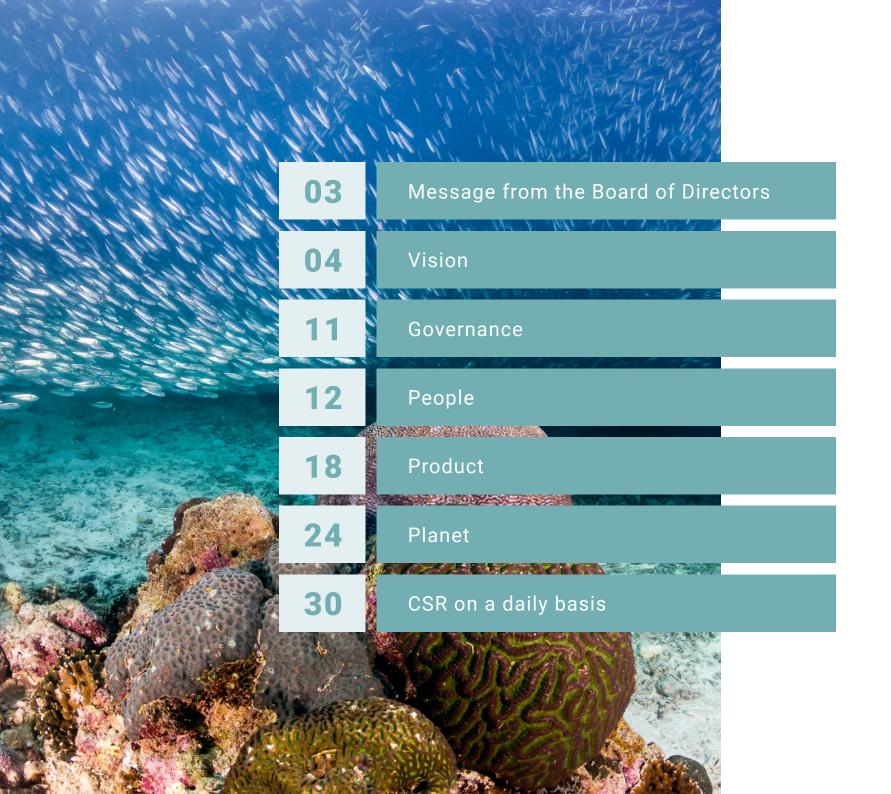


Striving for People and Nature

CSR PERFORMANCE REPORT 2024







Message from the Board for Directors

2023 has been synonymous with change, innovation, and forward-looking initiatives for OLVEA.

This drive for innovation, bolstered by strengthened teams and expertise, has led us to **redefine our value proposition** to meet our customers' needs more effectively. We are directing our efforts towards innovative technical solutions and bringing **new added value to our oils**. Our promise, « **Oils for a Healthier Life** », embodies this commitment to nutrition, well-being, and health.

Simultaneously, innovation for OLVEA also aligns with our corporate values and commitment to sustainability. We have intensified our efforts to develop circular economy and improve our environmental impact, through increased byproduct valorization and the use of upcycled raw materials.

In preparation of increasingly stringent regulatory requirements and growing consumer expectations, we have anticipated these changes and have demonstrated our resilience. Our fifth CSR report illustrates our determination to anticipate regulations, in order to remain one of the pioneers in our sector. Thanks to our solid governance and close relationships with our local stakeholders, we have strengthened our position as a responsible and committed player.

We thank all contributors to our development and are confident that, together, we will continue to build a better future.



Striving for People and Nature



Arnauld Daudruy

President - OLVEA Group

Caroline Mayaud-Daudruy

Managing Director - OLVEA Group

Jean-François Vollier

Managing Director - OLVEA Omega Solutions

Emmanuel Petiot

Managing Director - OLVEA Vegetable Oils

Bertrand Alfroid

Managing Director Industry and Finance



Our values & key figures

« With over 90 years of expertise, offering our customers in nutrition and cosmetics quality oils from socially responsible and environmentally friendly supply chains. »

SUSTAINABILITY

Act together for a sustainable development and ensure the future for the next generations.

TRUST

Base our collaboration on trust.

PERFORMANCE

Cultivate excellence to serve our performance.



DYNAMISM

Be a flexible and proactive company.

TEAM SPIRIT

Be an actor of our development with multicultural, happy and supportive teams.



95 years

of expertise and know-how (1929)



French independant company



4th generation of the Daudruy family



+ 300 employees worldwide (14 nationalities)



+ 200 M€ of sales turnover



+ 40,000 tons of oil sold



10 sites

worldwide (Africa, USA, Europe)



100% of our products are natural and bio-based



EcoVadis Platinum Medal

Top 1% of the most committed and high-performing companies in terms of CSR for the 3rd consecutive year!

INNOVATIVE

Dare ideas, creativity and entrepreneurship in order to anticipate our development.



Our certifications & commitments







OMEGA SOLUTIONS
BUSINESS UNIT



Product certifications*









ecovadis









External recognitions







SMETA DISCLOSER 2023









Commitments and participations



















Quality







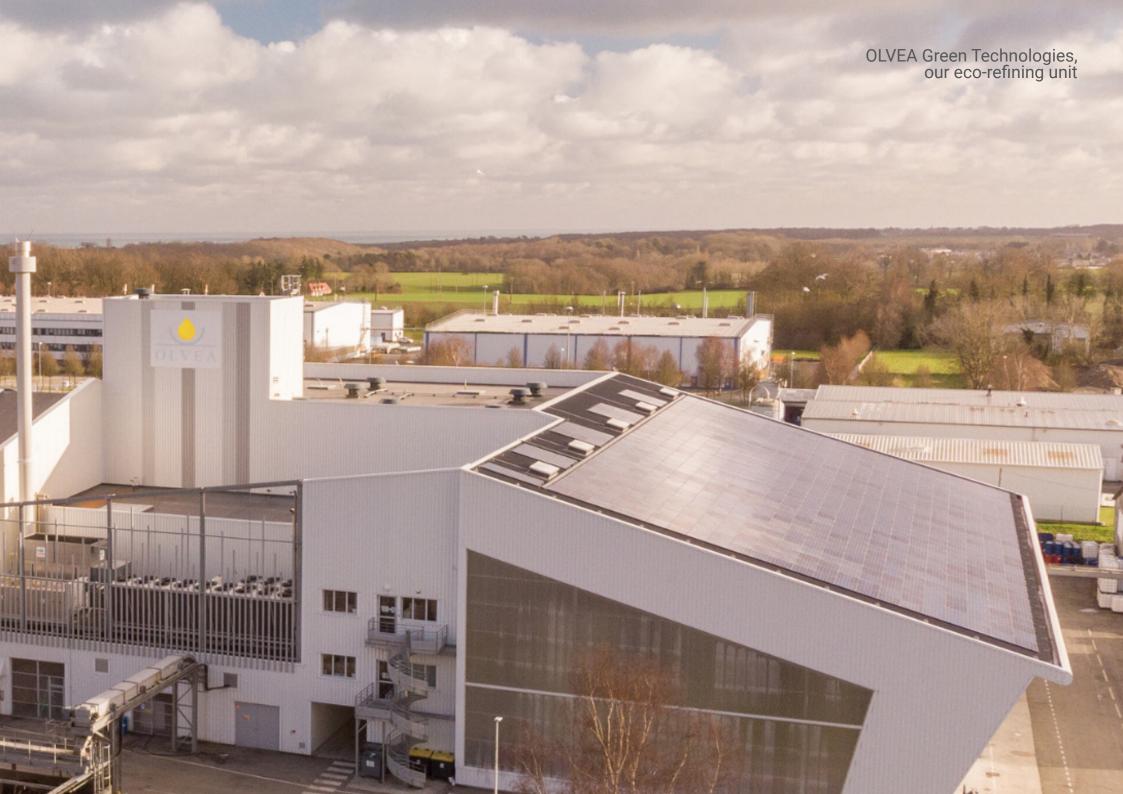












OLVEA's contribution to the United Nations' SDGs

WE SUPPORT



Member and signatory of the United Nations Global Compact since 2015, OLVEA contributes on a daily basis to achieving the Sustainable Development Goals (SDGs).

Through our activities, we have identified 4 priority SDGs, aligned with the 3 fundamental pillars of the Group's CSR ambition - People, Product, Planet.



As part of our commitment to preserving biodiversity, OLVEA focuses in particular on



Terrestrial and Marine Life (SDG 14 & 15)



The fight against climate change (SDG 13) is also a major priority for our Group. As such, we are committed to aligning our activities within the boundaries of the planet, in particular by preserving the biosphere.



Decent work and economic prosperity (SDG 8) is a priority SDG for OLVEA, which aims to use its economic development as a lever for positive social and environmental impact.



Our subsidiaries

in Africa



People

« Act locally to support men and women »



Product

« Shorten the distance from nature to clients »



Planet

« Contribute to achieving global carbon neutrality »

- 1. Ethically-sourced argan oil, verified by UEBT
- 2. Management Information System

OLVEA in Morocco (Agadir)



- **+70** people
- Charity MarocaVie



- Omega-3 fish oils
- Argan and hazelnut oils



- Argan¹ biodiversity action plan (with the UEBT)
- Boiler partly fueled by co-products





OLVEA in Mauritania (Nouadhibou)



- +20 people
- Charity MauritaVie



- Omega-3 fish oils
- **Supplier Empowerment Program**



- Participation to a **FIP**³
- Increase in the proportion of oils from co-products





OLVEA in Burkina Faso (Bobo Dioulasso)



- **+60** people
- Charity BurkinaVie
- Solidarity micro-insurance INES



- Shea butter and sesame seed oil
- Digital and geo-localized traceability²



- Biomass boiler fueled by shea cakes
- 3444.45 ft² solar panels (320 m²)





OLVEA in Kenya (Nairobi)



+30 people



Avocat and macadamia oils



- Biomass boiler fuelled by bagasse (sugarcane)
- Circular economy, by-product valorization





Our 2023 CSR performance Dashboard



« Engaging together for our ecosystems, territories, and well-being »



« Developing products and services with a positive impact »



« Contribute to planetary carbon neutrality pollution reduction and biodiversity preservation »



75%

of top management in our subsidiaries come from the country of operation



90%

of our oils

*Responsible sources are defined in our Responsible Purchasing Policies. They include certified oils, oils fron integrated supply chains or from co-products.



0,14 tonnes

tons of CO2 per ton of oil sold (scope 1 & 2)



21€

are donated by our Solidarity Fund*
per ton of oil sold

*The Solidarity Fund brings together funding from OLVEA Foundation, our local charities, the FIP in Mauritania and the Fair Development Funds. Development Funds.



23%

of our raw material suppliers are A*-rated

The annual assessment of our suppliers ranks them from A to C



16%

of our energy consumed comes from renewable sources

Governance at OLVEA

At the heart of our strategy is our CSR approach which continues to strengthen through concrete actions. This approach is supported by the 5 members of the Board of Directors who serve as ambassadors for this initiative.

We continue to raise awareness of **climate issues** by implementing **Climate Fresk** workshop training for all new employees. To ensure the long-term viability of this approach, we have set up an employee **suggestion box**, serving as a valuable tool to gather numerous suggestions and address them effectively.

OLVEA's CSR team supports and contributes to the training of the Group's various departments by implementing tools for:

- Performance measurement
- Meeting market expectations and providing data to support decisionmaking





Several seminar presentations have also **enriched strategic reflections**, aiming to achieve a long-term and sustainable business model.

In addition, consolidating our **reporting** remains a priority in order to anticipate regulations such as the **CSRD** (Corporate Sustainability Reporting Directive) in 2026, with appropriate management tools. All the Group's departments and CSR representatives actively contribute to monitoring impact indicators and implementing action plans aligned with our 2029 ambition **« Striving for People and Nature »**.











PILLAR 01 PEOPLE



Engaging together for our ecosystems, territories and well-being



Our vision

The 1st pillar of OLVEA's CSR ambition, « People », focuses on men and women. We are committed to promoting our employees' well-being, ensuring respect for internationally recognized human rights, and having a positive social impact throughout our value chain and within our ecosystems.

This **social conviction** is deeply rooted at OLVEA, and since 1929, we have been striving to contribute positively to the **development of all the territories** in which we operate.









Promoting Sustainable Social Practices

Within our activities and value chain

Ensuring consistency between our corporate values and actions across all our activities is key. This year, we have pledged to strengthen the knowledge of our value chains and to implement tools that warrant good social practices, especially as part of the new regulations on Due Diligence.

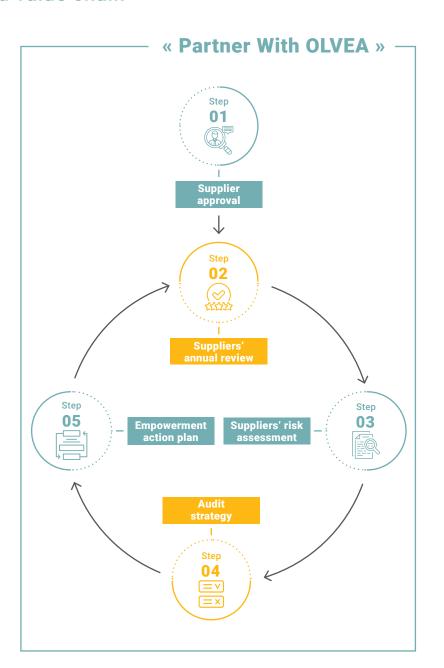
Meanwhile, we are committed to reinforcing the health and safety culture on our sites. thereby ensuring good working conditions on a daily basis.

Human Rights & Due Diligence: Hand in hand with our clients

OLVEA relies on its close and trust-based relationships with suppliers and customers to encourage the implementation of good social practices throughout the value chain.

As part of its due diligence, OLVEA has set up a supplier management system, « Partner with OLVEA », to help suppliers improve their practices and obtain sustainable certifications.







SMETA Audit: Safety culture Sedex Members Fthical Trade Audits

In December 2023, OLVEA successfully completed its first SMETA audit based on internationally recognized standards with a strong focus on health and safety. working conditions, ethical practices, and environmental respect.

The aim of this audit was to highlight and share best practices, raise awareness among all teams, and identify any weaknesses in a continuous improvement approach.







Engagement for Local Communities

Supporting projects in France and Africa



Created in 2007, **OLVEA Foundation** supports public interest initiatives in the regions where the Group operates. Whether they are solidarity, cultural, environmental, or educational actions, many projects were initiated in 2023.

In Morocco MarocaVie and NUXE join forces to fight breast cancer



As part of a large-scale philanthropic initiative, **OLVEA Foundation**, through its charity MarocaVie, and Nuxe have jointly launched a breast cancer awareness and screening campaign in rural areas of Morocco.

- + 600 women examined by palpation
- 100 women identified as at risk have received in-depth medical examinations











In Mauritania **OLVEA Foundation and MauritaVie** act for youth

In Mauritania, OLVEA Foundation and the charity MauritaVie have inaugurated two classrooms in Nouadhibou, allowing more children to continue their education in optimal conditions.

This extension to the state school was achieved thanks to a trust-based relationship built over more than 10 years with local authorities and the Nouadhibou town council. This project reflects our commitment to education and development, while strengthening our connection with local communities.





In France OLVEA Foundation and Le Rêve des Héros at Fécamp hospital

In partnership with the charity Le Rêve des **Héros**, of which two of our colleagues are active members, the OLVEA Foundation contributed to purchasing toys for the children at Fécamp Hospital.

Thanks to the joint efforts of stakeholders, including King Jouet and Fécamp Hospital, and the generosity of everyone involved, we were able to bring bright smiles to the faces of these brave young warriors.







OLVEA and L'Oréal: Inclusive micro-insurance in Burkina Faso

In partnership with **L'Oréal** and **AXA** insurance, OLVEA has developed a **solidarity-based and inclusive micro-insurance project** called "INES" (Insurance Net for Smallholder Farmers) in Burkina Faso.

Since its launch in 2021, nearly **15,000 women** shea nut collectors in over **200 villages** have benefited from a protection system covering two essential aspects:



Health insurance

Protection against **accidents**, **death**, and **disabilities**, covering **medical expenses**, including transport to healthcare facilities.



Climate insurance

Compensation for **crop losses** caused by adverse weather conditions, such as drought.



OLVEA and Yves Rocher: Women empowerment in Burkina Faso





Within our OLVE'True™ Shea supply chain in Burkina Faso, we work with over 20,000 women shea producers, contributing to their economic independence.

Since 2015, our partnership with **Yves Rocher** has encouraged the **development of skills and the diversification of activities**, such as soap production using moringa powder or peanut paste.





Continuous Training

Supporting our employees, capitalizing on our expertise, and anticipating the future

At OLVEA, training is a key element in developing our employees' skills, supporting their professional development, and anticipating tomorrow's careers.



Collaborationed with external experts such as occupational medicine (ISTF) to address chemical risks and laboratory safety.



Sharing skills among the Group's different sites and departments, through in-house training sessions and Lunch & Learn events.



Organization of joint seminars involving our French, Moroccan, Burkinabe, American, Dutch and Mauritanian teams.



Sharing best industrial practices, through the organization of cross-subsidiary trips.



Raising awareness to the Climate Fresk among 100% of our employees.







PILLAR 02 PRODUCT

66

Developing products and services with a positive impact



Our vision

As a key player at the heart of the value chain, OLVEA holds a strategic position between its raw material suppliers and its customers. OLVEA has always endeavored to build trust-based relationships with its suppliers in order to offer products sourced from socially responsible and environmentally-friendly supply chains, in line with our promise: Oils from Sources You Can Trust.

In the **nutrition** and **cosmetics** industries, OLVEA's expertise in **health safety**, our rigorous **quality policy**, and our **capacity for innovation** have established us as a **trusted partner**, closely aligned with our clients' needs.

Oils for a Healthier Life







Contribution to the UNSDGs:

- 3. Good health and well-being
- 12. Responsible consumption and production
- 17. Partnerships for the goals

Oils for a Healthier Life A commitment to nutrition and well-being

Our promise « Oils for a Healthier Life » illustrates our commitment to **offering solutions that feature advanced functionalities for nutrition, health, and well-being**. This approach relies on our **stringent quality standards** to ensure the health safety of our products, as well as our **industrial expertise** to continuously innovate in response to our customers' needs.

Developing our quality expertise to serve our customers

In 2023, our French and international laboratory teams in France and in our international subsidiaries have continued to strengthen their analytical expertise in order to maintain high quality standards for all our products.

During a technical seminar held in October, our teams came together for a **training session on the most rigorous omega-3** analysis techniques from the **Pharmacopoeia** and **GOED**.





Industrial performance

OLVEA's industrial teams are at the heart of our approach to continuous improvement and innovation.

Regular meetings between our different sites allow us to build on our employees' experience and idea share, whether in Burkina Faso, Mauritania, Morocco, France or Kenya. The launch of our new macadamia oil production line in Kenya bears witness to this successful collaboration: our colleagues from Burkina Faso have shared their experience and expertise with the Kenyan teams for this new project.

Expansion of our oil storage capacity!

This year, **17 new tanks** were installed at OLVEA Green Technologies, our eco-refining unit in Normandy.

This strategic investment enables us to optimize our refining workflows and improve our yields and energy consumption.





Supplier Empowerment Program

Helping our suppliers improve their practices

Close **collaboration with our suppliers is key** to reinforce the implementation of **sustainable social and environmental practices** throughout our operations. As part of the « Partner with OLVEA » program, steered by the Quality, CSR and Operations departments, we have identified the need to **train and support our suppliers**. In 2023, OLVEA provided this technical support through the « **Supplier Empowerment Program** », which included training sessions in Mauritania and audits of our suppliers.

OLVEA and ONISPA: training on best practices in Mauritania



In 2023, OLVEA in partnership with **ONISPA** (National Office for Sanitary Inspection of Fishery and Aquaculture Products) has organized training sessions in Mauritania on **good hygiene practices**, **quality**, **as well as sustainability standards**.

More than 40 participants took part in this event in Nouadhibou!









Auditing and supporting our suppliers

As part of our program « Partner with OLVEA », we annually assess all our suppliers to identify those whom we aim to support as a priority.

In 2023, this approach was reinforced by **on-site visits**, the creation of **joint projects**, and **audits** in order to continue improving and share best CSR practices.





Responsible purchases Oils from sources you can trust

Development of our range of responsibly-sourced oils

In 2023, OLVEA added several **new products** to its **responsibly-sourced vegetable oils portfolio**, audited by third-party:

- · Fair for Life Jojoba oil Fair trade, certified by Ecocert
- · Fair for Life Coconut oil Fair trade, certified by Ecocert
- UEBT Verified **Argan oil** (OLVE'True[™] Argan) Ethically sourced, verified by UEBT (Union for Ethical BioTrade)

These new products demonstrate our ongoing commitment to maintaining high standards of sustainability and social responsibility, while offering our customers high-quality and ethically verified products.





Development Fund actions

Thanks to our **Fair Trade products** (Fair for Life certified), we contribute to the Development Funds*, supporting numerous **social and environmental projects**.

In 2023, these funds were used in particular to organize **environmental protection training courses**, but also to support :



schooling of

underprivileged children



construction of

3

storage warehouses

OLVEAct With Us: The fair trade calculator

Calculate your contribution to these projects!





*The Development Funds are managed autonomously and independently. Projects are decided collectively by the producer organizations partnering with OLVEA.





Traceability of our oils

From raw materials to our customers

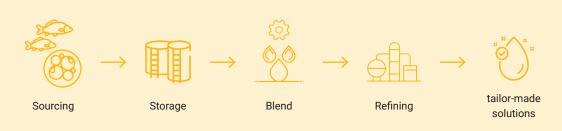
Omega 3 rich oils



In order to guarantee the **origin** and **responsible sourcing** of the fish oils we supply, we collect and record **Key Data Elements** (KDEs) for all our purchases.

By documenting information such as **fish species**, **fishing areas**, and **fishing techniques** used, we trace the journey of our oils from the ocean to our customers. This traceability provides valuable information for our operations and **strengthens our customers' trust in the quality of our oils**.

« We source, we refine, we care »









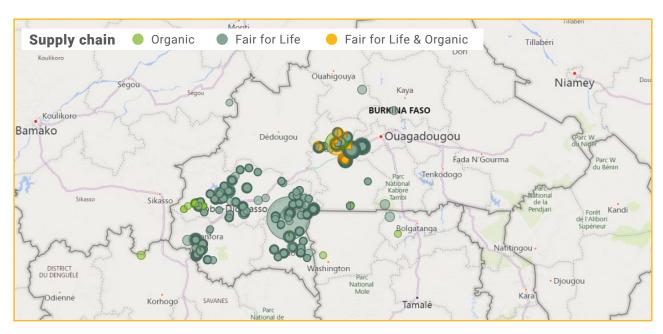
Digital traceability

« Building trust through transparency »

Since its launch in 2021, our digital traceability tool (Management Information System) has allowed us to track each step of our supply chain, thereby strengthening both our knowledge and control of our supply chains. With this improved traceability, we ensure the transparency and quality of our products while promoting sustainable agricultural practices.

We have also set up **synchronized digital dashboards** for real-time data monitoring for the Shea and Sesame campaigns in Burkina Faso, where our system is most advanced.









PILLAR 03 PLANET



Contribute to planetary carbon neutrality, pollution reduction, and biodiversity preservation



Our vision

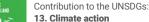
The 3rd pillar of our CSR ambition, « **Planet** », integrates all the **environmental challenges** we have committed to addressing. Aware of our impact on the **climate**, **biodiversity** and various forms of pollution, we strive to **measure** and **reduce** them in order to offer a **sustainable future to forthcoming generations**.

At the heart of our commitment, we ensure that our activities respect planetary boundaries. We believe that cooperation between private, institutional, and civil society actors is essential to meet these challenges. Therefore, we continue to develop collaborative projects and strengthen the partnerships we have established over the years to make our activities more sustainable and long-lasting.









14. Life below water

15. Life on land

OLVEACT for the Climate

Carbon Disclosure Project OLVEA gets a « B » score!

This year, we have achieved a « B » score, higher than the average for companies assessed by the CDP and those in our sector. This significant accomplishment brings us one step closer to our 2025 goal of obtaining an A rating!

The CDP is a **leading international organization** which rewards our company's commitment to transparency and action against climate change by assessing the following:

- Integration of climate issues at the highest level of the company
- · Quality of cour climate reporting
- Measurement of our carbon footprint
- Our decarbonization strategy



Working in partnership with our suppliers and customers

As most of our CO2 emissions come from our scope 3, particularly from our raw materials purchases, our strategy is to build on our integrated supply chains and the trust-based relationships we have built with our suppliers to:



Fine-tune the collection of primary data and measure the impact of our products, with the technical assistance from a specialized service provider.



Identify the key levers for reducing our carbon footprint within our supply chains.



Develop concrete carbon impact reduction projects involving our customers, as we are doing today with the supply of improved cookstoves in Burkina Faso.







2023 carbon footprint

Since 2015, we have annually been **measuring our impact on climate** change annually since 2015 by calculating our carbon footprint. Over the past year, our scope 1 & 2 emissions represented



0,14 tons

We have set ourselves the ambitious goal of reducing these scope 1&2 emissions by 50% by 2029. Our main action lever concerns our energy consumption, which translates into significant investments in renewable energy:

- To date, 100% of electricity used at our French sites comes from renewable sources with guarantees of origin.
- By our 100th anniversary in 2029, we have committed to **switching from gas to biomethane**, to reach **100% of energy from renewable sources!**



OLVEAct for the Biodiversity

OLVEA is committed to preserving biodiversity in all its activities, whether it involves the agricultural and fishing resources at the heart of its products, or the biodiversity around the company's sites.

Nursery creation

Skills development and activity diversification

In 2023, as part of a **partnership with Yves Rocher in Burkina Faso**, we have created **5 nurseries** within Forest Management Groups. Women were trained in the production of forest plants, enabling them to **develop their skills while generating income** from the sale of seedlings.



The project not only provides economic opportunities for the communities involved, but also contributes to reforestation and the preservation of local biodiversity.



2 000 Shea plants

1 500
Baobab plants



1 000 Moringa plants



1 000

Detarium plants







FIP in Mauritania

Pursuit of the project with the Ministry of Fisheries and IMROP

The **Fisheries Improvement Program** (FIP) launched in Mauritania in 2017 gained significant momentum in 2023, with: the collection of data collection to improve marine resources assessment, the **increasing participation of a range of stakeholders** (Mauritanian government, public authorities, sector federations, scientists, customers and NGOs) and the **implementation of a social action plan**.

Acoustic campaigns carried out by scientists and statisticians from IMROP (Institut Mauritanien de Recherches Océanographiques et de Pêches) have provided precise data on the state of the biomass. The results of these campaigns and scientific recommendations were officially announced at the 11th FIP meeting, attended by the Ministry of Fisheries and Maritime Economy. Such knowledge is essential for defining an effective resource management strategy that preserves the marine ecosystem on a sustainable basis.



Recognizing that the sustainability of fishing practices hinges on addressing the **social impacts of this activity on local communities**, a **dedicated action plan** has been integrated into the FIP roadmap. This plan is coordinated by IMROP (Institut Mauritanien de Recherches Océanographiques et de Pêches) and Partner Africa, an international partner specializing in social issues.









Local biodiversity

A long-term commitment

For the past 2 years, OLVEA has been financing hedgerow planting projects among neighboring farmers nearby Fécamp. In partnership with Carbolocal and the French Agroforestry Charity, 6 projects were financed in 2023!

One of these planting projects which took place in **Épreville** (Normandy) has set the ball rolling. After organizing a **participative worksite** to launch the project, OLVEA's employees have **nurtured** the first plantations and monitored the project's initial results.



This initiative aligns with our climate and biodiversity objectives and contributes to accelerating the region's agro-ecological transition.

These hedges are a part of our precious landscape heritage, providing a **refuge for biodiversity** and excellent **crop protection**. They also provide **wind protection**, which helps **combat soil erosion and preserve water resources**.

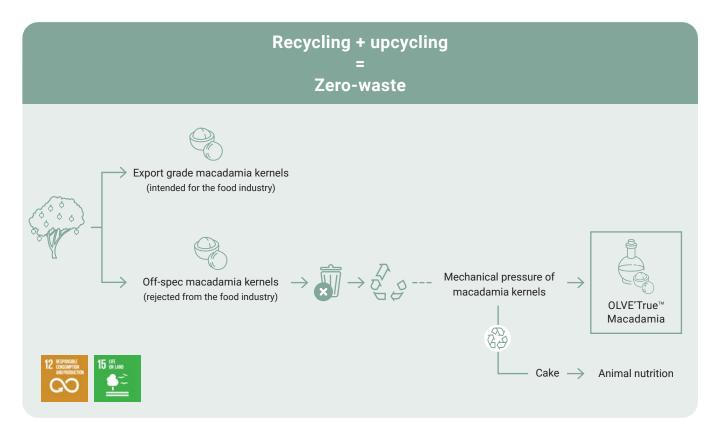
OLVEAct for Circular Economy

OLVE'True™ Macadamia

Clean and zero-waste production process

Macadamia nuts are **harvested by farmers in Kenya**, then dried and cracked. The kernels then undergo a rigorous inspection process to **select those considered to be non-compliant or out of standard**. These are then **upcycled to produce macadamia oil**, obtained by mechanical pressure.

This approach, based on the **valorization of a food industry by-product**, allows us to produce a quality oil. Furthermore, the residue generated during mechanical pressing is then **valorized in animal nutrition**, thus contributing to a **circular and sustainable economy**.





First peak season for Macadamia oil production

2023 marked a significant milestone with the **first significant macadamia oil production season in Kenya**. Our approach relies on an **integrated supply chain** from our nut suppliers, ensuring the quality of our products while supporting the local economy.

By adding value to co-products, we contribute to generating additional income for farmers, while promoting sustainable, environmentally-friendly agricultural practices. This first harvest is just the beginning of our ongoing commitment to improving our social and environmental impact!

Circular economy

Our upcycled vegetable oils

Our range of upcycled vegetable oils illustrates our commitment to promoting a circular economy. By valorizing raw materials that are often considered as waste, we actively act to reduce our environmental footprint.

Our process aims to **maximize the use of natural resources while minimizing waste**. This enables us to produce a wide range of high-quality vegetable oils, while generating **useful co-products for other industries**, such as animal nutrition.

Thus, our various oils contribute to promoting a more sustainable and responsible economy, where every element of our production is carefully integrated into a virtuous cycle of reuse and valorization.

Learn more about our upcycled oils



Photos:

Avocado - Macadamia - Almond - Hazelnut - Walnut - Olive - Grapeseed - Sesame - Apricot - Shea













Participation in industry events

Trade shows, industry meetings









In 2023 at OLVEA, we have **strengthened our presence** at trade shows to engage with experts, **share our experience** and **best practices** with industries across our sector.















CSR on a daily basis

With the continued involvement of OLVEA's employees











During this Olympic year, OLVEA Foundation is supporting Camille Lecointre and Jérémie Mion, who will represent France and form the first J470 coed crew!















