



2025 Mission Report

Helping individuals shape their well-being

Introduction

2025 marks the completion of a first cycle of objectives since adopting the status of mission-driven company in 2021. At the time, we had defined a trajectory for 2025 and affirmed our ambition to become a regenerative company with a positive impact by 2030-2040.

Thanks to the commitment of our teams, the knowledgeable support of our Mission Committee and the partnerships established with our ecosystem, we are in the middle of a profound transformation. Whether it's our business model, our value chain or our offerings, we are committed to ever better fulfilling our mission of “helping individuals shape their well-being” and sustainably advancing our practices in the medium to long term.

This 2025 report reviews the progress made and the difficulties encountered with regard to our four statutory objectives (listed on page 6).



Regarding our products, we work to reinforce the contribution of all our activities to well-being (see page 9) and we have made some strong choices in recent years. We will stop producing single-use wipes from 2027 and we have launched a major project to upgrade our entire Mustela range also coming out in 2027. We are developing a tool to manage the transformation of our range that will systematically integrate profitability, utility for our users and reduced environmental impact thanks to the deployment of Life Cycle Analysis. It will serve as an indicator for us to develop our product portfolio in the coming years. We have continued along the path of eco-social design that we took from 2010, and we have recently reached a milestone with the insourcing of LCA skills within our company. This systematic impact measurement guides our eco-social design choices even better. You will find in this report (and those from previous years) the latest developments in our product and service offerings.

Regarding our contribution to achieving the global climate targets (page 11), we have succeeded in reducing the intensity of our carbon emissions by 31% since 2019, and have therefore begun to decorrelate our revenue growth from that of GHG (Greenhouse Gas) emissions. Nevertheless, the path to carbon reduction involves stages and difficulties, as well as opportunities to learn. Our carbon footprint rose in 2025 compared to 2024, particularly given the increase in our purchases and volumes of products transported. It will also increase in 2026 due to massive decarbonization investments planned at our industrial site in Epernon, the results of which will not be tangible until 2027.

In terms of protection of biodiversity (page 12), we are proud to have made significant progress. We have set quantified targets for 2030 inspired by the Science-Based Target for Nature (SBTn) framework and defined our transition policy for our plant-based raw materials.

Of course, our commitment to well-being applies, first and foremost, to Expanscience teams. This balance of focus has enabled us to make great progress in helping our employees to be actors in their development and build a more inclusive and supportive company (page 13). The company deploys numerous measures to promote well-being and solidarity in the work place. These cover life-work balance, physical and mental health, equal opportunities and support for the various life situations of employees (parenting, care, disability, senior career pathways, etc.). Since 2022, the Great Place To Work survey has also helped us measure team satisfaction and engagement (+10 points in 3 years on the Trust Index, for example).

Finally, our belief that community is at the heart of any profound change has only been further reinforced over the past five years. In order to have a more systemic impact on the transformation of our entire value chain, we are drawing on and advancing with our ecosystem to build business models with a more positive impact together. Through consortia (page 14), from the very ingredients and packaging, we work with “TRASCE” for the transition of plant-based raw materials, and “Pulp In Action” for cosmetic packaging that reduces plastic, through to the use of our products where we are testing “coopetition” of the refill offer with “Pharma-Recharge”. More recently, we also set up a think tank on the pharmacy of the future, in particular with customers from a group of key players in the pharmacy ecosystem in France.

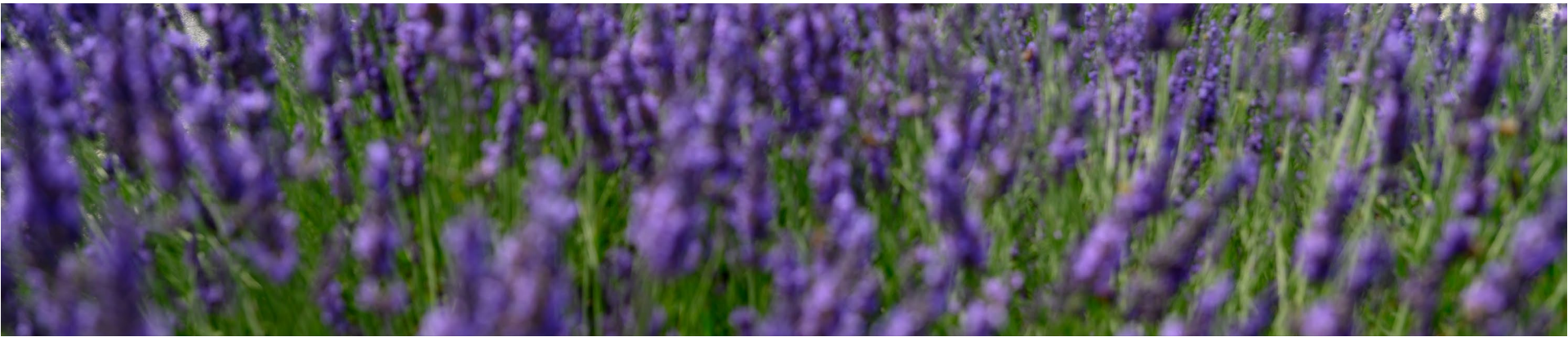


What about the future?

In 2025, we took another look at our challenges thanks to a double materiality analysis, and took a forward-looking approach to future forces of change. This work, along with the hindsight we now have over our first cycle of objectives, is currently fueling our reflection to define the main areas of our 2040 vision and build our 2030 roadmap. Co-built with employees and our external stakeholders, this roadmap will be finalized in 2027 and presented in our next mission-driven company report.

"These advances consolidate the tangible implementation of our mission. We are fully aware that the transformation to become a regenerative company with a positive impact is a demanding and long-term process. There is still a lot to be accomplished, and we will continue to build on the substance of community and cooperation to ensure our sector evolves sustainably."

Jean-Paul Berthomé



Our mission: “helping individuals shape their well-being”



Our purpose, enshrined in our mission statements, is to help individuals shape their well-being, because we all believe that the health and well-being of individuals are inseparable from the health of the planet and that companies have a key role to play in preserving it. Well-being is a broad concept. It refers to both universal dimensions, shared by most cultures and societies around the world (physical and mental health, social relations, autonomy, self-fulfillment) and unique representations, unique to each individual. In line with the definition of health proposed by the World Health Organization (WHO), well-being advocated by Laboratoires Expanscience is global well-being, for every person, at every stage of life: beyond the absence of disease, we advocate “a state of complete physical, mental and social well-being”.

We want everyone to be able to look after their well-being in a self-reliant manner. That’s why we take action at several levels:

- > For the well-being of families, by offering products and support services to help parents feel at ease, with our Mustela and Babo Botanicals brands;
- > For well-being with age, with a new, dedicated offer that transforms the relationship with ageing by offering a comprehensive and positive vision of the phenomenon, and that proposes health and well-being solutions that help everyone to preserve their physical, mental and social agility through our lana brands, our medicines and medical devices and our observatory on ageing and society;
- > For the well-being of body and mind, by offering the best of nature with our natural active ingredients.

Our approach also commits us to acting for collective well-being, integrating both what contributes to the health of the planet and the communities with which we work.

For us, collective health is inseparable from individual well-being. It is also inseparable from the health of the planet, because it is time to stop thinking about human health and the health of the planet as being separate.

So when we talk about well-being, we also think about how people and the planet depend on one another, on an individual and collective scale. Taking the quote from Heraclitus: “*Human health is a reflection of the health of the earth*”.

The social and environmental objectives associated with our mission

COMMITMENT 1

→ DESIGN PRODUCTS AND SERVICES THAT ARE USEFUL TO WELL-BEING, ECO-SOCIO-DESIGNED AND INCREASINGLY INSPIRED BY NATURE, AND LIVING THINGS.

Because we aim to continue developing an increasingly natural approach to health, with products and services that enhance the well-being—whether physical or mental—of those who use them, and that have an increasingly small footprint on the environment (composition, packaging, uses, etc.).

OBJECTIVES:

- 1 Apply an eco-social design approach to all our activities
- 2 Develop naturalness in our offerings
- 3 Develop our catalog of organic and fair-trade products and active ingredients
- 4 Develop inspiration from living things in our innovations
- 5 Offer useful products and services that contribute to well-being

COMMITMENT 2

→ CONTRIBUTE TO REACHING PLANETARY CLIMATE GOALS AND TO PROTECTING AND REGENERATING BIODIVERSITY.

Because the well-being of individuals is inseparable from that of the planet, we are committed to the fight against climate change, which goes hand in hand with the protection and regeneration of biodiversity.

OBJECTIVES:

- 1 Reduce our carbon footprint according to a Science-Based Targets trajectory on scopes 1, 2 and 3
- 2 Preserve and restore biodiversity in our activities, throughout our value chain

COMMITMENT 3

→ HELP OUR EMPLOYEES TAKE AN ACTIVE PART IN THEIR PERSONAL FULFILLMENT AND CONSTRUCT WITH THEM A MORE INCLUSIVE AND SUPPORTIVE COMPANY.

Because we believe that helping individuals shape their well-being commits us first and foremost to our employees. We achieve this through ambitious social policies (health, diversity, inclusion and equity, etc.) and by offering them the opportunity to get involved in the company's projects, in connection with the local communities in the countries in which we operate.

OBJECTIVES:

- 1 Implement a global well-being strategy and be exemplary on issues of parenting, occupational health and seniors
- 2 Define policies and standards to ensure diversity and inclusion for

COMMITMENT 4

→ MOBILIZE OUR COMMUNITIES AND ECOSYSTEM TO BUILD TOGETHER BUSINESS MODELS WITH A POSITIVE IMPACT ON SOCIETY, INDIVIDUALS AND THEIR ENVIRONMENT.

Because we are convinced that open innovation and collaboration with all our stakeholders are key to move forward towards innovative and virtuous solutions that contribute to collective well-being, at a time when social, societal and environmental challenges are only increasing and becoming more complex.

OBJECTIVES:

- 1 Embody a new business model
- 2 Support and mobilize our suppliers for a positive societal and environmental impact
- 3 Support a major cause related to parenthood
- 4 Mobilize within our communities and ecosystems

Steering our mission

Any company with a mission must set up a Mission Committee, separate from the existing bodies. Guaranteeing the execution of our mission, we also have an Advisory Committee that drives us to develop our practices and guides us in the transformation of our activities.

What is the role of the Mission Committee?

- Monitor the execution of the mission.
- Ensure that the company allocates the means and resources to make headway on its mission.
- Assess the effectiveness of actions taken and the relevance of performance and impact indicators.
- Present an annual report, attached to the management report, to the council responsible for approving the company's accounts.
- Carry out any checks it deems appropriate and obtain any documents necessary for monitoring the execution of the mission.
- The Chairman of the Committee facilitates the constitution of the group, ensures the independence of exchanges within the Mission Committee, ensures the quality of exchanges and the collegiality of the decisions of the Mission Committee.

SOURCE: COMMUNITY OF MISSION-DRIVEN COMPANIES.



Members of our Mission Committee

Fabienne Cournarie

Head of Health
Prevention, Medical and Social
Prevention,
INTERIALE Group

Hélène Leriche

Veterinary surgeon and
doctor in ecology,
consultant professor at
AgroParisTech

Sébastien Debrock

Managing Director
Deshidratados Tropicales



Elisabeth Laville

Founder of the CSR strategy
consultancy Utopies (French
think tank and pioneering
consultancy in sustainable
development strategies since
1993)

François Gemenne

Specialist in environmental and migration
geopolitical issues, lead author for the
IPCC, professor
at HEC Paris, qualified researcher at the
FNRS
at the University of Liège (Belgium)
and Director of the Hugo Observatory



Angéline Rocherieux

Expanscience France
Marketing and Key Account
Manager

Pierre-Yves Gomez

Economist, Doctor of Management
and Professor Emeritus at the emlyon business
school
(Chairman of our Mission Committee)

Summary table of indicators by objective (1/4)

1

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGET IN 2025	ACHIEVED IN 2025	COMMENT
DESIGN PRODUCTS AND SERVICES THAT ARE USEFUL TO WELL-BEING, ECO-SOCIO-DESIGNED AND INCREASINGLY INSPIRED BY NATURE, AND LIVING THINGS.	Apply an eco-social design approach to all our activities	% of new cosmetic active ingredients and finished products, designed and manufactured during the year, that follow an eco-social design approach	100%	100%	100%	<p>We strengthened our eco-social design approach in 2024 with the insourcing of Life Cycle Analysis (LCA) skills. In 2025, more than 130 simplified LCAs of our products were carried out using the ASKOR tool ⁽⁰⁾. We also experimented with the biomimicry approach through a pilot project.</p> <p>Our mission at the service of well-being continues to guide the development of our offering:</p> <ul style="list-style-type: none"> - ever increasingly useful and serving families with the launch in France of Mustela curly hair cream shampoo, which makes everyday life easier for parents of children with textured hair; - serving well-being with age with the international launch of our lana range of topicals and dietary supplements formulated with plant-derived active ingredients for joint comfort; - of natural origin once again, with the launch of our first nutraceutical active ingredient Tulsinity, certified organic and grown according to the highest standards of regenerative agriculture and fair trade (AB ⁽¹⁾, ROC ⁽²⁾, Fair for Life ⁽³⁾) and which helps relieve a wide range of symptoms including everyday stress.
	Develop naturalness in our offerings	% of our cosmetic active ingredients are of natural origin	100%	100%	100%	
		% ingredients of natural origin in all Mustela ranges	96%	≥ 95%	96%	
		% of ingredients of natural origin in lana topical ranges	99%	NA	99%	
	Develop our catalogue of organic and faire trade products and active ingredients	% of cosmetic active ingredients certified organic or fair trade or equivalent	42%	≥ 42%	43%	
		% of Mustela formulas manufactured in the year and that are Cosmos Organic certified	15%	≥ 15%	17%	
		% of lana topical formulas manufactured in the year and that are Cosmos Organic certified	66%	NA	66%	
	Developing the inspiration taken from living things in our innovations	Pilot project with Ceebios	NA	A pilot project	Pilot completed	

(0) [https://askor.eco/in accordance with ISO 14040 and ISO 14044 standards, following the PEF \(Product Environmental Footprint\) methodology](https://askor.eco/in accordance with ISO 14040 and ISO 14044 standards, following the PEF (Product Environmental Footprint) methodology)

(1) AB: Agriculture Biologique (organic farming)

(2) ROC: Regenerative Organic Certified@ <https://regenorganic.org/>

(3) www.fairforlife.org

Summary table of indicators by objective (1/4)

1

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGET 2025	ACHIEVED IN 2025	COMMENT
DESIGN PRODUCTS AND SERVICES THAT ARE USEFUL TO WELL-BEING, ECO-SOCIO-DESIGNED AND INCREASINGLY INSPIRED BY NATURE, AND LIVING THINGS.	Offer useful products and services that contribute to well-being	% of parent empowerment content highlighted on Mustela social media	39%	≥ 51%	51%	For Mustela, being there for parents also means reflecting their realities , giving them access to information that helps them in their role , but also supporting them in changing their habits . To meet this objective, our various subsidiaries around the world continued to release empowerment content ⁽⁴⁾ for parents on social media in 2025. Our target of positive mentions in social listening is almost reached and stable compared to the previous year.
		In addition for Mustela: positive mentions in social listening	63%	≥ 63%	62%	
		Responsible health grid applied to rheumatology developments	Application/experimentation of the responsible health assessment grid to new well-being with age developments at the preliminary design stage	Application/experimentation of the responsible health assessment grid to new developments in well-being with age, in the development stage	Continued application/experimentation of the grid	

(4) How Mustela defines "parent empowerment": helping to lift taboos linked to social topics (such as postpartum, mental load, etc.), by sharing content that gives access to relevant information which helps them in their role as parents: educational, qualitative and new content, on care and parenting topics in general, and also information on the ecological impact of our offer to support changes in use. In 2025, Mustela encouraged more environmentally friendly actions such as the use of eco-refills, solid products or reusable wipes.

Summary table of indicators by objective (2/4)

2

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGETS IN 2025	ACHIEVED IN 2025	COMMENT
<p>CONTRIBUTE TO REACHING PLANETARY CLIMATE GOALS AND TO PROTECTING AND REGENERATING BIODIVERSITY.</p>	<p>Reduce the carbon footprint according to an SBT trajectory on scopes 1,2,3</p>	<p>Total emissions in teq CO₂</p>	<p>60 894</p>	<p><60,894</p>	<p>64 610</p>	<p>Our path to reducing our greenhouse gas emissions has been approved since 2023 by the Science Based Targets initiative, which recognizes its compatibility with limiting global temperature rises to 1.5°C compared to pre-industrial levels, in line with scientific climate recommendations.</p>
		<p>Carbon intensity in teqCO₂/€M turnover</p>	<p>167</p>	<p><148</p>	<p>170</p>	<p>Our 2025 emissions are lower than those of our 2019 benchmark year (-920 tones vs. 65,530 tones) and carbon intensity is down by -31% (vs. 246 teqCO₂/€M turnover in 2019), evidence of the start of decorelation with revenue.</p> <p>In 2025, our carbon footprint is higher than the previous year for the first time since 2022. This is mainly due to an increase in our volumes produced, sold and delivered, despite reinforced steering of our trajectory thanks to (among other things) the implementation of carbon budgets and the preparation of medium-term reduction actions.</p> <p>2026 will be a year of major investments in decarbonization, with, in particular:</p> <ul style="list-style-type: none"> - investments for the construction of a hot/cold platform aimed at centralizing cold production, recuperating the waste heat emitted and reducing the need for gas by 49% (compared to 2019); - investments in a major “repack” for our Mustela brand products with a reduction in the weight of packaging, more formulas in refills and a significant increase in the use of recycled plastic in packaging. <p>These investments will see our footprint increase in 2026, which will then materialize as a reduction from 2027/28.</p>

Summary table of indicators by objective (2/4)

2

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGET IN 2025	ACHIEVED IN 2025	COMMENT
CONTRIBUTE TO REACHING PLANETARY CLIMATE GOALS AND TO PROTECTING AND REGENERATING BIODIVERSITY.	Preserve and restore biodiversity in our operations, throughout our value chain	Biodiversity footprint	NA	TARGETS IN 2030 reduction in impact on biodiversity	Targets set for 2030	In parallel with the pursuit of action plans on our plant-based supply chains for our natural active ingredients, we have set quantified biodiversity targets for our main plant-based raw materials supply chains, taking inspiration from the SBTn (Science Based Targets for nature) framework. These core objectives focus both on improving agricultural practices and restoring function to natural systems by combating deforestation and soil conversion .
		% of sectors for our natural active ingredients assessed according to recognised frames of reference promoting practices that respect and/or regenerate the environment (via UEBT, Bio, ACS, FairWild, Fair For Life, ROC, etc.)*	44%	≥ 45%	46%	<p>We have thus defined our transition policy for plant raw materials⁽⁵⁾, which is part of an approach initiated in 2022, where we identified our dependencies, risks and impacts on biodiversity, calculated our footprint ⁽⁶⁾ in 2023, and then confirmed our key issues in a double materiality analysis in 2025.</p> <p>To guide our partners towards agricultural practices that are more respectful of how natural ecosystems work, we have developed an assessment grid for agricultural practices on the ground. This grid, which incorporates environmental and social criteria, is based on scientific findings and offers a comprehensive vision. It includes objectives and key results. It stems from a cooperative and partner-based implementation approach.</p> <p>In 2025, we also participated in the Agri-Agro CEC (Convention des Entreprises pour le Climat) in France to rethink the necessary transformation as a collective.</p>

(5) Our Transition policy for plant-based raw materials is based on third-party standards and initiatives that the company is committed to, such as UEBT, Nagoya Protocol, SBTi, Fair For Life, Cosmos Organic, TRASCE

(6) Quantitative measurement of the 5 pressure factors identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) using the Global Biodiversity Score tool.

Summary table of indicators by objective (3/4)

3

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGET 2025	ACHIEVED 2025	COMMENT
HELP OUR EMPLOYEES TAKE AN ACTIVE PART IN THEIR PERSONAL FULFILLMENT AND CONSTRUCT WITH THEM A MORE INCLUSIVE AND SUPPORTIVE COMPANY.	Implement a global well-being strategy and be exemplary on matters relating to parenting, occupational health and seniors	% of GPTW certified subsidiaries	100%	100%	100%	We are continuing to deploy our "Care Policy" , which offers a social protection foundation for our employees all over the world, with exemplary measures on parenting, well-being with age, and support in vulnerable situations.
	Define policies and standards, to ensure diversity and inclusion	Gender Equality Index (France)	93	F/M Equality Index (France) ≥98 ≥ 70% on the Equality Index (Moral rectitude, Impartiality, Justice) in GPTW 2025	99 74%	As mental health at work is essential for the overall well-being of employees, we are also continuing our approach to preventing psychosocial risks (PSR) . We set up a phone counselling service (24/7) for the entire group in 2025. In 2027, our objective is for 100% of global managers to be trained and for preliminary training sessions to be organized for non-managers. At the end of 2025, we also signed the charter for commitment to mental health at work ⁽⁷⁾ and obtained the "Cap Handeo (8)" label , which rewards our actions in favor of carers.
	Allowing our employees to devote part of their work time to environmental projects or non-profit activities	% of Expanscience employees worldwide who have the opportunity to participate	>80%	100%	100%	To measure the long-term impact of these actions, we rely on Great Place To Work certification ⁽⁹⁾ . En 2025, 100% of our subsidiaries in France and abroad were recertified for the 3 rd consecutive year, with results increasing steadily for 3 years now - with in particular a "Trust Index" ⁽¹⁰⁾ at 77% (+10 points), "overall perception" at 80% (+14 points) and the "proudness" index at 81% (+7 points).

(7) <https://travail-emploi.gouv.fr/sante-mentale-au-travail-une-charte-dengagement-portee-par-lalliance-pour-la-sante-mentale>

(8) <https://www.handeo.fr/nos-labels-et-certifications/label-entreprise-engagee-salaries-aidants/>

(9) <https://www.greatplacetowork.fr/>

(10) The Trust Index is an index in the GPTW survey that assesses the perception of employees and determines to what extent a company is considered a "Great Place to Work"

Summary table of indicators by objective (4/4)

4

OUR STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVE	PERFORMANCE INDICATOR	ACHIEVED IN 2024	TARGET IN 2025	ACHIEVED IN 2025	COMMENT	
MOBILIZE OUR COMMUNITIES AND ECOSYSTEM TO BUILD TOGETHER BUSINESS MODELS WITH A POSITIVE IMPACT ON SOCIETY, INDIVIDUALS AND THEIR ENVIRONMENT.	Embody a new business model	B Corp score	NA	Be recertified B Corp, with a score of \geq 108.5	121,7	In 2025, Expanscience was recertified B Corp for the 3rd time, gaining +13.2 pts compared to 2022, and +23 pts compared to 2018.	
	Support and mobilise our suppliers in favour of a positive societal and environmental impact	% of strategic global suppliers evaluated on EcoVadis					In 2025, we organized our 3rd edition of "Suppliers' Day", during which we co-compiled the first milestones of a supplier course to improve CSR skills , to be deployed from 2026. We have also continued to steer the societal commitment of our strategic suppliers via EcoVadis by extending it to the strategic suppliers of our subsidiaries. We have also signed the "Supplier relations and sustainable procurement" charter set up by the business mediator and the National Procurement Council (France).
		- France and Corporate	100%	100%	100%		
		- Subsidiaries	NA	67%	75%		
	Average score of these suppliers on EcoVadis						
- France and Corporate	67,78	\geq 55	70,9				
- Subsidiaries	NA	\geq 55	56,6				
Support a major cause in relation to parenting	% of subsidiaries that initiated an external action in the context of this chosen cause	100%	100%	100%	All our subsidiaries continue to rally for their chosen cause. Our Italian subsidiary, which is committed to parental equality, has also obtained the "certification for gender equality" in business⁽¹¹⁾ , in parallel with its commitment to parents.		
Rally support within our communities and ecosystems	% of our corporate entities and subsidiaries involved in positive impact communities	77%	\geq 70%	77%	We maintained and stepped-up our collective dynamics by co-creating, in 2025, a pharmaceutical group dedicated to experimenting with new services and developing the pharmacy model in France, bringing together economic, human and environmental health		

(11) <https://international.afnor.com/boutique/type-de-prestation/certifications-de-systemes-de-management/certification-egalite-sexes-uni-pdr-1252022/#:-:text=La%20certification%20selon%20UNI%2FPdR,des%20objectifs%20pr%C3%A9cis%20d'am%C3%A9lioration.>

Conclusion of the Mission Committee

BY FABIENNE COURNARIE,
SEBASTIEN DEBROCK, FRANCOIS GEMENNE,
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HÉLÈNE LERICHE AND ANGÉLINE ROCHERIEUX

The Mission Committee met on 21 April 2026 to review the 2025 mission interim report, assess the results achieved in relation to the objectives set and exchange on visions of the future. This meeting, held in a working climate that is both demanding, welcoming and highly cooperative, was the last meeting of the current Committee members. This opinion therefore also serves as a point of transmission to the future committee.

First of all, the Committee would like to highlight the very favorable development of the company's mission-driven approach over the past four years. Expanscience has clearly assessed comments submitted to it in previous years on the possible deviations between its business model and its mission-driven ambition. The work carried out over the last two years in particular has made it possible to close this gap, reinforce consistency between strategy and mission, and to make the latter a more structuring element in the company's future choices. The Committee is now witnessing a refocusing, less dispersion, and forward momentum towards a more mature version of the approach. By and large, the 2025 results appear to be robust. The vast majority of the objectives set by the company have been achieved, and often surpassed. In particular, the Committee would like to note the progress made on the biodiversity aspect, which is now a much more structured field of work. The company is no longer only in an exploratory phase, it has set quantified biodiversity objectives by 2030 for its main supply chains of plant-based raw materials, taking inspiration from the SBTn framework;

it has increased to 46% the share of its natural active ingredients subsidiaries assessed according to recognized frames of reference promoting environmentally aware or regenerative practices, beyond the set target; it has also escalated its transition policy for plant-based raw materials and developed an assessment grid for agricultural practices on the ground, based on a scientific, systematic and partnership-based approach. The Committee sees a real change in scale in these elements. Even if the results are still on the horizon, the biodiversity issue is starting to be treated not as an additional aspect, but as a structuring part of the value chain.

The Committee also noted the quality of the results achieved in social and HR matters, which confirmed that the mission is not only borne by the central functions, but that it is increasingly taken on board by the teams. The recertification of all subsidiaries as Great Place To Work for the third consecutive year, the gender equality index increased to 99 in France, reaching a score of 74 on the internal equality index, as well as the extension to all employees of the possibility of participating in projects of environmental or social interest, are significant indicators. The Committee would also like to emphasize the importance of the actions undertaken on mental health at work, whether it be the phone counselling service set up at group level, the signing of the commitment charter for mental health at work, or the awarding of the Cap Handeo label. These results show that Expanscience does not treat human issues from the perspective of simple support, but as one of the internal conditions for the credibility of its mission.

However, the main point of vigilance remains carbon. This is where the gap between ambition and result remains the most obvious. Of course, the emission reduction trajectory remains recognized by the SBTi, and emissions in 2025 remain lower than those of the 2019 benchmark year, with carbon intensity also falling over this period. However, compared to 2024, the situation is deteriorating. Total emissions are reaching 64,610 teqCO₂ and carbon intensity 170 teqCO₂ per million euros of turnover, which is above the 2025 targets. The Committee considers it important to clearly state that this below-par performance does not reflect a lack of commitment. Rather, it reveals a structural tension between business growth, the timing of decarbonization investments and the business model itself.

The heavy investments made in construction/building, in particular at the Épernon site and on the development of product packaging and formats, are consistent and even necessary. However, their effects will be delayed, while their carbon cost will weigh on the results in the short term. The Committee therefore considers that carbon is currently the most revealing indicator of Expanscience's entry into a more demanding phase. A phase in which the mission will only be able to progress sustainably at the cost of deeper adjustments to the economic model, the implementation of cross-functional transformation tools (the Portfolio Transformation Tool, which takes into account utility/business/impact) shows that the company has fully grasped the challenge ahead.

The Committee would also like to emphasize the progress made in practices involving cooperation with the ecosystem. This point seems decisive to the Committee, as it shows that the mission is no longer only being implemented within the company, in order to attempt to transform relations both upstream and downstream. The B Corp recertification with a very high score of 121.7, the upscaling of the EcoVadis assessment of strategic suppliers, the extension of this approach to subsidiaries, the organization of a third Suppliers' Day, as well as the signing of the supplier relations and responsible procurement charter, testify to a real effort to mobilize the value chain. The Committee is also notes with interest the pursuit of territorial collective dynamics, in particular the co-creation of a pharmaceutical group dedicated to experimenting with new services and to the development of the pharmacy model, in a logic that combines economic, human and environmental health. It sees this as an encouraging sign of Expanscience's ability to make its mission a lever for cooperative transformation.

For the coming years, the Committee believes that the company is now entering a more decisive, and also more difficult, phase of its trajectory. The first few years allowed us to set intentions and then strive towards greater consistency. The stage ahead involves management that can go the distance, with all the decisions that involves. It will be necessary to further deepen the link between strategy and mission, better support the diversity of local specificities among subsidiaries, and assume that some progress will require not only innovations, but also relinquishment, which will be an opportunity to question and rethink the business model for even greater coherence with the mission and its objectives.

Finally, the Committee reiterated its encouragements to the team in charge of leading the mission and praised the sincerity, rigour and quality of the dialogue established with it. It draws attention to the importance of choosing the members of the future committee, who will have to support a company committed to an already solid trajectory, but now facing its most structuring challenges.

*Well-being
is in our
hands*
