

Group Overview 2024





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Group Overview 2024

This document aims to highlight the key initiatives and projects of the InVivo group.

It succinctly presents the various entities of the first French agricultural cooperative group, divided into its four business verticals:

Agriculture, **International Trade**,
Agri-food and **Retail**.

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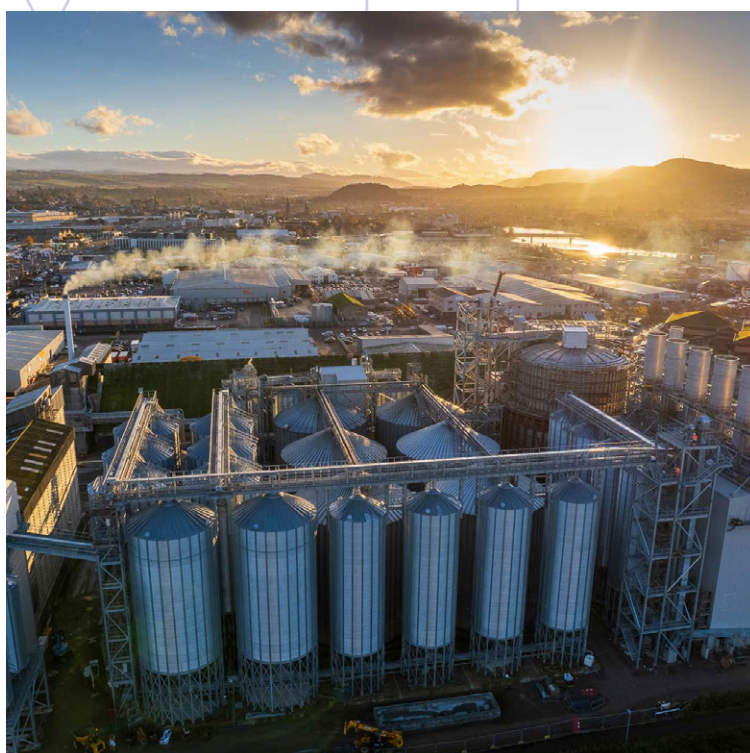


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About InVivo

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as at June 30, 2024

€11.7 bn

in revenue

+15,000

employees

167

member
cooperatives

39

countries
worldwide

5 STRATEGIC OBJECTIVES



Contributing to
carbon neutrality



Preserving and
regenerating soils



Restoring and
promoting
biodiversity



Diversifying
farmers' revenues



Working towards
zero pesticide
residue

INVIVO WORLDWIDE

AFRICA:

- Algeria
- Ethiopie
- Ivory Coast
- Kenya
- South Africa

AMÉRIQUE:

- Argentina
- Brazil
- Canada
- Cuba
- Mexico
- United States

ASIE:

- China
- India
- Japan
- Kazakhstan
- Russia
- Saudi Arabia
- Singapore
- South Korea

EUROPE:

- Belgium
- Bulgaria
- Croatia
- Czech Republic
- France
- Germany
- Hungary
- Ireland
- Italy
- Netherlands
- Poland
- Portugal
- Romania
- Serbia
- Slovakia
- Spain
- Ukraine
- United Kingdom

OCÉANIE:

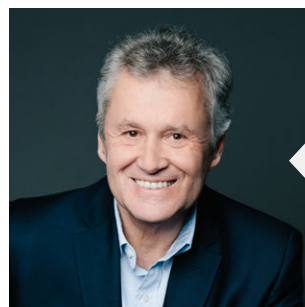
- Australia
- New Zealand



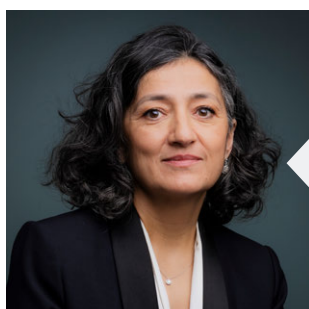
Executive Committee

The executive committee of the InVivo group is a cross-functional decision-making body. It currently consists of 9 members.

It ensures the connection between the historic cooperative union, Union InVivo, the group, and its businesses, InVivo Group. It monitors the performance and results of the various divisions and oversees the strategic projects defined by the Board of Directors.



**Thierry
BLANDINIÈRES**
Chief Executive
Officer



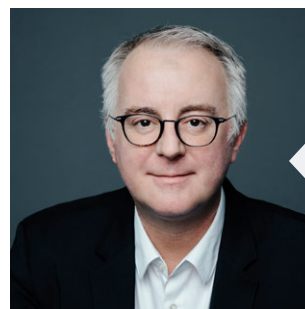
Maha FOURNIER
CEO in charge of
Finance, IT, Legal
and M&A



Sébastien GRAFF
CEO in charge of HR,
Communications,
and Strategic Projects



Olivier CLYTI
Director of Strategy,
CSR, Digital



**Jean-François
LEPY**
Director of
Soufflet Négoce
by InVivo



Laurent MARTEL
Director of Bioline
by InVivo



**Christophe
PASSELANDE**
Director of Soufflet
Agriculture / Farmi



**François-Xavier
QUAREZ**
Director of
Episens by InVivo



Jorge SOLIS
CEO of Soufflet Malt

INMICO

Jérôme
CALLEAU
Chairman

Thierry
BLANDINIÈRES
Chief Executive Officer



InVivo: The Future Starts Today

InVivo, a major player in French agriculture, addresses current challenges by leveraging on innovation and sustainability. How is InVivo preparing the future of agriculture? Answers from Jérôme Calleau, President of InVivo, and Thierry Blandinières, CEO.

For InVivo, “The future starts today”?

Jérôme Calleau: This is the “claim” of our convention this year. It reflects the dynamic of preparation we are in, driven by a desire to resist and a positive and optimistic vision of our future. Fully aware of the difficulties in agriculture and society at large, we consider it our duty to lead the way, find and implement suitable solutions, and reassure...

Thierry Blandinières: This dynamic is part of our cooperative DNA. The agricultural sector is inherently more resilient, as it is more exposed to hazards, whether structural – climatic disturbances, collapse of consumption in many sectors... – or cyclical – Russian-Ukrainian war, pandemic... In fact, its performance over time can be measured by its ability to overcome crises. We do not stand still waiting for a better day, we take action. Embodying the values of sport, such as teamwork, solidarity, and effort is the best way to resist. These values shape our corporate culture and enable us to create conditions for farmers to produce and value their production fairly, meet customer requirements, and satisfy consumers.

How to face current challenges?

J.C.: As a farmer, I am the first witness to the situation as it is experienced in the field. The cereal harvest in France in 2024 is considered to be one of the lowest of the past four decades. What is particularly striking, and perhaps symptomatic of climate change, is that every stage of our crop cycle has been affected. From sowing disrupted by bad weather, to growth slowed by low temperatures, to harvesting compromised by unfavorable climatic conditions. In the very short term, this means that we need to rethink our production methods to improve yields and grain quality. In the medium term, we need to continue strengthening our supply chains, from our own processing facilities to our distribution channels. In the longer term, to engage in projects aimed at decarbonizing our activities and promoting regenerative agriculture. These initiatives aim to reduce our carbon footprint, make us more resilient, and protect our main working tool: the soil.

T.B.: We adapt our organization to make it more readable and agile around its major business verticals: agriculture, international grain trade, wheat sector, malt sector... We must continue to improve the quality of service provided to our member cooperatives, and project ourselves onto best practices and the optimization of our tools. When difficulties cannot be anticipated, such as the Russian-Ukrainian war which significantly impacted the fertilizer production sector, we have a duty to act as a driving force and provide solutions. [...]

[READ MORE \(1/2\) →](#)

[...] This is one of the reasons why the Group has invested in the FertigHy project. This project meets a triple challenge: ensuring sovereignty, by producing nitrogen fertilizers locally; decarbonizing, by using renewable energies; and reducing costs, by raising awareness among French and European public authorities of the importance of supporting this sector from the outset, so that the cost of these fertilizers, which are bound to be higher than that of conventional fertilizers, can be shared.



FertigHy, a new player in low-carbon fertilizer production

InVivo is an agricultural partner of the FertigHy consortium, a company dedicated to producing low-carbon nitrogen fertilizers. This project aims to reduce the carbon footprint of the agricultural sector, responsible for over 10% of total greenhouse gas emissions in the European Union. As part of this collective effort, a first factory is expected to be built in the Hauts-de-France region for operational start-up by 2030, with an investment of €1.3 billion.

What is the key to your strategy's success?

T.B.: Our mission is to produce more, better, and in a sustainable way. By integrating advanced technologies combined with our teams' expertise and operating across the entire value chain, we are gradually moving towards our goal. When we open projects like agricultural data or artificial intelligence (AI), we work as pioneers. We ensure the ground is prepared, stakeholders are informed and trained, we have the know-how, needs are well identified, and tools address real issues. Today, within the group, AI ticks all these boxes. We have tested it on several use cases. Our executives and Board members have been trained on its potential and applications. AI enables more efficient resource management, with predictive models anticipating extreme weather events. Combined with decision support tools, it helps farmers optimize their practices, whether crop rotations or plant protection. Everything it allows us to do better is replicable in industrial transformation, particularly in our malt

KEY HIGHLIGHTS

"Our mission is to produce more, better, and in a sustainable way. By integrating advanced technologies combined with our teams' expertise and operating across the entire value chain, we are gradually moving towards our goal."

or wheat sectors. AI strengthens the agricultural sector's resilience to climatic and economic challenges while improving productivity and efficiency. This is the goal.

J.C.: Another success factor lies in how we build this strategy, particularly in the foundational role we give to our governance. Largely composed of elected farmers, it embodies the field and carries the interests of French agriculture. Ultimately, our collective ability to anticipate, adapt, and innovate remains the key to our success and conditions the future of our agriculture. ■

Innovation serving the business needs



Olivier CLYTI
Director of Strategy, CSR, Digital

Innovation at InVivo is oriented towards practical solutions specific to the needs of the professions. Olivier Clyti, Director of Strategy, CSR, and Digital, discusses the benefits of such a policy.

What is the group's innovation strategy?

Olivier Clyti: Innovation is positioned to serve the professions. We can choose to innovate for the sake of it, to differentiate ourselves. In some sectors, this works. At InVivo, which operates in four business verticals, it was necessary to adopt a different approach, both incremental and field-oriented, to ensure the overall effectiveness of our approach. In other words, for each profession, we either start from problems reported to us and seek innovative product or process solutions to improve the situation, or identify new tools we deem applicable to our professions and propose them.

Do you have any example?

O.C.: The innovation team suggested that Soufflet Malt integrate blockchain Transparency technology into its production mode to ensure complete traceability of the barley used on its various sites, creating a complementary value model to offer its clients. Today, thanks to a QR code on each pack of beer and bottle of 1664 Blonde, consumers can trace the barley's journey from the field to the bottle. This includes information on the barley's origin, malting and brewing locations, and key process dates.

What does this innovation bring to the profession?

O.C.: It benefits Soufflet Malt in multiple ways. Firstly, it allows Soufflet Malt to meet a traceability need for raw materials desired by its client and consumers. Secondly, it fits into an agroecological approach, promoting malt from responsible supply chains. In 2023, 20% of 1664 Blonde was produced with this type of malt. By 2026, it should be 100%. These objectives must be demonstrable, especially to the end consumer. Finally, with Transparency, Soufflet Malt has instant visibility of all its lots, greatly facilitating management in case of issues.

KEY HIGHLIGHTS

"Innovation at InVivo is not just a growth driver; it is also a fundamental lever to meet the business units' needs while respecting the group's commitments."

How does this innovation policy meet the group's main objectives?

O.C.: Our policy, while not rigid or dogmatic, is built on these objectives. When we optimize a production line's operation, transform product sheets via artificial intelligence, or enable operators to intervene remotely using virtual reality, we improve productivity, performance, safety, working conditions, carbon footprint, etc. Innovation at InVivo is not just a growth driver; it is also a fundamental lever to meet the business units' needs while respecting the group's commitments. ■

The group **invivo** creates value from **field** to **fork**

Cultivating | Agriculture

Bioline by InVivo P. 14 - 15

Soufflet Agriculture P. 16 - 17

Soufflet Vigne P. 18

Adding value | International grain trade

Soufflet Négoce by InVivo P. 20 - 21

Processing | Agri-food

Soufflet Malt P. 24 - 25

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Cordier by InVivo P. 28

Distributing | Retail

TERACT P. 30 - 31

#1 VERTICAL

Agriculture



Business unit presentation

As the first French agricultural cooperative group, InVivo deploys services, solutions, products, and expertise for the benefit of farmers and cooperatives within three specialized entities: **Bioline by InVivo**, **Soufflet Agriculture**, and **Soufflet Vigne**. Together, these complementary expertise pave the way for a new, more competitive and resilient agricultural model while contributing to improving farmers' quality of life and income.

Challenges:

Population growth, climate change, depletion of natural resources, globalization of trade... Agriculture faces many challenges. To address and anticipate them, InVivo continues its investments and development to support the agricultural sector's transition to more sustainable practices.

Revenues

as at June 30, 2024:

€3.6 billion

What is the third way of agriculture?

This model is characterized by a multifaceted approach to agriculture, capable of addressing food sovereignty challenges and consumer expectations without opposing production methods. It is, above all, an agriculture of trust, based on quality, safety, and traceability criteria. An agriculture of diversity and proximity, offering innovative solutions adapted to different agricultural models, territories, and sectors. It is also a results-oriented agriculture, capable of feeding ten billion people tomorrow, and a systemic agriculture, calling for multiple solutions, digital and science to design more efficient systems.

Bioline by InVivo

Encouraging
responsible
agricultural practices

A committed player towards the third way of agriculture, Bioline by InVivo implements complementary expertise to offer its clients a comprehensive range of solutions and services that contribute positively to the agricultural sector's ecological transition.

Bioline by InVivo organisation:

Bioline by InVivo is present in France and internationally across the entire agricultural value chain through three specialized activity poles:

- **Bioline Seeds:** focused on seed professions;
- **Bioline Crop Care:** expert in plant nutrition and health products;
- **Bioline Solutions:** from agrodigital to agricultural consulting expertise and precision agriculture.

As part of its cooperative mission, Bioline oversees two key entities:

- The **Agrofourniture Partners Pole (PPA)**, which references both hybrid seeds and products intended to protect plants. With over 100 member cooperatives and six regional unions, it allows for pooling and negotiating competitive product purchase conditions, adapted to the technical and environmental needs of member farmers.
- **InVivo Logistics and Storage**, the entity dedicated to grain handling and port handling of the group's cereals, with over 5 million tons transiting annually through its 12 silos in France.

KEY FIGURES as at June 30, 2024:

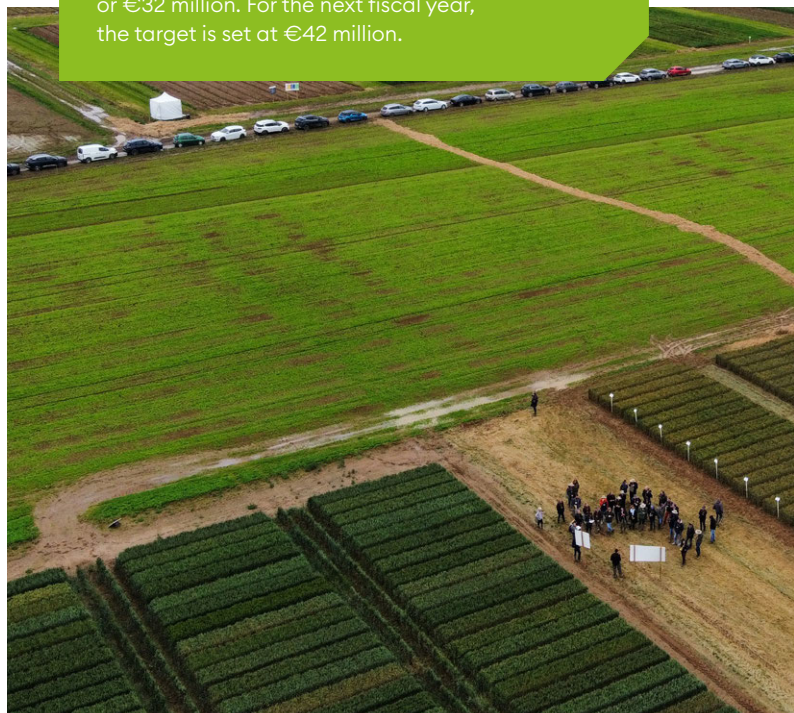
12 countries
worldwide

1,795
employees

Innovation serving the business needs

Semences de France accelerates on positive impact offers (PIO)

Leader in cereal and protein seed distribution, Semences de France has committed to achieving 50% of its revenue with PIOs by 2030. These offers, which integrate societal, economic, and environmental dimensions at each stage of their life cycle, aim to promote virtuous practices and generate sustainable benefits. Between solutions for nitrogen capture and disease control, PIOs represented 23% of Semences de France's 2023-2024 revenue, or €32 million. For the next fiscal year, the target is set at €42 million.



KEY EVENTS 2023 - 2024 >

Bioline promotes dialogue at the 2024 International Agricultural Show (SIA)

At the 2024 SIA, Bioline teams hosted a stand under the banner #CultivonsLesEchanges (#CultivatingExchanges), referencing the group's communication campaign "Growing victory." deployed during the 2023 Rugby World Cup.

This space, designed as a place for exchanges and meetings, showcased the group's new products and innovations. A total of 31 conferences were organized with the participation of 90 speakers, including cooperative representatives, farmers, parliamentarians, and partners. Bioline Solutions subsidiaries – Agrosolutions, be Api, Carbon&Co, Fermes LEADER, and SMAG – were also present to share their expertise on various topics: precision agriculture and traceability, low-carbon practices and strategies, agroecological transition of farms, soil and biodiversity preservation, etc.

Fertiline, a Bioline Crop Care subsidiary specializing in fertilizer production, also unveiled its white paper on nitrogen fertilization at the show. Co-written with AFCOME, FNA, AGPB, and LCA, it alerts public authorities to the conjunctural issues related to input use.



From left to right: Sophie Voinis, Michel Prugue, Laurent Martel and Frédéric Descrozaille on the InVivo stand at SIA 2024.



Milly-la-Forêt trial platform, in May 2024 at the 1st Openfield by PPA.

The Agrofourneurs Partners Pole (PPA) organizes its first field show

For the first time, the 100% third way of agriculture trial platform in Milly-la-Forêt hosted Openfield by PPA. For three seasons, it has allowed testing advanced agronomic practices and cutting-edge technologies. This year's trials were exceptionally extended to all seeds and phytosanitary products referenced by the historic purchasing center of Union InVivo, the PPA. Nearly 400 agricultural professionals (members of the InVivo PPA network cooperatives, regional unions, and other suppliers) gathered to discover the themes explored in 2024: low-carbon agriculture, soil conservation agriculture (SCA), Treatment Frequency Indicator (TFI) reduction, and conventional agriculture, as well as two strong themes around biostimulants and precision agriculture.

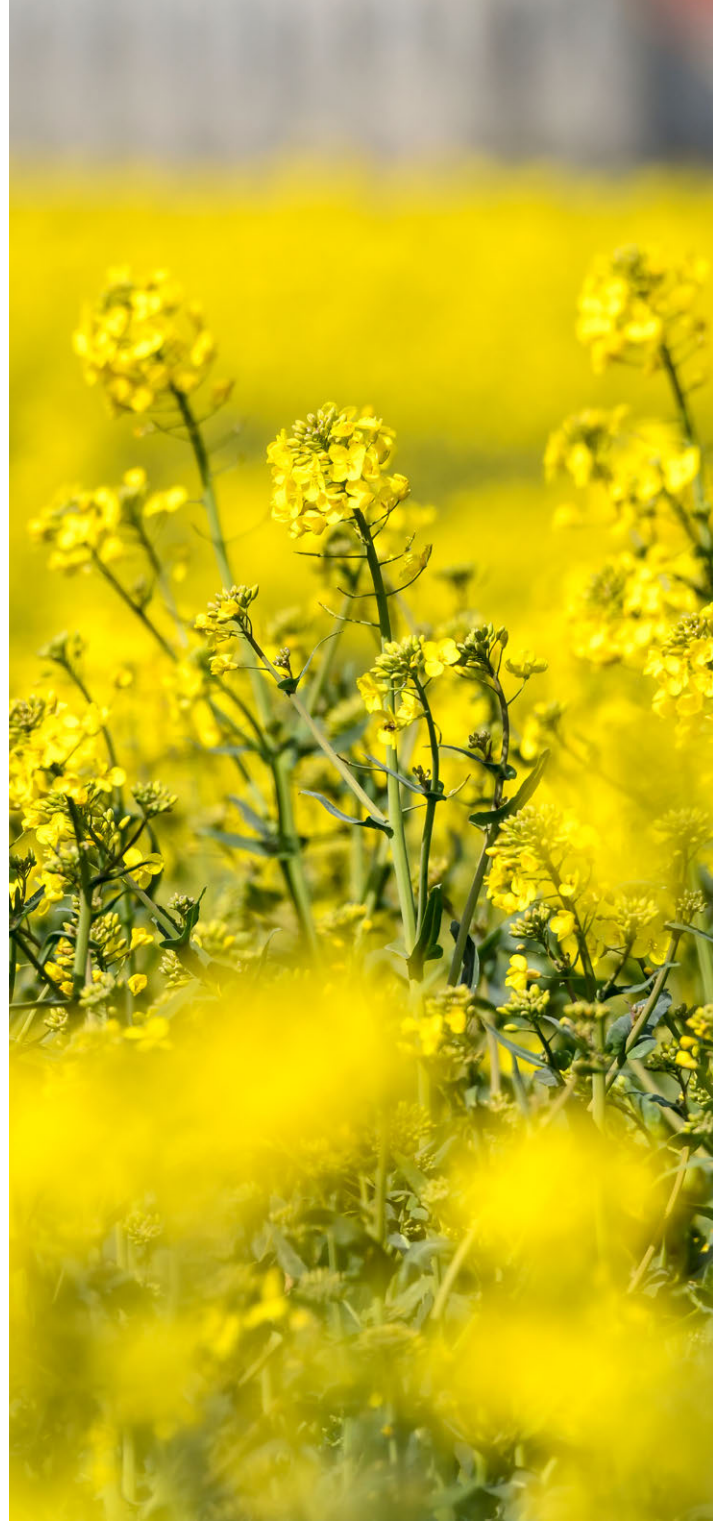
Soufflet Agriculture

Contributing to the Agriculture of the Future

As the leading cereal collector in Europe, Soufflet Agriculture is also specialized in agrofournitures and agronomic expertise. These three complementary professions allow offering farmers, sectors, and agri-food industries competitive, low-carbon, innovative products and services that meet their needs.

Cereal and oilseed collection and storage:

As the leading cereal collector in Europe, Soufflet Agriculture also ensures the selection, multiplication, and production of seeds for major crops (cereals, oilseeds, protein crops), including hybrid seeds under the Soufflet Seeds brand. The collected cereals are then stored in 257 silos in France and abroad for downstream processing tools (including Moulins Soufflet and Soufflet Malt) or exported, notably by Soufflet Négoce by InVivo.



KEY FIGURES
as at June 30, 2024:

9 countries
worldwide

1,520
employees

KEY EVENTS 2023 - 2024 >



A new identity, symbol of renewed commitment

In October 2024, Soufflet Agriculture unveiled its new visual identity. A change that materializes its evolution and reflects its continued commitment to innovation, sustainability, and support for farmers. Its new logo captures the essence and key values of Soufflet Agriculture. It represents the Earth through the curves of cultivated fields, Growth illustrated by a seed, and its bright and modern colors embody Innovation.

Ambitions 2030

Soufflet Agriculture has launched a new 5-year strategic plan, aiming to contribute to the future of agriculture, while remaining a partner to farmers through agronomic solutions, the Farmi digital offering, and its ability to add value to their production.

A partnership to enhance production from regenerative agriculture

In July 2024, Soufflet Agriculture co-signed a commercial agreement for the 2024-2027 period with Saipol and Lesieur (Avril group). This agreement aims to enhance the production of rapeseed and sunflower from farmers supported by Soufflet Agriculture in regenerative agriculture.

In other words, it ensures multi-sector outlets for partner farmers deploying regenerative agricultural practices by enhancing the crops in their rotations (barley, wheat, legumes, oilseeds, protein crops...). This partnership covers part of the seed needs for Lesieur's food oils and part of Saipol's needs for low-carbon biofuel production.

As part of the sustainable sectors approach Semons du Sens, this initiative offers unique support and real enhancement to promote agricultural and food transition.

Soufflet Vigne

**Supporting French
viticulture and green
space professionals**

Structured into 2 sectors and 4 businesses, Soufflet Vigne supports its clients, including winegrowers, cooperative wineries, and merchant customers, at every stage in the life of their operations, while its brand Le Souffle Vert is aimed at green space professionals.

A key player in the viticulture sector:

With 30 stores located in France's main vineyards, Soufflet Vigne markets products for vines and wine, from planting and vineyard maintenance to wine maturing and bottling. Its clients also benefit from its know-how and expertise in agronomy, oenology, techniques and regulations, through its wine-growing advice and services.

Technical partner for green space professionals:

Soufflet Vigne offers a wide range of products for the creation and maintenance of gardens and green spaces under its brand Le Souffle Vert, and also addresses local authorities, landscapers, castles, estates, and sports fields by implementing tailored technical solutions.

KEY FIGURES as at June 30, 2024:

270
employees

30
stores



#2 VERTICAL

International grain trade



Business unit presentation

Soufflet Négoce by InVivo markets wheat, barley, maize and oilseeds of French and European origin, to Europe, the Maghreb, the Middle East and West Africa, where its main customers are located.

Challenges:

Soufflet Négoce by InVivo has come through a 2023-2024 financial year marked by commercial and geopolitical challenges. To remain competitive, the company focused on simplifying and optimizing its processes. Despite a drop in French export volumes, Soufflet Négoce by InVivo continues to look for other origins to serve its customers. The long-term objective is to preserve the French origin while expanding the customer portfolio and diversifying activities to increase the company's resilience.

Business organisation:

InVivo's trading activities are organized around 2 divisions: **Wheat** and **Other Products**. It also has 2 subsidiaries, InVivo Trading Asia and Prolac as well as 5 sales offices and 2 port silos which enable us to work on grain quality in France and optimize purchase/sale logistics.

Soufflet Négoce by InVivo

Making French origin a champion in export

Born from the merger of Soufflet Négoce and InVivo Trading, Soufflet Négoce by InVivo aims to become the leading grain exporter in Europe while continuing to develop internationally. Overview of this strategic activity.

KEY FIGURES as at June 30, 2024:

€3.3 bn
in revenues

6 countries
worldwide

180
employees



Review and prospects for the year

In this interview, Jean-François Lépy, Director of Soufflet Négoce by InVivo, shares his analysis of the past year. He also reveals the strategies deployed within the trading division to navigate an uncertain economic and geopolitical context.

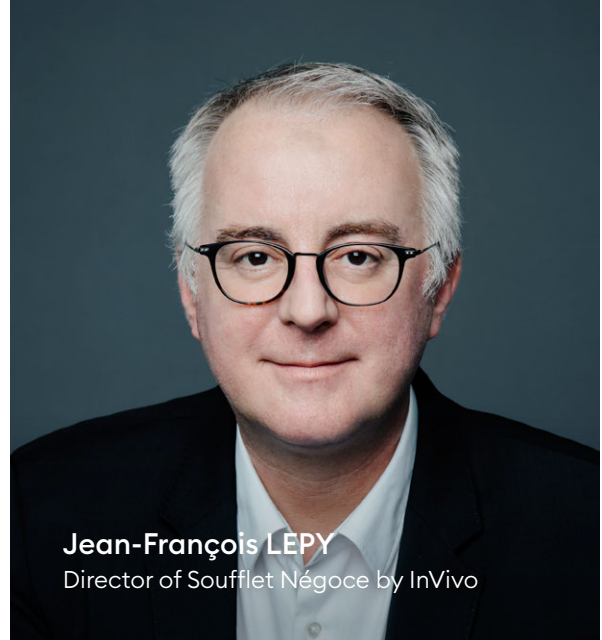
What is your assessment of the past year?

Jean-François Lépy: In the 2023-2024 fiscal year, Soufflet Négoce by InVivo continued its simplification and rationalization approach with a clarified organization and a streamlined cost structure, notably through the standardization and optimization of our processes. This work, started two years ago, is proving even more timely as our business enters an uncertain period due to historically low French harvest levels and a tense geopolitical context.

How is the international trading activity impacted by this situation?

J.-F. L.: The domestic market absorbs about 15 million tons of wheat distributed between milling, animal feed, and starch production. This leaves approximately 10 million tons for export. Under these conditions, French origin is neither sufficiently present nor competitive in the global market. This illustrates a certain obsolescence of the French export sector, whose health varies with climate changes and yields, and demonstrates that it is probably necessary to overhaul our system. For our activity, this concretely means fewer French volumes to export, forcing us to seek other origins to continue serving our clients.

* For 2024, the French wheat harvest is estimated at around 25.5 million tons (source FAM, Agreste, SNbIV).



Jean-François LÉPY
Director of Soufflet Négoce by InVivo

KEY HIGHLIGHTS

"Our will is to support our member cooperatives. Our desire is to preserve French origin, especially when the context deteriorates. Our priority is to serve and retain our clients. To sustainably meet this triple commitment, it is necessary to reach a critical size, not as a principle, but to increase our resilience."

How does this dynamic fit into your long-term strategy?

J.-F. L.: Our will is to support our member cooperatives. Our desire is to preserve French origin, especially when the context deteriorates. Our priority is to serve and retain our clients. To sustainably meet this triple commitment, it is necessary to reach a critical size, not as a principle, but to increase our resilience. Achieving this critical size involves expanding our client portfolio and diversifying our activities, including both low-barrier agricultural commodities like soft wheat, feed barley, corn, and industrial products like oilseeds, protein crops, malting barley, and durum wheat. We are also continuing our work on specific markets, particularly low-carbon raw materials with Grafite, which respond to a growing need from our agro-industrial clients given regulatory changes and new consumer demands. ■

#3 VERTICAL

Agri-food



Supporting sustainable agri-food chains

Challenges:

With the acquisition of the Soufflet Group in 2021, InVivo has become the third-largest agri-food company in France. Scaling up in this way serves its ambition of transforming sustainable food systems to feed a growing world population while reducing carbon emissions.

This means developing sustainable supply chains, in synergy with our other businesses, to offer a practical response to the social and environmental challenges of our time.

Revenues

as at June 30, 2024:

€3.4 billion

Business unit presentation:

The agri-food business is structured around three entities:

01

SOUFFLET MALT

for the development of barley-malt supply chains

02

EPISENS BY INVIVO

for wheat processing

03

CORDIER BY INVIVO

for wine production and distribution

For each of these businesses, the group aims to base its business model on leadership positions, with the aim of supporting the growth of its brewery customers internationally, leading the way for wheat in France and promoting French wine production outside France by supporting more sustainable practices.

Soufflet Malt

Leading the ecological transition of the malt market

A key player in the malt industry worldwide, Soufflet Malt is present throughout the entire value chain: from barley seed to beer and whisky, through the selection of new varieties to the choice of the best barley qualities.

Business development:

Since acquiring United Malt Group (UMG) in November 2023, Soufflet Malt has become the world's leading maltster, with an annual production capacity of 3.7 million tons of malt spread across 41 sites in 20 countries. This acquisition has strengthened Soufflet Malt's position in the global market and consolidated its leadership with a combined revenue of €2.2 billion. The complementary profiles of Soufflet Malt and UMG allow better responses to the growing demands of clients in terms of quality and sustainability.

CSR commitments:

In a continuous improvement approach, Soufflet Malt has also been supporting the agro-ecological transition of the sector for several years through the reduction of the carbon footprint of its industrial processes, the preservation of water resources, and the development of sustainable and local barley-malt sectors.

In addition to prioritizing sustainable barley supply for 80% of its production sites, Soufflet Malt aims to reduce greenhouse gas emissions by 50% and water consumption by 30% by 2030, as well as to valorize 100% of waste as part of its commitment to the Science Based Targets initiative (SBTi).

KEY FIGURES as at June 30, 2024:

€2.2 bn
in revenues

20 countries
worldwide

2,300
employees

41
malt houses

KEY EVENTS 2023 - 2024 >

Soufflet Malt, a new identity to deploy the strategy of the world's leading maltster

Once the acquisition of United Malt Group (UMG) was finalized and the integration process completed, a new entity was born. Malteries Soufflet, now the world's leading maltster with a production capacity of 3.7 million tons of malt and a combined revenue of €2.2 billion, became Soufflet Malt. This new identity aims to better reflect the company's ambitions, position malt as a high-value ingredient, and establish its leadership internationally.

SOUFFLET  **MALT**

**UNLEASH
THE POWER
OF MALT**



Inverness malt house (Scotland).
One of Soufflet Malt's 41 sites.

Innovation serving the business needs

Transparency: award-winning and popular traceability solution

Soufflet Malt's blockchain traceability solution, Transparency, was awarded the traceability prize at the Cas d'OR du Digital, a competition celebrating innovative solutions implemented by brands and their partners. The solution, based on a 100% traced and segregated Barley-Malt supply chain, allowed 250,000 consumers (including 100,000 in 2024) to trace their beer's journey by scanning the QR code on 1664 Blonde bottles from Brasseries Kronenbourg.

Maïté: Artificial Intelligence (AI) serving production

Maïté, for Malt Artificial Intelligence Technologies, is an AI technology designed to optimize malt production. By analyzing historical production data and raw material variabilities like barley, AI helps define optimal production parameters, reducing energy and water consumption and maximizing yield. It also addresses a sustainability issue: by adjusting processes to available raw material quantities and weather conditions, it ensures more responsible production.

Initial tests were conducted at the Canteleu malt house in Rouen to confirm the solution's potential. It is now gradually being extended to other production sites, including internationally, enhancing Soufflet Malt's competitiveness and innovation potential.

Jorge Solis, new leader of Soufflet Malt

At the helm of Soufflet Malt since May 2024, Jorge Solis has 30 years of experience in several international companies with significant business stakes. He has held leadership positions in Mexico, the United States, France, and Belgium. The new executive committee, composed of experienced leaders with deep industry expertise, is ready to lead Soufflet Malt into its next growth phase. With sustainable development at the heart of its strategy, Soufflet Malt relies on four strategic pillars: sustainable and profitable innovation, the development of sustainable and local value chains, technological and operational excellence, and entry into adjacent markets. Soufflet Malt's ambition is to generate strong and sustainable growth for the benefit of all its stakeholders and become the leader in the ecological transition of the malt market.

Under his leadership, Soufflet Malt has already launched several expansion projects at some of its 41 malt houses across its 20 countries of operation. Among the sites concerned, the malt house in Inverness, Scotland, is expected to see its production capacity increased to meet the growing demand for high-quality distillation malt locally and globally.

Local initiatives for sustainable malt

Also in the UK, Bairds Malt and Scotgrain, subsidiaries that joined Soufflet Malt following the acquisition of UMG, partnered with Chivas Brothers (Pernod Ricard) to launch a sustainable agriculture program with Scottish barley producers.

The partnership was established to promote and pursue the continuous improvement of farms and sustain the income sources of local farmers. It also aims to secure barley supply and reduce Chivas Brothers' indirect carbon footprint.

Episens by InVivo

Combining operational and industrial excellence

Within the InVivo group, Episens has been the division dedicated to the wheat sector since January 2023. Present in France and internationally, it operates throughout the transformation chain, relying on three complementary professions: milling, ingredients, and industrial bakery.

Milling:

Moulins Soufflet is one of the leading millers in France, with 9 mills in France, one mill in Belgium, and a total annual production capacity of over 850,000 tons of flour. This geographical network allows addressing both artisan bakers and industrial bakery chains and distributors on a local or national scale. For each of them, the same goal: to assemble selected wheats to transform them into sustainable and quality flours.

Bakery, Viennoiserie, Pâtisserie (BVP):

Since 1906, Neuhauser has been promoting French bakery know-how worldwide by offering authentic and quality products to commercial catering and large-scale distribution clients. Sourced from sustainable agricultural sectors, its ranges of bread, pastries, donuts, brioches, and culinary aids are manufactured in 10 sites in France, except for pastéis de nata, which are produced in its Portuguese plants.

KEY FIGURES as at June 30, 2024:

€1 bn
in revenues

9 countries
worldwide

2,510
employees

Ingredients:

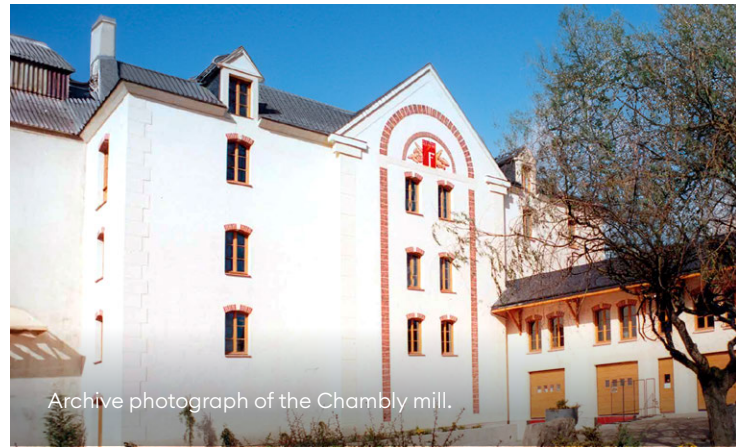
This profession is carried by two entities, AIT Ingrédients and Solyve, formerly Soufflet Biotechnologies, whose purpose is to improve food by formulating innovative and responsible solutions for milling, artisan and industrial bakery, and other related industries (e.g., pasta).

- **AIT Ingrédients** has expertise in formulating and manufacturing technical (improvers, correctors, and enzymes) and creative (sourdoughs, cereal ingredients, mixes) solutions for milling, baking, pasta, and distribution industries. AIT also offers personalized services and custom products for its clients in Europe, Africa, South America, the Middle East, and Asia.
- **Solyve** relies on its expertise in fermentation and biosolutions to develop and manufacture sourdoughs, enzymes, and enzymatic complexes from sustainable agricultural products and by-products. Its solutions are aimed at the food industry: brewing, oenology, baking, fruit processing, and animal feed.

KEY EVENTS 2023 - 2024 >

Moulins Soufflet integrates two new mills

Moulins Soufflet expanded its industrial park by acquiring, at the beginning of 2024, two new mills located in Chambly (Oise) and Champagné (Sarthe), bringing the number of its sites in France to 9. Historically owned by Les Moulins Advens, these production sites have a total crushing capacity of 480 tons per day, allowing Moulins Soufflet to strengthen its position as a leader in the French milling market and efficiently serve its clients in the West and North of France.



Archive photograph of the Chambly mill.

Jean-François Fayolle and Guy Martin, figures of excellence and partners of Episens

Over the past year, Episens has formed partnerships with two emblematic figures of French gastronomy: Jean-François Fayolle and Guy Martin. These two men will support the Episens teams to ensure the transmission of the best of French bakery know-how:

- Jean-François Fayolle, *Meilleur Ouvrier de France* (Best Craftsman of France) in bakery, now supports the Moulins Soufflet teams in product innovation, creating new recipes, and hosting key events in bakeries or during professional trade shows.
- Guy Martin, renowned chef and current chef of the gastronomic restaurant Le Grand Véfour in Paris, shares his expertise with the Episens teams to enhance the quality of BVP and snacking products.

Launch of Gourmance, new premium brand

François-Xavier Quarez, Director of Episens, Laurent Bonnard, General Manager of Neuhauser, and Chef Guy Martin were all present at the Sandwich and Snack Show in March 2024 for the launch of Gourmance. This new premium brand from Episens offers a range of quality bakery and catering products, including puff pastries, donuts, brioches, pastries, culinary aids, and bread.



Cordier by InVivo

Adapting to evolving trends

Created in 2015, InVivo’s wine division continues its mission: to contribute to the success of French wines worldwide while promoting sustainable and responsible viticulture.

Cordier organisation:

Cordier is an innovative and integrated player in the entire wine sector, mastering the entire value chain, from bulk to production and international distribution. The company has 3 certified and specialized production sites (sparkling, large series, and no-low) and distribution structures for France and export.

Its expertise is divided into three levels of activity:

1. Building strong brands in strategic markets: Café de Paris for sparkling, Mythique for Languedoc, and Bonne Nouvelle for non-alcoholic.
2. Developing and creating private label brands tailored to market demands.
3. Industrial support for clients in their innovation launches.

Sudvin, the subsidiary dedicated to bulk wine, is directly attached to Union InVivo. As such, Sudvin commits to handling the volumes of member cooperatives, approximately 600,000 hectoliters of wine per year. This change simplifies exchanges between cooperatives and the union and makes the internal organisation of InVivo’s wine division more readable.

KEY EVENTS 2023 - 2024 >

New ranges for new consumption habits

Founded in 1886 by Désiré Cordier, the company retains its innovative DNA and extends its offer beyond Bordeaux to follow major consumption trends. This is the case with Bonne Nouvelle, a pioneering brand created over 30 years ago and the leader in the non-alcoholic wine market in France. More recently, Cordier innovated with Low Matter What, a brand of low-alcohol wines (6%) with only 40 kcal per 10 cl (compared to double on average for a classic wine).

This no-low category (a contraction of no alcohol and low alcohol), including drinks with little or no alcohol, is growing, particularly thanks to “Dry January.”



2025, a Mythical year

Mythique will celebrate its 35th anniversary in 2025. This pioneering brand of the Pays d’Oc appellation, created in 2007 by a collective of winegrowers, has as its flagship product the Cuvée Mythique, a carefully selected blend that showcases the best of Languedoc and the know-how of its winegrowers. In 2024, “La Chouette Route” was created, an oenotourism route associating the brand with the beauty of its terroirs.

KEY FIGURES
as at June 30, 2024:

€227.2 m
in revenues

9 countries
worldwide

430
employees

#4 VERTICAL

Retail



Business unit presentation

TERACT is the retail subsidiary of InVivo, which is the majority shareholder. An innovative network of committed brands and stores, its activities are organized around two strategic businesses:

- Garden centre / Pet retail
- Food retail

Challenges:

TERACT is a network of brands and stores guided by a common goal: to ensure everyone has access to the benefits of nature, which is its *raison d'être*. Today, the means implemented make the ambitions of this project possible: bringing nature into everyone's daily life is a promise that is realized every day.

TERACT and its brands' commitments are clear: better cultivation, better production, better eating, better selling, better buying, better gardening, better living with our pets. These objectives are part of a holistic approach aimed at improving quality of life and promoting a sustainable and responsible lifestyle.

Business organisation:

TERACT brings together 9 brands mainly present in France with nearly 1,700 points of sale.

TERACT

Promoting responsible and sustainable distribution

TERACT was born out of an observation: French consumers are looking for a new distribution model that is more personalized, closer to their concerns and creates value. As a major player in responsible and sustainable distribution, TERACT is committed to meeting these challenges, while promoting the work of production chains involved in the agricultural transition.

A mission to redefine the future of distribution:

Since its creation in 2022, TERACT has been committed to becoming the leader in responsible and sustainable distribution through its 2 pillars: Garden centre / Pet retail and Food retail.

TERACT revolves around its mission: “Ensuring everyone has access to the benefits of nature”. This mission underpins all the company’s projects, in every one of its stores.

This mission expresses a desire to act and to make a difference. It is a commitment to facilitating access to products and services, both in terms of price and geographical and digital proximity, for every customer. Finally, it provides a frame of reference for meeting societal expectations, which have been reinforced by recent crises.

The aim is to respond to the essential demands of French customers and contribute to their well-being, through the embellishment of their gardens and homes, through food self-production, a connection with the living world, and increasingly through healthy, local, everyday food products.

KEY FIGURES as at June 30, 2024:

€1.3 bn
in revenues*

4 countries
worldwide

+5,200
employees

c. 1,700
stores

* Contribution to InVivo’s consolidated revenue under French accounting standards (GAAP).

Since the end of 2023, TERACT has been a mission-driven company:

Clear, quantifiable objectives – which are monitored by a Mission Committee whose members were elected in early 2024 – have now been defined for 2025 and 2030. Increasing the proportion of plant-based products from French production and exclusive positive-impact brands, optimizing the management and recovery of sorted waste, promoting water savings, limiting greenhouse gas emissions... these are just some of the concrete commitments that underpin TERACT’s mission.

KEY EVENTS 2023 - 2024 >

Focus on exclusive brands: ECLOZ, PURE FAMILY, LES SENS DU TERROIR, INVIVO Nous on sème

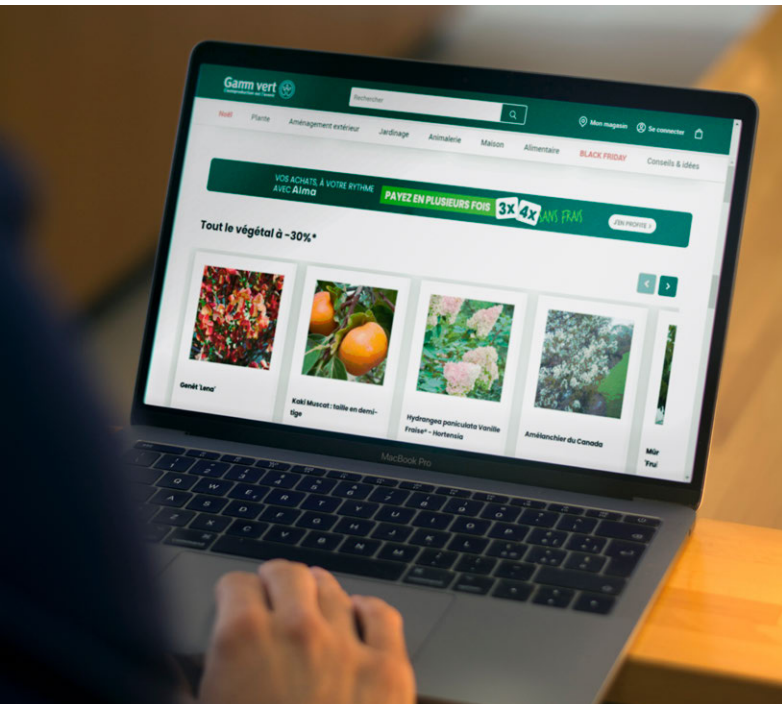
80% of exclusive brands with a positive impact is the goal set by TERACTION for 2025. With its four brands – ECLOZ, for decorators, PURE FAMILY, for pet lovers, LES SENS DU TERROIR, for local food products, and INVIVO Nous on sème, for self-production – TERACTION offers a tailored offer that closely meets the needs of its consumers. An initiative crowned with success since exclusive brands reached 24% of the revenue of integrated stores as of June 30, 2024. Within a year, TERACTION aims to increase this figure to 26%.



Experiences and enriched online catalogs

Allowing customers to access the benefits of nature means giving them several options to do so. This is why significant e-commerce projects have been launched to improve TERACTION's omnichannel capabilities. The enseignes.com project, which aimed to replace the specific technical architectures of each site with a shared platform, was completed with the launch of the redesigned jardiland.com site in January 2023 and gammvert.fr in October 2023. The web offer was also extended with the addition of a marketplace on these same sites in June 2024. Within a year, it should host more than 100 third-party sellers to enrich the online catalog with at least 100,000 new references. On the exclusive brands side, a new version of the les-sens-du-terroir.fr site was launched in September 2024.

All these projects serve the same goal: to expand the offer in complementarity with the references already present in stores, attract new customers, and better meet their expectations and needs.



Innovation serving the business needs

Accelerating and simplifying product management with Artificial Intelligence (AI)

To accelerate IT processes and improve operational efficiency, both online and offline, the IT teams rely on AI capabilities. To date, more than 25,000 product sheets have been enriched by AI for the Gamm vert and Jardiland sites. On the logistics side, more than 85,000 products referenced by the two brands have been sorted according to the current environmental regulations, taking into account their eligibility for a tax.

The culture of InVivo: transparency, autonomy and team spirit

InVivo's corporate culture is based on strategic transparency and the autonomy of the professions, inspired by sports and cooperative values. Explanations with Sébastien Graff, CEO in charge of HR, Communications, and Strategic Projects.

What forms the unique character of InVivo?

Sébastien Graff: Our corporate culture is, I believe, quite exceptional. InVivo is a union of cooperatives. From this particularity comes, for many of us, a real pride in belonging to an organization that serves the Ferme France, that values cereal sectors, that belongs to its cooperative associates. At the same time, it is a company that, inspired by a long journey with the sports ecosystem and particularly rugby, conveys the values of sport. Teamwork, solidarity, combativeness, the taste for effort, and the quest for performance guide our managers' interactions with their teams, clients, and stakeholders. These values combined with our cooperative DNA are found in all our actions and communications, in our way of approaching the future, and form our common culture.

How does this culture influence management?

S.G.: InVivo's management culture is based on two pillars: total transparency on the group's strategic project, «2030 by InVivo,» and great autonomy and freedom given to the different business units. Autonomy does not mean independence. Like a sports team, all members play to win. But each one works in their specificity and specialty, aiming to be the best in their position. This is how our subsidiaries think: being leaders in their field for the common good of the group.

InVivo's corporate culture is based on 3 fundamentals:

1

A managerial culture built around **cooperative and sports values**

2

Transparency on strategy and **autonomy** given to business units

3

Continuous dialogue with all stakeholders



Sébastien GRAFF
CEO in charge of HR, Communications,
and Strategic Projects

What are your objectives for the coming years?

S.G.: In line with the fundamentals mentioned earlier, we are reflecting on the animation of career paths and strengthening our internal mobility and promotion systems by investing more in training and talent identification. We want to allow our employees to evolve within the group and better support reorientations, particularly towards digital and AI professions. We have also launched a reflection on the evolution of our compensation policy, both in its structure and in our ability to communicate effectively about its characteristics with all employees in the organization. ■

How does a group operating in four business verticals share a common vision?

S.G.: Through constant dialogue with all our stakeholders, including:

- **Our governance**, which examines our projects and strategic orientations in depth through transversal and business monitoring committees and the Board of Directors.
- **Our cooperative members**, with whom we communicate via our monthly newsletter and during our annual meetings, such as regional meetings or the annual convention, as well as during visits from our president to our cooperatives.
- **Our management**, through the TIM (Team InVivo Managers) group, which is animated throughout the year. Our managers are trained in management fundamentals through regular webinars. We also rely on our 65 senior managers from all business units and spread worldwide, forming the backbone of the group.
- **Our employees** through multiple channels.
- **Our union representatives**, with whom we have developed real expertise in social dialogue, materialized by numerous agreements signed over the past 15 years, some of which are now references.



Maha Fournier and Jérôme Calleau addressing the audience at the Dijon regional meeting in October 2024.

Focus on attractiveness and engagement

Three initiatives to strengthen the group’s attractiveness and employee engagement... Constance de Gourcuff, Director of the group internal communications, reviews these flagship projects implemented in 2023-2024.



Constance de GOURCUFF
Director of Internal, Digital and Employer Brand Communications

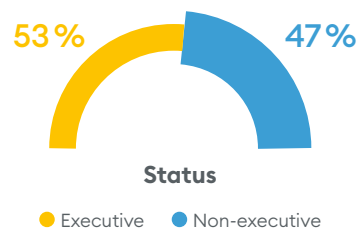
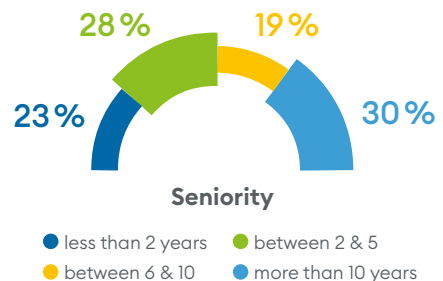
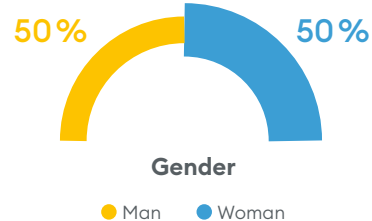
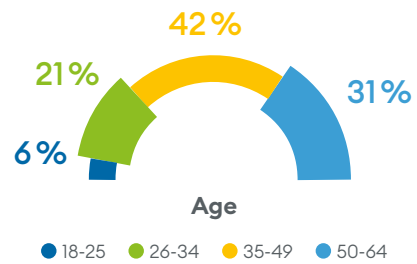
InVivo Scope, the return of the internal image barometer

C. de G.: Essential markers at InVivo, employee engagement and the group’s attractiveness are at the heart of several actions implemented in 2023-2024. For example, InVivo wanted to renew its internal image barometer, «InVivo Scope,» conducted for the first time in 2018.

This survey, entrusted to a third party, was conducted among all employees based in France. **The results indicate a high overall satisfaction and testify to the strength of our corporate culture.**

InVivo Scope is part of a continuous improvement approach: by drawing a complete portrait of the social climate, well-being, and employee engagement, the group collects concrete data to guide the development of action plans.

Profile of respondents





Survey conducted by OpinionWay for InVivo, among all employees, from July 15 to August 16, 2024.



9 out of 10 employees

are satisfied with their job at InVivo

- 98% consider their work useful to the company
- 83% are proud to work for the group

Employees have a positive image of the group:



Leader in its fields of expertise

79%



Strong advocate of CSR issues

77%



With a worldwide reach

75%



have strong confidence in the group's future

85%

share the value of team spirit

16 portraits, one employer brand

C. de G.: An employer brand project was initiated in 2023 to strengthen the group's attractiveness and promote the recruitment of committed and diverse talents. This corporate employer brand, which complements the «business» employer brands, was co-constructed with InVivo employees.

Thanks to the joint effort of about forty employees, a campaign titled "Reveal your range of possibilities" was launched in early 2024. It consists of a series of 16 portraits of employee ambassadors from different functions and professional backgrounds within the company. **These ambassadors embody the diversity of professions and career opportunities offered by the group.**

Serving the agri-food transition

C. de G.: The Group's attractiveness and its employees' sense of belonging are also enhanced by InVivo's CSR commitments, and in particular by the mission the company has set itself. By becoming a mission-driven company, InVivo has made public its commitment to putting its business model at the service of the agricultural and food transition. **For employees and job applicants alike, this represents an opportunity to contribute to a collective project that conveys values and meaning. [...]**





Reveal
your
range of
possibilities

invivo^o

InVivo Sport Club

C. de G.: InVivo has been committed for many years to promoting sports, whose values resonate with its own identity. These values are found at all levels of the organization: in its management, its mode of operation, its relationships with stakeholders... These values are those of the collective and co-construction, team spirit, integrity, and passion.

It is notably to allow employees to embrace these values that InVivo created the «InVivo Sport Club»: **an initiative aimed at supporting the sports ecosystem and encouraging sports practice among its employees.**

Each year, employees who wish to do so can benefit from support for specific sports events.

Since its creation, three sports events have been covered:

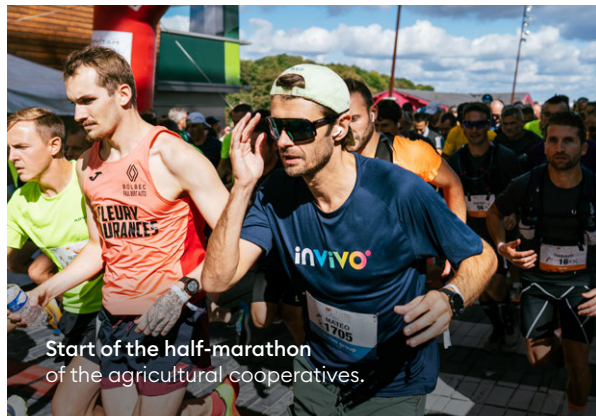
- in September 2023, the 14th edition of the agricultural cooperatives' half-marathon,
- in June 2024, the WACC (World Agricultural Cycling Competition),
- in September 2024, the Audencia Triathlon in La Baule.

But this is not the only objective of the "InVivo Sport Club". Its offer includes two other aspects:

- **creating partnerships with athletes, influential personalities, or renowned events** (such as the Rugby World Cup in October 2023),
- **and supporting emerging young talents.** To date, there are three: Jöna Aigouy, French javelin champion, Theone Adenet Louvet, Junior World Champion in French boxing, and Cindy Gudet, six-time French Mountain Racing Champion. ■



The InVivo team at the 14th edition of the agricultural cooperatives' half-marathon.



Start of the half-marathon of the agricultural cooperatives.



Several cyclists from the Bioline team at the WACC 2024.



Swimmers set off for the 1st event of the Audencia La Baule Triathlon.

invivo^o
sport
club //



LA TERRE
DE COEUR
EDOUARD
1472
Invivo group
10 KM



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and social networks:

invivo-group.com

