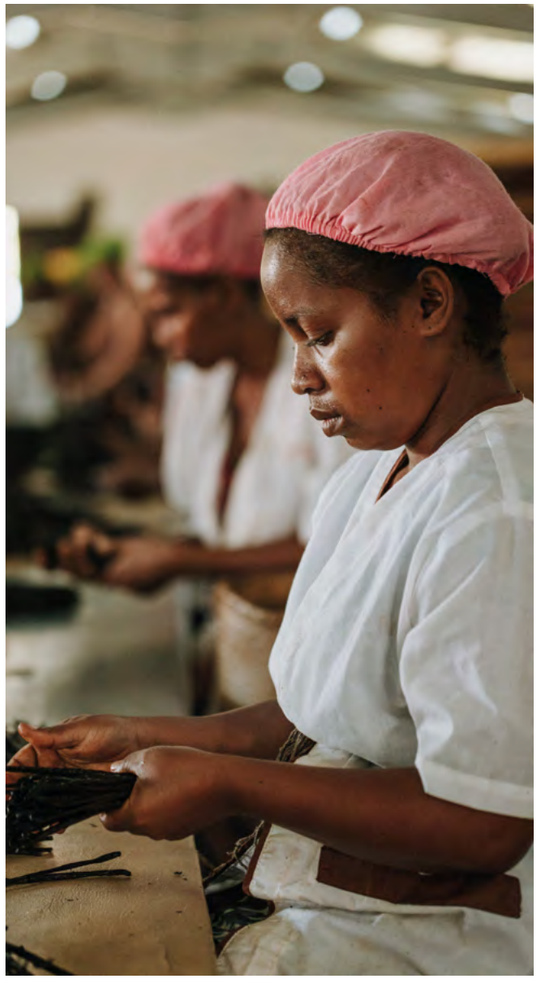

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THE FOUNDERS' STATEMENT

Dear customers and partners, dear readers,

The time for our annual meeting has come. **2025 was the year of our twentieth anniversary**, but also a year of heightened global upheaval. These upheavals are far removed from the values upheld by the Authentic Products group, including Respect, Support and Transparency; fundamental values that nevertheless seem, strangely, to be becoming obsolete.

As a genuine bridge along the North-South axis, the Authentic Products group understands the economic difficulties faced by agricultural producers, as well as those faced by end consumers in countries considered wealthy.

Faced with all these difficulties, we are gradually adapting to change, **building for the long-term future of our group, for the jobs of our employees, and also for the producers involved in our supply chains, for the next generation**.

To this end, we have **strengthened both the number and the skills of our employees**, the **training of our teams and of farmers, adapted our technical equipment** to gain still further in speed and intrinsic product quality, and adopted **strict standards and certification** to offer guarantees in terms of hygiene and safety, traceability and adaptation to climate change.

This is why, to better understand the challenges and to structure ourselves further, we decided to **continue with the voluntary sustainability standard (VSME)**, and also to deepen our carbon impact analysis by carrying out an **analysis by product type (LCA)**. We are not legally required to take this approach. However, this standard has enabled us to identify our positive and negative impacts on our supply chains, as well as the risks and opportunities arising from societal and environmental changes.

We would like to thank our teams, our customers and our partners, who support us in our efforts and stand by us as much as possible in an economic context that is difficult for everyone.

We hope you enjoy reading this 2025 CSR report.

Yours sincerely,
Laurence & Gigi

KEY FIGURES FOR 2025

Authentic Products France, Authentic Products Madagascar and Authentic Products Industry

Prepared ingredients

Vanillas | Cloves | Pink peppercorns | Pepper

Number of permanent employees

9 employees in France

112 employees in Madagascar

3 SITES IN MADAGASCAR

- Authentic Products Madagascar to Antsirabe Nord (SAVA)
- Authentic Products Madagascar and Authentic Products Industry to Antanandava (Tamatave)

1 SITE IN FRANCE

Authentic Products France in Le Haillan, in the Bordeaux region

Quality and sustainability certification

FDA
for Authentic Products France and Authentic Products Madagascar

FAIRTRADE
for Authentic Products Madagascar, Antsirabe Nord and Authentic Products France

FSSC 22000
for Authentic Products France

HACCP
for Authentic Products Madagascar, Tamatave

BDP K
for Authentic Products France and Authentic Products Industry

*VSLA: Village Savings and Loan Association, a community-managed savings group that enables members to take out small loans to finance their professional projects or access emergency assistance through a basic insurance fund, for example.

Authentic Vanille, Savanille & Tsara Kalitao

4,918 PRODUCERS

4,918 partner producers within the 3 programmes

28 TRAINING SESSIONS

delivered on leadership, Organic/Fairtrade/UEBT certification, Biodiversity, Good practices for vanilla cultivation, Cash crops, VSLAs

Sustainability certification

Savanille and Tsara Kalitao

Savanille | 1 area of Authentic Vanille programme

Environmental awareness-raising sessions

31 awareness-raising sessions delivered

151 number of participants

Members benefiting from a VSLA*

TOTAL 257

including 127 women

Mahadera Agricultural Vocational Training Centre

A brand-new training format!

30 young people trained

4 number of girls

Contributions of Authentic Products France to community programmes in Madagascar:

"We would like to thank you. Thanks to you, we have paid $70,224 to our sustainable development programmes in Madagascar. This sum corresponds to the amount we levied on the price of products derived from Authentic Products Madagascar vanilla pods (pods, extracts, natural flavouring, paste, pearls, powder) that you purchased in 2025.

This contribution primarily funds education, vocational training, income diversification, reforestation and agroforestry.

A big thank you for your trust, your loyalty and your commitment alongside us."

Contributions paid in 2025 by Authentic Products France	$70,224.26
Education and training CFPA Mahadera, 2024-2025 school year CFPA Mahadera, year school 2025-2026	 $40,920.44 $11,503.85
Water, social action drilling of 8 wells in 4 Authentic Vanille areas	$8,050.00
Contribution to combating deforestation and improving women's health while cooking (less harmful smoke) Donation of 1,200 low-consumption ADES stoves (Authentic Vanille programme)	$9,350.00
Agroforestry 600 forestry plants	$400.00

A LOOK BACK AT THE HISTORY OF AUTHENTIC PRODUCTS

2005

- **Creation of Authentic Products**
- **Organic certification** obtained
- **Kosher certification** obtained

2008

- The **Fair Trade Label** obtained
- Grouping of producers into 3 producer associations certified organic and Fairtrade

2010

Grouping of 3 associations into 1 single cooperative: **Savanille**

2014

- Creation of **Andapa** (certified organic) and **Tsara Kalitao** in partnership with the Kerry group
- **Expansion of technical facilities** in Madagascar

2018

- **Inauguration of a school in Antsahamantsavana** in partnership with the group Firmenich
- **Tsara Kalitao** is certified organic
- **New premises in Bordeaux!**

2019

- **Opening** of the **Mahadera** Agricultural Training Centre in partnership with the Firmenich group
- Creation of the **Authentic Vanille** programme

2020

The ECOVADIS silver medal obtained: sustainable performance

2021

Halal certification obtained for products marketed by Authentic Products France

2023

- **FSSC 22000 certification** obtained for Authentic Products France
- **Production launch of Authentic Products Industry**: vanilla, pink peppercorn, ginger
- **Full internalisation of processed** product manufacturing at Authentic Products France
- Obtaining **UEBT/Rainforest Alliance certification**

2025

- Obtaining **HACCP certification** for Authentic Products Madagascar, Tamatave
- **Renewal of FSSC22000** certification for a new 3-year cycle for Authentic Products France

MAPPINGS

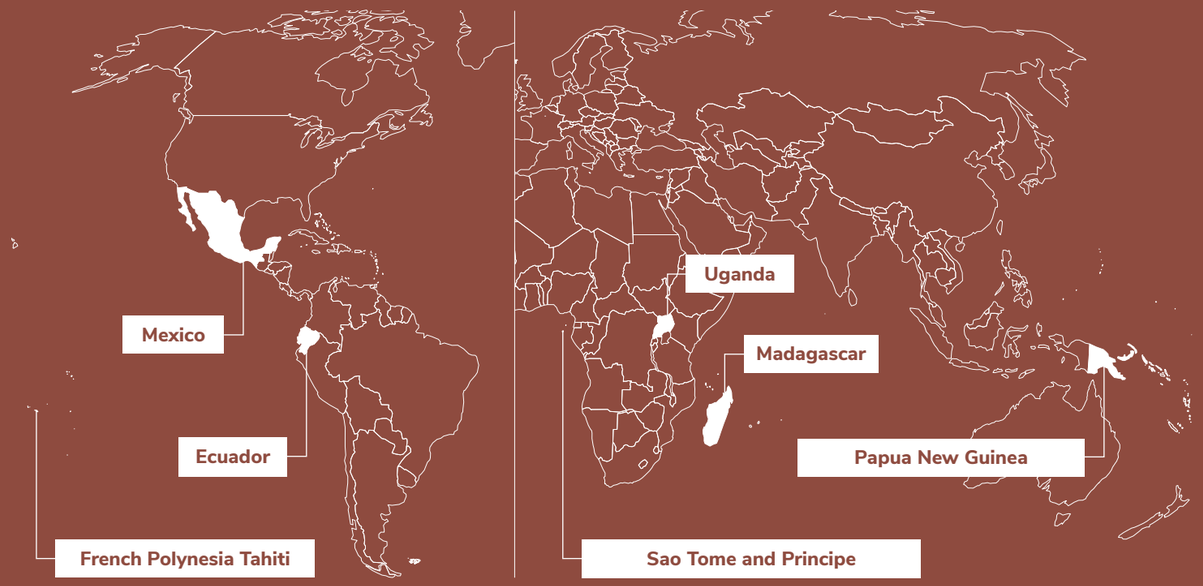
Our sites and our programmes

FRANCE

programmes
Mahadera Training Centre (SAVA region)
Savanille programme (SAVA region): 1,239 producers
Authentic Vanille programme (SAVA region): 2,998 producers
Tsara Kalitao programme (SAVA region): 681 producers

MADAGASCAR

The origins of our vanilla



Countries where our products are sold

38 export countries:
Germany, England, Belgium, South Korea, Egypt, United Arab Emirates, Spain, Estonia, United States, Finland, France, Greece, Guadeloupe, French Guiana, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Reunion, Lebanon, Malaysia, Morocco, Martinique, New Caledonia, New Zealand, Netherlands, Poland, Portugal, Romania, Singapore, Slovenia, Sweden, Switzerland, Taiwan, Thailand, Vietnam.

MISSION, VISION, VALUES

Our mission

To produce exceptional vanilla while creating a lasting positive impact for our entire ecosystem: producers, local communities, the environment and consumers.

Our vision

"To be the catalyst for responsible transformation in the natural raw materials industry, by demonstrating that excellence, ethics and commitment to the climate transition can go hand in hand."

Our values

Respect is the very essence of our identity and guides each of our actions. Our relationship with vanilla producers in Madagascar flourishes in a climate of trust and mutual consideration. We deeply value traditional knowledge, cultural diversity and the ecosystems that surround us. This ethic of respect runs through our entire value chain, creating a virtuous circle in which each partner is recognised and valued.

Our approach is collaborative and supportive. Reflecting the unwavering friendship between our founders, Gigi and Laurence, we believe in the power of authentic bonds to overcome challenges. We actively support community development through education and access to essential services.

We perpetuate ancestral know-how while striving for excellence in every aspect of our activity. Our passion and determination in the face of daily challenges drive us to maintain the highest standards of quality, both for our products and for our practices.

Our commitment drives us to be transparent about the realities of our supply chain and the challenges to be met: producer precarity, access to education, women's empowerment and the fight against deforestation.

RESPECT

SUPPORT

EXCELLENCE

TRANSPARENCY

Our CSR commitment

Our vision translates into concrete actions around three fundamental pillars:

1 **Human development**
Promoting education and access to basic services for local communities

2 **Environmental preservation**
Sustainable vanilla cultivation, protection of Madagascar's unique biodiversity and adaptation to climate change

3 **Business ethics**
Fair and transparent relationships with all our partners

The friendship of our founders, from different cultures but united by shared convictions for more than 30 years, perfectly embodies the spirit of Authentic Products: building bridges between cultures, people and nature for a more sustainable and equitable future.

THE BUSINESS MODEL

RESOURCES

Industrial

Products processed:
- Vanilla
- Pink peppercorn
- Clove
- Pepper

4 sites of production

Human & Intellectual

- 55% of women (France)
- 30% of women (Madagascar site Antsirabe nord)

Permanent employees
- 9 (France)
- 112 (Madagascar)

Average age
- 36 years (Madagascar)
- 39 years (France)

Societal

1 partner NGO Mahadera

Mahadera Agricultural Technical Training Centre

3 social development programmes in Madagascar: education, access to water, economic independence, new agricultural practices, etc.

Our cooperatives/ associations certified Organic and/or Fairtrade or UEBT/ Rainforest Alliance: Tsara Kalito, Savanille and Authentic Vanille (Tsarabaria area)

Natural & Environmental

1,470.8 ha of agricultural plots forming an integral part of our sustainable programmes since their launch, including: - 60 ha managed under agroforestry
- 43.84 ha dedicated to reforestation
- 20.1 ha dedicated to reforestation

Relational

4,918 producers partners

7 product origins

5 financial partners

ACHIEVEMENTS & IMPACTS

Industrial

8 certifications

Major player in vanilla and clove

Local manufacture of vanilla extract

Human & Intellectual

Length of service
- 6 years (France)
- 4 years (Madagascar)

+150 hours training
- 8 employees (France)
- 20 employees (Madagascar)

Code of ethics and professional conduct

Societal

24,353 producers trained and made aware since 2021
+ 5,000 h (awareness-raising on environmental protection and combating child labour)
+5,000 h (technical training)

16,770 children schooled since 2023 including 8 844 girls

8 community savings groups created since 2024, comprising 257 members, including 127 women

+ 5,300 low-consumption stoves distributed since 2023

Natural & Environmental

149,663 trees planted in nurseries since 2020

- 211 photovoltaic panels installed (across entities in Madagascar)
- 12,071 kWh of solar energy produced in 2025

58 wells installed since 2008

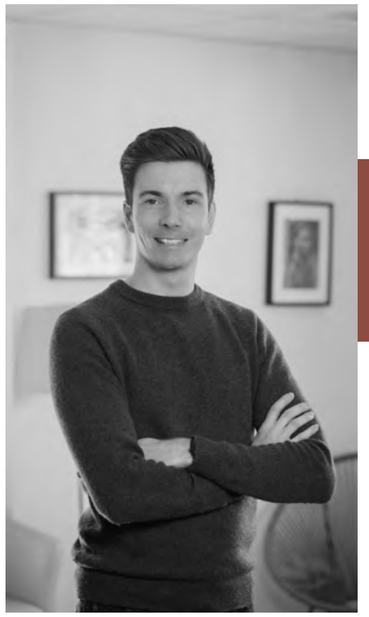
8,503 tCO2 avoided (cumulative figure)

Relational

+900 clients

Responsible purchasing policy signed by all raw-material suppliers and our service providers

2025: CONSOLIDATING SUPPLY CHAINS IN A CONTEXT OF TRANSITIONS



Mathieu Larcebeau
- Industry Sales Manager, CSR

A vanilla supply chain in transition, between market volatility and value creation at origin.

The global vanilla market was once again marked by strong instability in 2025. This can be explained both by high price volatility, a persistent **imbalance between produced volumes and actual consumption**, and by the structural concentration of production in Madagascar. Faced with the build-up of stocks from previous campaigns, **buyers are strengthening** their requirements in terms of traceability, quality and food safety. In this context, the ability to offer products that comply with high standards and to secure supplies is more than ever a **key factor of differentiation**.

In response to these issues, Authentic Products continued in 2025 the work undertaken over several years **to control the vanilla supply chain, from pod preparation through to processing**. The development of industrial activities in Madagascar, initiated in 2022, is a central pillar of this strategy. The industrial site now enables the production of vanilla concentrates and the distillation of essential oils from pink peppercorns, partly sourced from the group's sustainable cooperatives. This approach is part of a logic of **local value creation and diversification of outlets**, while strengthening **the economic resilience of partner producers**.

Research and development work to broaden the range of **processed products has intensified**. These projects, often long and demanding, reflect the intention to position industrial activity sustainably in differentiating segments.

Commercially, 2025 was marked by sustained **growth in sales of processed products**. The progress observed in this segment helped **strengthen the overall balance of activities** between sales of pods intended for industry, gourmet sales and processed products. This diversification is a **lever of resilience in the face of fluctuations in the vanilla market** and contributes to **securing the business** in an uncertain economic environment. It is also based on a **strengthened customer relationship**, both in European and international markets, with consolidated commercial prospects.

Several **organisational developments** accompanied this ramp-up in activities. In 2025, the arrival of **new recruits**, in both Madagascar and France, **supported production, commercial development and the structuring of activities**. These recruitments are part of a continuous professionalisation dynamic, aimed at supporting volume growth, consolidating internal expertise and preparing the next stages of development.

The outlook for 2026 lies between risks and opportunities. Increased competition and the effects of climate change on production, particularly those linked to increased rainfall, could weigh on harvest volumes and quality. Authentic Products intends to continue its efforts to **secure the supply chain and control preparation and processing processes**, while investing in the upskilling of teams and in the development of high-value-added products. **Diversifying outlets and adapting infrastructure to climate constraints** are among the levers being mobilised to approach 2026 with a strategy focused on **quality, resilience and sustainability**.

Marina Larcebeau
- Gourmet Sales Manager, QHSE

Between market opening and quality requirements, the challenge for the gourmet segment.

For the gourmet activity, 2025 was a particularly demanding year, marked by a persistent lack of visibility and strong **volatility in purchasing behaviour**. In an uncertain economic context, particularly in Europe, **customers in the gourmet segment** — artisans, distributors and medium-sized processing structures — favoured "hand-to-mouth" purchasing, often concentrated over short periods. This development made **logistics organisation** more complex, generating activity peaks that required a high capacity to adapt.

In this context, Authentic Products was able to rely on the **flexibility of its structure and the versatility of its teams**, while also benefiting from operational reinforcement through new recruitments made in 2025. Their strength lies in **operational responsiveness** during activity peaks, which made it possible to maintain a **high level of service**.

In addition, 2025 marked a significant relaunch of the **commercial prospecting dynamic**, identified as a strategic lever for the years ahead, particularly in the international gourmet segment.

2026 will continue this commercial momentum, with the aim of **consolidating the presence in the gourmet segment**, increasing the visibility of the offer and continuing the work of structuring contracts in an environment that will remain marked by high quality requirements.

Quality and food safety also remained at the heart of priorities. The r**enewal of FSSC22000 certification** for another three-year cycle is a structuring milestone for the gourmet activity, particularly for exports.

This certification is a genuine lever for access to new markets and a mark of seriousness for customers who are increasingly attentive to the guarantees provided by their suppliers. It is part of a broader governance framework, incorporating **ethical codes and clear commitments** towards employees and suppliers alike.

Following recent market disruption and recent regulatory changes in Madagascar, Authentic Products undertook in-depth work to raise **awareness and support customers** in their purchasing choices. This approach consists in **restating the essential technical criteria that guarantee the quality and stability of vanilla pods**, in particular the level of preparation, moisture content and the risks associated with insufficiently dried products, such as mould development or organoleptic degradation. The emphasis is placed on **understanding the concrete impacts** of these parameters on the **professional uses** of artisans and food trades, particularly in terms of aromatic consistency, preservation and food safety.

The outlook for 2026 remains mixed. The gourmet segment continues to offer development potential, particularly internationally. However, increased competition, regulatory uncertainty in Madagascar and the effects of climate change on vanilla production require heightened vigilance. Continuing to **structure its sales force**, increasing **visibility among artisans** and distributors, and maintaining a **high level of requirements in terms of quality, traceability and food safety** are the priority areas for the gourmet market at Authentic Products.

Laurence, Mathieu and Marina: succession

Governance in continuity, looking to the future

After more than twenty years of development, Authentic Products is entering a new phase in the development of its governance, linked to the gradual transfer of the responsibilities currently held by Laurence.

This development is part of the **continuity of Authentic Products' history and founding values**, and depends on the **growing involvement of Mathieu and Marina**, alongside Gigi. Fully committed for several years, 2025 marked a **gradual strengthening of Mathieu and Marina's responsibilities**, particularly in **organisational matters, team management and the structuring of activities**. This upskilling follows a deliberately gradual process, designed to ensure the transfer of knowledge and the continuation of the development trajectory, in an increasingly demanding economic and regulatory environment.

This is based on a collaborative way of working, in **which the experience and strategic vision of the founders, Laurence and Gigi, remain a structuring reference point**. Deeply attached to the company she co-founded, Laurence will continue to support this transition, guaranteeing a strong link between the history of Authentic Products, its deep roots in its origins and its future strategic directions.

This stage reflects the group's intention to **consolidate sustainable governance**, based on **transmission, long-term commitment and the ability to evolve the organisation while preserving its deep-rooted values**.

Gigi Chan Hoi Mi
- Director of Authentic Products Madagascar
and Authentic Products Industry

Clove cultivation: making quality a lever for sustainable differentiation.

The global clove market is largely dominated by Indonesia, which accounts for nearly 70 to 75% of global production, a large share of which is consumed locally in kretek cigarettes or intended for the pharmaceutical industry. **Madagascar, the world's second-largest producer, stands out for the quality of its cloves** and their export orientation. The main production area in Madagascar is located in the province of Analanjirofo (east coast of Madagascar).

The market presents certain **risks linked to climate hazards** (droughts, cyclones) and to the **performance of other producing countries**, which influence available volumes and price levels. **In 2025, the price of cloves therefore fell**, as a consequence of an abundant harvest estimated at between 80,000 and 100,000 tonnes. In this context, Authentic Products maintained export volumes comparable to those of the previous year, relying on the quality of its products and the strength of its commercial outlets.

Authentic Products is recognised for the **high quality of its cloves** and perfectly illustrates how a **local player can turn these challenges into levers for growth.**

To go even further, in 2025 we invested in an **optical sorting system** that speeds up clove processing while guaranteeing optimal quality, thereby meeting the requirements of premium markets.

At the same time, the Tamatave site was **HACCP certified**, strengthening food safety and the confidence of our international customers.

To mitigate climate and production risks, Authentic Products has for several years been implementing a policy of **replanting and crop diversification**, drawing on its local cooperatives and associations of vanilla producers in the SAVA region (north-east coast).

Authentic Products thus turns market constraints into competitive advantages: quality, diversification and technological innovation enable the company to establish a lasting position in the global clove market, while contributing to the economic and social development of local communities.

Tojo
- responsible for quality and sustainable development

"2025 was a year of structuring and consolidation of our activities"

Compliance as the foundation for structuring and consolidating activities in Madagascar

2025 was a key stage in **structuring compliance systems** within the operations carried out in Madagascar. Efforts focused on c**onsolidating quality management systems (QHSE), food safety and environmental and social requirements**, both at processing sites and within cooperatives. The maintenance of key certification (Organic, UEBT / Rainforest Alliance, Fairtrade) was accompanied by **improvements in traceability and monitoring tools**, enabling more precise integration of criteria relating to environmental protection, prevention of child labour and compliance with regulatory requirements.

As a continuation of this momentum, 2025 was a **structuring stage in the preparation and deployment of new compliance frameworks**. In-depth work was undertaken to formalise procedures, harmonise practices between the different entities and support teams in **adopting HACCP principles**. This approach, already operational at our Malagasy production sites, was rewarded an HACCP certification at the Authentic Products Madagascar site in Tamatave in 2025. The HACCP certification audit for the Authentic Products Madagascar site in Antsirabe-Nord is planned for 2026. This gradual approach aims to embed a lasting food safety culture, adapted to local operational realities and market requirements.

Lastly, the year strengthened the **structuring of occupational health and safety**. **Risk analyses** were carried out for each type of position across our various sites. This work made it possible to identify and **prioritise targeted preventive actions** from 2026 onwards. This forms an essential foundation for the **gradual consolidation of OHS management systems**.

Looking ahead, 2026 will be devoted to scaling up these systems, continuing to harmonise practices and strengthening the control tools used in our training centres and cooperatives, in order to sustainably consolidate operational compliance and the quality of the commitments upheld by the group.

"Within my scope, 2025 was a structuring year, with concrete progress. Among the main successes, I would first highlight the implementation and improvement of our tools for monitoring producers and plots, particularly in relation to biodiversity protection and good agricultural practices. We strengthened our internal control system by further structuring the role of internal controllers and facilitators, which improved the reliability of the information reported.

At the same time, awareness-raising among producers continued regarding certification requirements, the non-use of chemical inputs, the fight against deforestation, bush fires and the practice of tavy. Environmental actions are gradually becoming better integrated into our overall vision for the supply chain, in line with customer expectations.

The year was not without difficulties, however. The economic and commercial context, marked by lower demand and buyers' wait-and-see attitude in the face of global overproduction of vanilla, limited the volumes purchased from producers, sometimes generating misunderstanding or frustration within certain cooperatives. The structuring of some areas also required strengthened support, with extensive training and field presence. Lastly, logistical constraints, linked to the size and sometimes difficult accessibility of the areas covered, posed a challenge for organising internal controls and purchases.

These obstacles are genuine levers for improvement. They have enabled us to identify our priorities more clearly and to better prepare the actions to be carried out in 2026, with the objective of further strengthening the structuring and resilience of the supply chain."

Georges Geeraerts
- International Business Developer

Turning instability into a lever for structuring.

2025 marked a structuring stage for the activities carried out in Madagascar. The rapidly changing regulatory framework and the uncertainties weighing on the vanilla supply chain reinforce the need to secure long-term projects through an approach based on **quality, activity diversification and the solidity of economic models**. The arrival of Georges, alongside Gigi, plays a key role in the strategic and **operational structuring of projects led locally** by Authentic Products.

One of the highlights was the work to **consolidate and develop the Mahadera training centre**. In the light of the first years of operation, in-depth reflection made it possible to **adapt the educational and economic model to field realities**. This development was accompanied by **work to secure and diversify funding sources**, notably through partnerships with foundations, in order to support the centre's development while retaining management autonomy.

A **structuring review of team organisation in Madagascar** was also carried out. The strong commitment, expertise and cohesion of the teams are major assets, but the context highlighted the need to **secure certain key functions**. This approach is part of a logic of gradual consolidation, aimed at **strengthening the operational resilience** of activities without calling into question the **culture of rigour and quality** historically passed on by Gigi to all local teams.

Lastly, in an environment marked by political, economic and climate uncertainties, 2025 confirmed the need to **strengthen the ability of projects and organisations to adapt**. These various observations form a foundation for the directions envisaged for 2026, both for field projects and for strategic support to the vanilla supply chain in Madagascar.

Madagascar, a changing political context and its effects on Malagasy vanilla.

The political and regulatory environment in Madagascar was a **major vigilance factor** in 2025 and will remain so in 2026. A period of **strong institutional instability** set in following the change of power that took place last September.

This political transition resulted in a **rapidly changing regulatory framework governing the vanilla supply chain**, a strategic sector for the country's economy. Among the measures implemented, the **change to the exporter approval system** led to a significant shift: the number of operators authorised to export vanilla increased sharply within a few months, moving from a historically restrictive system to a much broader opening. This development changed the competitive environment, **with the arrival of new players whose levels of technical control and quality requirements are highly disparate**.

The market was then faced with an **influx of offers**, with an **increased risk of bringing insufficiently prepared vanilla to market**, presenting high moisture levels and greater sensitivity to quality defects. This situation heightened uncertainty **over prices and commercial visibility** for all players in the supply chain, while also creating a risk for the overall image of Malagasy vanilla among international customers. On the market, this situation resulted in an increase in direct approaches to customers, often at much lower prices, but for **products that did not always provide the same quality guarantees**.

In the face of these developments, the **issues of professionalisation, traceability and education around technical quality criteria** (moisture level, vanillin content, food safety) appear more decisive than ever in **preserving the value of the supply chain** and market confidence over the medium and long term.

PARTNERS AND CERTIFICATION / STANDARDS

FSSC 22000

ecovadis

HACCP

ecovadis

Sedex

FAIRTRADE

RAINFOREST ALLIANCE PEOPLE & NATURE

USDA ORGANIC

حلال HALAL

BDP K

FDA

2. THE CULMINATION OF ESG STRUCTURING

The voluntary sustainability reporting framework (VSME)

The analysis of double materiality

In 2025, Authentic Products' CSR steering committee initiated a key stage in structuring its environmental, social and governance (ESG) approach, with the completion of its double materiality analysis.

THE VOLUNTARY SUSTAINABILITY REPORTING FRAMEWORK (VSME)

Authentic Products has been committed to sustainability initiatives for more than twenty years.

Authentic Products has been committed to sustainability initiatives for more than twenty years, through the **activities of its cooperatives, its industrial processing sites and its agricultural training centre**. The group published its first annual non-financial reporting in 2022, based on 2021 data, highlighting all of these sustainable contributions.

To structure this initiative, the company decided to continue with the **voluntary sustainability standard (VSME)**, the counterpart to the European Corporate Sustainability Reporting Directive (CSRD). This directive aims to harmonise the non-financial reports of large European companies, with a progressive entry-into-force timetable that began in 2024.

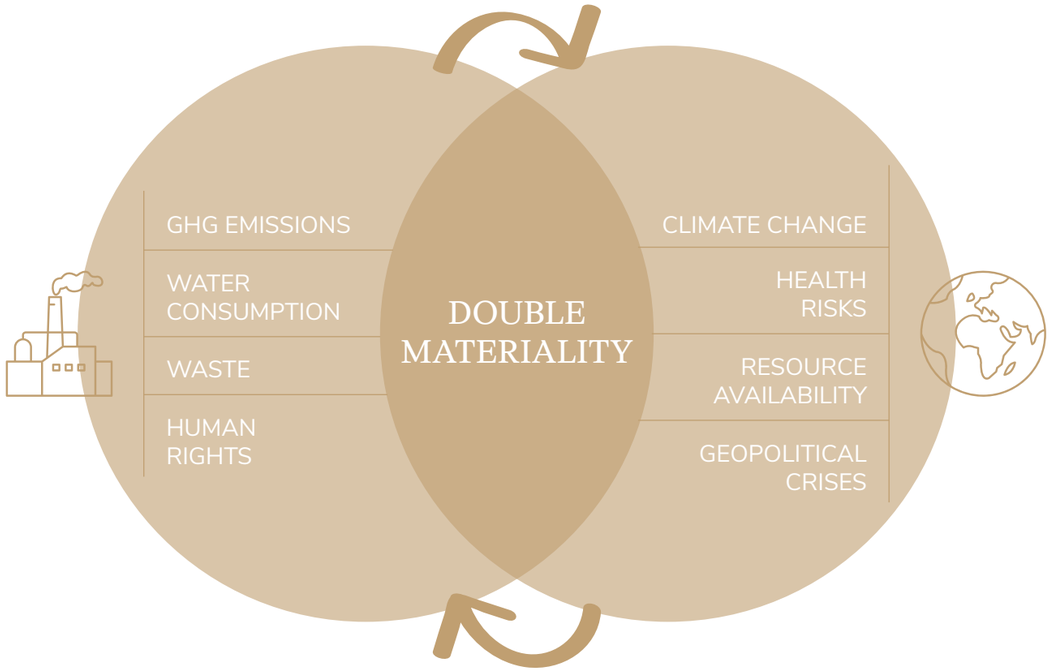
Although this directive does not apply to Authentic Products, the organisation wished to follow its voluntary framework in order to benefit from its structuring **methodology and from a reporting standard recognised at European level**.

ANALYSIS OF DOUBLE MATERIALITY

Alignment with European standards

The double materiality analysis was conducted with the support of the CSR agency ODDS. This large-scale work aims to **structure the overall management of ESG issues**: Environmental, Social and Governance.

This analysis identifies, on the one hand, all the **positive and negative impacts** exerted by Authentic Products on the environment, people and society, and on the other, the **financial risks and opportunities** for the organisation arising from societal and environmental changes.



Impact materiality

The company has impacts on people and the environment

Finance materiality

Societal and climate trends have impacts on the company

A rating of the importance of all these topics enables a ranking to be obtained according to two dimensions:

- topics of financial importance
- topics of importance in terms of impacts.

Identification of ESG topics

Sustainability issues were identified on the basis of the ESRS (European Sustainability Reporting Standards), which classify topics into three major themes, Environment, Social and Governance, and into sub-themes.

ESRS, European sustainability reporting standards

The definition of impacts, risks and opportunities and their rating

Based on this classification, the working group **defined the impacts, risks and opportunities** (IROs) linked to their activities, sites, teams and intervention areas.

The **rating of each IRO made it possible to determine its degree of materiality**. Two rating grids were followed: the first dedicated to assessing the importance of impacts, and the second to assessing financial materiality.

IMPACT MATERIALITY RATING

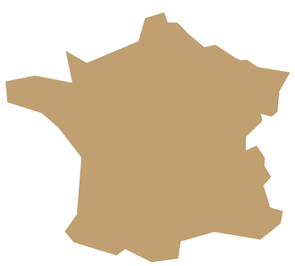
- Scale of consequences for the environment or people
- Scope, the extent of the area affected by the impact
- Irremediability, for negative impacts only: the extent to which it is possible to restore the situation to its initial state.

FINANCIAL MATERIALITY RATING

Assessment of risks and opportunities against financial, operational, regulatory and reputational criteria.

The results are represented in a double materiality matrix, cross-referencing issues that are material from a financial perspective with those that are material in terms of impact on the environment, people and society. The study was carried out at group level and across two locations in order to adapt the results to field reality.

FRANCE



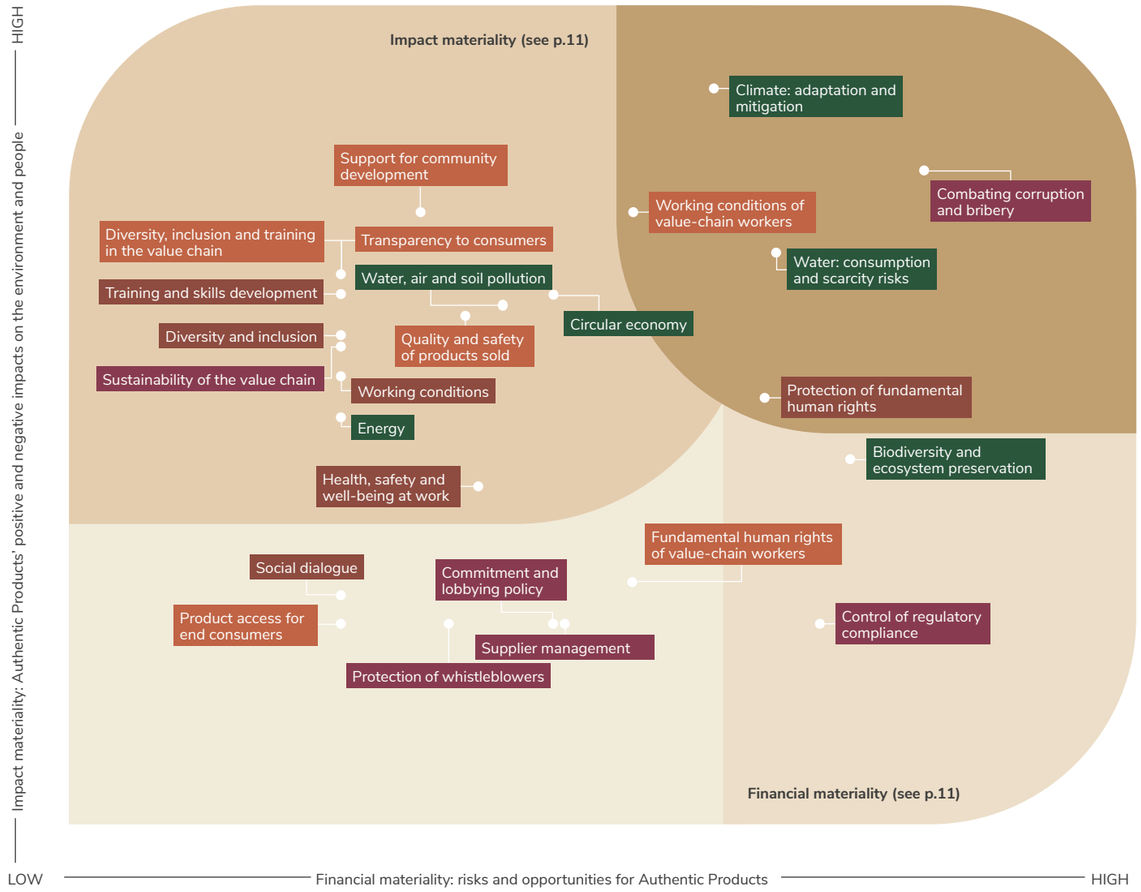
MADAGASCAR

The double materiality matrix

This matrix presents **three degrees of materiality** (the three coloured zones); the most strongly coloured zone contains the most material issues. Some issues were identified as doubly material, while others mainly constitute risks or opportunities (right-hand side of the matrix), or are considered solely as impacts (upper part of the matrix).

The materiality scale for all topics ranges from 1 to 4, from low, moderate and significant to strategic. The materiality threshold is set at 2. Thus, any topic equal to or above 2 is considered material by Authentic Products. It is precisely for these issues that monitoring indicators are defined and a dedicated action plan is deployed. The indicators for these various ESG topics are monitored periodically and reported annually in this ESG report.

Topic legend:
- Environmental
- Social
- Societal
- Governance



Material ESG issues

Climate & GHG emissions

Authentic Products has assessed its GHG emissions annually since 2022; its Scope 3 is the most emission-intensive, particularly due to freight activities. In response, a mitigation plan is being deployed with the definition of an ambitious strategy and quantified objectives, as part of ACT Evaluation. In addition, as a significant part of its activities is operated in Madagascar, the organisation is exposed to climate risks, with extreme events becoming increasingly frequent and intense. The study and implementation of climate change adaptation solutions will be among the topics for the year ahead.

Water management

This topic is a particular issue in the Madagascar area. Although, from an operational standpoint, vanilla processing does not require intensive water use, there is still a risk of resource scarcity as well as an issue around water potability. Authentic Products therefore acts in favour of access to a quality water resource for local populations and producers.

Combating corruption and bribery

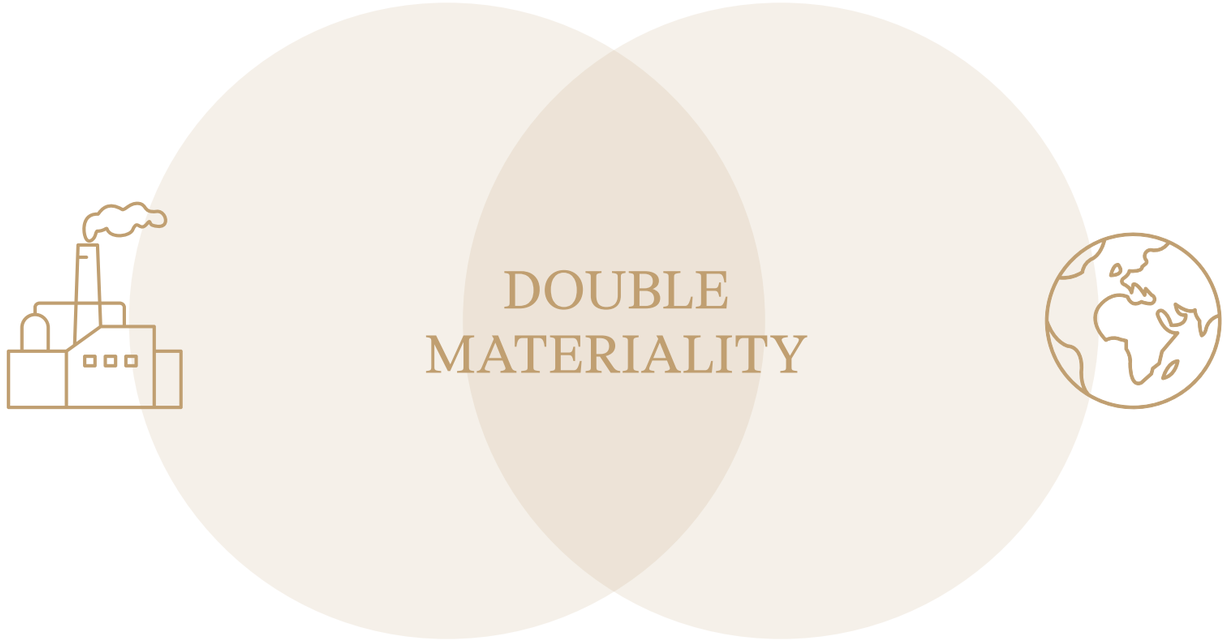
This is a reality in Madagascar, and the many actions already in place to prevent the occurrence of these unlawful acts do not fully reduce the materiality of this risk. The consequences of such acts are highly detrimental, and this topic is closely monitored by the organisation.

Protection of fundamental human rights

Also mainly present in Madagascar, the protection and defence of fundamental human rights, for both direct employees and workers in the value chain, is a matter of primary importance for Authentic Products. Contracts and working conditions are rigorously monitored, field audits take place as part of responsible value-chain certification, and a responsible charter is signed with suppliers in order to minimise the occurrence of any such breach of rights.

Working conditions in the value chain

There is an issue regarding the precariousness of certain working conditions among producers. Training and awareness-raising for producers on HSE (Health, Safety and Environment), sustainable agricultural techniques, health and safety, as well as the implementation of guarantees to protect their fundamental human rights, are among the actions carried out by Authentic Products in favour of workers in the value chain.



Finance materiality

Biodiversity and ecosystems

The impact linked to agricultural activity, and above all to land-use change, is inherent in their activities. Conversely, Authentic Products depends on ecosystem services, particularly to maintain soil quality and regulate the climate, in order to continue growing vanilla under good conditions. The impact on ecosystems is clearly controlled and rigorously monitored, particularly within the framework of the sustainability certification of its various producer cooperatives. Authentic Products is strongly committed to preserving ecosystems and raising awareness among local populations by supporting producers in a transition towards virtuous agricultural practices.

Control of regulatory compliance

Faced with the proliferation of regulatory frameworks, small operators encounter greater difficulties in achieving compliance with limited resources and time, unlike other larger players.

Impact materiality

Support for community development

Since 2010, Authentic Products has been committed to the economic and social development of communities in Madagascar through the Savanille, Tsara Kalitao and Authentic Vanille agricultural cooperatives, as well as their Mahadera agricultural training centre.

Circular economy and management of waste

A major risk exists due to the absence of sorting channels in Madagascar. Nevertheless, the recyclable materials mainly used in their activities are intended to package the products sold and are therefore exported to France. Their final sorting is thus properly ensured by the sorting channels present in the destination countries of the products. In addition, Authentic Products creates synergies in Madagascar by recovering agricultural materials as biofuels, implementing vermicomposting and creating a green fertiliser, all innovations that draw on the circular economy and waste reduction.

Quality and safety of products sold and transparency towards consumers

Authentic Products has implemented a quality system compliant with the regulations in force in order to guarantee food safety and respect for good hygiene practices throughout the vanilla supply chain. Its activities are subject to rigorous controls and certified by recognised bodies. The application of the HACCP method in Madagascar ensures product compliance, while operations in France are carried out according to reinforced standards and are FSSC22000 certified. Systematic analyses are therefore entrusted to ISO17025-accredited European laboratories, making it possible to control health risks and guarantee food safety for Authentic Products' customers.

Social and human commitment

The implementation of good working conditions, the promotion of diversity and the protection of rights, as well as the development of employees' skills, are among Authentic Products' positive, stable and continuously improving actions. The occurrence of a risk of harm to fundamental human rights would cause irreversible damage; Authentic Products works to raise employee awareness and to put in place means aimed at reducing the likelihood of its occurrence.

The energy

Authentic Products deploys energy-efficiency solutions, agricultural waste recovery and renewable energy. The company is testing pilot projects for biogas from biodigesters, and decarbonised maritime transport with the organisation WindCoop. WindCoop is developing sail-powered container ships, largely propelled by wind energy, whose first route, operational from 2027, will connect Madagascar to Marseille.

Traceability, responsible certification and sustainable cultivation

The fostering of a sustainability culture within the organisation, among its employees, value-chain workers and local communities, is a major contribution by Authentic Products. This involves the sustainability of agricultural activities and raw-material processing, and the deployment of rigorous protocols within the framework of responsible certification. In addition, its cooperatives and training centre widely foster this sustainability culture in Madagascar among local communities. Finally, Authentic Products chooses to be transparent about all of its contributions, as well as about future ESG risks, through their annual publication in this report.

3. PRESERVE NATURAL RESOURCES AND STRENGTHEN THE RESILIENCE OF TERRITORIES

Environmental indicators

Climate and GHG emissions

Reduce the energy footprint, from production sites to export

Sustainable management of water resources

Preserve biodiversity and restore forest ecosystems

Make the circular economy a lever for local resilience

The environmental approach pursued by Authentic Products since its creation reflects the long-term commitment of its founders, Laurence and Gigi, and of all employees to **contribute to a structured environmental transition rooted in local realities**. This commitment is part of a **particularly sensitive context in Madagascar**, an island with exceptional ecosystems but highly exposed to the effects of climate change and increasing pressure on its natural resources.

In response to new climate conditions, biodiversity decline and tensions around access to water, Authentic Products deploys a **comprehensive environmental approach**. The actions carried out cover the reduction of greenhouse gas emissions and climate adaptation, the development of renewable energies, logistical and energy innovation, the recovery of agricultural waste within a circular economy approach, as well as the preservation and restoration of biodiversity.

Carried out **in close connection with producer communities**, these actions are designed with them and for them. Their living conditions and the sustainability of agricultural systems are directly affected by the multiplication of drought episodes, the intensification of rainfall and the weakening of forest and coastal ecosystems. Authentic Products seeks to embed its environmental commitments in a **collective dynamic, based on training, knowledge transfer and awareness-raising among younger generations**.

ENVIRONMENTAL INDICATORS

**Bilan Carbone(r) v9 method - Standard level, calculations carried out by an external consultancy that is a member of ABC*

Climate

827 TCO_2E

Carbon assessment* 2025 activity vanilla

SCOPE 1	SCOPE 2	SCOPE 3
80%	<1%	20%

7,705 TCO_2E

2025 group carbon assessment*

LCA

10

finished products covered

1.96 $kgCO_2E/kg$

Pod carbon footprint

1.20 to 1.36 $kgCO_2E/kg$

Extracts carbon footprint (range)

Biodiversity

1,470.8 ha

of agricultural plots forming an integral part of our sustainable programmes

1,470.8 HA OF AGRICULTURAL PLOTS
forming an integral part of our sustainable programmes, including:
- 60 ha managed under agroforestry
- 43.84 ha dedicated to reforestation
- 20.1 ha dedicated to reforestation

149,663 TREES
in nurseries since 2020

5,078 HOURS OF TRAINING
in agricultural techniques since 2021

24,353 PRODUCERS
trained and made aware since 2021

Circular economy 2025

100%

of packaging recycled annually

24,000 LITRES
liquid compost

15,000 KG
standard compost

3,000 KG
vermicompost

Water

58 WELLS BUILT

since the programme was launched in 2008

Energy

12,072 KWH

of solar energy produced in 2025

+ 5,300 STOVES

low-consumption stoves distributed since 2020

CLIMATE AND GHG EMISSIONS

Measurement* of the 2025 carbon footprint

SCOPE AND METHODOLOGY

In 2025, Authentic Products continued its approach to measuring and managing its carbon footprint, initiated in 2019, in order to better guide its actions to reduce greenhouse gas emissions. The carbon assessment is a central decision-making tool, making it possible to align the development of Authentic Products' activities with its environmental commitments.

Comparability note:
The year-on-year comparisons cover stable and comparable items.

In terms of its carbon trajectory, in 2024 Authentic Products undertook an analysis using the **ACT Step-by-Step** tool (Accelerating Clean Transition), developed by ABC and ADEME. Applied to the vanilla supply chain (Authentic Products France and Authentic Products Madagascar Antsirabe), this approach made it possible to establish a historical emissions inventory for the 2019–2023 period and to lay the foundations for a sector-specific decarbonisation pathway. The objective for 2026 is to complete this tool with 2024–2025 data.

For this 2025 assessment, Authentic Products reached the **Standard level of the Bilan Carbone® V9** method, enriched by the ACT Step-by-Step approach and the completion of an LCA on finished products. The objective for 2026 is to formally reach the Advanced level, with the establishment of a quantified long-term carbon trajectory.

In continuity with previous exercises, Authentic Products places its carbon trajectory within a logic of continuous progress. The **optimisation of logistics flows**, the use of renewable energies, the **development of innovative low-carbon transport and circular economy solutions**, and **reforestation and agroforestry** programmes are all levers mobilised to control the group's carbon footprint.

This carbon assessment covers **all of Authentic Products' French and Malagasy entities.** A carbon footprint measurement is carried out for each group entity:

Authentic Products France: storage, control, processing and packaging of products, marketing and distribution to user customers

Authentic Products Madagascar, Antsirabe: purchases, preparation and export of vanilla

Authentic Products Madagascar, Tamatave: purchases, preparation and export of clove and pepper

Authentic Products Industry: processing raw materials into extracts and essential oils

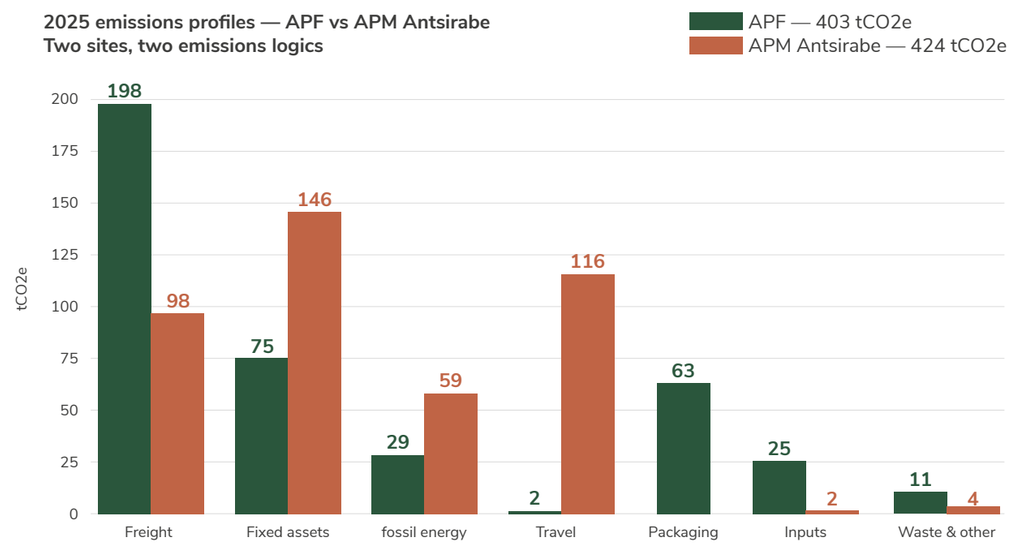
Mahadera Agricultural Training Centre: training young people in agricultural techniques

RESULTS OF THE 2025 CARBON ASSESSMENT

In 2025, this assessment covers all group entities (Authentic Products France, Authentic Products Madagascar Antsirabe, Authentic Products Industry, Mahadera and Authentic Products Madagascar Tamatave) for a consolidated total of **7,705 tCO2e**. Authentic Products Madagascar Tamatave, included for the second time in the consolidated scope, alone represents 85% of the group total due to the carbon intensity of sourcing raw cloves. This is a structural reality that does not reflect the group's strategic priorities for the vanilla supply chain.

The vanilla supply chain, AP's core business, represents **827 tCO2e**, split between APF (403 tCO2e) and APM Antsirabe (424 tCO2e). In most agricultural supply chains, Scope 3 is dominated by upstream emissions linked to cultivation: land-use change, fertilisers, pesticides and irrigation. For Authentic Products vanilla, these items are **structurally zero**. The vanilla is grown in agroforestry, in existing forests, without chemical inputs and without irrigation. There is therefore no upstream agricultural footprint to account for.

Scope 3 for the Authentic Products vanilla supply chain is consequently almost exclusively **logistical**: freight between Madagascar and France, distribution to customers, packaging and fixed assets. Among these items, freight is the only one that varies significantly from one year to the next according to sourcing decisions.



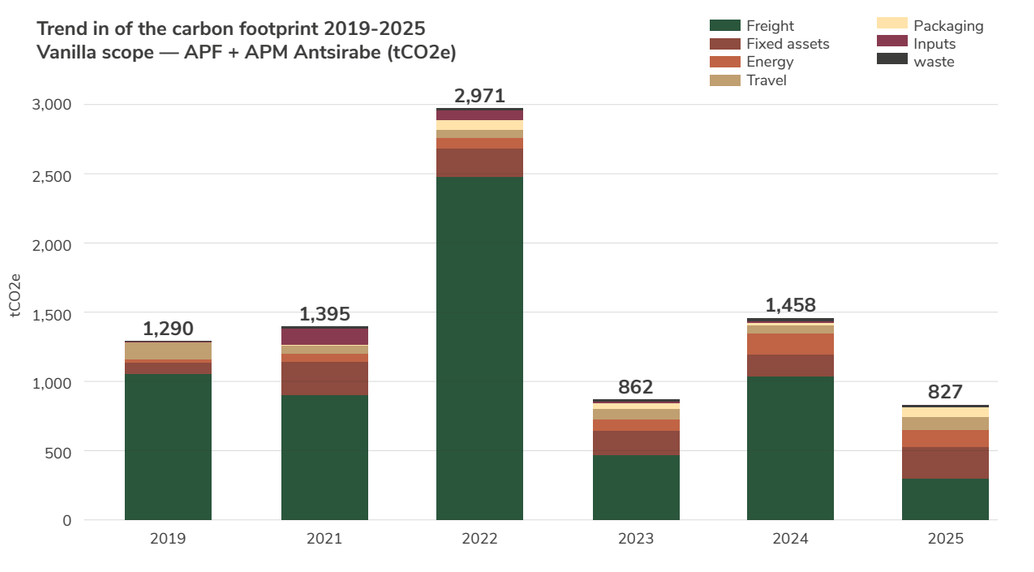
*This measurement covers the three emissions scopes: Scope 1 (direct emissions); Scope 2 (energy); Scope 3 (indirect upstream and downstream emissions from activities).

In 2025, the 43% decrease (**827 tCO2e**, compared with 1,458 tCO2e in 2024) was driven more than 95% by freight, which fell from 1,035 to 296 tCO2e. The shift is almost entirely due to **internal air freight**, which fell from 776 to 16 tCO2e. In 2025, for strategic reasons, very little vanilla was shipped, and mainly by air between the two sites, unlike in 2024, when this flow was particularly intense. The other sub-items changed little and offset one another.

Structural items — fixed assets (231 tCO2e), energy (122 tCO2e), travel (92 tCO2e) — remained stable and independent of sourcing decisions.

Fossil energy (fuel oil and diesel at APM Antsirabe) represented 120 tCO2e in 2025, a value almost stable compared with 2024 (126 tCO2e). However, its **relative share of the total rose sharply**: from 9% in 2024 to 14% in 2025. This is not an increase in consumption, but a composition effect. As Scope 3 collapses with freight, structural items mechanically weigh more heavily. This is precisely why reducing dependence on fossil fuels at APM Antsirabe is the priority long-term lever: its impact will be visible and lasting, independently of annual freight volumes.

On the comparable vanilla scope (APF and APM Antsirabe since 2019), the footprint fell from **1,290 to 827 tCO2e, a decrease of -36%**. The trajectory is not linear: it reflects sourcing decisions, not variations in environmental efficiency.



SIX YEARS OF CARBON ASSESSMENT
What stands out

Vanilla scope APF + APM Antsirabe, 2019–2025

–36% over six years.
The total footprint fell from 1,290 tCO_2e in 2019 to 827 tCO_2e in 2025, despite growing activity.

2022, the outlier year.
The total reached 2,971 tCO_2e, more than double the average. The single cause was a massive import of vanilla by air to adapt to political disruption in Madagascar. This was a deliberate operational decision and a non-structural anomaly.

Freight drives everything.
Over six years, freight ranged from 296 to 1,323 tCO_2e depending on the year. No other item generated such amplitude. It is freight that drives the carbon assessment up or down.

Fossil energy, the only real underlying trend.
Fuels increased from 13 to 120 tCO_2e between 2019 and 2025. This is the only item increasing structurally, due to the upward trend in activity.

Travel divided by 2.4 since 2019.
Travel fell from 152 to 92 tCO_2e. Post-pandemic normalisation has not brought it back to its original level.

Life Cycle Assessment

SCOPE AND METHODOLOGY

In 2025, Authentic Products supplemented its carbon assessment with a formal Life Cycle Assessment (LCA) of its vanilla range, covering ten finished products from natural flavouring to pearls.

Compliant with ISO 14040 and 14044 standards, this approach assesses the impact of each product across five environmental indicators:

climate change

water consumption

primary energy

acidification

Eutrophication

and this across the entire chain, from green vanilla in Madagascar through to delivery to the customer (cradle-to-gate approach).

The selected functional unit is 1 kg of finished product sold to the end customer, as direct exports from Madagascar sometimes take place.

THE FIVE LCA INDICATORS — WHAT THEY MEASURE

1 **Climate change (kgCO2eq/kg)**

The best-known indicator. It measures the product's contribution to global warming by aggregating all greenhouse gases (CO_2, methane, nitrous oxide, etc.) into a common unit. It is the central LCA indicator, directly comparable with the carbon assessment.

2 **Water consumption (m3/kg)**

This does not only measure the water in the finished product, but all the water mobilised throughout the life cycle: agricultural water for ingredient crops, process water in the plant, and water incorporated into packaging production. It is a measure of impact on water resources, not water content.

3 **Non-renewable primary energy (MJ/kg)**

Measures the amount of fossil energy consumed across the entire life cycle (oil, gas, coal) to produce, process, package and deliver the product. It is consistent with the carbon footprint but distinct from it: two products may have the same carbon footprint with very different energy mixes.

4 **Eutrophication (kg Peq/kg)**

Measures the product's contribution to the excessive enrichment of aquatic and terrestrial environments with nutrients, mainly nitrogen and phosphorus. The main agricultural sources are fertilisers and livestock effluents. This is an indicator of pressure on ecosystems.

5 **Acidification (mol H+eq/kg)**

Measures the contribution to acid rain and to the acidification of soils and water, mainly linked to emissions of SO_2, nitrogen oxides and ammonia. In agriculture, nitrogen fertilisers and pesticides are the main sources.

RESULTS OF THE CARBON FOOTPRINT

The "upstream vanilla" item: what are we talking about?

In the charts and tables that follow, the **"upstream vanilla"** item covers the entire production chain upstream of Authentic Products France: collection of green vanilla from agroforestry producers in Madagascar, preparation and drying at Authentic Products Madagascar Antsirabe Nord, then processing into oleoresin at Authentic Products Industry. This item structurally carries the environmental advantage of the Authentic Products model: in the absence of deforestation, chemical inputs and irrigation, its footprint remains low compared with conventional supply chains, regardless of the finished product considered.

Different levers depending on the products

The carbon footprint ranges from 1.15 to 3.64 $kgCO_2eq/kg$ depending on the product, a gap that reflects the nature of each formulation rather than differences in environmental performance.

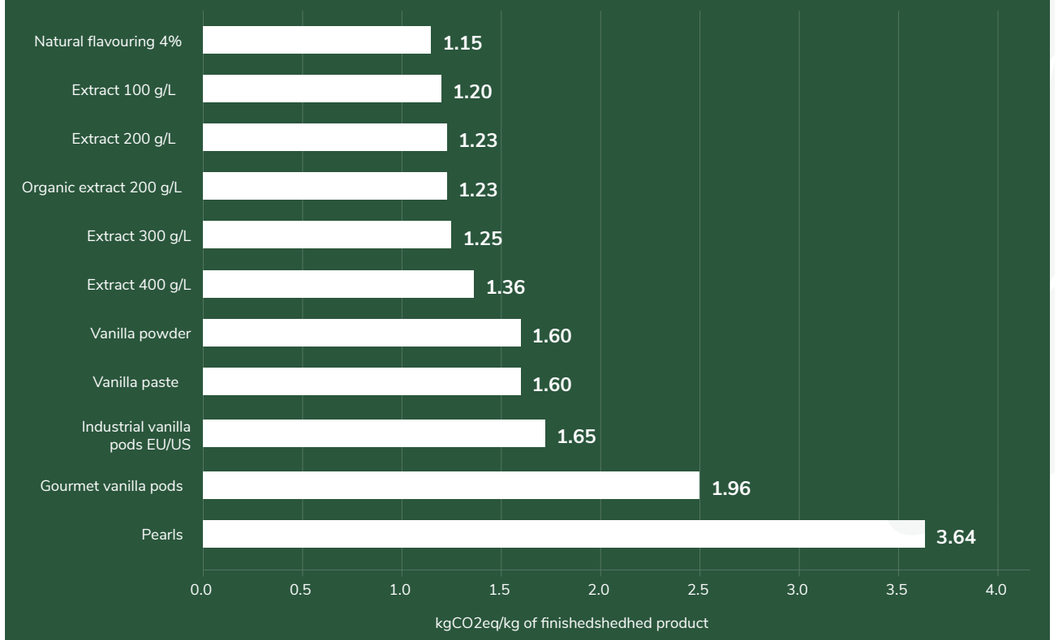


Figure 1 — Carbon footprint by product (kgCO2eq/kg of finished product leaving APF, cradle-to-gate).

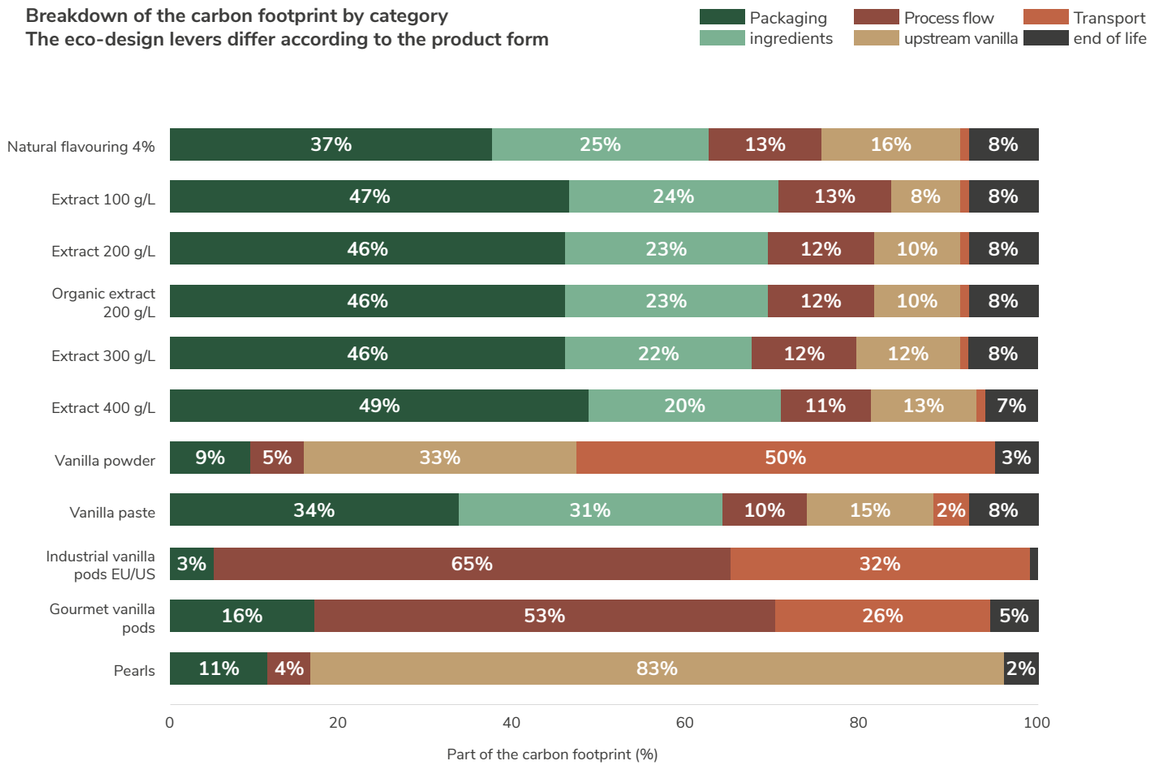


Figure 2 — Breakdown of the footprint by category. "Upstream vanilla" = collection + preparation + processing into oleoresin.

WHAT THE LCA REVEALS ABOUT THE AUTHENTIC PRODUCTS VANILLA RANGE

The footprint does not follow the vanilla.

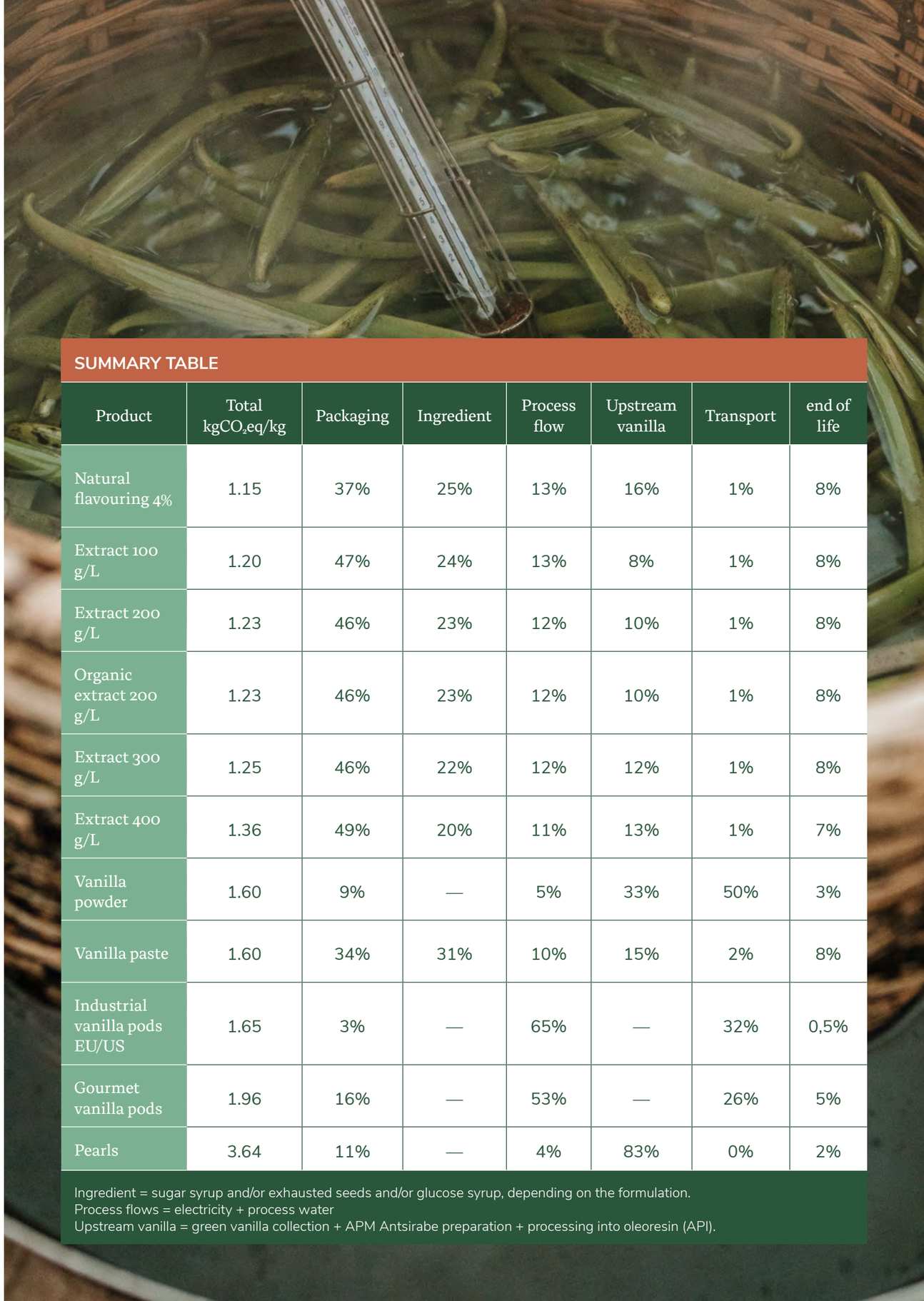
One might expect the products richest in vanilla to be systematically the most emission-intensive. This is not what the data show. Liquid extracts, which incorporate only 8% to 31% vanilla in their formulation, have footprints close to those of powder, which is made up of 100% prepared vanilla. What makes the difference for extracts is packaging: up to 49% of their total footprint. A plastic bottle, shipping cartons, labels: materials whose production ultimately weighs more heavily than vanilla in the assessment. This is an invitation not to reduce the carbon footprint to the agricultural upstream stage, and to look at what surrounds the product as much as what it contains.

The other indicators tell the same story.

Eutrophication and acidification are structurally low across the entire range: this is the direct consequence of the absence of nitrogen fertilisers and plant-protection products upstream. For the water indicator, the reading is more nuanced: it is not vanilla that mobilises water, but the production of formulation ingredients (sugar syrup and glucose), whose cultivation is more water-intensive than vanilla. Each product therefore requires its own analysis for this indicator. What LCA makes possible is precisely to see these nuances rather than working on averages that mask where action is possible.

Transport is the invisible determinant of minimally processed products.

For extracts, transport is marginal: less than 2% of the footprint. For gourmet pods and vanilla powder, it represents 42% and 50% of their total footprint respectively. These two products have in common that they are only slightly diluted by other ingredients or packaging: their footprint directly reflects the logistics cost of intercontinental transport. It is on these products that the transition to sail-powered maritime transport, undertaken with WindCoop, will have the strongest proportional impact.



SUMMARY TABLE

Product	Total $kgCO_2eq/kg$	Packaging	Ingredient	Process flow	Upstream vanilla	Transport	end of life
Natural flavouring 4%	1.15	37%	25%	13%	16%	1%	8%
Extract 100 g/L	1.20	47%	24%	13%	8%	1%	8%
Extract 200 g/L	1.23	46%	23%	12%	10%	1%	8%
Organic extract 200 g/L	1.23	46%	23%	12%	10%	1%	8%
Extract 300 g/L	1.25	46%	22%	12%	12%	1%	8%
Extract 400 g/L	1.36	49%	20%	11%	13%	1%	7%
Vanilla powder	1.60	9%	—	5%	33%	50%	3%
Vanilla paste	1.60	34%	31%	10%	15%	2%	8%
Industrial vanilla pods EU/US	1.65	3%	—	65%	—	32%	0,5%
Gourmet vanilla pods	1.96	16%	—	53%	—	26%	5%
Pearls	3.64	11%	—	4%	83%	0%	2%

Ingredient = sugar syrup and/or exhausted seeds and/or glucose syrup, depending on the formulation.
Process flows = electricity + process water
Upstream vanilla = green vanilla collection + APM Antsirabe preparation + processing into oleoresin (API).

REDUCE THE ENERGY FOOTPRINT, FROM PRODUCTION SITES TO EXPORT

Final stretch towards sail-powered maritime transport with WindCoop

As part of its strategy to reduce greenhouse gas emissions, Authentic Products has committed to the company WindCoop in support of the **deployment of a sail-powered maritime transport solution**. This commitment provides for exports as soon as the project enters service, scheduled **for around 2027**. In order to actively support this innovative initiative, Authentic Products became a member of WindCoop in 2025, thereby affirming its **long-term involvement in the decarbonisation of maritime transport**.

The first vessel developed by WindCoop will be a container ship specifically designed to meet the constraints of the future direct Madagascar (Tamatave) - France (Marseille) route. It will have a **capacity of 210 TEU containers** (twenty-foot equivalent units), corresponding to approximately **2,000 tonnes of goods**, for a maximum length of 89 metres. The vessel will be **optimised for mainly sail-powered navigation** in order to maximise energy savings, and equipped with its own handling equipment, enabling access to the port of Madagascar.

Beyond the climate issue, WindCoop is of **logistical and economic interest** because the project provides for a **direct link between Tamatave and Marseille**, making it possible to shorten transit times compared with conventional maritime routes. This flow optimisation is an additional lever of resilience, in a context marked by freight cost volatility and geopolitical tensions on certain maritime routes.

Environmentally, thanks to **wind-assisted propulsion**, the WindCoop cargo ship aims to **reduce fuel consumption by up to 90%**, depending on routes and seasonal sailing conditions, with an average objective set at this level. These estimates are based on route simulations carried out in partnership with the consultancy D-Ice Engineering, using statistical wind data from the last ten years.

Discussions held in 2025 with the WindCoop teams made it possible to anticipate implementation conditions, particularly in terms of transport organisation and goods insurance.

Solar energy: strengthening the energy resilience of Malagasy sites

Since 2024, solar energy projects have been implemented through the **installation of photovoltaic panels** at various Authentic Products sites in Madagascar.

The objectives are threefold:

1. **Secure access to electricity**
2. **Limit recourse to generators**
3. **Reduce emissions** associated with **fossil fuel** consumption

These initiatives help strengthen the **energy resilience of local facilities**, in a context marked by frequent grid outages and instability in electricity supply.

KEY FIGURES

211 photovoltaic panels
installed at the sites of Authentic Products Madagascar - Antsirabe Nord, and the Mahadera Agricultural Training Centre and Tsara Kalitao

12,072 kWh
of solar energy produced in 2025

SUSTAINABLE MANAGEMENT OF WATER RESOURCES

KEY FIGURES

58 wells
completed since 2008

5 well rehabilitations in 2025

8 wells in 2026
will be built with contributions from Authentic Products France in 2025

Water, a resource under pressure in Madagascar

Authentic Products' areas of activity in Madagascar have for several years been facing **growing tensions over water resources**, under the combined effect of climate change and structural weaknesses in terms of water access and quality.

According to the maps of the Water Risk Atlas (from the World Resources Institute), certain **areas of Madagascar present high risks** regarding both the availability and the quality of water resources. **Drought episodes** are becoming increasingly pronounced, and direct impacts on the living conditions of populations and agricultural activities are being felt.

In Authentic Products' intervention areas, the **main identified risk concerns the quality** of the available water, which is often unfit for consumption. Access to safe drinking water is therefore a major health issue, particularly for the most vulnerable populations, with children especially exposed to water-borne diseases. In this context, Authentic Vanille has for several years been carrying out **operational actions aimed at improving access to drinking water among local communities**.

Guaranteeing access to drinking water for local communities

After several years of building wells within local communities, in 2025 the teams directed their actions towards **maintaining existing structures**, rehabilitating certain wells and **setting up dedicated monitoring teams**, in order to guarantee the long-term viability of the facilities.

These infrastructures, in place since 2014, aim to **sustainably secure access to quality drinking water**. Each well directly benefits a local community and brings concrete benefits for sanitary conditions and the population's quality of life.

Securing agricultural and operational uses in the face of droughts

Beyond access to drinking water, Authentic Products develops adaptation solutions aimed at **securing resource availability for agricultural uses and operational activities in the face of increasing rainfall variability**.

A water reservoir with a **capacity of 160 m³** has been installed within the **Mahadera** Agricultural Vocational Training Centre. Supplied by two boreholes, this equipment **covers the water needs** linked to the centre's **agricultural activities** (vanilla, clove and pink peppercorn cultivation, livestock), **market gardening and daily life on the site**.

These systems are part of a **progressive adaptation approach to the effects of climate change**, combining improved access to drinking water, secured uses and strengthened community resilience in the face of increasingly frequent drought episodes.

PRESERVE BIODIVERSITY AND RESTORE FOREST ECOSYSTEMS

Madagascar is home to **exceptional biodiversity**, with one of the highest **rates of endemism** in the world, including seven species of baobab, nearly 19,000 plant species and more than 10,000 animal species.
This natural wealth is now severely threatened by **structural deforestation**. Over the space of sixty years, nearly **44% of the country's forest cover has disappeared**, under the combined effect of the expansion of agricultural land, slash-and-burn practices and increasing pressure on natural resources.

From its origins, Authentic Products has made biodiversity protection and the restoration of forest ecosystems a central focus of its environmental actions, in close connection with producer communities.

This strategy is based on three fundamental pillars:

1. **Reforestation** and establishment of nurseries
2. Supporting communities towards the **anchoring of good agricultural practices**
3. **Raising awareness amongst populations**

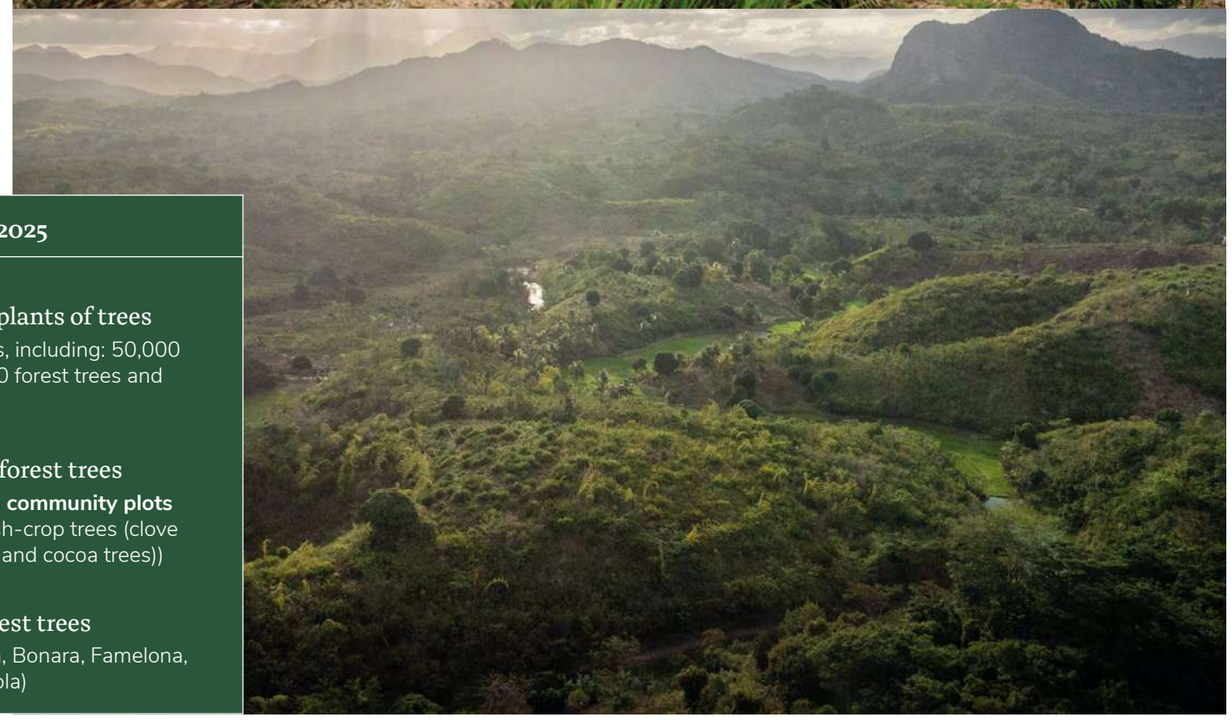
KEY FIGURES 2025

1,470.8 ha
completed since 2008

28 training sessions
delivered on: Biodiversity, Good practices for vanilla cultivation, Organic/Fairtrade/UEBT certification, Cash crops, etc.

31 awareness-raising sessions
environmental training delivered to 151 participants.

617 children made aware
of biodiversity



KEY FIGURES 2025

75,000 plants of trees
placed in nurseries, including: 50,000 clove trees, 20,000 forest trees and 5,000 fruit trees

12,000 forest trees
for reforestation in **community plots** (including 500 cash-crop trees (clove trees, coffee trees and cocoa trees))

11,484 forest trees
(Hintsia, Tsaravina, Bonara, Famelona, rosewood, Hazovola)

Reforesting to sustainably restore ecosystems

Through the Savanille and Authentic Vanille projects, Authentic Products has set up a network of eight community nurseries. These nurseries produce **forest seedlings**, **fuelwood species**, **construction timber trees and economically valuable crops**, contributing to resource diversification and the gradual restoration of forest cover.

In collaboration with its partner Forest Madagascar, Authentic Products also launched a **reforestation campaign in the SAVA region**, mobilising around fifty varieties of forest species adapted to local contexts. To secure the success of these operations, a stock of 100,000 seedlings was built up ahead of the planting campaigns.

Community plots dedicated to reforestation have been established within production areas, in order to contribute to the **recovery of forest cover** and to improve the **resilience of agricultural landscapes**.

Agroforestry to reconcile agricultural production and biodiversity preservation

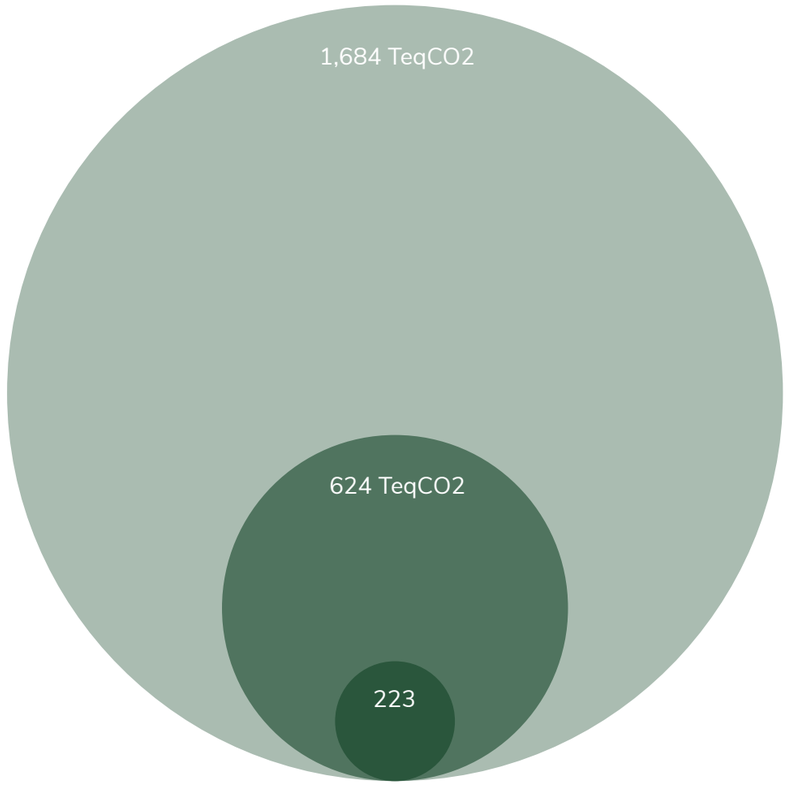
Preserving biodiversity also **involves changes in agricultural practices**. **Supporting producers towards agroforestry systems** is therefore a major sustainability focus for the supply chain. These practices encourage the planting of trees and local species, the creation of **natural shade and the reintegration of native plants** into vanilla plots, promoting biodiversity, soil protection and crop resilience in the face of climate hazards.

Train and raise awareness to sustainably preserve biodiversity

At the same time, significant **awareness-raising work on biodiversity protection** is carried out among producers, local communities and younger generations. These training sessions and awareness campaigns aim to strengthen **understanding of the issues linked to the preservation of endemic species and local ecosystems**.

In 2025, these actions were supplemented by an **analysis of ecological and environmental risks**, highlighting the **impact of certain traditional practices on flora and fauna**, particularly the pressure exerted on certain endemic animal species. This approach made it possible to orientate actions towards a long-term approach, based on changing practices, knowledge transfer and **local ownership of biodiversity issues**, an essential condition for the sustainable restoration of ecosystems.

Reforestation, a source of voluntary carbon sequestration



A total of 2,531 tCO2e of voluntary sequestration

As part of the Authentic Vanille programme, in areas that have undergone deforestation, land is replanted with species chosen for reforestation and composed mainly of Instia Bijuga and Acacia.

11,484 trees

6,064 Intsia Bijuga
3,183 Acacia
2,237 other species

624 tCO2e sequestered over 20 years
1,684 tCO2e sequestered over 20 years
223 tCO2e sequestered over 20 years

(the sequestration method is available in the appendix)

MAKING THE CIRCULAR ECONOMY A LEVER FOR LOCAL RESILIENCE

Authentic Products is continuing to **expand circular economy projects** with prospects for internal use (agricultural production, cooking) and, in the longer term, **wider distribution locally**. These innovations make it possible to make the best use of local resources, reduce waste and eliminate the need for chemical inputs. They focus on **composting and waste transformation**, which become sources of energy and fertiliser, some of which are now approved, opening a way for future commercialisation.

vermicompost & green manure: feeding soils differently

Vermicomposting is based on a **natural process of organic waste degradation by worms**, which transform the material into **nutrient-rich compost**. This process produces a quality organic fertiliser that improves **soil fertility** and **water retention** capacity.

"The arrival of the worms marks the operational start of the vermicompost project!"
- Georges Geeraerts

After a preparation phase in 2024, **the vermicompost project reached the operational launch stage in 2025**. The systems were put in place and the first volumes of organic waste began to be recovered. This stage marks the transition from a pilot project to a **dynamic integrated into the new agricultural practices** carried out by partner producers, in line with the **agroecology principles promoted by the Mahadera training centre**.

APPROVAL OF GREEN MANURE

The **natural liquid fertiliser**, intended **for organic farming**, **formulated and tested** by the **Mahadera** agricultural training centre, **was approved in 2025**!

This is a concentrated NPK-type fertiliser, **exclusively organic in origin**, enriched with micronutrients, usable for **foliar or root fertilisation or via irrigation**. This product aims to support crop growth **preventively or curatively**, particularly in cases of identified nutritional deficiencies.

Laboratory analyses confirm the presence of **essential nutrients** and a **pH compatible with the majority of crops**, reinforcing its suitability for the requirements of organic farming. Several formulations based on local plants, such as Tithonia, Tephrosia, Gliricidia and Cajanus, make it possible to **adapt the use of the fertiliser** to different agronomic contexts and different crop types.

The approval of this green fertiliser marks an important stage, **securing its use within partner cooperatives** and opening the way for wider distribution.

The agronomic benefits of this fertiliser are based on its balanced supply of nitrogen, phosphorus, potassium and organic matter, as well as on its biostimulant action.

It offers various benefits throughout the plant cycle by stimulating microbial life in the soil. It therefore helps improve:

- Rooting
- Flowering
- Vegetative growth
- Fruit ripening

biodigester & ecological charcoal: producing energy from waste

Experiments are continuing around biodigesters. This system makes it possible to produce biogas from the fermentation of organic matter, offering an alternative energy source.

Biogas can be used as an energy source to power cooking processes in the canteens of partner schools and the Mahadera training centre. In addition, the residue from biogas production, called digestate, is recovered as an organic fertiliser for soils.

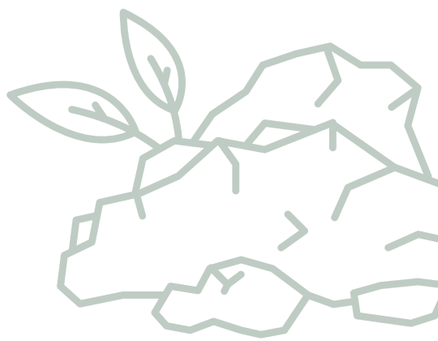
KEY FIGURES 2026

1,200 stoves
low-consumption units distributed to members of the Authentic Vanille cooperative

ECOLOGICAL CHARCOAL

Produced locally from plant residues, this ecological charcoal system is part of a logic of recovering organic waste from agricultural production and reducing the use of firewood, the main driver of deforestation in production areas.

Alongside the production of this ecological charcoal, improved stoves have been distributed within partner villages in order to reduce fuel consumption and improve usage conditions for households. The deployment of this equipment follows a progressive trajectory designed over several years.



4. ACT FOR RESPONSIBLE WORKING CONDITIONS AND RESILIENT COMMUNITIES

Social indicators

Ensure safe and responsible working conditions for employees

Anchor sustainable social dynamics within local communities

Mahadera Training Centre. On-site production of animal feed to feed the centre's livestock

Marked by the socio-economic vulnerability of the agricultural territories in which it operates, **human and territorial development issues are placed at the heart of Authentic Products' development model**. This social dimension is an **essential lever for supply-chain resilience** and sustainable value creation, both for its teams and for partner communities in Madagascar.

This ambition is reflected in attention paid to the **development and fulfilment of employees**, in France as in Madagascar. Authentic Products seeks to offer **attractive and responsible working conditions** by gradually structuring its occupational **health and safety systems**, and by deploying **policies on pay equity and well-being at work**, adapted to local contexts. **Skills development** is also a central pillar of this approach, through regular training on quality and sustainability requirements, the protection of fundamental human rights, environmental preservation, product traceability and consideration of the entire value chain. These commitments are supported by **continuous investments in tools and equipment** designed to facilitate daily operations and strengthen team safety.

At the same time, Authentic Products deploys **social programmes** in Madagascar for producer communities. Through complementary actions in access to **education, vocational training, women's economic independence and agricultural professionalisation**, the company works to reduce structural vulnerabilities, prevent child labour and strengthen the social and economic resilience of territories. This approach is part of a **long-term vision** based on **local anchoring**, knowledge transfer and the construction of inclusive and sustainable supply chains.

SOCIAL INDICATORS

2025 figures

Number of permanent employees

9
employees in France

112
employees in Madagascar

0%
Workplace accident rate

146 H
of training for 8 employees of Authentic Products France

20 EMPLOYEES TRAINED
In first aid, hygiene and health, and occupational safety in Madagascar

4.5 DAYS/WEEK
Implementation of the four-and-a-half-day week at Authentic Products France

Advantageous salary policy for the Authentic Products group.

**VSLA: Village Savings and Loan Association, a community-managed savings group that enables members to take out small loans to finance their professional projects or access emergency assistance through a basic insurance fund, for example.*

Figures since the launch of the programmes

24,353 PRODUCERS
trained and made aware since 2021

Children schooled since 2023

TOTAL 17,455
including 8,844 girls

Mahadera Agricultural Training Centre

188
students trained since 2019

Members benefiting from a VSLA* since 2024

TOTAL 257
including 127 women

ENSURE SAFE AND RESPONSIBLE WORKING CONDITIONS FOR EMPLOYEES

Health and safety: analysing risks and structuring prevention

In 2025, in-depth work was undertaken to structure the occupational health and safety system. An **OHS risk analysis** was carried out **by type of position**, covering field, production and office activities. This approach made it possible to identify and **prioritise the main risks**, in order to define targeted **corrective actions** adapted to operational realities.

Personal protective equipment is made available to teams, including **specific hearing protection** for positions exposed to noise, as well as **equipment adapted to the physical and environmental constraints of activities**. This gradual structuring of the OHS system forms the foundation of a management system that is set to be strengthened in the coming years, in line with the group's internal standards and certification requirements.

These systems are accompanied by **awareness-raising** actions in order to ensure that teams properly adopt and use them effectively.

Pay conditions: guaranteeing attractive and responsible remuneration

Authentic Products ensures that it offers its **employees responsible and attractive pay conditions**, adapted to local contexts. Thus, for the **Madagascar** sites, the **remuneration levels applied are above the Malagasy legal minimum of the local market**, helping to improve job stability, limit precarity and strengthen team retention.

This salary policy is part of a comprehensive approach aimed at **securing employees' career paths**, **recognising their commitment** and creating a working environment based on **trust and sustainability of professional relationships**.

This attention to pay conditions is accompanied by a **structured ethical framework**, including codes of conduct and **formalised commitments on human rights**, safety and responsible practices. All of these systems help establish a climate of trust and a **strong collective spirit**, regularly mobilised during periods of high activity. The teams' ability to demonstrate solidarity, versatility and commitment is a key factor of resilience for Authentic Products.

Well-being at work: promoting work-life balance

Beyond aspects strictly related to safety, Authentic Products integrates the issue of **well-being at work into its daily organisation**. At Authentic Products France, the introduction of the **four-and-a-half-day week** since September 2024 illustrates this desire to promote a **better balance between professional and personal life**. This organisation, initiated at the request of the teams and implemented collaboratively, has no negative impact on service quality or operational performance.

After more than a year in operation, this system has **gradually become embedded in practices**, thanks to an adapted work organisation, anticipation of logistics flows and strong team versatility.

Internal feedback highlights an improvement in working comfort, without deterioration in the customer relationship, confirming the company's ability to reconcile operational requirements with quality of working life and increased time dedicated to employees' personal lives.

Training, safety culture and prevention of social risks

Within its various entities, Authentic Products places particular importance on **training and the fostering of a shared prevention culture**.

Awareness-raising actions are carried out among employees in order to strengthen knowledge of safety rules, everyone's rights and duties, and issues linked to social risks.

The prevention of child labour is an integral part of this approach, in connection with health and safety risk analyses and certification requirements.

KEY FIGURES 2025

20 employees
employees of Authentic Products Madagascar trained in:
- First-aid procedures
- Good practices of hygiene, of health and safety
- Emergency response to fire

146 hours of training
for 8 employees of Authentic Products France

2026 FIGURES IN MADAGASCAR

Training on risky movements
and correct posture in manual work

Training and awareness-raising
on risk prevention procedures in different workplaces and positions

ANCHOR SUSTAINABLE SOCIAL DYNAMICS WITHIN LOCAL COMMUNITIES

In a context marked by strong socio-economic vulnerability and structural dependence on the vanilla supply chain, Authentic Products supports local communities with a comprehensive, progressive approach rooted in field realities.

Four complementary programmes combine their strengths to meet this objective: Tsara Kalitao, the Mahadera Vocational Training Centre, Savanille and Authentic Vanille. Their support is organised around **access to basic education, vocational training for young adults**, agricultural structuring and transition, and **securing women's economic independence**. Each programme addresses specific issues while forming part of a common trajectory aimed at reducing community vulnerability to economic, climate and social hazards, and at promoting the sustainable integration of producers and their families into the supply chain.

Supporting local communities is a central pillar of Authentic Products' sustainability strategy, designed as a lever for resilience and progressive transformation of territories.

A key theme by programme

From the protection of fundamental rights to access to school and the fight against child labour (Tsara Kalitao).

To the training and professional independence of young people (Mahadera).

To women's economic autonomy (Savanille).

To conclude on agricultural professionalisation (Authentic Vanille)

Education as a foundation for social development

Access to education is a fundamental lever for **combating structural poverty and preventing recourse to child labour** in production areas. Authentic Products places this issue at the heart of its community actions, with particular attention paid to girls' schooling, as girls are even more exposed to inequalities in access to education.

The actions carried out aim to guarantee children their **fundamental right to access education** in a healthy, high-quality school environment. This commitment is based on **direct support for schooling** and on **awareness-raising work with families**. Educating parents in the fight against child labour is a key focus, in order to address the structural causes of children dropping out of school.

Within this logic, the Tsara Kalitao programme plays a central role as a social prevention system and a means of **structuring links between schools, families, cooperatives and local institutions**.

Tsara Kalitao, a structuring programme serving education and community cohesion

In 2025, the Tsara Kalitao programme continued to grow in strength as a social pillar of the actions carried out by Authentic Products among producer communities.

SCHOOL FOR ALL

On the education side, the programme directly **supported the schooling of 685 pupils** from local communities. This assistance covered both **tuition fees and enrolment fees** within partner primary schools, thereby helping to **keep children in the school system** and prevent them from dropping out.

In this framework, **19 teachers were trained** in teaching quality in order to sustainably improve learning conditions.

These actions are part of a broader approach to **promoting education as a central lever for local development**.

PRODUCER SUPPORT

At the same time, Tsara Kalitao helps strengthen the **social traceability of supply chains** and the dissemination of commitments, particularly on issues relating to children's rights and producers' living conditions, within a preventive logic.

Lastly, Tsara Kalitao plays a key **interface role between the different development programmes led by Authentic Products**. In close connection with the Mahadera Centre and Savanille, the programme helps embed social actions in a long-term vision, orientated towards community resilience by sustainably combating the structural mechanisms of poverty.

KEY FIGURES 2025

685 children schooled
coverage of school fees

19 schools
coverage of school fees

19 teachers
trained including 12 women

617 pupils
attended biodiversity training

FORECASTS 2026

Strengthening education
of pupils in primary

Partnership with
20 primary schools
in 11 villages of Andapa

distribution of
1,000 trees
forest and fruit trees for reforestation and replanting

Mahadera: an evolving model moving towards economic autonomy and professionalisation

The year 2025 was marked by developments for the Mahadera agricultural training centre, with a **redesign of its educational** and economic model.

The centre's first few years of operation made it possible to identify the strengths of the system and analyse certain limitations, particularly in terms of beneficiaries' economic independence and the long-term viability of projects.

Following various audits and recommendations from FERT, Mirakapa and the Atlantic Foundation, the centre initiated a transformation aimed at strengthening the **real impact of training on the sustainable professional independence** of young people.

A NEW TRAINING MODEL

A new training format was implemented from September 2025. It is based on a **one-year cycle**, combining **six months of theoretical training and six months of practical field training**. This development responds to the desire to **strengthen the operational anchoring** of learning and beneficiaries' ability to quickly carry a viable economic project.

At the end of this year of vocational training, young people receive **student grants**, which provide **support to settle directly** once they have graduated. A **post-training monitoring and support** period is planned for one year, in order to ensure the long-term viability of their integration.

THE SELECTION OF YOUNG ADULTS

This development is accompanied by a change in selection criteria, with **priority targeting of young adults aged at least 18**, compared with 14 previously. This choice aims to promote beneficiaries' maturity, their **ability to carry an economic project** and their sustainable integration after training.

Indeed, the selected pupils already demonstrate a concrete professional project and a desire to settle quickly. This new criterion also **reduces the risks of dropping out or of income being absorbed by other family members**, as was observed in previous systems.

In 2025, **30 young people**, including 4 women, joined this new pathway, with part of the training costs covered by Authentic Products. Since the launch of the centre, 188 young people have benefited from professional agricultural training.

GRADUATED STUDENTS, FUTURE RELAYS WORKING FOR THEIR TERRITORY

The training covers a wide range of skills:

Agroecology and good agricultural practices

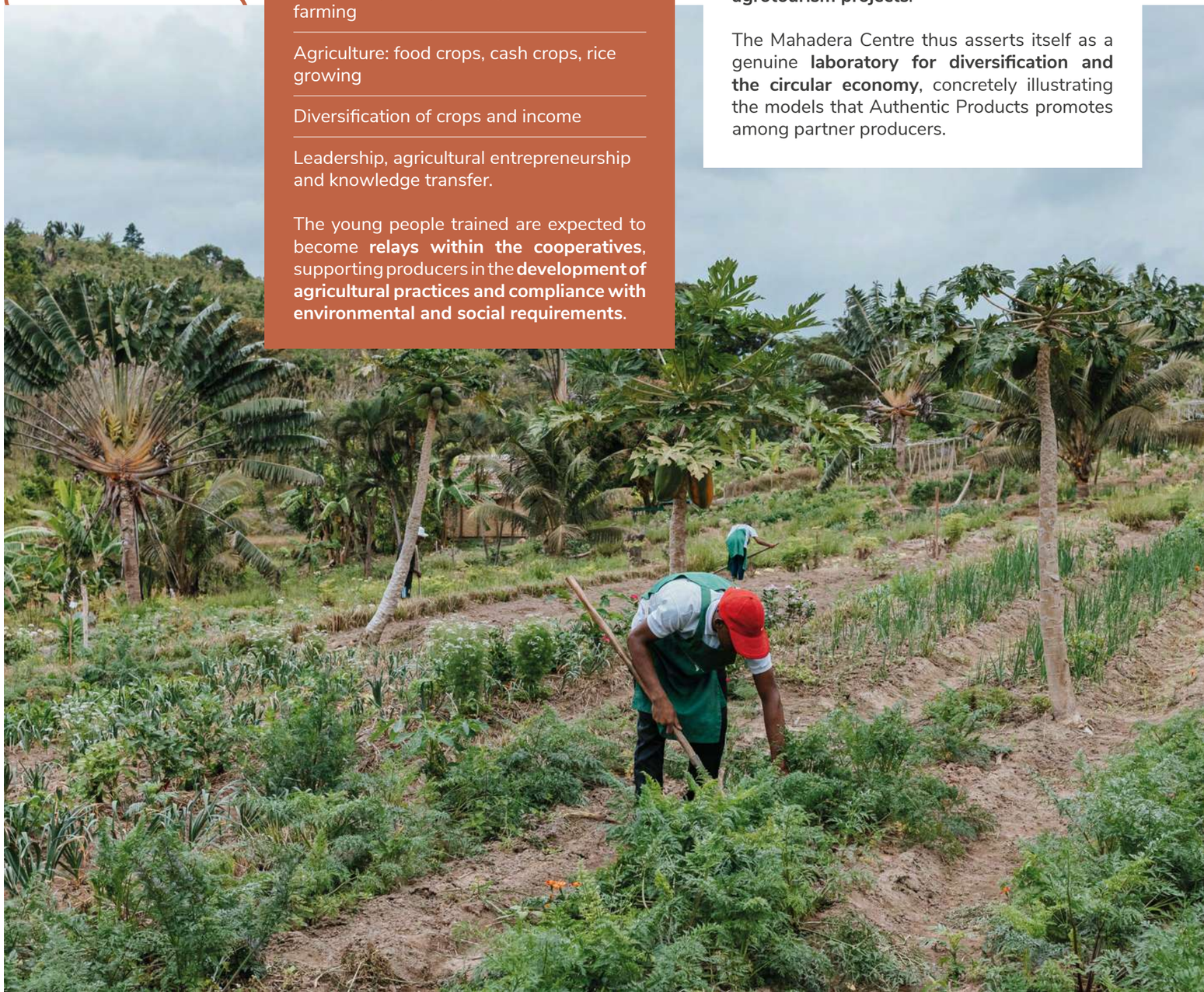
Livestock: poultry farming, ruminants, fish farming

Agriculture: food crops, cash crops, rice growing

Diversification of crops and income

Leadership, agricultural entrepreneurship and knowledge transfer.

The young people trained are expected to become **relays within the cooperatives**, supporting producers in the **development of agricultural practices and compliance with environmental and social requirements**.



THE CENTRE'S ECONOMIC MODEL

At the same time, strategic reflection has been initiated on the centre's economic future. The stated objective is to achieve p**rogressive financial autonomy** in the medium term by developing income-generating activities: agricultural production, product processing, recovery of by-products and, in the long term, **agrotourism projects**.

The Mahadera Centre thus asserts itself as a genuine **laboratory for diversification and the circular economy**, concretely illustrating the models that Authentic Products promotes among partner producers.

Savanille, structuring a fair and inclusive supply chain

Savanille plays a central role in structuring a **fair and inclusive vanilla supply chain**, while strengthening actions in favour of producers' **economic empowerment**, particularly that of **women**.

The programme is part of a logic of **sustainable value creation for vanilla**, combining quality requirements, respect for social standards and improvement of communities' living conditions.

COMMUNITY SAVINGS AS A LEVER FOR EMPOWERMENT

One of the major focuses of the year concerns strengthening **community savings and solidarity systems of the VSLA** type (Village Community Savings and Loans). These groups, composed of **approximately 90% women**, are an essential lever for **financial independence**.

VALUING THE KEY ROLE OF WOMEN IN THE SUPPLY CHAIN

Savanille recognises the **key role of women in the vanilla supply chain**, particularly in pollination operations, where their expertise is decisive. The programme values this contribution and strengthens their **participation in the collective and decision-making dynamics of the cooperatives**.

The year 2025 made it possible to prepare a new phase of development. In 2026, Savanille will roll out **structuring income-generating projects for women** (agricultural diversification, biodiversity protection, ecological charcoal production). Their participation in the **management and leadership of cooperatives** will also be strengthened.

In 2025, the grants and organisational support provided made it possible to support:

- the **management of family budgets**
- **Planning of expenditure**
- **Prevention of malnutrition** within villages

FORECASTS 2026

Introduction of
3 community workshops
on poultry activities thanks to certified vanilla premiums

distribution of
2,500 trees
forest and fruit trees for reforestation and replanting

Authentic Vanille: professionalising the supply chain and supporting the changes in agricultural practices

The Authentic Vanille programme aims to continuously improve agricultural practices, professionalise producers and further integrate quality, environmental and social requirements. This organisation plays a central role in **structuring the vanilla supply chain at origin**, and forms the **operational foundation linking producers, cooperatives and Authentic Products' processing sites**.

The creation of responsible cooperatives enables female and male producers to benefit from advantageous prices for conventional vanilla, thereby providing them with fairer and more favourable remuneration for their production.

The year 2025 marked a strengthening of **technical support for producers and cooperative members**, through regular training on good agricultural practices. This led to the implementation of a "good practice guide for vanilla planting", following certification and quality requirements in order to progressively align producers with sustainable cultivation.

The training offered to producers covers the following topics:

good vanilla cultivation practices

the management of plots

soil protection and biodiversity preservation

prevention of child labour

One of the major missions pursued by Authentic Vanille is to **distribute the principles of agricultural diversification**, moving towards the cultivation of cloves, coffee and pink peppercorns.

In connection with the Mahadera Centre, the programme encourages the **introduction of complementary crops and income-generating activities**, in order to reduce exclusive dependence on vanilla. This approach is particularly necessary in a context of high price volatility and increased uncertainty over harvest volumes and quality.

5. A REQUIREMENT FOR QUALITY AND COMPLIANCE AT THE HEART OF THE MODEL

Governance indicators

Quality, safety and sustainability of products sold

A formalised and shared business ethic

Authentic Products' governance policies are based on a **constant requirement for quality, compliance and social responsibility**. In an environment marked by increased regulatory requirements, heightened market expectations and growing vigilance on ethical issues, the ability to **structure transparent and verifiable practices** is one of the major pillars of how Authentic Products operates.

This requirement is reflected in the implementation of **robust management systems**, adherence to **recognised standards and certification**, and the deployment of **shared ethical rules applied to all activities and partners**.

These approaches aim to guarantee the **safety and quality of the products** sold, while securing commercial relationships and **preventing operational, reputational and regulatory risks**.

GOVERNANCE INDICATORS

List of certifications by beneficiary entity, in Madagascar and France

	Authentic Products Madagascar
	Authentic Products France
	Tsara kalitao
	Savanille
	Authentic Products Madagascar
	Authentic Products France
	Authentic Vanille, area Tsarabaria
	Savanille
	Authentic Products Madagascar
	Authentic Products France
	Authentic Products France
	Authentic Products Madagascar, Tamatave

Planned for 2026

	Two areas of the Authentic Vanille programme
	Authentic Products Madagascar, Antsirabe Nord

QUALITY, SAFETY AND SUSTAINABILITY OF PRODUCTS SOLD

Authentic Products' know-how is a guarantee of the quality of the products marketed by the group. This quality is based both on the technical **expertise and long-term experience of the co-founders**, and on **rigorous preparation, control and traceability processes** deployed throughout the value chain. These systems are governed by **recognised certification** and regular audits carried out by independent bodies such as Ecocert, FLOCERT and INTERTEK, as well as by the customers themselves.

All of these approaches enable Authentic Products to guarantee the compliance of its products with the regulatory requirements of international markets, while ensuring transparency towards its partners and consumers.

A robust food safety management system

Since 2021, Authentic Products France, responsible for storage, production, repackaging and product distribution activities, has been **FSSC22000** certified, an internationally recognised standard for food safety. In 2025, this certification was renewed for a 3-year cycle.

"This requirement has become a decisive criterion for access to certain markets, particularly for export."
- Marina Larcebeau

This standard is notably based on **HACCP** (Hazard Analysis and Critical Control Points) principles, aimed at identifying, assessing and controlling hazards likely to affect product safety. This methodology is deployed at the Authentic Products Madagascar sites in Antanandava (Tamatave) and Antsirabe Nord, in order to prepare for obtaining FSSC22000 certification in the coming years.

Alongside these standards, Authentic Products' practices are based on health control plans, food safety procedures, workplace safety protocols and business continuity plans (BCP), making it possible to guarantee a **comprehensive level of compliance**.

FSSC22000
– Food Safety System certification
- Recognised by the **Global Food Safety Initiative** (GFSI)
- Demonstrates the performance of the **Food Safety Management** System
- Guarantees **effective control of hazards** linked to food safety
- Based on the **ISO 22000 standard**

HACCP – Hazard Analysis Critical Control Point
- Comprehensive identification of potential hazards in **ingredients and food production processes**
- Analysis of **physical, chemical and biological hazards** in raw materials
- Originated from NASA's food safety programme
- The **ISO 22000** standard is based on risk analysis and control of critical points in the HACCP methodology

2026 Authentic Products Madagascar Compliance
- **Digitalisation of data across all activities** (cooperative and CSR activities, production, etc.)
- **HACCP certification** for Authentic Products Madagascar, Antsirabe Nord
- **Preliminary training** for Authentic Products Madagascar, Antsirabe Nord and Antanandava, to obtain **FSSC22000 certification**

Commitment-based certifications for organic, kosher and halal products

Part of Authentic Products' vanilla production is certified **organic** by Ecocert. This certification is evidence of **respect for agricultural practices that support biodiversity**, soil fertility and the limitation of chemical inputs, while guaranteeing transparent traceability and labelling for consumers. It also makes it possible to meet growing market expectations in terms of sustainability and environmental quality.

In addition, Authentic Products products also benefit from **kosher** certification (under the supervision of the Beth Din of Paris) and **halal** certification, guaranteeing their compliance with the specific requirements of certain markets. These certifications strengthen **access to a diverse and international customer base**, while relying on strict **controls of the processes and ingredients used**.

Reference frameworks for sustainable supply chains

Beyond the sanitary quality of products, Authentic Products is part of a broader approach to integrate environmental, social and ethical dimensions.

The **Authentic Vanille, Tsara Kalitao and Savanille** programmes have implemented certified organic supply chains (EU/NOP), and/or labelled **Rainforest Alliance or Fairtrade**, and most recently **Fair For Life**. These systems help structure more resilient supply chains by limiting producers' vulnerability to price volatility and strengthening the local anchoring of activities.

FAIRTRADE label

- Implementation of **local and regional networks of producer communities**
- **Unique pricing** model with the establishment of minimum prices
- **Fairtrade premium** for male and female farmers
- Rigorous standards for preserving the environment, health and working conditions
- Development **premium to finance collective projects**

UEBT/RA - Union for the Ethical Biotrade & Rainforest Alliance

- Joint programme of two NGOs **on spices and herbs**
- Commitments to sourcing **natural, ethical ingredients** that respect biodiversity
- Good practices based on 7 social and environmental principles
- Implementation of a **plan of continuous improvement**
- Internationally recognised standard

FFL – Fair For Life label

- **Fair trade** labelling within agricultural value chains
- Implementation of humane, ethical and responsible **long-term** commercial **partnerships**
- Fair prices, respectful, safe and dignified working conditions, support for the autonomy of vulnerable communities, sustainable agricultural practices, strengthened transparency and traceability

At the same time, Authentic Products has carried out the **EcoVadis** assessment annually since 2021, making it possible to assess the **group's overall performance** in **Corporate Social and Environmental Responsibility** (CSR). This assessment covers governance, ethics, social and environmental issues for the entire group and across its whole value chain.

A FORMALISED AND SHARED BUSINESS ETHIC

Authentic Products' commitment to ethics and compliance is based on formalised rules that are shared and applied both internally and with partners.

An **ethical code** is signed by all employees. It notably governs respect for fundamental human rights, prevention of conflicts of interest and the fight against corruption.

This requirement is extended through a **responsible purchasing policy**, formalised and contractualised with suppliers. It defines clear expectations regarding ethical business conduct, respect for fundamental human rights, working conditions throughout the value chain, product safety, environmental protection and the fight against corruption and money laundering.

In a context where the supply chain is sometimes weakened by the arrival of players that do not offer the same guarantees, these systems aim to **secure commercial relationships**, prevent reputational risks and strengthen transparency. The structuring of anti-corruption measures and compliance mechanisms continues progressively, with the formalisation of charters and internal control tools adapted to the group's operational realities.

All of these approaches place Authentic Products' activities on a trajectory of **responsible development and risk prevention**, based on quality, transparency and lasting trust with all its stakeholders.

FORECASTS 2026

Fair For Life certification of Authentic Products Madagascar and Authentic Products France for two areas of the Authentic Vanille programme

ANNEXES

Reporting methodology

Value Chain and Stakeholder Mapping

Table of indicators

REPORTING METHODOLOGY

The **reporting period** is based on the calendar year, from **1 January to 31 December 2025**.

Indicators linked to sustainable development and Authentic Products' ESG policy are **monitored annually by the group's various entities**, at support-function level and by the management teams of the various subsidiaries and head office.

REPORTING PRINCIPLES

All reported data (indicators) comes from our various **internal reporting systems**:
- **HR**: social data and health, safety and environment (HSE) data reporting tools;
- **Sustainability**: Group reporting;
- **Financial data**: management and accounting tools.

REPORTING SCOPE

This sustainability report **covers all active subsidiaries of the Group**. Some indicators are not applicable across a full scope; this is therefore specified where relevant.

This document is based on several **sources of data**:

social indicators managed and collected by the Human Capital department on behalf of the banking and insurance subsidiaries, and by the Health, Safety and Environment (HSE) departments on behalf of the industries;

societal indicators that are monitored directly by the departments concerned and then transmitted for the report;

environmental information that is monitored directly by the departments concerned and then transmitted for the report;

financial information monitored by the finance department.

CALCULATION SCOPE OF THE CARBON ASSESSMENT

Authentic Products carried out its **first Bilan Carbone® carbon assessment in 2021, based on 2019 because of COVID in 2020**. A**uthentic Products** repeats the exercise **every year**.

These assessments cover the French and Malagasy entities. In 2024, the exercise was extended to Authentic Products Industry (new product processing site in Madagascar) and the Mahadera agricultural technical training centre. Thus, **all of the Group's activities are included in the operational scope of the carbon assessment calculation**s.

The assessment was carried out using the Bilan Carbone® method and covers all scopes 1, 2 and 3:

Scope 1: direct emissions (fuels, owned vehicles);

Scope 2: indirect emissions linked to energy (electricity consumed);

Scope 3: other indirect emissions (purchases, freight, travel, etc.), including upstream and downstream.

Indicator or calculation index and monitoring measure: an indicator tracks and measures an action or its impact. It remains indicative and may, if relevant over the long term, be converted into a key performance indicator (KPI).

THE GRI STANDARD

The GRI standards framework was launched in 2002, becoming one of the first global standards dedicated to sustainability reporting. Initiated by the Global Reporting Initiative (GRI), it aims to help companies, governments and other organisations understand and communicate their impacts on issues such as greenhouse gas emissions, social issues and governance.

Today, the GRI reporting framework helps **improve organisational transparency** by promoting **high-quality disclosure of material sustainability information that meets stakeholders' needs**.

THE VOLUNTARY SUSTAINABILITY REPORTING STANDARD: VSME

For this 2025 reporting, Authentic Products continued to follow the voluntary VSME reporting standard (Voluntary Sustainability Reporting Standard for non-listed SMEs). Developed at **European level**, this framework aims to **support non-listed small and medium-sized enterprises** in **structuring and formalising their sustainability reporting**, in a way that is proportionate to their size, resources and the nature of their activities.

This standard provides a simplified framework covering the main environmental, social and governance (ESG) issues, and enables the comparability and reliability of the information published. It makes it possible to **identify material topics, structure the indicators monitored and document the associated policies, actions and results**.

The VSME standard is structured around three main pillars, Environment, Social and Governance, and covers the topics opposite.

ENVIRONMENT
- **Climate change**
Greenhouse gas emissions
Energy consumption and energy mix
- **Pollution**
- **Water and marine resources**
- **Biodiversity and ecosystems**
- **Use of resources and circular economy**

SOCIAL
employees of the company (own workforce)
- working conditions
- health and safety
- Work-life balance
- Training and skills development

Value chain workers
- working conditions
- health and safety
- Prevention of child labour and forced labour

Affected communities
- Economic, social and cultural rights
- Community commitment and local development

End consumers and users
- Safety and quality of products
- Access to information and transparency

GOVERNANCE
- Business conduct
- Combating corruption and corrupt practices
- Responsible purchasing practices
- Risk management and internal control
- Policies, procedures and commitments

MAPPING OF THE VALUE CHAIN AND STAKEHOLDERS

	MADAGASCAR			EUROPE & INTERNATIONAL		
	Raw materials	Transport	Production	Transport	Packaging, sales and distribution	Production
	Vanilla, Clove, Spices	Bush extraction	Local production sites	South-North route		
Sustainability topics	Climate change Biodiversity and ecosystems Aquatic and marine resources Workers in the value chain	Pollution Water and marine resources Business conduct Workers in the value chain Business ethics	Pollution Climate change Circular economy (waste treatment) Water and marine resources Business ethics	Pollution Climate change Circular economy (waste treatment) Water and marine resources Business ethics	Pollution Business conduct Climate change Circular economy	Resource use and circular economy End consumers and users Pollution Climate change Business conduct

Social
Governance
Environment

Stake holders	Raw materials	Transport	Production	Transport	Packaging, sales and distribution	Production
Customers					●	●
Collectors		●				
suppliers			●	●	●	
Employees		●	●		●	
Value chain workers	●					
Certifiers	●		●	●	●	
Banks and insurance	●		●	●	●	
Local authorities				●		
Government institutions						
local communities	●		●	●	●	
Planet	●	●	●	●	●	●

	MADAGASCAR		
	Raw materials	Transport	Production
	Vanilla, Clove, Spices	**Bush extraction**	**Local production sites**
Stake holders	• Local village communities • Value chain workers • Certification bodies • Planet • local communities and government institutions • Banking and insurance partners	• Collectors • Local authorities • Planet	• Collectors • Suppliers/service providers (energy, consumables and equipment) • local communities and government institutions • Banking and insurance partners • Certification bodies Planet
Sustainability topics	• Climate change • Biodiversity and ecosystems • Aquatic and marine resources • Workers in the value chain	• Pollution • Water and marine resources • Business conduct • Workers in the value chain • Business ethics	• Pollution • Climate change • Circular economy (waste treatment) • Water and marine resources • Employees • Business ethics
Risks	• Scarcity of resources • Reputational risk linked to child labour • Regulatory risk (local, international)		• Pollution • Climate change (violent event) • Production disruption due to lack of supply • Consumables • Business ethics • Regulatory risk (local, international)
Impacts	**Positive impacts** • Diversification of cash crops and income • Reforestation and better respect for the environment through agroforestry cultivation • Professionalisation of producers • Women's empowerment **Negative impacts** • Soil pollution in the event of poor waste management • Economic dependence • Loss of market in the event of reputation damage	**Negative impacts** • Collection of products by trucks • Contribution to climate change • Induced pollution	**Positive impacts** • Opportunity for local jobs **Negative impacts** • Contribution to global warming
Opportunities	• Sustainable programme with positive impacts • New market		• Development of high added-value processed products (essential oils, extracts)

	EUROPE & INTERNATIONAL		
	Transport	Packaging, sales and distribution	Usage and end of life
	South-North route		
Stake holders	• Local administrations and government institutions • Suppliers/service providers (maritime and air transport) • local communities • Banking and insurance partners • Certification bodies Planet	• Customers suppliers and service providers • Certification bodies • Employees Banking and insurance partners • Planet • Local community and administrations (social, tax, etc.)	• Professional end customer • Government institutions: DDPP and DGCCRF • Planet
Sustainability topics	• Pollution • Climate change • Business conduct • Business ethics	• Pollution • Employees • Business conduct • Climate change Circular economy	• Resource use and circular economy • End consumers and users • Pollution • Climate change • Business conduct
Risks	• Climate change & infrastructure • Limited logistics chain • Policy	• Regulatory risk • Data leakage • Financial	• Changes in consumption • Reputational risk • Health risk
Impacts	**Negative impacts** • Contribution to global warming	**Negative impacts** • Collection of products by trucks • Contribution to climate change • Induced pollution	**Positive impacts** • Opportunity for local jobs **Negative impacts** • Contribution to global warming
Opportunities	• Green energy maritime route theoretically available in 2026 for container exports • Opportunity for new markets?		• New markets

TABLE OF INDICATORS

scope	REPORTING YEAR				indicators	GRI
	VSME	2025	2030	Units		
	N1				**Strategy: business model and sustainability**	
Group					Please refer to page 20 of the Group section	
	N2				**Material sustainability issues**	
Group					Please refer to page 41 of the Group section	
	N3				**Management of material sustainability issues**	
Group					Source programmes detailed in the subsections	
	N4				**Main stakeholders**	
Group					See stakeholder mapping	
	BP4				**Transition plan for climate change mitigation**	
Group					Detailed in the environmental subsection	
	BP5				**Physical risks linked to climate change**	
Group					See ACT SWOT: physical risks linked to climate change	
	B3				**Energy and GHG emissions**	
Group		1, 279,000	30,000	kWh	Fossil fuel	302-1
Group		314,282	35,000	kWh	Electricity	302-1
Group		600	150	tCO2 eq	Scope 1	305-1
Group		99	25	tCO2 eq	Scope 2	305-2
Group		6,503	1,500	tCO2 eq	Upstream Scope 3	305-3
Group		24	5	tCO2 eq	Downstream Scope 3	305-3
	BP3				**Combating global warming**	
Subsidiary		60	100	Ha	Surface area dedicated to agroforestry	304-2
Subsidiary		43.84	100	Ha	Surface area dedicated to reforestation	304-3
Subsidiary		20.1	50	Ha	Surface area dedicated to reforestation	304-2
Subsidiary		23,500	32,000	Qty	No. of trees planted for reforestation	304-3
Subsidiary		75,000	68,500	Qty	No. of trees in nursery in 2025	304-2
Subsidiary		149,663	220,000	Qty	Cumulative number of trees in nurseries since 2020	304-2
	B4				**Air, water and soil pollution**	
Subsidiary		NA	NA	Declarative	Declarative, in accord with the standards in force	305-7, 303-2, 306-3
Subsidiary		NA	NA	Declarative	Declarative, in accord with the standards in force	
Subsidiary		NA	NA	Declarative	Declarative, in accord with the standards in force	

NA: Not applicable / NC: Not communicated

scope	REPORTING YEAR				indicators	GRI
	VSME	2025	2030	Units		
	B5				**Biodiversity**	
		13,000	13,000	m2	Impermeable surface area (yards)	304-1
Subsidiary		NC	13 000	US$	Funding for biodiversity protection	304-2
Subsidiary		NC	NC	US$	Cumulative funding for biodiversity protection	304-2
Subsidiary		1,470.8	1,500	Ha	Surface area monitored for biodiversity	304-2
Subsidiary		5,000	10,000	Qty	No. of fruit trees planted	304-2
Subsidiary		1	10	Qty	No. of visits organised in protected areas	304-2
	B6				**Water**	
Group		NC	NC	m3	Total water withdrawn	303-3
Group		NC	NC	m3	Total water consumed	303-5
Subsidiary		58	75 to 100	Qty	No. of wells built since the start of the programme	303-3
	B7				**Use of resources, circular economy and waste management**	
Subsidiary		15	26	Mt	compost produced	306-1
Subsidiary		3	4	Mt	Vermicompost	306-1
Head office		100	100	%	Recycled packaging	306-1
	BP6				**Ratio of hazardous and/or radioactive waste**	
Subsidiary		NC	NC	m3	Qty alcohol consumed	306-6
	B8				**General**	
Head office		9	NA	Qty	No. of permanent employees	405-1
Subsidiary		112	NA	Qty	No. of permanent employees	405-1
Group		121	NA	Qty	No. of permanent employees	405-1
Head office		55/45	65/35	%	Gender breakdown, non-management (women/men)	405-1
Subsidiary		72/28	70/30	%	Gender breakdown, non-management (women/men)	405-1
Head office		75/25	60/40	%	Gender breakdown, management (women/men)	405-1
Subsidiary		81/19	85/15	%	Gender breakdown, management (women/men)	405-1

NA: Not applicable / NC: Not communicated

scope	REPORTING YEAR				indicators	GRI
	VSME	2025	2030	Units		
	B9				Health & Safety	
Group		0	0	Qty	Workplace accident	403-9
Group		0%	0%	%	Workplace accident rate	403-9
Head office		0%	0%	%	Rate of absenteeism	403-9
Subsidiary		NC	0%	%	Rate of absenteeism	403-9
Head office		39	NA	Years	Average age	401-1
Subsidiary		35.7	NA	Years	Average age	401-1
Head office		5.9	NA	Years	Average length of service	401-1
Subsidiary		4.7	10	Years	Average length of service	401-1
	B10				remuneration, collective bargaining and training	
Group		100%	100%	%	% of employees covered by collective agreements	401-3
Head office		146	200	Hours	No. of annual training hours	404-1
Subsidiary		84	200	Hours	No. of annual training hours	404-1
Group		100%	100%	%	% of employees entitled to family-related leave (maternity, paternity, caregiver)	401-3
	B11				Workers in the value chain	
Subsidiary		24,353	30,000	Qty	No. of producers trained since 2021	404-1
Subsidiary		4,918	5,500	Qty	No. producers made aware of child labour	408-1
Subsidiary		820	1,000	Hours	hours of training delivered on child labour	408-1
Subsidiary		5,078	10,000	Hours	hours of technical training since 2021	404-1
Subsidiary		63.3%	NA	%	Rate of members' children attending school in the area (the lower the vanilla price, the more this indicator falls)	404-2
Subsidiary		70.55%	NA	%	Pupil retention rate throughout the 2023-2024 school year in the area	404-2
Subsidiary		30	NA	Qty	No. of students trained (CFA)	404-2
Subsidiary		188	NA	Qty	Cumulative no. of students admitted (CFA)	404-2
Subsidiary		29	NA	Qty	No. of adults trained (CFA)	404-2
Subsidiary		246	NA	Qty	No. of girls schooled in 2024-2025	404-2
Subsidiary		798	11,450	Qty	No. of children with access to school (via programme)	404-2
	BP2				Gender diversity ratio within the governance body	
Group		100%	100%	%	Gender ratio in the governance body (female/male ratio)	405-1
	BP10				Balance between private and professional life	
Group		0	NA	Qty	maternity leave	401-3

NA: Not applicable / NC: Not communicated

scope	REPORTING YEAR				indicators	GRI
	VSME	2025	2030	Units		
	B12				Business conduct	
Group		Compliant	Compliant	Declarative	Anti-corruption policy & business ethics	205-1
	N5				Responsibility in terms of sustainable development	
Group		Compliant	Compliant	Declarative	Responsible purchasing policy	407-413
	BP1				Revenue from certain sectors	
Group		Compliant	Compliant	Declarative	See business model	201-1
Group		Compliant	Compliant	Declarative	Statement in the appendix on sectors not concerned	201-1
	BP7				Alignment with internationally recognised instruments	
Group		Compliant	Compliant	Declarative	Statutory auditing	414-1
	BP8				Compliance control process and mechanisms handling of violations	
Group		Compliant	Compliant	Declarative	Food defence / Food Fraud / FSSC 22000 policies /	416
Group		0	0	Qty	No. of non-conformities to standards	2-27
Subsidiary		0	0	Qty	No. of minor non-conformities with the Organic standard	2-27
Subsidiary		0	0	Qty	No. of minor non-conformities with the FLO standard	2-27
Subsidiary		2	0	Qty	No. of minor non-conformities with the UEBT-RA standard	2-27
	BP9				Violations of the OECD / UN Guiding Principles	
Group		Compliant	Compliant	Declarative	Declarative appendix	411, 412, 413

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